

Preferred Securities Quarterly Guide

A quarterly guide for individual investors

This publication lists the preferred securities contained in our extensive database. **It is not a recommended list.** For recommendations, see the latest edition of our [Preferred Recommended List](#).

Performance faltered in Q3, driven by duration, but issuance improved

Q3 proved to be a difficult period for most of the preferreds space as duration struggled as markets woke up to the realization that interest rates are likely to remain higher-for-longer—a byproduct of a resilient US economy and more hawkish central bank rhetoric. The ICE BofA \$25 Par Core Preferreds Index (POP4) dropped 2.0% during Q3, dragged down by longer duration, fixed-rate, and more credit-like structures. In particular, top decliners were REIT preferreds (-8.5%), senior notes (-4.4%), and hybrids (-3.6%). Traditional DRD-eligible preferreds lost 0.5%. In contrast, last quarter's outperformers were floating-rate preferreds (+3.5%), and \$1000 pars (+0.8%). Note that the vast majority of the \$1000 par market is fixed-to-floating rate paper, and therefore generally shorter-duration (Exhibit 2). Despite the disappointing performance, there was little impact on retail demand as net-flows into preferred mutual funds and ETFs were essentially flat last quarter. This marked a nice improvement from the first half, when bank failures weighed on investor sentiment of the asset class, resulting in more meaningful net outflows (Exhibit 1). Gross issuance improved relative to last quarter as \$1.4bn in new \$25 par securities and \$4.7bn in new \$1000 pars were priced (Exhibit 3, Exhibit 6 and Exhibit 7).

“Higher-for-longer” rates may drag on banks, but we see pockets of value

Recently our economists have embraced the “soft landing” narrative, and they believe that additional Fed hikes are on the table for this cycle, which is supportive of a period of “higher-for-longer” interest rates (see their [22-Sep US Economic Weekly](#)). However, our analysts believe that elevated borrowing costs are mostly negative for banks given they will drag on economic growth, net interest margins, and issuer credit quality (see their [26-Sep US Banks note](#)). What's more, banks still face regulatory uncertainty surrounding the new Basel III capital reforms. Considering both the lukewarm outlook on the banking sector and the fact that “higher-for-longer” rates may continue to pressure longer-duration assets, we maintain our cautious view on the preferreds space as a whole. Having said that, we think that certain names and pockets of the market may offer relative value. In particular, we think that \$1000 par preferreds screen comparatively cheap versus \$25 pars, and their shorter-duration structures may be attractive if the rates cycle persists (see our [02-Oct Preferred Recommend List](#)).

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 55 to 56.

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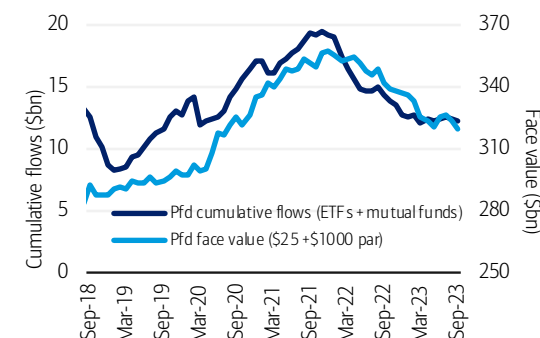
06 October 2023

Equity Derivatives
United States
Preferred Strategy

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Exhibit 1: Pfd market fund flows and size (\$bn)

Since peaking in Q4 2021, the preferred market's size has been declining though remains well-above 2018 lows



Source: BofA Global Research, EPFR Global. Data as of 30-Sep-2023.

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See list of abbreviations on page 3.

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Criteria for inclusion in our quarterly guide

This publication lists the preferred securities contained in our extensive database. It is not a recommended list. For fixed rate, this publication includes securities with at least \$50 million in par value outstanding that are:

- \$25 par non-convertible preferreds, hybrids and trust securities, or selected higher-par securities that have active markets for individual investors
- \$25 par value securities, such as senior notes and third-party of repackaged preferreds
- \$1000 par fixed-to-floating rate securities

Abbreviations used in this guide

- ADS: American depositary share
- CMT: Constant maturity Treasury yield
- DRD: Dividend received deduction
- e: Expected Moody's rating/Standard & Poor's rating
- Fixed/floating, FRAP, F2F: Fixed-to-floating rate preferred
- FRP: Floating rate preferred
- MTP: Municipal term preferred
- MLP: Master Limited Partnership
- NA: Not available or applicable
- NC: Not callable
- NR: Not rated
- REIT: Real Estate Investment Trust
- WR: Withdrawn rating
- NRA: Non-resident alien of the US
- QDI: Qualified dividend income
- SOFR: Secured Overnight Financing Rate
- Pr: Preferred - *For Bloomberg, analysts use the preferred key (example C Pr W), while for the Wealth Management Workstation, financial advisors use a dot in place of Pr (example C.W)*
- /*+: On credit watch for an upgrade
- /*-: On credit watch for a downgrade
- /*: On credit watch



Preferred market at a glance (\$25 par)

Exhibit 2: Preferred market and fixed income total return summary

Local currency returns

Preferreds	1 month	3 months	12 months
Fixed Rate Preferred Master	-1.6%	-2.0%	-1.8%
Hybrids	-2.5%	-3.6%	3.9%
DRD Eligible	-1.1%	-0.5%	3.6%
Foreign	-1.8%	-1.3%	-0.7%
REITs	-3.7%	-8.5%	6.0%
Senior Notes	-1.1%	-4.4%	0.6%
Floating Rate	0.8%	3.5%	12.2%
Bonds	1 month	3 months	12 months
LT Corporates (15+ years)	-5.4%	-7.5%	2.4%
LT Treasuries (15+ years)	-7.2%	-11.6%	-8.8%

Source: ICE Data Indices, LLC, BofA Global Research. Data as of 30-Sep-2023. Indices referenced: Core Plus Fixed Rate Preferred Securities Index (POP4), Hybrid Preferred Securities Index (POH0), DRD Eligible Preferred Securities Index (POD0), American Depository Shares Preferred Securities Index (POS0), REIT Preferred Securities Index (PON0), Unsubordinated Preferred Securities Index (POSN), Adjustable Rate Preferred Securities Index (POA0), 15+ Year US Corporate Index (CBA0), 15+ Year US Treasury Index (G802). Note that the ICE BofA indices are not investible. Past performance should not and cannot be viewed as an indicator of future performance

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Exhibit 3: \$25 par Preferred Issuance by Quarter

Totals are in USD, billions

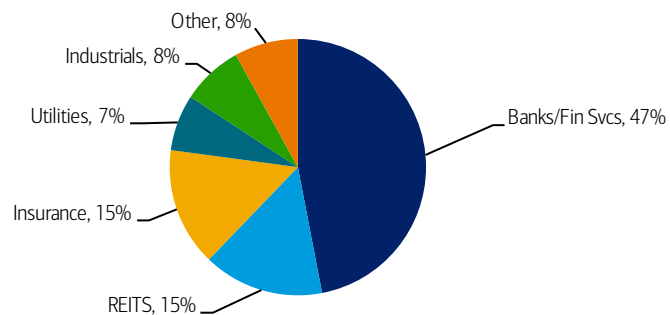
	Gross Issuance	Net Issuance
Q2 2019	7.3	3.9
Q3 2019	7.1	1
Q4 2019	10.6	0.7
Q1 2020	9.5	3.7
Q2 2020	4.8	3.8
Q3 2020	5.4	-2.1
Q4 2020	7.8	-0.3
Q1 2021	9.8	1.4
Q2 2021	9.3	-5.2
Q3 2021	9.7	1.4
Q4 2021	7.4	2.2
Q1 2022	2.1	1.2
Q2 2022	0.6	0.2
Q3 2022	3.7	1.8
Q4 2022	3.7	0.9
Q1 2023	1.5	0.8
Q2 2023	0.7	-1.0
Q3 2023	1.4	-1.8

Source: BofA Global Research. Data as of 30-Sep-2023.

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Exhibit 4: Breakdown of preferred \$25 par market by industry

Over 75% of the market is in financials, REITs, and insurance

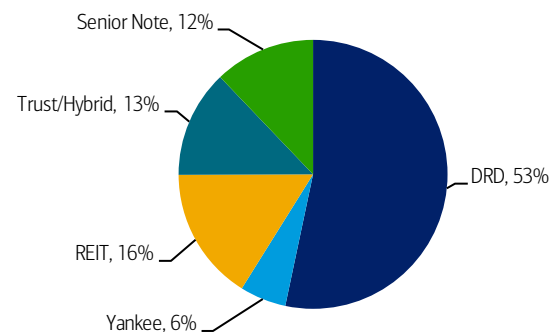


Source: BofA Global Research. Data as of 30-Sep-2023.

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Exhibit 5: Breakdown of \$25 par preferred market by structure

More than half the market is concentrated in DRD securities



Source: BofA Global Research. Data as of 30-Sep-2023.

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New issues (\$25 and \$1000 par)

Exhibit 6: New \$25 par issues

Q3 2023

Ticker	Issuer	Issue Date	Coupon rate	Exchange	Moody's	S&P	CUSIP/ISIN/BB	Par Outstanding (\$mn)	Call date	Structure
GLADZ	Gladstone Capital Corp	8/17/2023	7.750%	NDQ	NA	NA	376535886	50	9/1/2025	Senior Note
REGCP	Regency Centers Corp	8/18/2023	6.250%	NDQ	NA	NA	758849889	115	11/2/2023	REIT
REGCO	Regency Centers Corp	8/18/2023	5.875%	NDQ	NA	NA	758849871	110	11/2/2023	REIT
APOS	Apollo Global Management Inc	8/23/2023	7.625%	NYSE	A3	BBB	03769M205	600	9/15/2028	Junior Subordinated Debt
GNL pr E	Global Net Lease Inc	9/13/2023	7.375%	NYSE	NA	NA	379378607	115	3/26/2024	REIT
GNL pr D	Global Net Lease Inc	9/13/2023	7.500%	NYSE	NA	NA	379378508	198	3/26/2024	REIT
PMTU	PennyMac Mortgage Investment Trust	9/21/2023	8.500%	NYSE	NA	NA	70931T608	50	9/30/2025	REIT
NSA pr B	National Storage Affiliates Trust	9/27/2023	6.000%	NYSE	NA	NA	637870304	175	9/15/2043	REIT
Total:								\$ 1,413		

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Exhibit 7: New \$1000 par issues

Q3 2023

Ticker	Issuer	Fixed coupon	Issue date	Exchange	Moody's	Cum / Non	S&P	Cusip	Size, \$mn	Call/Reset Date	Reset spread (bps)
WFC	Wells Fargo & Co	7.625%	7/24/2023	TRACE	Baa2	Non-Cum	BB+	95002YAA1	1725	9/15/2028	361
GS	Goldman Sachs Group Inc/The	7.500%	8/18/2023	TRACE	Ba1	Non-Cum	BB+	38141GA38	1500	2/10/2029	316
C	Citigroup Inc	7.625%	9/21/2023	TRACE	Ba1	Non-Cum	BB+	172967PE5	1500	11/15/2028	321
Total:									\$ 4,725		

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Ratings actions (\$25 par)

Exhibit 8: S&P Upgrades

Q3 2023

Ticker	Issuer	Coupon	CUSIP/ISBN/BB	Structure	New Rating	Prev rating	Effective Date
BIP US	Triton International Ltd	8.500%	BMG9078F1234	Foreign Perpetual	BB+	BB *+	9/29/2023
BIP US	Triton International Ltd	8.000%	BMG9078F1317	Foreign Perpetual	BB+	BB *+	9/29/2023
BIP US	Triton International Ltd	7.375%	BMG9078F1499	Foreign Perpetual	BB+	BB *+	9/29/2023

Source: Standard & Poor's, Bloomberg, BofA Global Research. This is not a recommended list.

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Exhibit 9: S&P Downgrades

Q3 2023

Ticker	Issuer	Coupon	CUSIP/ISBN/BB	Structure	New rating	Prev rating	Effective Date
LUMN US	Qwest Corp	6.750%	74913G873	Senior Note	B	BB-	8/16/2023
VLY US	Valley National Bancorp	FRP	919794305	DRD/Fxd-Flt	BB-	BB	8/21/2023
VLY US	Valley National Bancorp	6.250%	919794206	DRD/Fxd-Flt	BB-	BB	8/21/2023

Source: Standard & Poor's, Bloomberg, BofA Global Research. This is not a recommended list.

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Exhibit 10: Moody's Upgrades

Q3 2023

Ticker	Issuer	Coupon	CUSIP/ISBN/BB	Structure	New rating	Prev rating	Effective Date
F pr C	Ford Motor Co	6.000%	345370837	Senior Note	Ba1	Ba2	7/13/2023
F pr D	Ford Motor Co	6.500%	345370811	Senior Note	Ba1	Ba2	7/13/2023

Source: Moody's, BofA Global Research, Bloomberg. This is not a recommended list.

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Exhibit 11: Moody's Downgrades

Q3 2023

Ticker	Issuer	Coupon	CUSIP/ISBN/BB	Structure	New rating	Prev rating	Effective Date
AEFC	AEGON Funding Co LLC	5.100%	00775V104	Junior Subordinated Debt	Baa2	Baa1 *-	7/10/2023
ASB pr E	Associated Banc-Corp	5.875%	045487204		Ba2	Ba1	8/7/2023
ASB pr F	Associated Banc-Corp	5.625%	045487402	DRD	Ba2	Ba1	8/7/2023
ASBA	Associated Banc-Corp	6.625%	045487600	DRD/Fxd-Flt	Baa3	Baa2	8/7/2023
DHCNI	Diversified Healthcare Trust	5.625%	81721M208	Senior Note	C	Ca **	9/14/2023
DHCNL	Diversified Healthcare Trust	6.250%	81721M307	Senior Note	C	Ca **	9/14/2023
FULTP	Fulton Financial Corp	5.125%	360271308	DRD	Ba1	Baa3	8/7/2023
HPP pr C	Hudson Pacific Properties Inc	4.750%	444097307	REIT	Ba3	Ba1 *-	7/11/2023
OPINL	Office Properties Income Trust	6.375%	67623C208	Senior Note	B2 *-	Ba3 *-	9/14/2023
ONBPO	Old National Bancorp/IN	7.000%	68003D303	DRD	Baa3	Baa2	8/7/2023
ONBPP	Old National Bancorp/IN	7.000%	68003D204	DRD	Baa3	Baa2	8/7/2023
CTBB	Qwest Corp	6.500%	74913G881	Senior Note	B3	B1	8/22/2023
CTDD	Qwest Corp	6.750%	74913G873	Senior Note	B3	B1	8/22/2023
SLG pr I	SL Green Realty Corp	6.500%	78440X507	REIT	B1	Ba3 *-	8/30/2023
WBS pr F	Webster Financial Corp	5.250%	947890505	DRD	Ba1	Baa3	8/7/2023

Source: Moody's, BofA Global Research, Bloomberg. This is not a recommended list.

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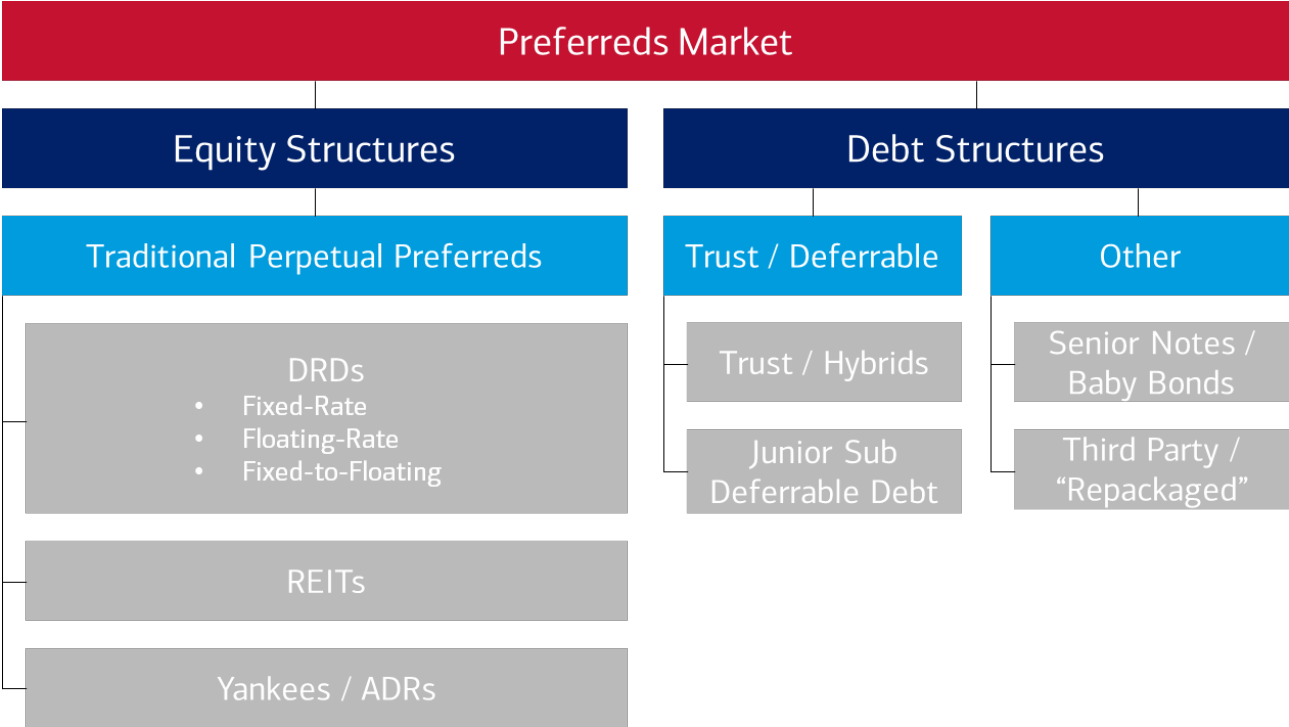


Major characteristics of preferreds

Preferreds span across both equity and debt in the capital structure

The diagram below categorizes the major structures in the preferred market. The traditional perpetual preferred sector consists of DRD/QDIs, REITs, and Yankee ADR/ADS. The hybrid/trust preferred sector consists of trusts, new hybrids, and Yankee hybrids. The remaining structures include baby bonds/senior notes and third-party preferreds.

Exhibit 12: Preferred structure breakdown
Preferreds span across both equity and debt in the capital structure



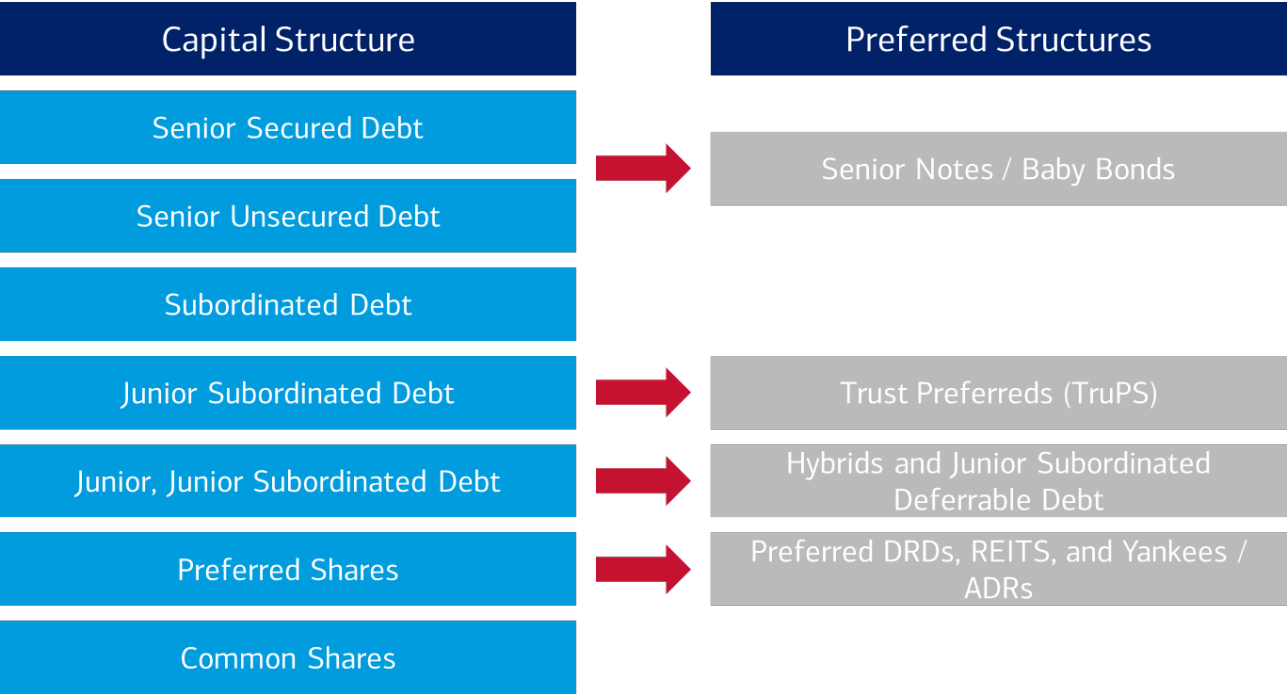
Source: BofA Global Research



Preferreds rank in between common equity and senior debt

The diagram below shows where different preferred structures rank within the capital structure of a corporation. Senior debt/baby bonds are senior secured or unsecured debt and rank ahead of all other preferred structures. Trust preferreds come next, followed by the newer hybrid structures. Finally, DRDs, REITs, and ADRs rank ahead of only common shares.

Exhibit 13: Preferreds hierarchy within the capital structure
Preferreds rank in between common equity and senior debt within a company’s capital structure



Source: BofA Global Research

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Comparison of preferred structure features

Exhibit 14: Comparison of preferred structure features versus senior debt and common equity

The various structures of preferreds have numerous different features with some more similar to debt and some more similar to equity

Feature	Senior Notes	Trust Preferreds	Hybrids	Traditional (DRD) Preferreds*	Common Equity
Priority of claims	Senior to trust preferreds, hybrids, preferreds, and common equity	Senior to hybrids, preferreds, and common equity; junior to senior and subordinated debt	Senior to preferreds and common equity; junior to all other debt	Junior to all debt; senior to common equity	Junior to debt and preferreds
Nature of payment	Interest	Interest	Interest	Dividend	Dividend
US tax-advantage	None	None	Mostly non-QDI	DRD/QDI	DRD/mostly QDI
NRA suitable?	Yes	Mostly yes, check prospectus or consult with corporate tax dept	Mostly yes, check prospectus or consult with corporate tax dept	No	No
Paid pre-tax / after-tax	Pre-tax below the interest deduction cap**, then after tax	Pre-tax below the interest deduction cap**, then after tax	Pre-tax below the interest deduction cap**, then after tax	After-tax	After-tax
Payment deferral option	None	Yes, up to 5 years	Yes, up to 10 years	Yes, indefinitely	Yes, indefinitely
Cumulative / non-cumulative	N/A (no deferral option)	Cumulative	Cumulative	Mostly non-cumulative	Non-cumulative
Term	Dated	Usually 30 years	Usually 60 years or longer	Perpetual	Perpetual
Issuer balance sheet	Liability	Liability	Liability	Preferred equity	Common equity
Primary remedy to prevent deferral	Accelerate debt and pursue remedies in court (creditor rights)	After 5 years of deferral, incur creditor rights	After 10 years of deferral, incur creditor rights	Dividend stopper	Change the board of directors
Other remedies for missed payment	Not necessary	Dividend stopper	Dividend stopper	Typically after 18 months of deferral, elect 1-2 members to board of directors	None
How does it trade?	<i>Institutional issues:</i> clean price/accrual <i>Retail issues:</i> dirty prices	<i>Institutional issues:</i> clean price/accrual <i>Retail issues:</i> dirty prices	<i>Institutional issues:</i> clean price/accrual <i>Retail issues:</i> dirty prices	Dirty price	Dirty price

Source: BofA Global Research

* REIT preferreds have all the same characteristics of Traditional (DRD) preferreds with some exceptions—they are not DRD or QDI eligible (but they are eligible for a 20% deduction under the 2017 Tax Cuts and Jobs Act) and they generally have cumulative dividends

** The interest expense deduction is capped at 30% of adjusted taxable income (based on EBITDA before 2022, EBIT thereafter)

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Fixed rate DRD/QDI preferreds

Traditional preferreds were the only type of preferreds issued up until the mid-90s. These are perpetual securities—that is, they have no stated maturity date. Most become callable five years after their issue date. The securities pay dividends, not interest.

Dividends on traditional preferreds can be halted for an indefinite period without invoking a default. Dividend deferral requires complete suspension of the common dividends.

In the event that the company skips payments for 12 to 18 months, traditional preferreds typically allow for contingent voting rights for investors.

DRD/QDI preferred features

Domestic perpetual preferreds that are issued directly by a tax-paying “C” corporation pay coupons that are eligible for the Dividends Received Deduction (DRD). Corporations can deduct 50% of the income received (for a corporate shareholder owning less than 20% of the payor) on DRD preferreds from federal taxable income. The DRD exclusion is available only if the preferred shares are held for at least 46 days.

DRD-eligible preferreds appear on the balance sheet of the issuer as preferred stock in the stockholders’ equity section. The issuer must make the payment out if its “earnings and profits,” as defined for tax purposes. The dividend is paid in after-tax dollars.

The DRD provision significantly reduces the effective tax rate for these securities for eligible corporations. For example, a company facing a 21% federal tax rate can deduct 50% of the income from taxable income, reducing the effective tax rate to 10.5% (i.e., only 50% of the income is taxed at the 21% rate).

Traditionally, the largest classes of DRD investors are property and casualty insurance companies (P&Cs) and companies that manage money for property and casualty companies.

QDI treatment for individual investors

The payments on all US DRD preferreds are Qualified Dividend Income (QDI) for individuals. Individuals pay a maximum statutory tax rate of 20% on QDI distributions. In contrast, income on other preferreds is taxed as ordinary income (except for REITs, which are eligible for a 20% deduction) at a maximum rate of 37%. See the following table for a comparison of DRD and QDI characteristics. The Medicare surtax imposes an additional 3.8% marginal tax on both interest and dividend income for high income individuals. That raises the top rate on dividend income to 23.8% and the top rate on interest income to 40.8%.

Contact your tax advisor for the specifics of QDI, including the minimum holding periods and the requirement that the payouts are made out of current or accumulated earnings of the corporation.

Exhibit 15: Comparison of DRD to QDI

Corporations benefit from DRD while individuals benefit from QDI

	DRD	QDI
Beneficiary	Corporations	Individual
Form	Deduction	Income taxed at maximum statutory rate of 20%
Eligible securities	US equity securities, as per US tax code, such as DRD preferreds	US and foreign equity securities from a qualified foreign corporation, as per US tax code
Date effective until	No current provision to eliminate	Implemented in 2013
Relative relationship	Consists only of US preferred and common equity securities	Consists of foreign and US preferred and common equity, as defined by US law; includes all DRD preferreds
Top tax rate	10.5% for general corporations	20%
Investor holding period minimum	More than 45 days unhedged	More than 60 days unhedged

Source: BofA Global Research

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Investors can evaluate the QDI and DRD tax advantages in one of two ways—either by comparing all securities on an after-tax basis, or by “grossing up” the yield on the tax-advantaged securities in order to get a taxable equivalent yield.

For our examples, we will assume that corporations face a 21% tax rate and can deduct 50% of the income from DRD-eligible securities. For individuals, we assume a 37% rate on ordinary income and a 20% rate on capital gains. With the 3.8% Medicare surtax, the total rates become 40.3% for income and 23.8% for capital gains.

After-tax yield

Suppose an individual is considering a QDI-eligible security that yields 7.00%. The after-tax yield is computed by the following formula:

After-tax yield = pre-tax yield x (1 - marginal tax rate)

Using the tax rates above, the after-tax yield is 5.33% = 7.00% * (1-23.8%). In contrast, the after-tax yield on a par-priced security that pays ordinary income rather than QDI with the same pre-tax yield of 7.00% is 4.14% = 7.00% * (1- 40.8%). In this case, the after-tax yield advantage of the QDI security is 119 basis points = 5.33% - 4.14%.



Similarly, the after-tax yield for a corporation that uses the DRD on a security with a 7.00% pre-tax yield is 6.27% (50% of the 7.00% coupon is taxed at a 21% rate, for an effective tax rate of 10.50%). The after-tax yield on a fully-taxable security is 5.53% = $7.00\% \times (1 - 21\%)$. The yield advantage of the DRD security is then 74 basis points = $6.27\% - 5.53\%$.

Gross up yields/taxable equivalent yields

An alternative way to make the same comparison is to compute what yield would be needed on a fully taxable security in order to match the yield on a tax-advantaged security. This is also called the *taxable equivalent yield*.

To do that calculation, one applies a multiplier to the pre-tax yield. The multiplier is calculated as:

$$(1 - \text{tax rate on the tax advantaged security}) / (1 - \text{tax rate on ordinary income})$$

In our example, the multiplier for QDI income is $(1 - 23.8\%) / (1 - 40.8\%) = 1.29$. Therefore, an individual who is considering a QDI paying security with a 7.00% yield would need about a 9.01% yield on a fully taxable security ($7.00\% \times 1.29$) to get the same after-tax yield.

For a corporation that takes the DRD and faces a 21% tax rate, the effective DRD tax rate is 10.5% (50% of the income is taxed at 21%). The multiplier is then $(1 - 10.5\%) / (1 - 21\%) = 1.13$.

For a non-DRD eligible security to provide the same after-tax yield as a DRD-eligible security, the yield would have to be higher by a multiple of 1.13.

Also note that while all DRD securities pay QDI, the reverse is not true—some foreign securities pay QDI, but no foreign securities pay income eligible for the DRD.

Since all DRD preferreds pay dividends, not interest, the income is subject to income tax withholding for Non-Resident Aliens (NRAs), making them inappropriate for these investors.

Floater and fixed-to-floaters

Most DRD preferreds pay a fixed dividend, but some pay a floating dividend, and some switch from fixed to floating after a set period.

The coupons on floating rate preferreds (FRPs) are reset quarterly, usually as some markup over a short-term benchmark rate. Most FRPs have a “floor” or minimum dividend rate.

Regardless of the benchmark rate and the adjustment methods used, coupon rates on FRP issues are typically below the rates on otherwise similar fixed rate issues. The investor accepts a lower yield in return for having the issuer bear the greater interest rate risk.

The dividend rate on fixed-to-floating rate preferreds (F2Fs, also known as FRAPs) are fixed for an initial specified period of time and then become adjustable. In the adjustable-rate mode, the dividend is set as a markup over a benchmark rate, historically the three-month LIBOR rate (though LIBOR has been phased out in mid-2023 and most names are now indexed to SOFR—see our note [Life after LIBOR](#) for details). Not all F2Fs are DRD eligible.

We include more detail on these structures and list both the fixed-to-floating preferreds and the floating rate preferreds later in this guide.



Exhibit 16: US fixed rate perpetual securities: QDI eligible, DRD eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
ALL pr H	Allstate Corp/The	5.100%	00AS5	020002838	Non-Cum	NYSE	Perpetual	1150	25	10/15/2024	Baa2	BBB-	Insurance
ALL pr I	Allstate Corp/The	4.750%	00C71	020002812	Non-Cum	NYSE	Perpetual	300	25	1/15/2025	Baa2	BBB-	Insurance
ALL pr J	Allstate Corp/The	7.375%	03CK3	020002788	Non-Cum	NYSE	Perpetual	600	25	7/15/2028	Baa2	BBB-	Insurance
AIG pr A	American International Group Inc	5.850%	00CJ6	026874768	Non-Cum	NYSE	Perpetual	500	25	3/15/2024	Ba1	NA	Insurance
AFSIA	AmTrust Financial Services Inc	6.750%	00AN6	032359408	Non-Cum	OTC US	Perpetual	115	25	Callable now	NA	NA	Insurance
AFSIB	AmTrust Financial Services Inc	7.250%	03BW2	032359507	Non-Cum	OTC US	Perpetual	105	25	Callable now	NA	NA	Insurance
AFSIC	AmTrust Financial Services Inc	7.625%	03CN2	032359705	Non-Cum	OTC US	Perpetual	80	25	Callable now	NA	NA	Insurance
AFSIM	AmTrust Financial Services Inc	7.750%	03CS4	032359846	Non-Cum	OTC US	Perpetual	144	25	Callable now	NA	NA	Insurance
AFSIN	AmTrust Financial Services Inc	6.950%	00BY2	032359820	Non-Cum	OTC US	Perpetual	288	25	Callable now	NA	NA	Insurance
AFSIP	AmTrust Financial Services Inc	7.500%	00DV1	032359887	Non-Cum	OTC US	Perpetual	183	25	Callable now	NA	NA	Insurance
ASB pr E	Associated Banc-Corp	5.875%	00BB7	045487204	Non-Cum	NYSE	Perpetual	100	25	12/15/2023	Ba2	BB-	Banks
ASB pr F	Associated Banc-Corp	5.625%	03C98	045487402	Non-Cum	NYSE	Perpetual	100	25	9/15/2025	Ba2	BB-	Banks
T pr A	AT&T Inc	5.000%	00DJ4	00206R508	Cum	NYSE	Perpetual	1200	25	12/12/2024	Ba1	BB+	Telecommunications
T pr C	AT&T Inc	4.750%	00DY2	00206R706	Cum	NYSE	Perpetual	1750	25	2/18/2025	Ba1	BB+	Telecommunications
AUB pr A	Atlantic Union Bankshares Corp	6.875%	03BR8	04911A206	Non-Cum	NYSE	Perpetual	173	25	9/1/2025	NA	NA	Banks
BAC pr B	Bank of America Corp	6.000%	08MC6	060505229	Non-Cum	NYSE	Perpetual	1350	25	Callable now	Baa2	BBB-	Banks
BAC pr K	Bank of America Corp	5.875%	08R93	060505195	Non-Cum	NYSE	Perpetual	851	25	Callable now	Baa2	BBB-	Banks
BAC pr M	Bank of America Corp	5.375%	08RP3	06053U601	Non-Cum	NYSE	Perpetual	1382	25	6/25/2024	Baa2	BBB-	Banks
BAC pr N	Bank of America Corp	5.000%	08V50	06055H202	Non-Cum	NYSE	Perpetual	1301	25	9/17/2024	Baa2	BBB-	Banks
BAC pr O	Bank of America Corp	4.375%	08V61	06055H400	Non-Cum	NYSE	Perpetual	1075	25	11/3/2025	Baa2	BBB-	Banks
BAC pr P	Bank of America Corp	4.125%	08WA6	06055H608	Non-Cum	NYSE	Perpetual	913	25	2/2/2026	Baa2	BBB-	Banks
BAC pr Q	Bank of America Corp	4.250%	08WT8	06055H806	Non-Cum	NYSE	Perpetual	1297	25	11/17/2026	Baa2	BBB-	Banks
BAC pr S	Bank of America Corp	4.750%	08W13	06055H871	Non-Cum	NYSE	Perpetual	687	25	2/17/2027	Baa2	BBB-	Banks
BOH pr A	Bank of Hawaii Corp	4.375%	08WJ4	062545207	Non-Cum	NYSE	Perpetual	180	25	8/1/2026	Baa3	NA	Banks
BWBBP	Bridgewater Bancshares Inc	5.875%	08WP3	108621301	Non-Cum	NDQ	Perpetual	60	25	8/17/2026	NA	NA	Banks
BHFAN	Brighthouse Financial Inc	5.375%	08V70	10922N707	Non-Cum	NDQ	Perpetual	575	25	12/25/2025	Ba2	BBB-	Insurance
BHFAO	Brighthouse Financial Inc	6.750%	08V19	10922N509	Non-Cum	NDQ	Perpetual	403	25	6/25/2025	Ba2	BBB-	Insurance
BHFAP	Brighthouse Financial Inc	6.600%	08VG1	10922N301	Non-Cum	NDQ	Perpetual	425	25	3/25/2024	Ba2	BBB-	Insurance
CADE pr A	Cadence Bank	5.500%	14D49	05971J201	Non-Cum	NYSE	Perpetual	173	25	11/20/2024	Ba1	BB+	Banks
CDZIP	Cadiz Inc	8.875%	-	127537306	Cum	NDQ	Perpetual	58	25	7/2/2026	NA	NA	Water
COF pr I	Capital One Financial Corp	5.000%	14CQ1	14040H824	Non-Cum	NYSE	Perpetual	1500	25	12/1/2024	Baa3	BB	Diversified Finan Serv
COF pr J	Capital One Financial Corp	4.800%	14CZ7	14040H782	Non-Cum	NYSE	Perpetual	1250	25	6/1/2025	Baa3	BB	Diversified Finan Serv
COF pr K	Capital One Financial Corp	4.625%	13EF6	14040H774	Non-Cum	NYSE	Perpetual	125	25	12/1/2025	Baa3	BB	Diversified Finan Serv
COF pr L	Capital One Financial Corp	4.375%	14DU1	14040H758	Non-Cum	NYSE	Perpetual	675	25	9/1/2026	Baa3	BB	Diversified Finan Serv
COF pr N	Capital One Financial Corp	4.250%	14D00	14040H733	Non-Cum	NYSE	Perpetual	425	25	9/1/2026	Baa3	BB	Diversified Finan Serv
SCHW pr D	Charles Schwab Corp/The	5.950%	13DB1	808513600	Non-Cum	NYSE	Perpetual	750	25	Callable now	Baa2	BBB-	Diversified Finan Serv
SCHW pr J	Charles Schwab Corp/The	4.450%	14DT6	808513865	Non-Cum	NYSE	Perpetual	600	25	6/1/2026	Baa2	BBB-	Diversified Finan Serv
CHSCL	CHS Inc	7.500%	13D56	12542R803	Cum	NDQ	Perpetual	518	25	1/21/2025	NA	NA	Agriculture
CHSCO	CHS Inc	7.875%	129Q8	12542R308	Cum	NDQ	Perpetual	519	25	Callable now	NA	NA	Agriculture
CHSCP	CHS Inc	8.000%	-	12542R209	Cum	NDQ	Perpetual	307	25	Callable now	NA	NA	Agriculture
CFG pr E	Citizens Financial Group Inc	5.000%	14CS2	174610402	Non-Cum	NYSE	Perpetual	450	25	1/6/2025	Baa3	BB+	Banks
CFR pr B	Cullen/Frost Bankers Inc	4.450%	14DI0	229899307	Non-Cum	NYSE	Perpetual	150	25	12/15/2025	Baa2 *-	BBB-	Banks
DCOMP	Dime Community Bancshares Inc	5.500%	21BL5	25432X201	Non-Cum	NDQ	Perpetual	132	25	2/15/2025	NA	NA	Banks
DUK pr A	Duke Energy Corp	5.750%	21BF0	26441C501	Cum	NYSE	Perpetual	1000	25	6/15/2024	Ba1	BBB-	Electric
CTA pr A	EIDP Inc	3.500%	24821	263534208	Cum	NYSE	Perpetual	70	100	Callable now	NA	BBB	Chemicals
CTA pr B	EIDP Inc	4.500%	24823	263534307	Cum	NYSE	Perpetual	167	100	Callable now	NA	BBB	Chemicals



Exhibit 16: US fixed rate perpetual securities: QDI eligible, DRD eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
EQH pr A	Equitable Holdings Inc	5.250%	00DM7	054561204	Non-Cum	NYSE	Perpetual	800	25	12/15/2024	Baa3	BBB-	Insurance
EQH pr C	Equitable Holdings Inc	4.300%	28CT9	29452E408	Non-Cum	NYSE	Perpetual	300	25	3/15/2026	Baa3	BBB-	Insurance
AGM pr E	Federal Agricultural Mortgage Corp	5.750%	28IH4	313148850	Non-Cum	NYSE	Perpetual	80	25	7/17/2025	NA	NA	Sovereign
AGM pr F	Federal Agricultural Mortgage Corp	5.250%	28I17	313148843	Non-Cum	NYSE	Perpetual	120	25	10/17/2025	NA	NA	Sovereign
FITBO	Fifth Third Bancorp	4.950%	-	316773860	Non-Cum	NDQ	Perpetual	250	25	9/30/2024	Baa3	BB+	Banks
FCNCO	First Citizens BancShares Inc/NC	5.625%	28IS8	31959X202	Non-Cum	NDQ	Perpetual	200	25	1/4/2027	Ba1	NA	Banks
FCNCP	First Citizens BancShares Inc/NC	5.375%	28IG9	319626305	Non-Cum	NDQ	Perpetual	300	25	3/15/2025	Ba1	NA	Banks
FHN pr E	First Horizon Corp	6.500%	28IH6	320517402	Non-Cum	NYSE	Perpetual	150	25	10/10/2025	Ba2	NA	Banks
FHN pr F	First Horizon Corp	4.700%	28IM9	320517865	Non-Cum	NYSE	Perpetual	150	25	7/10/2026	Ba2	NA	Banks
FULTP	Fulton Financial Corp	5.125%	28J18	360271308	Non-Cum	NDQ	Perpetual	200	25	1/15/2026	Ba1	NA	Banks
GRBK pr A	Green Brick Partners Inc	5.750%	30R69	392709200	Non-Cum	NYSE	Perpetual	50	25	12/23/2026	NA	NA	Home Builders
HIG pr G	Hartford Financial Services Group Inc/The	6.000%	30DV3	416518603	Non-Cum	NYSE	Perpetual	345	25	11/15/2023	Baa3	BBB-	Insurance
HBANM	Huntington Bancshares Inc/OH	5.700%	31IO1	446150781	Non-Cum	NDQ	Perpetual	175	25	Callable now	NA	BB+	Banks
HBANP	Huntington Bancshares Inc/OH	4.500%	31IK5	446150823	Non-Cum	NDQ	Perpetual	500	25	4/15/2026	Baa3	BB+	Banks
JPM pr C	JPMorgan Chase & Co	6.000%	39CB7	48128B648	Non-Cum	NYSE	Perpetual	1850	25	3/1/2024	Baa2	BBB-	Banks
JPM pr D	JPMorgan Chase & Co	5.750%	39B39	48128B655	Non-Cum	NYSE	Perpetual	1696	25	12/1/2023	Baa2	BBB-	Banks
JPM pr J	JPMorgan Chase & Co	4.750%	38BM5	48128B622	Non-Cum	NYSE	Perpetual	900	25	12/1/2024	Baa2	BBB-	Banks
JPM pr K	JPMorgan Chase & Co	4.550%	38D09	48128B580	Non-Cum	NYSE	Perpetual	1500	25	6/1/2026	Baa2	BBB-	Banks
JPM pr L	JPMorgan Chase & Co	4.625%	38D87	48128B549	Non-Cum	NYSE	Perpetual	1850	25	6/1/2026	Baa2	BBB-	Banks
JPM pr M	JPMorgan Chase & Co	4.200%	38ED6	48128B523	Non-Cum	NYSE	Perpetual	2000	25	9/1/2026	Baa2	BBB-	Banks
KEY J	KeyCorp	5.650%	38XJ0	493267876	Non-Cum	NYSE	Perpetual	425	25	12/15/2023	Baa3	BB	Banks
KEY pr K	KeyCorp	5.625%	38KH5	493267868	Non-Cum	NYSE	Perpetual	450	25	9/15/2024	Baa3	BB	Banks
LTSA	Ladenburg Thalmann Financial Services Inc	8.000%	49E61	50575Q201	Cum	OTC US	Perpetual	115	25	Callable now	NA	NA	Diversified Finan Serv
LNC pr D	Lincoln National Corp	9.000%	49B13	534187885	Non-Cum	NYSE	Perpetual	500	25	12/1/2027	Baa3	BBB-	Insurance
MBINN	Merchants Bancorp/IN	6.000%	49GR6	58844R702	Non-Cum	NDQ	Perpetual	150	25	4/1/2026	Ba3	NA	Banks
MET pr E	MetLife Inc	5.625%	49D20	59156R876	Non-Cum	NYSE	Perpetual	805	25	Callable now	Baa2	NA	Insurance
MET pr F	MetLife Inc	4.750%	49P50	59156R850	Non-Cum	NYSE	Perpetual	1000	25	3/15/2025	Baa2	BBB	Insurance
MS pr L	Morgan Stanley	4.875%	49PJ2	61762V804	Non-Cum	NYSE	Perpetual	500	25	1/15/2025	Baa3	BBB-	Banks
MS pr O	Morgan Stanley	4.250%	49PZ7	61762V861	Non-Cum	NYSE	Perpetual	1300	25	1/15/2027	Baa3	BBB-	Banks
MS pr P	Morgan Stanley	6.500%	49DC3	61762V853	Non-Cum	NYSE	Perpetual	1000	25	10/15/2027	Baa3	BBB-	Banks
NTRSO	Northern Trust Corp	4.700%	49J11	665859856	Non-Cum	NDQ	Perpetual	400	25	1/1/2025	Baa1 *	BBB+	Banks
PCG pr A	Pacific Gas and Electric Co	6.000%	58635	694308206	Cum	NYSE AMERICAN	Perpetual	105	25	NA	WR	NR	Electric
PNFPP	Pinnacle Financial Partners Inc	6.750%	50AG3	72346Q302	Non-Cum	NDQ	Perpetual	225	25	9/1/2025	NA	NA	Banks
RF pr E	Regions Financial Corp	4.450%	68ED5	7591EP886	Non-Cum	NYSE	Perpetual	400	25	6/15/2026	Baa3	BB+	Banks
SCE pr L	SCE Trust VI	5.000%	67HF3	78410V200	Cum	NYSE	Perpetual	475	25	Callable now	Baa3	BB+	Electric
NA	Spend Life Wisely Co Inc	8.500%	-	84832L200	Non-Cum	NA	Perpetual	81	25	10/30/2027	NA	NA	Banks
NA	Spend Life Wisely Co Inc	8.500%	-	84832L309	Non-Cum	NA	Perpetual	81	25	10/30/2027	NA	NA	Banks
SR pr A	Spire Inc	5.900%	67GT0	84857L309	Cum	NYSE	Perpetual	250	25	8/15/2024	Ba1	BBB	Gas
SF pr B	Stifel Financial Corp	6.250%	67KP9	860630706	Non-Cum	NYSE	Perpetual	160	25	3/15/2024	NA	BB-	Diversified Finan Serv
SF pr C	Stifel Financial Corp	6.125%	67LH6	860630870	Non-Cum	NYSE	Perpetual	225	25	6/15/2025	NA	BB-	Diversified Finan Serv
SF pr D	Stifel Financial Corp	4.500%	67MB9	860630862	Non-Cum	NYSE	Perpetual	300	25	8/15/2026	NA	BB-	Diversified Finan Serv
SIVPQ	SVB Financial Group	5.250%	67K73	78486Q200	Non-Cum	OTC US	Perpetual	350	25	2/15/2025	WR	NR	Banks
TCBIO	Texas Capital Bancshares Inc	5.750%	73KS6	88224Q305	Non-Cum	NDQ	Perpetual	300	25	6/15/2026	Ba2	BB-	Banks
TFC pr O	Truist Financial Corp	5.250%	73KP0	89832Q745	Non-Cum	NYSE	Perpetual	575	25	6/1/2025	Baa2 *	BBB-	Banks
TFC pr R	Truist Financial Corp	4.750%	73KP4	89832Q695	Non-Cum	NYSE	Perpetual	925	25	9/1/2025	Baa2 *	BBB-	Banks
UCBIO	United Community Banks Inc/GA	6.875%	73CQ4	90985F205	Non-Cum	NDQ	Perpetual	100	25	9/15/2025	NA	NA	Banks



Exhibit 16: US fixed rate perpetual securities: QDI eligible, DRD eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
USB pr P	US Bancorp	5.500%	73DB5	902973759	Non-Cum	NYSE	Perpetual	575	25	10/15/2023	Baa2 *-	BBB	Banks
USB pr Q	US Bancorp	3.750%	73DE9	902973734	Non-Cum	NYSE	Perpetual	500	25	1/15/2026	Baa2 *-	BBB	Banks
USB pr R	US Bancorp	4.000%	70AE2	902973718	Non-Cum	NYSE	Perpetual	750	25	4/15/2026	Baa2 *-	BBB	Banks
USB pr S	US Bancorp	4.500%	70AJ1	902973668	Non-Cum	NYSE	Perpetual	450	25	4/15/2027	Baa2 *-	BBB	Banks
WAFDP	Washington Federal Inc	4.875%	8Y028	938824307	Non-Cum	NDQ	Perpetual	300	25	4/15/2026	Ba1	NA	Savings&Loans
WBS pr F	Webster Financial Corp	5.250%	8Y0R4	947890505	Non-Cum	NYSE	Perpetual	150	25	Callable now	Ba1	BB	Banks
WBS pr G	Webster Financial Corp	6.500%	72AP2	947890703	Non-Cum	NYSE	Perpetual	135	25	Callable now	NA	NA	Banks
WFC pr A	Wells Fargo & Co	4.700%	8Y0G2	94988U128	Non-Cum	NYSE	Perpetual	1170	25	12/15/2025	Baa2	BB+	Banks
WFC pr C	Wells Fargo & Co	4.375%	8Y026	95002Y202	Non-Cum	NYSE	Perpetual	1050	25	3/15/2026	Baa2	BB+	Banks
WFC pr D	Wells Fargo & Co	4.250%	72AI5	95002Y400	Non-Cum	NYSE	Perpetual	1250	25	9/15/2026	Baa2	BB+	Banks
WFC pr Y	Wells Fargo & Co	5.625%	799U6	94988U656	Non-Cum	NYSE	Perpetual	690	25	Callable now	Baa2	BB+	Banks
WFC pr Z	Wells Fargo & Co	4.750%	8Y023	94988U151	Non-Cum	NYSE	Perpetual	2013	25	3/15/2025	Baa2	BB+	Banks
Total:								\$59,802					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH



Fixed rate US REIT perpetual preferreds

A REIT is a corporation or trust that specializes in owning and managing income-generating real estate (such as hotels, apartments, shopping centers, mortgage/finance, offices, warehouses or healthcare) and elects to be taxed as a REIT. Some REITs finance real estate or invest in loans that are secured by real estate collateral.

The Real Estate Investment Trust Act enables a REIT to avoid paying corporate income taxes if it meets certain requirements. Among the key requirements are that at least 75% of its assets must be invested in real estate and cash, and at least 90% of taxable income must be paid out in dividends each year.

As with other equity preferreds, REIT preferreds appear on the balance sheet of the issuer as preferred stock under the stockholders' equity section. However, REIT dividends are deductible from income for tax purposes.

In the REIT preferred market, the largest classes of investors are income-oriented closed-end funds (especially REIT, preferred, and corporate-focused funds) and insurance companies. Individuals also buy REIT preferreds.

REIT preferred tax implications

Because of the tax advantage afforded to REITs, payments on REITs are not QDI and are not eligible for the DRD, but they are eligible for a 20% deduction under the 2017 Tax Cuts and Jobs Act. Also, the payment on REITs is subject to tax withholding for NRAs, making the securities inappropriate for these investors. The 2017 Tax Cuts and Jobs Act introduced a 20% tax deduction for individual investors. Therefore, individuals in the top tax bracket pay 29.6% tax on REIT dividends after a 20% deduction.



Exhibit 17: US REIT perpetual preferred securities: not QDI eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P
ACR pr D	ACRES Commercial Realty Corp	7.875%	-	00489Q300	Cum	NYSE	Perpetual	115	25	5/21/2026	NA	NA
MITT pr A	AG Mortgage Investment Trust Inc ¹	8.250%	-	001228204	Cum	NYSE	Perpetual	42	25	Callable now	NA	NA
MITT pr B	AG Mortgage Investment Trust Inc ¹	8.000%	00AB5	001228303	Cum	NYSE	Perpetual	93	25	Callable now	NA	NA
MITT pr C	AG Mortgage Investment Trust Inc ¹	8.000%	00B37	001228402	Cum	NYSE	Perpetual	93	25	9/17/2024	NA	NA
AGNCM	AGNC Investment Corp	6.875%	00C14	00123Q609	Cum	NDQ	Perpetual	235	25	4/15/2024	NA	NA
ADC pr A	Agree Realty Corp	4.250%	00D40	008492209	Cum	NYSE	Perpetual	175	25	9/17/2026	Baa2	BB+
AMH pr G	American Homes 4 Rent	5.875%	009N0	02665T876	Cum	NYSE	Perpetual	115	25	Callable now	NA	BB+
AMH pr H	American Homes 4 Rent	6.250%	00A69	02665T868	Cum	NYSE	Perpetual	115	25	Callable now	Baa3	BB+
NLY pr G	Annaly Capital Management Inc	FRP	03C57	035710862	Cum	NYSE	Perpetual	425	25	Callable now	NA	NA
ABR pr D	Arbor Realty Trust Inc	6.375%	00D21	038923876	Cum	NYSE	Perpetual	230	25	6/2/2026	NA	NA
ABR pr E	Arbor Realty Trust Inc	6.250%	00D33	038923868	Cum	NYSE	Perpetual	144	25	8/11/2026	NA	NA
ABR pr F	Arbor Realty Trust Inc	6.250%	00D46	038923850	Cum	NYSE	Perpetual	279	25	10/12/2026	NA	NA
AHH pr A	Armada Hoffer Properties Inc	6.750%	03HC2	04208T207	Cum	NYSE	Perpetual	171	25	6/18/2024	NA	NA
ARR pr C	ARMOUR Residential REIT Inc	7.000%	00DQ0	042315606	Cum	NYSE	Perpetual	171	25	1/28/2025	NA	NA
AHT pr F	Ashford Hospitality Trust Inc	7.375%	03C06	044103604	Cum	NYSE	Perpetual	31	25	Callable now	NA	NA
AHT pr G	Ashford Hospitality Trust Inc	7.375%	00B29	044103703	Cum	NYSE	Perpetual	38	25	Callable now	NA	NA
AHT pr H	Ashford Hospitality Trust Inc	7.500%	009W7	044103802	Cum	NYSE	Perpetual	33	25	Callable now	NA	NA
AHT pr I	Ashford Hospitality Trust Inc	7.500%	03C10	044103885	Cum	NYSE	Perpetual	31	25	Callable now	NA	NA
BPYPN	Brookfield Property Partners LP	5.750%	08VZ0	BMG162491648	Cum	NDQ	Perpetual	288	25	3/31/2025	NA	BB
BPYPP	Brookfield Property Partners LP	6.500%	08VG5	BMG162491499	Cum	NDQ	Perpetual	184	25	3/31/2024	NA	BB
CDR pr C	Cedar Realty Trust Inc	6.500%	13C39	150602506	Cum	NYSE	Perpetual	125	25	Callable now	NA	NA
CSR pr C	Centerspace	6.625%	38U18	461730400	Cum	NYSE	Perpetual	97	25	Callable now	NA	NA
CLDT pr A	Chatham Lodging Trust	6.625%	-	16208T201	Cum	NYSE	Perpetual	120	25	6/30/2026	NA	NA
CHMI pr A	Cherry Hill Mortgage Investment Corp	8.200%	13C26	164651200	Cum	NYSE	Perpetual	60	25	Callable now	NA	NA
CHMI pr B	Cherry Hill Mortgage Investment Corp	8.250%	-	164651309	Cum	NYSE	Perpetual	50	25	4/15/2024	NA	NA
CIM pr A	Chimera Investment Corp	8.000%	13DX1	16934Q307	Cum	NYSE	Perpetual	145	25	Callable now	NA	NA
CIM pr C	Chimera Investment Corp	7.750%	14AA5	16934Q505	Cum	NYSE	Perpetual	260	25	9/30/2025	NA	NA
CIO pr A	City Office REIT Inc	6.625%	13DU2	178587200	Cum	NYSE	Perpetual	112	25	Callable now	NA	NA
CORR pr A	CorEnergy Infrastructure Trust Inc ²	7.375%	00CX7	21870U304	Cum	NYSE	Perpetual	125	25	Callable now	NA	NA
CTO pr A	CTO Realty Growth Inc	6.375%	14DZ1	22948Q200	Cum	NYSE	Perpetual	75	25	7/6/2026	NA	NA
DRH pr A	DiamondRock Hospitality Co	8.250%	21AA2	252784400	Cum	NYSE	Perpetual	119	25	8/31/2025	NA	NA
DLR pr J	Digital Realty Trust Inc	5.250%	250P5	253868855	Cum	NYSE	Perpetual	200	25	Callable now	Baa3	BB+
DLR pr K	Digital Realty Trust Inc	5.850%	21BD9	253868830	Cum	NYSE	Perpetual	210	25	3/13/2024	Baa3	BB+
DLR pr L	Digital Realty Trust Inc	5.200%	21BE2	253868822	Cum	NYSE	Perpetual	345	25	10/10/2024	Baa3	BB+
DBRG pr I	DigitalBridge Group Inc	7.150%	21BN6	25401T405	Cum	NYSE	Perpetual	322	25	Callable now	NA	NA
DBRG pr J	DigitalBridge Group Inc	7.125%	21BN4	25401T306	Cum	NYSE	Perpetual	290	25	Callable now	NA	NA
EPR pr G	EPR Properties	5.750%	274H9	26884U505	Cum	NYSE	Perpetual	150	25	Callable now	Ba1	B+
FRT pr C	Federal Realty Investment Trust	5.000%	28IS7	313745200	Cum	NYSE	Perpetual	150	25	Callable now	Baa2	BBB-
FBRT pr E	Franklin BSP Realty Trust Inc	7.500%	28IR0	35243J200	Cum	NYSE	Perpetual	258	25	Callable now	NA	NA
GOODN	Gladstone Commercial Corp	6.625%	30Q38	376536702	Cum	NDQ	Perpetual	157	25	10/31/2024	NA	NA
GOODO	Gladstone Commercial Corp	6.000%	30RO3	376536884	Cum	NDQ	Perpetual	100	25	6/28/2026	NA	NA
LANDO	Gladstone Land Corp	6.000%	-	376549309	Cum	NDQ	Perpetual	149	25	Callable now	NA	NA
NA	Gladstone Land Corp	6.000%	-	376549408	Cum	NDQ	Perpetual	150	25	6/1/2024	NA	NA
GMRE pr A	Global Medical REIT Inc	7.500%	30SX6	37957W203	Cum	NYSE	Perpetual	78	25	Callable now	NA	NA
GNL pr A	Global Net Lease Inc	7.250%	30Q68	379378300	Cum	NYSE	Perpetual	170	25	Callable now	NA	NA
GNL pr B	Global Net Lease Inc	6.875%	30Q52	379378409	Cum	NYSE	Perpetual	117	25	11/26/2024	NA	NA
GNL pr D	Global Net Lease Inc	7.500%	30QB5	379378508	Cum	NYSE	Perpetual	198	25	3/26/2024	NA	NA



Exhibit 17: US REIT perpetual preferred securities: not QDI eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P
GNL pr E	Global Net Lease Inc	7.375%	30QD2	379378607	Cum	NYSE	Perpetual	115	25	3/26/2024	NA	NA
HTIA	Healthcare Trust Inc	7.375%	31I53	42226B204	Cum	NDQ	Perpetual	99	25	12/11/2024	NA	NA
HTIBP	Healthcare Trust Inc	7.125%	31IP4	42226B303	Cum	NDQ	Perpetual	80	25	10/6/2026	NA	NA
HT pr C	Hersha Hospitality Trust	6.875%	31IU2	427825401	Cum	NYSE	Perpetual	75	25	Callable now	NA	NA
HT pr D	Hersha Hospitality Trust	6.500%	31IB8	427825609	Cum	NYSE	Perpetual	193	25	Callable now	NA	NA
HT pr E	Hersha Hospitality Trust	6.500%	31KA2	427825708	Cum	NYSE	Perpetual	100	25	Callable now	NA	NA
HPP pr C	Hudson Pacific Properties Inc	4.750%	31IR2	444097307	Cum	NYSE	Perpetual	425	25	11/16/2026	Ba3	B+
ICR-PA	Inpoint Commercial Real Estate Income Inc	6.750%	39H66	45781T205	Cum	NYSE	Perpetual	89	25	9/22/2026	NA	NA
KIM pr L	Kimco Realty Corp	5.125%	38WU1	49446R737	Cum	NYSE	Perpetual	223	25	Callable now	Baa2	BBB-
KIM pr M	Kimco Realty Corp	5.250%	38XC2	49446R711	Cum	NYSE	Perpetual	262	25	Callable now	Baa2	BBB-
KREF pr A	KKR Real Estate Finance Trust Inc	6.500%	38KJ1	48251K209	Cum	NYSE	Perpetual	328	25	4/16/2026	NA	NA
LFT pr A	Lument Finance Trust Inc	7.875%	49AV9	55025L207	Cum	NYSE	Perpetual	60	25	5/5/2026	NA	NA
MFA pr B	MFA Financial Inc	7.500%	-	55272X409	Cum	NYSE	Perpetual	200	25	Callable now	NA	NA
MDV pr A	Modiv Industrial Inc	7.375%	49PC9	60784B200	Cum	NYSE	Perpetual	50	25	9/17/2026	NA	NA
NSA pr A	National Storage Affiliates Trust	6.000%	49H58	637870205	Cum	NYSE	Perpetual	218	25	Callable now	NA	NA
NSA pr B	National Storage Affiliates Trust	6.000%	-	637870304	Cum	NYSE	Perpetual	175	25	9/15/2043	NA	NA
NYMGP	New York Mortgage Trust Inc	7.000%	49JO1	649604857	Cum	NDQ	Perpetual	75	25	1/15/2027	NA	NA
NYMTL	New York Mortgage Trust Inc	6.875%	49JN1	649604865	Cum	NDQ	Perpetual	144	25	10/15/2026	NA	NA
NYMTN	New York Mortgage Trust Inc	8.000%	49H59	649604881	Cum	NDQ	Perpetual	135	25	10/15/2027	NA	NA
NXDT pr A	NexPoint Diversified Real Estate Trust	5.500%	-	65340G304	Cum	NYSE	Perpetual	84	25	12/15/2023	NA	NA
NREF pr A	Nexpoint Real Estate Finance Inc	8.500%	49JJ5	65342V408	Cum	NYSE	Perpetual	50	25	7/24/2025	NA	NA
PEB pr E	Pebblebrook Hotel Trust	6.375%	59QP4	70509V605	Non-Cum	NYSE	Perpetual	110	25	Callable now	NA	NA
PEB pr F	Pebblebrook Hotel Trust	6.300%	-	70509V704	Cum	NYSE	Perpetual	150	25	Callable now	NA	NA
PEB pr G	Pebblebrook Hotel Trust	6.375%	50AR0	70509V803	Non-Cum	NYSE	Perpetual	230	25	5/13/2026	NA	NA
PEB pr H	Pebblebrook Hotel Trust	5.700%	50AT3	70509V886	Cum	NYSE	Perpetual	225	25	7/27/2026	NA	NA
PMT pr C	PennyMac Mortgage Investment Trust	6.750%	50AU4	70931T509	Cum	NYSE	Perpetual	250	25	8/24/2026	NA	NA
PLDGP	Prologis Inc	8.540%	59PM2	74340W202	Cum	OTC US	Perpetual	64	50	11/13/2026	WR	BBB+
PSBXP	PS Business Parks Inc	5.250%	589Y5	69360J594	Cum	OTC US	Perpetual	62	25	Callable now	WR	NR
PSBYP	PS Business Parks Inc	5.200%	59E23	69360J578	Cum	OTC US	Perpetual	39	25	Callable now	WR	NR
PSBZP	PS Business Parks Inc	4.875%	50AB9	69360J552	Cum	OTC US	Perpetual	50	25	11/4/2024	WR	NR
PSA pr F	Public Storage Operating Co	5.150%	59PV0	74460W685	Cum	NYSE	Perpetual	280	25	Callable now	A3	BBB+
PSA pr G	Public Storage Operating Co	5.050%	589T9	74460W669	Cum	NYSE	Perpetual	300	25	Callable now	A3	BBB+
PSA pr H	Public Storage Operating Co	5.600%	59QS2	74460W644	Cum	NYSE	Perpetual	285	25	3/11/2024	A3	BBB+
PSA pr I	Public Storage Operating Co	4.875%	50AB1	74460W628	Cum	NYSE	Perpetual	316	25	9/12/2024	A3	BBB+
PSA pr J	Public Storage Operating Co	4.700%	50AC1	74460W594	Cum	NYSE	Perpetual	259	25	11/15/2024	A3	BBB+
PSA pr K	Public Storage Operating Co	4.750%	50AD1	74460W578	Cum	NYSE	Perpetual	230	25	12/20/2024	A3	BBB+
PSA pr L	Public Storage Operating Co	4.625%	50AG7	74460W552	Cum	NYSE	Perpetual	565	25	6/17/2025	A3	BBB+
PSA pr M	Public Storage Operating Co	4.125%	50AJ5	74460W537	Cum	NYSE	Perpetual	230	25	8/14/2025	A3	BBB+
PSA pr N	Public Storage Operating Co	3.875%	50AL1	74460W511	Cum	NYSE	Perpetual	283	25	10/6/2025	A3	BBB+
PSA pr O	Public Storage Operating Co	3.900%	50AL7	74460W487	Cum	NYSE	Perpetual	170	25	11/17/2025	A3	BBB+
PSA pr P	Public Storage Operating Co	4.000%	50AS1	74460W461	Cum	NYSE	Perpetual	604	25	6/16/2026	A3	BBB+
PSA pr Q	Public Storage Operating Co	3.950%	50AU1	74460W446	Cum	NYSE	Perpetual	144	25	8/17/2026	A3	BBB+
PSA pr R	Public Storage Operating Co	4.000%	50AY2	74460W420	Cum	NYSE	Perpetual	435	25	11/19/2026	A3	BBB+
PSA pr S	Public Storage Operating Co	4.100%	50AZ3	74460W396	Cum	NYSE	Perpetual	250	25	1/13/2027	A3	BBB+
RC pr E	Ready Capital Corp	6.500%	68EM1	75574U887	Cum	NYSE	Perpetual	115	25	6/30/2026	NA	NA
REGCO	Regency Centers Corp	5.875%	-	758849871	Cum	NDQ	Perpetual	110	25	Callable now	NA	NA
REGCP	Regency Centers Corp	6.250%	-	758849889	Cum	NDQ	Perpetual	115	25	Callable now	NA	NA



Exhibit 17: US REIT perpetual preferred securities: not QDI eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P
REXR pr B	Rexford Industrial Realty Inc	5.875%	68DL7	76169C308	Cum	NYSE	Perpetual	75	25	Callable now	NA	BBB-
REXR pr C	Rexford Industrial Realty Inc	5.625%	68DU7	76169C407	Cum	NYSE	Perpetual	86	25	9/20/2024	NA	BBB-
RITM pr D	Rithm Capital Corp	7.000%	49JN4	64828T706	Cum	NYSE	Perpetual	465	25	11/15/2026	NA	NA
BFS pr D	Saul Centers Inc	6.125%	67J85	804395804	Cum	NYSE	Perpetual	75	25	Callable now	NA	NA
BFS pr E	Saul Centers Inc	6.000%	-	804395879	Cum	NYSE	Perpetual	110	25	9/17/2024	NA	NA
SRG pr A	Seritage Growth Properties	7.000%	67J53	929042829	Cum	NYSE	Perpetual	70	25	Callable now	NA	NA
SRG pr A	Seritage Growth Properties	7.000%	67J53	81752R308	Cum	NYSE	Perpetual	70	25	Callable now	NA	NA
SITC pr A	SITE Centers Corp	6.375%	67KG3	23317H870	Cum	NYSE	Perpetual	175	25	Callable now	NA	BB
SLG pr I	SL Green Realty Corp	6.500%	67E23	78440X507	Cum	NYSE	Perpetual	230	25	Callable now	B1	B+
SRC pr A	Spirit Realty Capital Inc	6.000%	67A28	84860W201	Cum	NYSE	Perpetual	173	25	Callable now	Baa3	BB+
INN pr E	Summit Hotel Properties Inc	6.250%	67J26	866082605	Cum	NYSE	Perpetual	160	25	Callable now	NA	NA
INN pr F	Summit Hotel Properties Inc	5.875%	67ME1	866082704	Cum	NYSE	Perpetual	100	25	8/12/2026	NA	NA
SHO pr H	Sunstone Hotel Investors Inc	6.125%	67L63	867892804	Cum	NYSE	Perpetual	115	25	5/24/2026	NA	NA
SHO pr I	Sunstone Hotel Investors Inc	5.700%	67MB8	867892887	Cum	NYSE	Perpetual	100	25	7/16/2026	NA	NA
TRTX pr C	TPG RE Finance Trust Inc	6.250%	73KT8	87266M206	Cum	NYSE	Perpetual	201	25	6/30/2026	NA	NA
UMH pr D	UMH Properties Inc	6.375%	73LR2	903002509	Cum	NYSE	Perpetual	228	25	Callable now	NA	NA
VNO pr L	Vornado Realty Trust	5.400%	73EQ4	929042844	Cum	NYSE	Perpetual	300	25	Callable now	Ba1	BB
VNO pr M	Vornado Realty Trust	5.250%	73EC4	929042828	Cum	NYSE	Perpetual	320	25	Callable now	Ba1	BB
VNO pr N	Vornado Realty Trust	5.250%	73NQ4	929042810	Cum	NYSE	Perpetual	300	25	11/24/2025	Ba1	BB
VNO pr O	Vornado Realty Trust	4.450%	73NS8	929042794	Cum	NYSE	Perpetual	300	25	9/22/2026	Ba1	BB
Total:								\$20,041				

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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1. Convertible by holder. Contingent upon change of control. See prospectus for details.
2. Company can redeem at par plus accrued within 120 days of change of control. Convertible by holder, contingent upon change of control. See prospectus.



Fixed rate non-US preferred securities

Foreign corporations, mostly banks and insurance companies, issue dollar-denominated American depository shares (ADS) in the U.S. These securities are also called “Yankee” issues. ADS can pay a fixed or floating coupon rate and have 5 or 10 years of call protection. The payments on ADS preferreds from foreign banks are non-cumulative in order to satisfy Tier 1 regulatory capital requirements.

Although ADS issues are not subject to US withholding taxes, some are subject to foreign withholding taxes in the issuers’ home country.

PFIC classification

Some foreign corporations have created offshore subsidiaries. The sole purpose of these subsidiaries is to issue preferred securities and lend the proceeds to the parent company in the form of an inter-company loan. These securities are not subject to withholding taxes. However, ADS preferreds issued by offshore subsidiaries may be subject to the Passive Foreign Income Corporation (PFIC) classification under the US tax code. The PFIC classification has unique tax consequences for US investors. We recommend that clients view the prospectus and consult their tax advisors before purchasing.

American depository shares (ADS)

Foreign corporations, mostly banks and insurance companies, use ADS of foreign preference shares to issue US dollar-denominated preferred securities in the US. ADS can have a fixed or floating stated distribution rate and offer 5 or 10 years of call protection. In general, ADS issued by industrial corporations are cumulative. In the case of foreign banks, however, the dividends are non-cumulative in order to satisfy Tier 1 regulatory capital requirements. ADS generally pay dividends on a quarterly basis and are issued in principal amounts of \$25 per share. ADS rank equal to all other preferred securities of the issuer in the capital structure.

Non-US hybrid preferred securities

Other than being issued by foreign corporations, these securities share most of the same characteristics of US hybrid preferred securities.

Exchangeable capital securities (X-caps)

Foreign corporations may also raise capital in the US by issuing exchangeable capital securities (X-caps). X-caps are fixed rate subordinated perpetual debt securities that are exchangeable at the issuer’s or regulator’s option into preference shares of the issuer. X-caps generally offer investors 5 years of call protection, are issued in principal amounts of \$25 per share, and are listed on both the New York and London Stock Exchanges. Failure to make interest payments does not constitute a default on the security.

In bankruptcy, investors receive the same payout as though they had been senior preference shareholders. Once exchanged, some X-caps become non-redeemable for a 5-year period beginning on the conversion date.



Exhibit 18: Fixed rate non-US preferreds: QDI eligible, not DRD eligible, appropriate for Non-Resident Aliens (NRAs)¹

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
ALIN pr B	Altera Infrastructure	8.500%	00EY0	EP0485102	CUM	NA	Perpetual	125	25	Callable Now	NA	NA	Oil&Gas Services
ACGLN	Arch Capital Group Ltd	4.550%	00D25	03939A404	Non-Cum	NDQ	Perpetual	500	25	6/11/2026	Baa3	BBB	Insurance
ACGLO	Arch Capital Group Ltd	5.450%	009W2	03939A107	Non-Cum	NDQ	Perpetual	330	25	Callable now	NA	BBB	Insurance
AHL pr D	Aspen Insurance Holdings Ltd	5.625%	00A51	BMG053841620	Non-Cum	NYSE	Perpetual	250	25	1/1/2027	Ba1u	BB+	Insurance
AHL pr E	Aspen Insurance Holdings Ltd	5.625%	00BD9	BMG053842040	Non-Cum	NYSE	Perpetual	250	25	10/1/2024	NA	BB+	Insurance
ATH pr B	Athene Holding Ltd	5.625%	00CL7	04686J200	Non-Cum	NYSE	Perpetual	345	25	9/30/2024	Baa3	BBB	Insurance
ATH pr D	Athene Holding Ltd	4.875%	00CS4	04686J408	Non-Cum	NYSE	Perpetual	575	25	12/30/2025	NA	BBB	Insurance
AXS pr E	Axis Capital Holdings Ltd	5.500%	00DR6	05461T305	Non-Cum	NYSE	Perpetual	550	25	Callable now	Baa3	BBB	Insurance
BIPI	BIP Bermuda Holdings I Ltd	5.125%	08WY9	05554M100	Cum	NYSE	Perpetual	300	25	1/21/2027	NA	BBB-	Electric
CMRE pr B	Costamare Inc	7.625%	14F77	EP0447607	Cum	NYSE	Perpetual	49	25	Callable now	NA	NA	Transportation
CMRE pr C	Costamare Inc	8.500%	13DV7	EP0454587	Cum	NYSE	Perpetual	99	25	Callable now	NA	NA	Transportation
CMRE pr D	Costamare Inc	8.750%	8P4M9	EP0486662	Non-Cum	NYSE	Perpetual	100	25	Callable now	NA	NA	Transportation
CMRE pr E	Costamare Inc	8.875%	13FA8	MHY1771G2016	Cum	NYSE	Perpetual	114	25	Callable now	NA	NA	Transportation
DSX pr B	Diana Shipping Inc	8.875%	28AM9	EP0456137	Cum	NYSE	Perpetual	65	25	Callable now	NA	NA	Transportation
DLNG pr A	Dynagas LNG Partners LP	9.000%	21AJ3	EP0490375	Cum	NYSE	Perpetual	75	25	Callable now	NA	NA	Shipbuilding
ESGRO	Enstar Group Ltd	7.000%	28CA6	29359U208	Non-Cum	NDQ	Perpetual	110	25	3/1/2024	NA	BBB-	Insurance
GLOG pr A	GasLog Ltd	8.750%	8MAH0	EP0484410	Cum	NYSE	Perpetual	115	25	Callable now	NA	NA	Transportation
PRE pr J	PartnerRe Ltd	4.875%	50AN9	BMG686031698	Cum	NYSE	Perpetual	200	25	3/15/2026	Baa2	BBB	Insurance
RNR pr F	RenaissanceRe Holdings Ltd	5.750%	68DI9	75968N309	Non-Cum	NYSE	Perpetual	250	25	Callable now	Baa2	BBB	Insurance
RNR pr G	RenaissanceRe Holdings Ltd	4.200%	68EU3	BMG7498P1279	Non-Cum	NYSE	Perpetual	500	25	7/15/2026	NA	BBB	Insurance
SB pr D	Safe Bulkers Inc	8.000%	67A11	EP0465260	Cum	NYSE	Perpetual	80	25	Callable now	NA	NA	Transportation
TRTN pr A	Triton International Ltd	8.500%	73KD8	BMG9078F1234	Cum	NYSE	Perpetual	86	25	3/15/2024	NA	BB+	Commercial Services
TRTN pr B	Triton International Ltd	8.000%	73KG5	BMG9078F1317	Non-Cum	NYSE	Perpetual	144	25	9/15/2024	NA	BB+	Commercial Services
TRTN pr C	Triton International Ltd	7.375%	73KJ2	BMG9078F1499	Cum	NYSE	Perpetual	175	25	12/15/2024	NA	BB+	Commercial Services
TRTN pr D	Triton International Ltd	6.875%	73KL2	USG9078F2068	Cum	NYSE	Perpetual	150	25	3/15/2025	NA	NR	Commercial Services
TRTN pr E	Triton International Ltd	5.750%	73KU4	BMG9078F1564	Cum	NYSE	Perpetual	175	25	9/15/2026	NA	BB+	Commercial Services
Total:								\$5,712					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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- For most cumulative foreign perpetual preferreds, any deferred dividends must be paid in full before the company can pay.



Exhibit 19: Fixed-to-floating rate non-US preferreds: QDI eligible, not DRD eligible

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
ALIN pr E	Altera Infrastructure LP	8.87%	73CB4	MHY8565J1762	Cum	NA	Perpetual	120	25	2/15/2025	NA	NA	Oil&Gas Services
ARGO pr A	Argo Group International Holdings Ltd	7.00%	03HD8	40128209	-	NYSE	Perpetual	150	25	9/15/2025	NA	BB *	Insurance
AHL pr C	Aspen Insurance Holdings Ltd	9.59%	00AL9	EP0442657	Non-Cum	NYSE	Perpetual	275	25	Callable now	Ba1u	BB+	Insurance
ATH pr A	Athene Holding Ltd	6.35%	03CH3	BMG0684D3054	Non-Cum	NYSE	Perpetual	863	25	6/30/2029	Baa3	BBB	Insurance
ATH pr C	Athene Holding Ltd	6.38%	8JDX1	04686J309	Non-Cum	NYSE	Perpetual	600	25	6/30/2025	Baa3	BBB	Insurance
ATCO pr I	Atlas Corp	8.00%	-	EP0586958	Non-Cum	NYSE	Perpetual	150	25	10/30/2023	NA	NA	Transportation
DLNG pr B	Dynagas LNG Partners LP	8.75%	28A02	MHY2188B1240	Cum	NYSE	Perpetual	55	25	11/22/2023	NA	NA	Shipbuilding
ESGRP	Enstar Group Ltd	7.00%	28BU8	29359U109	Non-Cum	NDQ	Perpetual	400	25	9/1/2028	NA	BBB-	Insurance
GLOP pr A	GasLog Partners LP	8.63%	30PH5	MHY2687W1167	Cum	NYSE	Perpetual	127	25	6/15/2027	NA	NA	Transportation
GLOP pr B	GasLog Partners LP	FRP	30S47	MHY2687W1241	Cum	NYSE	Perpetual	87	25	Callable now	NA	NA	Transportation
GLOP pr C	GasLog Partners LP	8.50%	30QK4	MHY2687W1324	Cum	NYSE	Perpetual	77	25	3/15/2024	NA	NA	Transportation
TGH pr A	Textainer Group Holdings Ltd	7.00%	73KT0	88314W204	Non-Cum	NYSE	Perpetual	150	25	6/15/2026	NA	NA	Commercial Services
TNP pr E	Tsakos Energy Navigation Ltd	9.25%	73CC1	BMG9108L1578	Cum	NYSE	Perpetual	115	25	5/28/2027	NA	NA	Transportation
TNP pr F	Tsakos Energy Navigation Ltd	9.50%	-	BMG9108L1651	Cum	NYSE	Perpetual	150	25	7/30/2028	NA	NA	Transportation
SPNT pr B	SiriusPoint Ltd	8.00%	67MA7	BMG8192H1557	Cum	NYSE	Perpetual	200	25	Callable now	NA	BB+	Insurance
Total:								\$ 3,519					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Fixed rate trust and junior subordinated preferreds (not QDI)

Trust preferred securities (TruPS)

Fixed rate trust preferred securities were introduced in the mid-90s. They combine features of corporate debt securities and preferred stock. The securities generally pay quarterly income. US issues usually have long maturities, while foreign issues are normally perpetual.

The creation of a trust preferred begins with a company establishing a limited business trust. The trust issues preferred securities to the public and uses the proceeds to purchase junior subordinated debentures from that company. The terms of the debentures are essentially the same as the terms of the preferred securities.

Trust preferreds represent the “preferred” interest in trusts that hold junior subordinated deferrable debentures of the issuer. The parent may then use the proceeds for general corporate purposes.

A trust preferred is accounted for on the books of the issuer as a long-term liability.

In order to capture the regulatory and ratings agency advantages of equity capital treatment, most trust preferreds are based upon junior subordinated deferrable debt (whether in a conduit or in debt security form). The debt ranks below senior and subordinated debt.

Exhibit 20: Trust preferred structure

With TruPS, the parent company creates a trust, which issues preferreds to the public



Source: BofA Global Research

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Trust preferreds are generally targeted to either a predominantly institutional or predominantly retail investor base. Institutional investors generally include insurance companies, bond and preferred funds, asset managers, hedge funds, private banks, and to a lesser degree, pension funds.

An important feature of these securities is that the issuer is able to defer (cumulative issuers) or skip (non-cumulative issues) payments for up to 5 years without being in default. In the event that the issuer skips or defers a payment, the holder of the security is still subject to taxation on the missed payments. The dividends are cumulative.

Some utilities companies issue similar securities, except without involving the creation of a trust. From the investor's standpoint, there is little difference. The investor still receives interest income not dividends. The payments can be deferred for up to five years without the issuer entering default, and the payments are cumulative. The main difference is that if the issuer defers payments, the missed payments are usually required to be made up with interest.

Due to the very poor market signal that a deferral would send to investors, issuers have substantial incentives not to defer payments, and historically they have done so only when they were in very difficult financial situations.

Unlike traditional preferreds, trusts offer no tax advantage to either corporate or individual investors. The distributions are taxed as ordinary income for both individuals and corporations. Since the securities pay interest, not dividends, income is not subject to withholding for NRAs, making the securities appropriate for those investors. However, the securities do have a tax advantage for the issuer—the payments are made before taxes (but a subject to the interest expense deductions cap) for the issuer since it is paying interest on the debt securities sold to the trust, just like interest on traditional debt issues.

Tier 1 treatment for bank holding companies (BHCs) has been phased out

The Federal Reserve phased out Tier 1 treatment on US bank trust preferreds (TruPS) under the Dodd-Frank (D-F) bill. TruPS were afforded full Tier 1 treatment in 2013, 50% in 2014, 25% in 2015 and 0% from 2016 onward.

Foreign banks are not subject to D-F, but they will lose Tier 1 treatment of their trust preferreds under the Basel 3 accord. The phase-out period for that is stretched out over a 10-year period that began in 2014.

Junior subordinated debt

As the name suggests, junior subordinated debt ranks below senior debt. As with TruPS, companies are allowed to defer payments for a specified period without entering default. The main difference is that the structure does not involve the creation of a trust.

Exhibit 21: US fixed rate trust preferred securities and deferrable junior subordinated: not QDI eligible, not DRD eligible, appropriate for Non-Resident Aliens (NRAs)¹

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Value	Modified call date	Moody's	S&P	Industry
AEFC	AEGON Funding Co LLC	5.100%	00C44	00775V104	Cum	NYSE	12/15/2049	925	25	12/15/2024	Baa2	BBB-	Insurance
MGR	Affiliated Managers Group Inc	5.875%	00CL9	008252850	Cum	NYSE	3/30/2059	300	25	3/30/2024	Baa1	BBB-	Diversified Finan Serv
MGRB	Affiliated Managers Group Inc	4.750%	00BL3	008252843	Cum	NYSE	9/30/2060	275	25	9/30/2025	Baa1	BBB-	Diversified Finan Serv
MGRD	Affiliated Managers Group Inc	4.200%	00D28	008252835	Cum	NYSE	9/30/2061	200	25	9/30/2026	Baa1	BBB-	Diversified Finan Serv
AFGB	American Financial Group Inc/OH	5.875%	00CJ8	025932807	Non-Cum	NYSE	3/30/2059	125	25	3/30/2024	Baa2	BBB-	Insurance
AFGC	American Financial Group Inc/OH	5.125%	00DD1	025932880	Cum	NYSE	12/15/2059	200	25	12/15/2024	Baa2	BBB-	Insurance
AFGD	American Financial Group Inc/OH	5.625%	00D18	025932872	Cum	NYSE	6/1/2060	150	25	6/1/2025	Baa2	BBB-	Insurance
AFFS	AmTrust Financial Services Inc	7.250%	30R18	032359861	Cum	OTC US	6/15/2055	150	25	Callable now	NA	NA	Insurance
AFFT	AmTrust Financial Services Inc	7.500%	00FD3	032359853	Cum	OTC US	9/15/2055	135	25	Callable now	NA	NA	Insurance
AIZN	Assurant Inc	5.250%	00CE0	04621X306	Cum	NYSE	1/15/2061	250	25	1/15/2026	Baa3	BB+	Insurance
BHFAL	Brighthouse Financial Inc	6.250%	08UI7	10922N202	Cum	NDQ	9/15/2058	375	25	Callable now	Ba1	BBB-	Insurance
CGABL	Carlyle Finance LLC	4.625%	14DU2	14314C105	Cum	NDQ	5/15/2061	500	25	5/15/2026	NA	BBB	Private Equity
CMSA	CMS Energy Corp	5.625%	13FQ0	125896860	Cum	NYSE	3/15/2078	200	25	Callable now	Baa3	BBB-	Electric
CMSC	CMS Energy Corp	5.875%	14AC8	125896852	Cum	NYSE	10/15/2078	280	25	10/15/2023	Baa3	BBB-	Electric
CMSD	CMS Energy Corp	5.875%	14BI6	125896845	Cum	NYSE	3/1/2079	630	25	3/1/2024	Baa3	BBB-	Electric
CNO pr A	CNO Financial Group Inc	5.125%	14DI5	12621E301	Cum	NYSE	11/25/2060	150	25	11/25/2025	Ba1	BB	Insurance
CUBB	Customers Bancorp Inc	5.375%	14CX3	23204G803	Cum	NYSE	12/30/2034	65	25	12/30/2029	NA	NA	Banks
DTB	DTE Energy Co	4.375%	21BK1	233331826	Cum	NYSE	10/15/2080	230	25	10/15/2025	Baa3	BBB-	Electric
DTG	DTE Energy Co	4.375%	-	233331818	Cum	NYSE	12/1/2081	280	25	12/1/2026	Baa3	BBB-	Electric
DTW	DTE Energy Co	5.250%	28AB4	233331859	Cum	NYSE	12/1/2077	400	25	Callable now	Baa3	BBB-	Electric
DUKB	Duke Energy Corp	5.625%	21A58	26441C402	Cum	NYSE	9/15/2078	500	25	Callable now	Baa3	BBB-	Electric
GPJA	Georgia Power Co	5.000%	30SX9	373334440	Cum	NYSE	10/1/2077	270	25	Callable now	Baa2	BBB-	Electric
GL pr D	Globe Life Inc	4.250%	30RM5	37959E300	Cum	NYSE	6/15/2061	325	25	6/15/2026	Baa2	BBB+	Insurance
HWCPZ	Hancock Whitney Corp	6.250%	31HY7	410120406	Non-Cum	NDQ	6/15/2060	173	25	6/15/2025	Baa3	BBB-	Banks
KKRS	KKR Group Finance Co IX LLC	4.625%	38XT5	48253M104	Cum	NYSE	4/1/2061	500	25	4/1/2026	NA	BBB+	Private Equity
NRUC	National Rural Utilities Cooperative Finance Corp	5.500%	49H71	637432105	Cum	NYSE	5/15/2064	250	25	5/15/2024	A3	BBB	Electric
NEE pr N	NextEra Energy Capital Holdings Inc	5.650%	49I49	65339K860	Cum	NYSE	3/1/2079	688	25	6/15/2024	Baa2	BBB	Electric
BPOPM	Popular Capital Trust II	6.125%	-	73317H206	Cum	NDQ	12/1/2034	101	25	Callable now	Ba2	B+	Banks
PFH	Prudential Financial Inc	4.125%	50AJ3	744320888	Cum	NYSE	9/1/2060	500	25	9/1/2025	Baa1	BBB+	Insurance
PRH	Prudential Financial Inc	5.950%	50A69	744320870	Cum	NYSE	9/1/2062	300	25	9/1/2027	Baa1	BBB+	Insurance
SREA	Sempra	5.750%	67KU6	816851604	Cum	NYSE	7/1/2079	758	25	10/1/2024	Baa3	BBB-	Electric
SJJ	South Jersey Industries Inc	5.625%	67K10	838518207	Cum	TRACE	9/16/2079	200	25	9/16/2024	NA	NR	Gas
SOJC	Southern Co/The	5.250%	67J37	842587404	Cum	NYSE	12/1/2077	450	25	Callable now	Baa3	BBB-	Electric
SOJD	Southern Co/The	4.950%	67LA1	842587800	Cum	NYSE	1/30/2080	1000	25	1/30/2025	Baa3	BBB-	Electric
SOJE	Southern Co/The	4.200%	67LN8	842587883	Cum	NYSE	10/15/2060	750	25	10/15/2025	Baa3	BBB-	Electric
UNMA	Unum Group	6.250%	73CO1	91529Y601	Cum	NYSE	6/15/2058	300	25	Callable now	Ba1	BB+	Insurance
WRB pr E	W R Berkley Corp	5.700%	08UG6	084423706	Cum	NYSE	3/30/2058	185	25	Callable now	Baa2	BBB-	Insurance
WRB pr F	W R Berkley Corp	5.100%	8Y021	084423805	Cum	NYSE	12/30/2059	300	25	12/30/2024	NA	BBB-	Insurance
WRB pr G	W R Berkley Corp	4.250%	08V56	084423888	Cum	NYSE	9/30/2060	250	25	9/30/2025	Baa2	BBB-	Insurance
WRB pr H	W R Berkley Corp	4.125%	08WC7	084423870	Cum	NYSE	3/30/2061	300	25	3/30/2026	Baa2	BBB-	Insurance
Total:								\$13,919					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

BoFA GLOBAL RESEARCH

1. Issuer can defer payments for up to five years.



US fixed rate hybrid trusts (not QDI)

A new generation of hybrid preferreds entered the market in 2005. The structures are usually designed to give the issuer greater equity credit from the Moody's rating agency. Greater equity credit can help the credit rating of a company and may lower its costs of capital.

Features of hybrid preferred structures

The specifics differ by issue, and the structures continue to evolve over time, but these are some of the distinguishing features found in most hybrid structures:

- The securities have long-term maturities (a minimum of 30 years) or are perpetual. They typically rank senior to common shares and perpetual preferred shares and junior to senior debt and trust preferreds.
- In most cases, the issuer is allowed to defer the coupon payments for up to 10 years, provided certain conditions are met. The investor would still face tax liability on the skipped payments. The payments are cumulative.
- In perpetual structures issued by foreign corporations, the issuer can skip a payment for an unlimited period without being in default, and the investor faces no tax liability on the skipped payments.
- Some of the \$25 par securities have mandatory payment deferral provisions that list objective financial criteria that would require the issuer to skip a coupon payment. Such provisions remove some of management's discretion in deciding to skip a payment.
- Most cumulative issues have an alternative payment mechanism (APM) in the event that the issuer cannot meet its coupon payments. At certain times, the issuer may issue new common stock to finance the deferred payment. In many cases, the APM becomes mandatory after five years of payment deferment.
- Most hybrid securities have "replacement language" that requires an issue to be replaced with a security of equal or greater equity credit. The language can be in the form of either a replacement capital covenant or stated intent.
- Some securities have replacement capital covenants that can determine when the security will be redeemed. For example, the security might have a "scheduled maturity" of 30 years and a "final maturity" of 60 years. The replacement capital covenants limit the issuer to raising funds to redeem the securities at the 30-year scheduled date only by issuing new securities with equal or greater equity content than the maturing issue. If the issuer is unable to do so when the scheduled maturity date arrives, the security remains outstanding until the final maturity. In many cases, the coupon on the security turns from fixed to floating in the period between the scheduled and final maturity date.



Exhibit 22: "Trust capital securities" + hybrid preferreds

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
PRS	Prudential Financial Inc	5.625%	59QL5	744320805	Cum	NYSE	8/15/2058	565	25	Callable now	Baa1	BBB+	Insurance

Source: BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH



Fixed-to-floating rate preferreds

As the name suggests, the coupon rate on fixed-to-floating rate (F2F) preferreds is initially fixed but then switches to floating. A typical recent structure is for the coupon to be fixed for the first 10 years after issuance and then float at a markup over the 3-month Term SOFR rate (or some other reference rate such as 5-year US Treasury yield). The security also becomes callable when the adjustable-rate period begins. After that point, the issuer can elect to either redeem the security or pay the floating rate.

For example, the coupon rate of a F2F preferred might be 6.00% for 10 years. After that the issuer can call the security at any time. If not, the coupon rate might become the 3-month Term SOFR rate plus 400 basis points.

Fixed-to-floating v. fixed for life

The price of F2F to floating rate securities is generally less sensitive to changes in market yields than the price of fixed-for-life preferreds. The reason for this is because a fixed-for-life issue might pay the fixed rate perpetually, but the F2F issue will pay the fixed rate only up until the call date. After that, the issuer will either redeem the security, or the security's coupon will begin to float at a markup over the benchmark rate. As a result the F2F issue has a lower duration.

Because of the smaller degree of interest rate risk, the rate on the fixed leg of a F2F issue is usually less than the coupon rate on an otherwise similar fixed-for-life issue. Investors accept a lower coupon rate for less duration risk.

How are the rates determined?

The fixed rate on a F2F issue is set at auction, based on market demand. The floating (or "back end") spread over the benchmark rate is the difference between the fixed rate and the swap rate for the maturity corresponding to the length of the fixed leg. The swap rate for a given maturity reflects the market's expectation of what the course of the benchmark rate will be over that period.

As an example, consider a hypothetical fixed-to-floating security that has a fixed rate of 6.375%, and at the time of its announcement the 10-year swap rate was 2.83%. The markup over the benchmark rate during the floating period would be 355 basis points, or 6.375% - 2.83%.

Computing the yield

The yield-to-maturity on a F2F security cannot be computed with certainty because it is unknown what the rate will be during the floating period. One approach is to assume that the coupon rate will remain at its present level—the same method that is typically used when considering the yield of floating rate securities.



Exhibit 23: US fixed-to-floating \$25 par REIT securities: not QDI eligible, not DRD eligible, not appropriate for Non-Resident Aliens (NRAs)¹

As of 09/30/2023

Ticker	Issuer	Fixed Period Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Call date / Float period begins	Moody's	S&P	Floating Spread Markup while Floating
ACR pr C	ACRES Commercial Realty Corp	8.625%	661L2	00489Q20	Cum	NYSE	Perpetual	120	25	7/30/2024	NA	NA	593
AGNCL	AGNC Investment Corp	7.750%	03CW6	00123Q856	Cum	NDQ	Perpetual	150	25	10/15/2027	NA	NA	439
AGNCN	AGNC Investment Corp	FRP	009W4	00123Q500	Cum	NDQ	Perpetual	325	25	Callable now	NA	NA	511
AGNCO	AGNC Investment Corp	6.500%	00CF1	00123Q807	Cum	NDQ	Perpetual	403	25	10/15/2024	NA	NA	499
AGNCP	AGNC Investment Corp	6.125%	00DQ3	00123Q872	Cum	NDQ	Perpetual	575	25	4/15/2025	NA	NA	470
NLY pr F	Annaly Capital Management Inc	FRP	009R6	035710870	Cum	NYSE	Perpetual	720	25	Callable now	NA	NA	499
NLY pr I	Annaly Capital Management Inc	6.750%	03HC4	035710847	Cum	NYSE	Perpetual	443	25	6/30/2024	NA	NA	499
CIM pr B	Chimera Investment Corp	8.000%	13EM8	16934Q406	Cum	NYSE	Perpetual	325	25	3/30/2024	NA	NA	579
CIM pr D	Chimera Investment Corp	8.000%	14BD5	16934Q604	Cum	NYSE	Perpetual	200	25	3/30/2024	NA	NA	538
EFC pr B	Ellington Financial Inc	6.250%	28F84	28852N307	Cum	NYSE	Perpetual	120	25	1/30/2027	NA	NA	499
EFC pr C	Ellington Financial Inc	8.625%	28B43	28852N406	Cum	NYSE	Perpetual	100	25	4/30/2028	NA	NA	513
GPMT pr A	Granite Point Mortgage Trust Inc	7.000%	30R16	38741L305	Cum	NYSE	Perpetual	195	25	11/30/2026	NA	NA	583
IVR pr B	Invesco Mortgage Capital Inc	7.750%	38X60	46131B407	Cum	NYSE	Perpetual	112	25	12/27/2024	NA	NA	518
IVR pr C	Invesco Mortgage Capital Inc	7.500%	38UP8	46131B506	Cum	NYSE	Perpetual	194	25	9/27/2027	NA	NA	529
MFA pr C	MFA Financial Inc	6.500%	49P83	55272X508	Cum	NYSE	Perpetual	275	25	3/31/2025	NA	NA	535
NYMTM	New York Mortgage Trust Inc	7.875%	49JH8	649604873	Cum	NDQ	Perpetual	173	25	1/15/2025	NA	NA	643
PMT pr A	PennyMac Mortgage Investment Trust	8.125%	59QJ3	70931T301	Cum	NYSE	Perpetual	115	25	3/15/2024	NA	NA	-
PMT pr B	PennyMac Mortgage Investment Trust	8.000%	59F69	70931T400	Cum	NYSE	Perpetual	195	25	6/15/2024	NA	NA	-
RWT pr A	Redwood Trust Inc	10.000%	67EB2	758075808	Cum	NYSE	Perpetual	70	27	4/15/2028	NA	NA	628
RITM pr A	Rithm Capital Corp	7.500%	49IS7	64828T300	Cum	NYSE	Perpetual	155	25	8/15/2024	NA	NA	580
RITM pr B	Rithm Capital Corp	7.125%	49IT5	64828T409	Cum	NYSE	Perpetual	283	25	8/15/2024	NA	NA	564
RITM pr C	Rithm Capital Corp	6.375%	49J19	64828T508	Non-Cum	NYSE	Perpetual	398	25	2/15/2025	NA	NA	497
TWO pr A	Two Harbors Investment Corp	8.125%	73CA7	90187B200	Cum	NYSE	Perpetual	133	25	4/27/2027	NA	NA	566
TWO pr B	Two Harbors Investment Corp	7.625%	73BB3	90187B309	Cum	NYSE	Perpetual	269	25	7/27/2027	NA	NA	535
TWO pr C	Two Harbors Investment Corp	7.250%	73BR2	90187B507	Cum	NYSE	Perpetual	252	25	1/27/2025	NA	NA	501
Total:								\$ 6,300					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH

1. Issuer can defer payments for up to five years or longer if noted.



Exhibit 24: US fixed-to-floating \$25 par trust securities: not QDI eligible, not DRD eligible, appropriate for Non-Resident Aliens (NRAs)¹

As of 09/30/2023

Ticker	Issuer	Fixed Period Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	call date / Float period begins	Moody's	S&P	Floating Spread Markup while Floating
ALL pr B	Allstate Corp	FRP	00AG6	20002309	Cum	NYSE	1/15/2053	500	25	Callable now	Baa1	BBB	343
NA	Integrus Holding Inc	6.000%	39GN8	45822P204	Cum	TRACE	8/1/2073	221	25	8/1/2023	Baa2	BBB	322
KMPB	Kemper Corp	5.875%	38KK1	488401308	Cum	NYSE	3/15/2062	150	25	3/15/2027	Ba1	BB	414
NSS	NuStar Logistics LP	FRP	49IS0	67059T204	Cum	NYSE	1/15/2043	403	25	Callable now	B2	B	700
RZB	Reinsurance Group of America Inc	5.750%	68EK3	759351802	Cum	NYSE	6/15/2056	400	25	6/15/2026	Baa2	BBB+	404
ZIONL	Zions Bancorp NA	6.950%	8Y2T5	989701818	Non-Cum	NDQ	9/15/2028	88	25	9/15/2023	NA	BBB	389
Total:								\$1,762					

BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH

1. Issuer can defer payments for up to five years or longer if noted.

Exhibit 25: Fixed-to-floating, \$25 par, QDI eligible, DRD eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Fixed Period Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Moody's	S&P
AEL pr A	American Equity Investment Life Holding Co	5.950%	00DB0	025676503	Cum	NYSE	Perpetual	400	25	NA	BB *
AEL pr B	American Equity Investment Life Holding Co	6.625%	03HD6	025676602	Non-Cum	NYSE	Perpetual	300	25	NA	BB *
CHSCM	CHS Inc	6.750%	13DH9	12542R704	Cum	NDQ	Perpetual	493	25	NA	NA
CHSCN	CHS Inc	7.100%	13EQ5	12542R506	Cum	NDQ	Perpetual	420	25	NA	NA
C pr J	Citigroup Inc	FRP	129Q5	172967358	Non-Cum	NYSE	Perpetual	950	25	Ba1	BB+
C pr K	Citigroup Inc	6.875%	13CQ9	172967341	Non-Cum	NYSE	Perpetual	1495	25	Ba1	BB+
CFG pr D	Citizens Financial Group Inc	6.350%	14B11	174610204	Non-Cum	NYSE	Perpetual	300	25	Baa3	BB+
CNOB pr A	ConnectOne Bancorp Inc	5.250%	14D32	20786W503	Non-Cum	NDQ	Perpetual	100	25	NA	NA
CUBI pr E	Customers Bancorp Inc	FRP	13DG2	23204G605	Non-Cum	NYSE	Perpetual	58	25	NA	NA
AGM pr C	Federal Agricultural Mortgage Corp	6.000%	279X8	313148876	Non-Cum	NYSE	Perpetual	75	25	NA	NA
FITBI	Fifth Third Bancorp	6.625%	28DZ2	316773605	Non-Cum	NDQ	Perpetual	450	25	Baa3	BB+
FNB pr E	FNB Corp/PA	7.250%	28C56	30255P103	Non-Cum	NYSE	Perpetual	111	25	Ba1	NA
GS pr K	Goldman Sachs Group Inc/The	6.375%	30QL6	38148B108	Non-Cum	NYSE	Perpetual	700	25	Ba1	BB+
HBANL	Huntington Bancshares Inc/OH	6.875%	31IG0	446150773	Non-Cum	NDQ	Perpetual	325	25	Baa3	BB+
JXN pr A	Jackson Financial Inc	8.000%	38CR9	46817M206	Non-Cum	NYSE	Perpetual	550	25	Ba1	BB+
KEY I	KeyCorp	6.125%	38KE5	493267702	Non-Cum	NYSE	Perpetual	500	25	Baa3	BB
KEY pr L	KeyCorp	6.200%	38WZ5	493267843	Non-Cum	NYSE	Perpetual	600	25	Baa3	BB
MTB pr H	M&T Bank Corp	5.625%	51UJ6	55261F872	Non-Cum	NYSE	Perpetual	250	25	NA	BB+
MBINM	Merchants Bancorp/IN	8.250%	49DK7	58844R884	Non-Cum	NDQ	Perpetual	143	25	Ba3	NA
MBINO	Merchants Bancorp/IN	6.000%	49OI1	58844R603	Non-Cum	NDQ	Perpetual	125	25	Ba3	NA
MS pr E	Morgan Stanley	7.125%	49O93	61762V200	Non-Cum	NYSE	Perpetual	863	25	Baa3	BBB-
MS pr F	Morgan Stanley	6.875%	49PO4	61763E207	Non-Cum	NYSE	Perpetual	850	25	Baa3	BBB-
MS pr I	Morgan Stanley	6.375%	49F31	61761J406	Non-Cum	NYSE	Perpetual	1000	25	Baa3	BBB-
MS pr K	Morgan Stanley	5.850%	49L51	61762V606	Non-Cum	NYSE	Perpetual	1000	25	Baa3	BBB-
NYCB pr A	New York Community Bancorp Inc	6.375%	49JF7	649445202	Non-Cum	NYSE	Perpetual	515	25	Ba2	NR
NI pr B	NiSource Inc	6.500%	49IP8	65473P881	Cum	NYSE	Perpetual	500	25	Ba1	BBB-
OCFCP	OceanFirst Financial Corp	7.000%	59HT8	675234405	Non-Cum	NDQ	Perpetual	57	25	NA	NA
PACWP	PacWest Bancorp	7.750%	50A55	695263202	Non-Cum	NDQ	Perpetual	513	25	NA	NA
RF pr B	Regions Financial Corp	6.375%	68D03	7591EP506	Non-Cum	NYSE	Perpetual	500	25	Baa3	BB+
RF pr C	Regions Financial Corp	5.700%	68FN8	7591EP704	Non-Cum	NYSE	Perpetual	500	25	Baa3	BB+



Exhibit 25: Fixed-to-floating, \$25 par, QDI eligible, DRD eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Fixed Period Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Moody's	S&P
RY pr T	Royal Bank of Canada	6.750%	-	78013G501	Non-Cum	NYSE	Perpetual	20	25	Baa2	NA
SCE pr H	SCE Trust III	5.750%	67II9	78409B207	Cum	NYSE	Perpetual	275	25	Baa3	BB+
SCE pr J	SCE Trust IV	5.375%	67HH5	EP0492512	Cum	NYSE	Perpetual	325	25	Baa3	BB+
SCE pr K	SCE Trust V	5.450%	67AJ8	78409W201	Cum	NYSE	Perpetual	300	25	Baa3	BB+
STT pr D	State Street Corp	5.900%	67II2	857477608	Non-Cum	NYSE	Perpetual	750	25	Baa1 *	BBB
STT pr G	State Street Corp	5.350%	67GK5	857477855	Non-Cum	NYSE	Perpetual	500	25	Baa1 *	BBB
SNV pr D	Synovus Financial Corp	FRP	67HW4	87161C600	Non-Cum	NYSE	Perpetual	200	25	NA	BB-
SNV pr E	Synovus Financial Corp	5.875%	67KV8	87161C709	Non-Cum	NYSE	Perpetual	350	25	NA	BB-
VLYPO	Valley National Bancorp	FRP	73D27	919794305	Non-Cum	NDQ	Perpetual	100	25	NA	BB-
VLYPP	Valley National Bancorp	6.250%	73NI5	919794206	Non-Cum	NDQ	Perpetual	115	25	NA	BB-
VOYA pr B	Voya Financial Inc	5.350%	73EQ2	929089209	Non-Cum	NYSE	Perpetual	300	25	Ba2	BBB-
WFC pr R	Wells Fargo & Co	6.625%	8YQO9	949746465	Non-Cum	NYSE	Perpetual	840	25	Baa2	BB+
WSBCP	WesBanco Inc	6.750%	8YOE8	950810705	Non-Cum	NDQ	Perpetual	150	25	NA	NA
WAL pr A	Western Alliance Bancorp	4.250%	72AJ4	957638406	Non-Cum	NYSE	Perpetual	300	25	Ba3	NA
WTFM	Wintrust Financial Corp	6.500%	72AH4	97650W405	Non-Cum	NDQ	Perpetual	125	25	NA	NA
WTFP	Wintrust Financial Corp	6.875%	8YQ25	97650W504	Non-Cum	NDQ	Perpetual	288	25	NA	NA
ZIONO	Zions Bancorp NA	FRP	8Y250	989701859	Non-Cum	NDQ	Perpetual	138	25	NA	BB+
Total:								\$ 19,718			

Source: BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH

Exhibit 26: \$1,000+ par fixed-to-floating rate, QDI eligible, DRD as noted, not appropriate for Non-Resident Aliens (NRAs), perpetual

As of 09/30/2023

Ticker	Issuer	Dividend (fixed period)	ML	Cusip	Country	Par Price	Par Outstanding	Moody's	S&P	Call date / Reset date	Floating Spread	DRD eligible?	Industry
AL	Air Lease Corp	4.650%	A0725	00912XBJ2	US	1000	300	NR	BB+	6/15/2026	407.6	No	Financial
AL	Air Lease Corp	4.125%	A0785	00912XBK9	US	1000	300	NR	BB+	12/15/2026	314.9	Yes	Financial
ALLY	Ally Financial Inc	4.700%	A04E8	02005NBN9	US	1000	1000	Ba2	BB-	5/15/2028	348.1	Yes	Financial
ALLY	Ally Financial Inc	4.700%	A02E3	02005NBM1	US	1000	1350	Ba2	BB-	5/15/2026	386.8	Yes	Financial
AXP	American Express Co	3.550%	A0540	025816CH0	US	1000	1600	Baa2	BB+	9/15/2026	285.4	Yes	Financial
BAC	Bank of America Corp	6.250%	A1687	060505EH3	US	1000	2000	Baa2	BBB-	9/5/2024	396.7	Yes	Financial
BAC	Bank of America Corp	6.100%	A18W0	060505EN0	US	1000	1900	Baa2	BBB-	3/17/2025	416.0	Yes	Financial
BAC	Bank of America Corp	6.300%	A17G6	060505EU4	US	1000	1000	Baa2	BBB-	3/10/2026	481.5	Yes	Financial
BAC	Bank of America Corp	6.500%	A17T8	060505EL4	US	1000	1400	Baa2	BBB-	10/23/2024	443.6	Yes	Financial
BAC	Bank of America Corp	5.875%	A2AX3	060505FL3	US	1000	2271	Baa2	BBB-	3/15/2028	319.3	Yes	Financial
BAC	Bank of America Corp	4.375%	A2PY5	060505GB4	US	1000	1668	Baa2	BBB-	1/27/2027	276.0	Yes	Financial
BAC	Bank of America Corp	6.125%	A1574	06055HAB9	US	1000	2000	Baa2	BBB-	4/27/2027	323.1	Yes	Financial
BMO	Bank of Montreal	4.800%	FEXW2	06368B5P9	CA	1000	500	Baa3	BBB-	8/25/2024	297.9	Yes	Financial
BK	Bank of New York Mellon Corp/The	4.700%	A1717	064058AH3	US	1000	1000	Baa1 *	BBB	9/20/2025	435.8	Yes	Financial
BK	Bank of New York Mellon Corp/The	3.700%	A2HY8	064058AJ9	US	1000	583	Baa1 *	BBB	3/20/2026	335.2	Yes	Financial
BK	Bank of New York Mellon Corp/The	3.750%	A2NM7	064058AL4	US	1000	1300	Baa1 *	BBB	12/20/2026	263.0	Yes	Financial
BNS	Bank of Nova Scotia/The	4.900%	A19S9	064159VJ2	CA	1000	1250	Baa3	BBB-	6/4/2025	455.1	No	Financial
COF	Capital One Financial Corp	3.950%	B25D1	14040HCF0	US	1000	1000	Baa3	BB	9/1/2026	315.7	Yes	Financial
SCHW	Charles Schwab Corp/The	5.000%	B2583	808513AR6	US	1000	488	Baa2	BBB-	12/1/2027	257.5	Yes	Financial
SCHW	Charles Schwab Corp/The	5.375%	B21E3	808513BD6	US	1000	2458	Baa2	BBB-	6/1/2025	497.1	Yes	Financial
SCHW	Charles Schwab Corp/The	4.000%	B3B91	808513BJ3	US	1000	2227	Baa2	BBB-	12/1/2030	307.9	Yes	Financial



Exhibit 26: \$1,000+ par fixed-to-floating rate, QDI eligible, DRD as noted, not appropriate for Non-Resident Aliens (NRAs), perpetual

As of 09/30/2023

Ticker	Issuer	Dividend (fixed period)	ML	Cusip	Country	Par Price	Par Outstanding	Moody's	S&P	Call date / Reset date	Floating Spread	DRD eligible?	Industry
SCHW	Charles Schwab Corp/The	5.000%	B3C87	808513CB9	US	1000	750	Baa2	BBB-	6/1/2027	325.6	Yes	Financial
SCHW	Charles Schwab Corp/The	4.000%	D00A0	808513BK0	US	1000	2055	Baa2	BBB-	6/1/2026	316.8	Yes	Financial
C	Citigroup Inc	5.950%	B21B6	172967JM4	US	1000	2000	Ba1	BB+	5/15/2025	416.7	Yes	Financial
C	Citigroup Inc	6.300%	B22U8	172967HQ7	US	1000	1750	Ba1	BB+	5/15/2024	368.5	Yes	Financial
C	Citigroup Inc	5.000%	B25U7	172967MG3	US	1000	1500	Ba1	BB+	9/12/2024	381.3	Yes	Financial
C	Citigroup Inc	4.000%	B3B65	172967MU2	US	1000	1500	Ba1	BB+	12/10/2025	359.7	Yes	Financial
C	Citigroup Inc	3.875%	B3CE7	172967MV0	US	1000	2300	Ba1	BB+	2/18/2026	341.7	Yes	Financial
C	Citigroup Inc	4.150%	B28N6	172967NB3	US	1000	1000	Ba1	BB+	11/15/2026	300.0	Yes	Financial
C	Citigroup Inc	7.375%	B27E4	172967PC9	US	1000	1250	Ba1	BB+	5/15/2028	320.9	Yes	Financial
CFG	Citizens Financial Group Inc	6.375%	B2984	174610AQ8	US	1000	300	Baa3	BB+	4/6/2024	341.9	Yes	Financial
CFG	Citizens Financial Group Inc	5.650%	B22K7	174610AU9	US	1000	400	Baa3	BB+	10/6/2025	531.3	Yes	Financial
CFG	Citizens Financial Group Inc	4.000%	B2445	174610BD6	US	1000	300	Baa3	BB+	10/6/2026	321.5	Yes	Financial
COBKAC	CoBank ACB	6.250%	B22C0	19075QAC6	US	1000	375	NR	BBB+	10/1/2026	466.0	Yes	Government
COBKAC	CoBank ACB	4.250%	B3C12	19075QAD4	US	1000	425	NR	BBB+	1/1/2027	304.9	Yes	Government
COBKAC	CoBank ACB	6.450%	B24E5	19075QAE2	US	1000	400	NR	BBB+	10/1/2027	348.7	Yes	Government
CMA	Comerica Inc	5.625%	B2217	200340AU1	US	1000	400	Baa3	BB	10/1/2025	529.1	Yes	Financial
DFS	Discover Financial Services	6.125%	B4832	254709AQ1	US	1000	500	Ba1	BB-	9/23/2025	578.3	Yes	Financial
D	Dominion Energy Inc	4.650%	B48K4	25746UDD8	US	1000	800	Ba1	BBB-	12/15/2024	299.3	Yes	Utilities
D	Dominion Energy Inc	4.350%	B5AC9	25746UDM8	US	1000	1000	Ba1	BBB-	4/15/2027	319.5	Yes	Utilities
DUK	Duke Energy Corp	4.875%	B47Y2	26441CBG9	US	1000	1000	Ba1	BBB-	9/16/2024	338.8	Yes	Utilities
EIX	Edison International	5.000%	B59N7	281020AT4	US	1000	750	Ba1	BB+	3/15/2027	390.1	Yes	Utilities
EIX	Edison International	5.375%	B59G8	281020AS6	US	1000	1250	Ba1	BB+	3/15/2026	469.8	Yes	Utilities
EQH	Equitable Holdings Inc	4.950%	B57X0	29452EAA9	US	1000	500	Baa3	BBB-	12/15/2025	473.6	Yes	Financial
FITB	Fifth Third Bancorp	4.500%	BBB1	316773DB3	US	1000	350	Baa3	BB+	9/30/2025	421.5	Yes	Financial
GM	General Motors Financial Co Inc	5.750%	B77N9	37045XCA2	US	1000	1000	Ba1	BB+	9/30/2027	359.8	Yes	Consumer, Cyclical
GM	General Motors Financial Co Inc	6.500%	B7763	37045XCM6	US	1000	500	Ba1	BB+	9/30/2028	343.6	Yes	Consumer, Cyclical
GM	General Motors Financial Co Inc	5.700%	B74K4	37045XDB9	US	1000	500	Ba1	BB+	9/30/2030	499.7	Yes	Consumer, Cyclical
GS	Goldman Sachs Group Inc/The	5.300%	B75C7	38148BAC2	US	1000	650	Ba1	BB+	11/10/2026	409.6	Yes	Financial
GS	Goldman Sachs Group Inc/The	4.950%	B76C2	38144GAB7	US	1000	600	Ba1	BB+	2/10/2025	322.4	Yes	Financial
GS	Goldman Sachs Group Inc/The	3.800%	B72S6	38144GAE1	US	1000	675	Ba1	BB+	5/10/2026	296.9	Yes	Financial
GS	Goldman Sachs Group Inc/The	4.125%	B78K6	38141GYU2	US	1000	750	Ba1	BB+	11/10/2026	294.9	Yes	Financial
GS	Goldman Sachs Group Inc/The	5.500%	B72T1	38148BAE8	US	1000	500	Ba1	BB+	8/10/2024	362.3	Yes	Financial
GS	Goldman Sachs Group Inc/The	3.650%	B77C6	38144GAG6	US	1000	750	Ba1	BB+	8/10/2026	291.5	Yes	Financial
HBAN	Huntington Bancshares Inc/OH	4.450%	BA2C0	446150AV6	US	1000	500	Baa3	BB+	10/15/2027	404.5	Yes	Financial
HBAN	Huntington Bancshares Inc/OH	5.625%	BA0C6	446150AT1	US	1000	500	Baa3	BB+	7/15/2030	494.5	Yes	Financial
JPM	JPMorgan Chase & Co	6.100%	C1DG8	48126HAC4	US	1000	1600	Baa2	BBB-	10/1/2024	359.2	Yes	Financial
JPM	JPMorgan Chase & Co	6.125%	C1B64	46625HJW1	US	1000	1000	Baa2	BBB-	4/30/2024	359.2	Yes	Financial
JPM	JPMorgan Chase & Co	6.750%	C07K0	46625HJQ4	US	1000	2000	Baa2	BBB-	2/1/2024	404.2	Yes	Financial
JPM	JPMorgan Chase & Co	5.000%	C1CR3	48128BAF8	US	1000	2250	Baa2	BBB-	8/1/2024	338.0	Yes	Financial
JPM	JPMorgan Chase & Co	4.600%	C1PL5	48128BAG6	US	1000	3000	Baa2	BBB-	2/1/2025	312.5	Yes	Financial
JPM	JPMorgan Chase & Co	3.650%	C1HL9	48128BAN1	US	1000	2000	Baa2	BBB-	6/1/2026	285.0	Yes	Financial
MTB	M&T Bank Corp	5.000%	C6JU7	55261FAL8	US	1000	400	Baa3	BB+	8/1/2024	317.4	Yes	Financial
MTB	M&T Bank Corp	3.500%	C6315	55261FAN4	US	1000	500	Baa3	BB+	9/1/2026	267.9	Yes	Financial
MKL	Markel Group Inc	6.000%	C6TF7	570535AW4	US	1000	600	Ba1	BB+	6/1/2025	566.2	Yes	Financial
MET	MetLife Inc	3.850%	C6WC6	59156RCA4	US	1000	1000	Baa2	BBB	9/15/2025	357.6	Yes	Financial
PNC	PNC Financial Services Group Inc/The	5.000%	D86X7	693475AQ8	US	1000	525	Baa2	BBB-	11/1/2026	356.2	Yes	Financial
PNC	PNC Financial Services Group Inc/The	3.400%	D88T9	693475BC8	US	1000	1500	Baa2	BBB-	9/15/2026	259.5	Yes	Financial



Exhibit 26: \$1,000+ par fixed-to-floating rate, QDI eligible, DRD as noted, not appropriate for Non-Resident Aliens (NRAs), perpetual

As of 09/30/2023

Ticker	Issuer	Dividend (fixed period)	ML	Cusip	Country	Par Price	Par Outstanding	Moody's	S&P	Call date / Reset date	Floating Spread	DRD eligible?	Industry
PNC	PNC Financial Services Group Inc/The	6.000%	D8363	693475BD6	US	1000	1000	Baa2	BBB-	5/15/2027	300.0	Yes	Financial
PNC	PNC Financial Services Group Inc/The	6.200%	D8469	693475BF1	US	1000	1250	Baa2	BBB-	9/15/2027	323.8	Yes	Financial
PNC	PNC Financial Services Group Inc/The	6.250%	D8626	693475BP9	US	1000	1500	Baa2	BBB-	3/15/2030	280.8	Yes	Financial
PNC	PNC Financial Services Group Inc/The	6.250%	D8626	693475BP9	US	1000	1500	Baa2	BBB-	3/15/2030	280.8	Yes	Financial
RF	Regions Financial Corp	5.750%	E3A44	7591EPAR1	US	1000	350	Baa3	BB+	9/15/2025	543.0	Yes	Financial
SRE	Sempra Energy	4.875%	E3643	816851BK4	US	1000	900	Ba1	BBB-	10/15/2025	455.0	Yes	Utilities
TFC	Truist Financial Corp	4.950%	E6AP8	89832QAE9	US	1000	1000	Baa2 *-	BBB-	12/1/2025	460.5	Yes	Financial
TFC	Truist Financial Corp	4.800%	E6CJ0	89832QAD1	US	1000	1700	Baa2	BBB-	9/1/2024	300.3	Yes	Financial
USB	US Bancorp	3.700%	E6784	902973BC9	US	1000	1500	Baa2	BBB	1/15/2027	254.1	Yes	Financial
VOYA	Voya Financial Inc	7.748%	EHAB1	929089AG5	US	1000	325	Ba2	BBB-	9/15/2028	335.8	Yes	Financial
WFC	Wells Fargo & Co	3.900%	E78B0	949746TD3	US	1000	3510	Baa2	BB+	3/15/2026	345.3	Yes	Financial
Total:							\$ 88,285						

Source: BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH



Exhibit 27: \$1,000+ par, not QDI eligible, not DRD eligible, appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Coupon	ML	Cusip	Maturity	Country	Par Price	Par Outstanding	Moody's	S&P	Call date / Reset date	Floating Spread	Industry
AEGON	Aegon Ltd	5.500%	A07D2	007924AJ2	4/11/2048	NE	1000	800	Baa2	BBB-	4/11/2028	354.0	Financial
ALL	Allstate Corp/The	8.564%	A04N5	020002BB6	8/15/2053	US	1000	800	Baa1	BBB-	-	320.0	Financial
BRITEL	British Telecommunications PLC	4.250%	FJCB9	BS4990492	11/23/2081	EN	1000	500	Ba1	BB+	2/23/2027	298.5	Communications
BRITEL	British Telecommunications PLC	4.875%	FJCC1	BS4753643	11/23/2081	EN	1000	500	Ba1	BB+	11/23/2031	349.3	Communications
BRITEL	British Telecommunications PLC	4.250%	A98N0	11102AAF8	11/23/2081	EN	1000	500	Ba1	BB+	2/23/2027	298.5	Communications
BRITEL	British Telecommunications PLC	4.875%	A98N1	11102AAG6	11/23/2081	EN	1000	500	Ba1	BB+	11/23/2031	349.3	Communications
EIX	Edison International	8.125%	B59Y4	281020AX5	6/15/2053	US	1000	500	Baa3	BB+	6/15/2028	386.4	Utilities
ENBCN	Enbridge Inc	7.375%	FEDL6	29250NBN4	1/15/2083	CA	1000	500	Baa3	BBB-	1/15/2028	370.8	Energy
ENBCN	Enbridge Inc	7.625%	FEDL7	29250NBP9	1/15/2083	CA	1000	600	Baa3	BBB-	1/15/2033	441.8	Energy
ESGR	Enstar Finance LLC	5.500%	B59U5	29360AAB6	1/15/2042	US	1000	500	NR	BBB-	1/15/2027	400.6	Financial
NEE	NextEra Energy Capital Holdings Inc	4.800%	D22C5	65339KAV2	12/1/2077	US	1000	550	Baa2	BBB	12/1/2027	240.9	Utilities
NEE	NextEra Energy Capital Holdings Inc	5.650%	D2261	65339KBK5	5/1/2079	US	1000	500	Baa2	BBB	5/1/2029	315.6	Utilities
NEE	NextEra Energy Capital Holdings Inc	4.800%	D22C5	65339KAV2	12/1/2077	US	1000	550	Baa2	BBB	12/1/2027	240.9	Utilities
NEE	NextEra Energy Capital Holdings Inc	5.650%	D2261	65339KBK5	5/1/2079	US	1000	500	Baa2	BBB	5/1/2029	315.6	Utilities
PARA	Paramount Global	6.375%	D8998	92556HAE7	3/30/2062	US	1000	1000	Ba1	BB	3/30/2027	399.9	Communications
PRU	Prudential Financial Inc	3.700%	D8787	744320BH4	10/1/2050	US	1000	800	Baa1	BBB+	10/1/2030	303.5	Financial
PRU	Prudential Financial Inc	6.750%	D8757	744320BL5	3/1/2053	US	1000	500	Baa1	BBB+	3/1/2033	284.8	Financial
PRU	Prudential Financial Inc	6.000%	D8442	744320BK7	9/1/2052	US	1000	1200	Baa1	BBB+	9/1/2032	323.4	Financial
PRU	Prudential Financial Inc	5.125%	D8989	744320BJ0	3/1/2052	US	1000	1000	Baa1	BBB+	2/28/2032	316.2	Financial
PRU	Prudential Financial Inc	3.700%	D8787	744320BH4	10/1/2050	US	1000	800	Baa1	BBB+	10/1/2030	303.5	Financial
PRU	Prudential Financial Inc	3.700%	D8787	744320BH4	10/1/2050	US	1000	800	Baa1	BBB+	10/1/2030	303.5	Financial
TRPCN	Transcanada Trust	5.600%	FJUF4	89356BAG3	3/7/2082	CA	1000	800	Ba1	BBB-	3/7/2032	398.6	Energy
VOD	Vodafone Group PLC	3.250%	EHAF8	92857WBV1	6/4/2081	EN	1000	500	Ba1	BB+	9/4/2026	244.7	Communications
VOD	Vodafone Group PLC	5.125%	EHAC9	92857WBX7	6/4/2081	EN	1000	950	Ba1	BB+	6/4/2051	307.3	Communications
VOD	Vodafone Group PLC	4.125%	EHAG4	92857WBW9	6/4/2081	EN	1000	1000	Ba1	BB+	6/4/2031	276.7	Communications
VOD	Vodafone Group PLC	7.000%	EHAN9	92857WBQ2	4/4/2079	EN	1000	2000	Ba1	BB+	4/4/2029	487.3	Communications
VOD	Vodafone Group PLC	6.250%	FE846	AU6543576	10/3/2078	EN	1000	976	Ba1	BB+	10/3/2024	305.1	Communications
Total:								\$20,126					

Source: BofA Global Research, Bloomberg This is not a recommended list.

BofA GLOBAL RESEARCH



Floating rate preferreds (FRPs)

The basic principle of FRPs is simple—their coupon payments move with a specified market index rate except when the securities are paying their minimum or floor rates. Therefore, the market price of an FRP is usually less sensitive than a fixed rate preferreds to changes in interest rates, **although its price will still fluctuate with credit concerns.**

A coupon that resets with market rates

The coupon rates on most FRPs are linked to a benchmark rate, such as Treasuries or SOFR (LIBOR was phased out in mid-2023). Many FRPs have a “floor” or minimum dividend rate.

The dividends on some of the older issues are linked to Treasury yields, and some issues pay semi-annual coupons. Typically the coupons on these issues reset at some percentage (usually less than 100%) of the highest of the 3-month, 10-year, and long-term Treasury.

In general, the coupons of FRPs are guided mostly by the direction of Federal Reserve policy and credit spreads, while the coupons of Treasury-based FRPs are guided by inflation expectations.

Some “floaters” may not be floating

“Floating” may be something of a misnomer for some FRPs as typically these securities pay the higher of a “floor” dividend and a markup over the benchmark rate. For example, the dividend might be the higher of a 3% floor or 75 basis points over 3-month Term SOFR. As benchmark rates had been so low prior to the 2022 rate spike, many floaters had been paying their floor rate. However, as rates have risen meaningfully since then, many FRPs have begun to float.

Hybrid floating rate securities

Except where noted, hybrid floating rate securities do not pay qualified dividend income (QDI), and the payouts are not eligible for the dividends received deduction (DRD).

In most cases the company can defer payments for up to 5 years without entering default. The payments are cumulative.

Exhibit 28: US floating rate perpetual preferred securities: QDI eligible, DRD eligible, not appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Floating Spread markup (bps)	Floor rate	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Current Moody's	Current S&P	Industry
BAC pr E	Bank of America Corp	61	4.000%	08SF4	060505815	Non-Cum	NYSE	Perpetual	308	25	Callable now	Baa2	BBB-	Banks
BML pr H	Bank of America Corp	91	3.000%	08TM5	060505625	Non-Cum	NYSE	Perpetual	299	25	Callable now	Baa2	BBB-	Banks
BML pr J	Bank of America Corp	101	4.000%	08TM7	060505591	Non-Cum	NYSE	Perpetual	210	25	Callable now	Baa2	BBB-	Banks
BML pr L	Bank of America Corp	76	4.000%	08TM2	060505583	Non-Cum	NYSE	Perpetual	400	25	Callable now	Baa2	BBB-	Banks
GS pr A	Goldman Sachs Group Inc/The	101	3.750%	31W88	38143Y665	Non-Cum	NYSE	Perpetual	750	25	Callable now	Ba1	BB+	Banks
GS pr C	Goldman Sachs Group Inc/The	101	4.000%	31XA0	38144X609	Non-Cum	NYSE	Perpetual	200	25	Callable now	Ba1	BB+	Banks
GS pr D	Goldman Sachs Group Inc/The	93	4.000%	31XE2	38144G804	Non-Cum	NYSE	Perpetual	1350	25	Callable now	Ba1	BB+	Banks
MET pr A	MetLife Inc	126	4.000%	49DM2	59156R504	Non-Cum	NYSE	Perpetual	600	25	Callable now	Baa3	BBB-	Insurance
MS pr A	Morgan Stanley	96	4.000%	49L31	61747S504	Non-Cum	NYSE	Perpetual	1100	25	Callable now	Baa3	BBB-	Banks
TFC pr I	Truist Financial Corp	79	4.000%	-	89832Q810	Non-Cum	NYSE	Perpetual	173	100	12/15/2024	Baa2 *-	BBB-	Banks
USB pr H	US Bancorp	86	3.500%	73CS3	902973155	Non-Cum	NYSE	Perpetual	1000	25	Callable now	Baa2 *-	BBB	Banks
ZIONP	Zions Bancorp NA	52	4.000%	8Y2G1	98973A104	Non-Cum	NDQ	Perpetual	66	25	Callable now	Ba1	BB+	Banks
Total:									\$6,707					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Exhibit 29: US floating rate senior note (baby bonds): not QDI eligible, not DRD eligible, appropriate for Non-Residents Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Floating Spread markup (bps)	Floor rate	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Current Moody's	Current S&P	Industry
TVC	Tennessee Valley Authority ¹	94	-	73YU9	880591300	Cum	NYSE	6/1/2028	256	25	NA	Aaa	AA+	Sovereign
TVE	Tennessee Valley Authority ²	84	-	73BB6	880591409	Cum	NYSE	5/1/2029	208	25	NA	Aaa	AA+	Sovereign
Total:									\$465					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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1. Coupon can reset annually (downward only) @ 30 yr CMT + 94 bps. Puttable @ \$25 annually if rate declines.
2. Coupon can reset annually (downward only) @ 30 yr CMT + 84 bps. Puttable @ \$25 annually if rate declines.



Senior notes/baby bonds

Senior notes, also called baby bonds, are bonds designed to trade like preferreds. They trade in \$25 par amounts, pay quarterly interest, and are typically callable 5 years after issuance.

Unlike the other structures, the issuer cannot skip or defer payments on senior notes without entering default. These bonds rank higher in the capital structure than hybrids, trusts, and pure preferreds. Payments are interest, not dividends, and they are fully taxable to the investor (not QDI) though deductible for the issuer. Since the securities pay interest, they are appropriate for NRA investors.

Usually, a company that skips a payment on a bond enters bankruptcy.

As with other senior debt obligations, senior notes are listed on the issuer's balance sheets as part of long-term debt, and they do not count as equity capital.



Exhibit 30: US senior notes (baby bonds): not QDI eligible, not DRD eligible, appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
ARGD	Argo Group US Inc	6.500%	00AB3	40130205	Cum	NYSE	9/15/2042	144	25	Callable now	NA	BBB- *	Insurance
TBB	AT&T Inc	5.350%	03CN5	00206R300	Cum	NYSE	11/1/2066	1323	25	Callable now	Baa2	BBB	Telecommunications
TBC	AT&T Inc	5.625%	03C93	00206R409	Cum	NYSE	8/1/2067	825	25	8/1/2023	Baa2	BBB	Telecommunications
ATLCL	Atlanticus Holdings Corp	6.125%	00D52	04914Y300	Cum	NDQ	11/30/2026	150	25	11/30/2023	NA	NA	Diversified Finan Serv
RILYG	B Riley Financial Inc	5.000%	08WW2	05580M793	Cum	NDQ	12/31/2026	300	25	10/2/2026	NA	NA	Diversified Finan Serv
RILYK	B Riley Financial Inc	5.500%	08WG4	05580M827	Cum	NDQ	3/31/2026	150	25	1/1/2026	NA	NA	Diversified Finan Serv
RILYM	B Riley Financial Inc	6.375%	08VZ1	05580M868	Cum	NDQ	2/28/2025	115	25	Callable now	NA	NA	Diversified Finan Serv
RILYN	B Riley Financial Inc	6.500%	-	05580M801	Cum	NDQ	9/30/2026	100	25	Callable now	NA	NA	Diversified Finan Serv
RILYO	B Riley Financial Inc	6.750%	069V3	05580M702	Cum	NDQ	5/31/2024	87	25	Callable now	NA	NA	Diversified Finan Serv
RILYT	B Riley Financial Inc	6.000%	08WA4	05580M835	Cum	NDQ	1/31/2028	200	25	Callable now	NA	NA	Diversified Finan Serv
RILYZ	B Riley Financial Inc	5.250%	08WN4	05580M819	Cum	NDQ	8/31/2028	275	25	8/31/2023	NA	NA	Diversified Finan Serv
BW pr A	Babcock & Wilcox Enterprises Inc	7.750%	08WH6	05614L407	Cum	NYSE	Perpetual	111	25	5/7/2026	NA	NA	Machinery-Constr&Mining
BWNB	Babcock & Wilcox Enterprises Inc	6.500%	08WW6	05614L506	Cum	NYSE	12/31/2026	151	25	10/2/2026	NA	NA	Machinery-Constr&Mining
BWSN	Babcock & Wilcox Enterprises Inc	8.125%	08WD3	05614L308	Cum	NYSE	2/28/2026	125	25	Callable now	NA	NA	Machinery-Constr&Mining
BC pr A	Brunswick Corp/DE	6.500%	08UQ3	117043406	Cum	NYSE	10/15/2048	185	25	10/15/2023	Baa2	BBB-	Leisure Time
BC pr B	Brunswick Corp/DE	6.625%	08U59	117043505	Cum	NYSE	1/15/2049	125	25	1/15/2024	Baa2	NA	Leisure Time
BC pr C	Brunswick Corp/DE	6.375%	08VC8	117043604	Cum	NYSE	4/15/2049	230	25	4/15/2024	Baa2	BBB-	Leisure Time
CSWCZ	Capital Southwest Corp	7.750%	13CJ1	12665G105	Cum	NDQ	8/1/2028	63	25	8/1/2025	Baa3	NA	Investment Companies
CHRB	Charah Solutions Inc	8.500%	14D33	15957P204	Cum	OTC US	8/31/2026	135	25	8/31/2023	NA	NA	Environmental Control
KTBA	CorTS Trust for Bellsouth Debentures	7.000%	-	22080E205	Non-Cum	OTC US	12/1/2095	50	25	NA	WR	NR	Diversified Finan Serv
FCRX	Crescent Capital BDC Inc	5.000%	-	225655208	Cum	NYSE	5/25/2026	112	25	Callable now	NA	NA	Investment Companies
DHCNI	Diversified Healthcare Trust	5.625%	67K98	81721M208	Cum	NDQ	8/1/2042	350	25	Callable now	Ca *+	CCC+ *+	REITS
DHCLN	Diversified Healthcare Trust	6.250%	67K99	81721M307	Cum	NDQ	2/1/2046	250	25	Callable now	Ca *+	CCC+ *+	REITS
EFC pr A	Ellington Financial Inc	6.750%	28CF5	28852N208	Cum	NYSE	Perpetual	115	25	10/30/2024	NA	NA	REITS
EAI	Entergy Arkansas LLC	4.875%	28B08	29364D100	Cum	NYSE	9/1/2066	410	25	Callable now	A2	A	Electric
ELC	Entergy Louisiana LLC	4.875%	28B09	29364W108	Cum	NYSE	9/1/2066	270	25	Callable now	A2	A	Electric
EMP	Entergy Mississippi LLC	4.900%	28B11	29364N108	Cum	NYSE	10/1/2066	260	25	Callable now	A2	A	Electric
ENO	Entergy New Orleans LLC	5.500%	28BU4	29364P103	Cum	NYSE	4/1/2066	110	25	Callable now	Baa2	BBB	Gas
FATBP	FAT Brands Inc	8.250%	-	30258N501	Non-Cum	NDQ	12/31/2049	183	25	Callable now	NA	NA	Retail
F pr B	Ford Motor Co	6.200%	28HV2	345370845	Cum	NYSE	6/1/2059	750	25	6/1/2024	NA	BB+	Auto Manufacturers
F pr C	Ford Motor Co	6.000%	28IF9	345370837	Cum	NYSE	12/1/2059	800	25	12/1/2024	Ba2	BB+	Auto Manufacturers
F pr D	Ford Motor Co	6.500%	28C62	345370811	Cum	NYSE	8/15/2062	600	25	8/15/2027	Ba2	BB+	Auto Manufacturers
FBIOP	Fortress Biotech Inc	9.375%	28C25	34960Q208	Cum	NDQ	Perpetual	86	25	Callable now	NA	NA	Pharmaceuticals
GAINN	Gladstone Investment Corp	5.000%	-	376546800	Cum	NDQ	5/1/2026	128	25	Callable now	NA	NA	Investment Companies
GAINZ	Gladstone Investment Corp	4.875%	30RT7	376546883	Cum	NDQ	11/1/2028	135	25	11/1/2023	NA	NA	Investment Companies
GECCO	Great Elm Capital Corp	5.875%	30RN8	390320604	Non-Cum	NDQ	6/30/2026	58	25	Callable now	NA	NA	Investment Companies
GREEL	Greenidge Generation Holdings Inc	8.500%	30RY6	39531G209	Cum	NDQ	10/31/2026	72	25	10/31/2023	NA	NA	Diversified Finan Serv
HROWL	Harrow Health Inc	8.625%	31IM6	415858208	Cum	NDQ	4/30/2026	75	25	2/1/2026	NA	NA	Pharmaceuticals
HTFB	Horizon Technology Finance Corp	4.875%	31IK7	44045A409	Cum	NYSE	3/30/2026	58	25	Callable now	NA	NA	Investment Companies
HTFC	Horizon Technology Finance Corp	6.250%	31H46	44045A508	Cum	NYSE	6/15/2027	58	25	6/15/2024	NA	NA	Investment Companies
IMBIL	iMedia Brands Inc	8.500%	-	452465305	Cum	NDQ	9/30/2026	75	25	9/30/2023	NA	NA	Retail
LBRDP	Liberty Broadband Corp	7.000%	-	530307503	Cum	NDQ	Perpetual	180	25	3/10/2039	NA	NA	Media
MHNC	Maiden Holdings North America Ltd	7.750%	49PJ9	56029Q408	Cum	NYSE	12/1/2043	153	25	Callable now	NA	NR	Insurance
JSM	Navient Corp	6.000%	49JE3	78442P304	Cum	NDQ	12/15/2043	300	25	Callable now	Ba3	B+	Diversified Finan Serv
NEWTZ	NewtekOne Inc	5.500%	49JL4	652526708	Cum	NDQ	2/1/2026	115	25	Callable now	NA	NA	Banks
OPINL	Office Properties Income Trust	6.375%	59HU0	67623C208	Cum	NDQ	6/23/2050	162	25	6/23/2025	Ba3 *-	BB+ *-	REITS



Exhibit 30: US senior notes (baby bonds): not QDI eligible, not DRD eligible, appropriate for Non-Resident Aliens (NRAs)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID	CUSIP/ISIN/BB	Cum / Non	Exch.	Workout / Maturity date	Par Outstanding (\$mn)	Par Price	Modified call date	Moody's	S&P	Industry
OFSSH	OFS Capital Corp	4.950%	59HW5	67103B704	Cum	NDQ	10/31/2028	50	25	10/31/2023	NA	NA	Investment Companies
OTRKP	Ontrak Inc	9.500%	59HU3	683373203	Cum	NDQ	Perpetual	94	25	8/25/2025	NA	NA	Healthcare-Services
OXLCO	Oxford Lane Capital Corp	6.000%	59HW3	691543805	Cum	NDQ	8/31/2029	60	25	8/31/2024	NA	NA	Closed-end Funds
OXSQG	Oxford Square Capital Corp	5.500%	59HW0	69181V503	Cum	NDQ	7/31/2028	70	25	5/31/2024	NA	NA	Investment Companies
PBI pr B	Pitney Bowes Inc	6.700%	59NI2	724479506	Cum	NYSE	3/7/2043	425	25	Callable now	B3	BB-	Office/Business Equip
PSEC pr A	Prospect Capital Corp	5.350%	50AT1	74348T565	Cum	NYSE	Perpetual	150	25	7/1/2026	Ba2	BB	Investment Companies
QVCC	QVC Inc	6.250%	634W7	747262400	Non-Cum	NYSE	11/26/2068	500	25	11/26/2024	B2	B-	Retail
QVCD	QVC Inc	6.375%	634U6	747262301	Cum	NYSE	9/13/2067	225	25	9/13/2023	B2	B-	Retail
CTBB	Qwest Corp	6.500%	67BS1	74913G881	Cum	NYSE	9/1/2056	978	25	Callable now	B1	BB-	Telecommunications
CTDD	Qwest Corp	6.750%	67BS4	74913G873	Non-Cum	NYSE	6/15/2057	660	25	Callable now	B1	BB-	Telecommunications
RWAYL	Runway Growth Finance Corp	7.500%	661W2	78163D209	Cum	NDQ	7/28/2027	81	25	7/28/2024	NA	NA	Investment Companies
RWAYZ	Runway Growth Finance Corp	8.000%	67DX9	78163D308	Cum	NDQ	12/31/2027	52	25	12/31/2024	NA	NA	Investment Companies
SAT	Saratoga Investment Corp	6.000%	669R1	80349A802	Cum	NYSE	4/30/2027	105	25	4/27/2024	NA	NA	Investment Companies
SAY	Saratoga Investment Corp	8.125%	67IA4	80349A877	Cum	NYSE	12/31/2027	53	25	12/13/2024	NA	NA	Investment Companies
SAZ	Saratoga Investment Corp	8.500%	669Y8	80349A869	Cum	NYSE	4/15/2028	50	25	4/15/2025	NA	NA	Investment Companies
SLNHP	Soluna Holdings Inc	9.000%	49OW7	583543202	Cum	NDQ	Perpetual	77	25	8/23/2026	NA	NA	Electronics
SFB	Stifel Financial Corp	5.200%	67A49	860630607	Cum	NYSE	10/15/2047	225	25	Callable now	NA	BBB-	Diversified Finan Serv
SSSSL	SuRo Capital Corp	6.000%	67MM8	86887Q208	Cum	NDQ	12/30/2026	75	25	12/30/2024	NA	NA	Private Equity
SNCR1	Synchronoss Technologies Inc	8.375%	67MA6	87157B301	Cum	NDQ	6/30/2026	120	25	Callable now	NA	NA	Software
TELZ	Tellurian Inc	8.250%	73KU9	87968A203	Cum	NYSE AMERICAN	11/30/2028	50	25	11/30/2023	NA	NA	Oil&Gas
TRINL	Trinity Capital Inc	7.000%	-	896442407	Cum	NDQ	1/16/2025	175	25	Callable now	NA	NA	Investment Companies
UZD	United States Cellular Corp	6.250%	73CZ9	911684702	Cum	NYSE	9/1/2069	500	25	9/1/2025	Ba2	BB	Telecommunications
UZE	United States Cellular Corp	5.500%	73DF7	911684801	Cum	NYSE	3/1/2070	500	25	3/1/2026	NA	BB	Telecommunications
UZF	United States Cellular Corp	5.500%	70AE9	911684884	Cum	NYSE	6/1/2070	500	25	6/1/2026	Ba2	BB	Telecommunications
WCC pr A	WESCO International Inc	10.625%	-	95082P303	Cum	NYSE	Perpetual	540	25	6/22/2025	NA	NA	Distribution/Wholesale
Total:								\$17,024					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Third party preferreds

Third party (or “repackaged”) preferreds are essentially bonds or preferreds that have been redesigned by an investment bank to look like preferreds. That is, they have been re-denominated into \$25 par values, have semi-annual payouts, and can be called. These securities go by a variety of trademarked names, such as Preferred Plus (which is BofA trademark).

From the credit and priority of claims perspectives, the \$25 par security is comparable to its the underlying security. Accordingly, the securities are not the obligation of the investment bank that creates the structure.

Risks specific to third party preferreds

Third party preferreds face a number of unique risks:

- Because these issues are “repackaged” from outstanding securities, issue sizes are typically smaller than what is usually found in the primary market, making them less liquid. In a down or weak market, we’d expect the price of these securities would likely decline more than traditional preferreds.
- When creating these securities, the investment bank typically sells a call option to a professional investor. That means that a third party/repack preferred can be called even if the underlying security is not called.
- Third party preferreds face unwinding risk. This is the risk that under the “extraordinary redemption provision”, the third party preferred gets called prior to the first optional call date at a price below par (a company going private or the underlying bond defaulting, for example, might trigger the “extraordinary redemption provision”). In this event, the underlying security is sold out of the trust and the proceeds are divided based upon a pro rata formula found in each prospectus that allocates the proceeds between the \$25 par securities holders and the institutional investors in the “interest only” securities.
- Thus, not only is the third party preferred holder subject to the secondary market risk from the liquidation, but also it must share those proceeds with another class of investor. In recent years, broker dealers have been less inclined to add capital into these structures when an extraordinary redemption occurred, and the securities were called away from the investors below par.

Exhibit 31: Third party (or “repackaged”) preferreds structure

Third party preferreds are bonds that have been “repackaged” by a bank to resemble preferreds



Source: BofA Global Research

Exhibit 32: “Third Party” or “Repack” Hybrid Preferred Issues: not QDI eligible, not DRD eligible, appropriate for Non-Resident Alien (NRAs)

As of 09/30/2023

Ticker	Underlying Issuer Name	Underlying Security	Coupon	Issue Date	Call Date	Ratings		CUSIP/ISIN/BB	Par Outstanding (Millions of \$)	Brand Name
						Moody's	S&P			
KTBA	BellSouth	BLS 7% 12/1/2095	7.000%	6/4/1999	-	WR	NR	22080E205	50	CORTS
GYB	Goldman Sachs	GS Capital I 0.00% 02/15/2034	FRP	5/13/2004	Callable Now	Baa3	NA	12679N203	150	CABCO
HJV	J.C. Penney	JCP 7.5/8% 3/1/2097	7.000%	2/16/2007	Callable Now	WR	NR	80412E202	55	SATURNS
JBN	J.C. Penney	JCP 7 5/8% 3/1/2097	7.000%	1/22/2007	Callable Now	WR	NR	21988T207	55	CBTCS
KTP	J.C. Penney	JCP 7 5/8% 3/1/2097	7.625%	5/11/1999	-	WR	NR	220,803,100	100	CORTS
PFH	J.C. Penney	JCP 7 5/8% 3/1/2097	7.625%	3/18/1999	-	WR	NR	126,797,208	53	CABCO
PYS	R.R. Donnelley & Sons	RRD 6 5/8% 4/15/2029	6.300%	2/24/2006	Callable Now	Caa1	B-	73941X593	60	PPLUS
SSRAP	Sears Roebuck Acceptance	S 7% 6/1/2032	7.250%	1/15/2003	Callable Now	WR	NR	80411A201	60	SATURNS
Total:									\$582	

BofA Global Research, Bloomberg. This is not a recommended list. NA = Not available or applicable, WR = Withdrawn rating.

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Preferreds issued by closed-end funds

Exhibit 33: Close-end funds preferreds

As of 09/30/2023

Ticker	Issuer	Dividend	Issue Date	ML ID	CUSIP/ISIN/BB	Exch Listing	Cum / Non	Ratings		Par Price	Outstanding	Current Call Date	Price
								Moody's	S&P				
ECCV	Eagle Point Credit Co Inc	5.375%	1/13/2022	28GA8	EP0600874	NEW YORK	Cum	NA	NA	25	87	1/31/2025	25
GDV H	Gabelli Dividend & Income Trust/The	5.375%	6/4/2019	30P45	EP0572404	NEW YORK	Cum	Aa3	NA	25	50	6/7/2024	25
GDV K	Gabelli Dividend & Income Trust/The	4.250%	10/4/2021	30RX9	EP0599928	NEW YORK	Non-Cum	Aa3	NA	25	150	10/7/2026	25
GAB G	Gabelli Equity Trust Inc/The	5.000%	8/1/2012	30PC8	362397176	NEW YORK	Cum	NA	NA	25	70	10/17/2023	25
GAB H	Gabelli Equity Trust Inc/The	5.000%	9/24/2012	73JW7	362397861	NEW YORK	Cum	A1	NR	25	105	10/17/2023	25
GAB K	Gabelli Equity Trust Inc/The	5.000%	12/10/2019	30Q59	EP0583807	NEW YORK	Cum	A1	NA	25	100	12/16/2024	25
GGT E	Gabelli Multimedia Trust Inc/The	5.125%	9/21/2017	30SY2	EP0535922	NEW YORK	Cum	A3	NA	25	50	10/17/2023	25
GGT G	Gabelli Multimedia Trust Inc/The	5.125%	12/17/2019	30Q86	EP0584235	NEW YORK	Cum	A3	NA	25	50	12/20/2024	25
GUT C	Gabelli Utility Trust/The	5.375%	5/25/2016	30P34	36240A408	NEW YORK	Cum	A1	NA	25	50	10/17/2023	25
GGN B	GAMCO Global Gold Natural Resources & Income Trust	5.000%	5/2/2013	73J20	36465A307	NYSE AMERICAN	Cum	A2	NA	25	93	11/1/2023	25
GAM B	General American Investors Co Inc	5.950%	9/17/2003	31W09	368802401	NEW YORK	Cum	A1	NA	25	190	11/1/2023	25
GAINL	Gladstone Investment Corp	8.000%	5/23/2023	-	EP0603241	NASDAQ/NGS	Cum	NA	NA	25	75	8/1/2025	25
HFRO A	Highland Opportunities and Income Fund	5.375%	7/29/2019	31I04	EP0575282	NEW YORK	Cum	A1	NA	25	145	9/30/2024	25
OXLCM	Oxford Lane Capital Corp	6.750%	6/7/2017	59ED6	EP0530279	NASDAQ/NGS	Cum	NA	NA	25	68	11/1/2023	25
OXLCP	Oxford Lane Capital Corp	6.250%	2/5/2020	59HT5	EP0585547	NASDAQ/NGS	Cum	NA	NA	25	88	11/1/2023	25
OXLCZ	Oxford Lane Capital Corp	5.000%	1/5/2022	59HW8	EP0600817	NASDAQ/NGS	Non-Cum	NA	NA	25	100	1/31/2024	25
OXLCZ	Oxford Lane Capital Corp	5.000%	1/5/2022	59HW8	EP0600817	NASDAQ/NGS	Cum	NA	NA	25	100	1/31/2024	25
OXLCL	Oxford Lane Capital Corp	6.750%	3/9/2021	59HV6	EP0597740	NASDAQ/NGS	Non-Cum	NA	NA	25	87	3/16/2024	25
OXSQL	Oxford Square Capital Corp	6.500%	4/5/2017	73CB8	EP0526541	NASDAQ/NGS	Non-Cum	NA	NA	25	8	11/1/2023	25
RIV A	RiverNorth Opportunities Fund Inc	6.000%	4/12/2022	68FW6	EP0601328	NEW YORK	Cum	A1	NA	25	98	5/15/2027	25
OPP A	RiverNorth/DoubleLine Strategic Opportunity Fund Inc	4.375%	10/16/2020	-	EP0594754	NEW YORK	Cum	A1	NA	25	60	11/15/2025	25
OPP B	RiverNorth/DoubleLine Strategic Opportunity Fund Inc	4.750%	11/15/2021	68E32	EP0600361	NEW YORK	Cum	A1	NA	25	60	2/15/2027	25
SAT	Saratoga Investment Corp	6.000%	4/19/2022	669R1	EP0601336	NEW YORK	Cum	NA	NA	25	105	4/27/2024	25
NCV A	Virtus Convertible & Income Fund	5.625%	9/13/2018	-	EP0560540	NEW YORK	Cum	NA	NA	25	100	10/17/2023	25
NCZ A	Virtus Convertible & Income Fund II	5.500%	9/4/2018	-	EP0559609	NEW YORK	Non-Cum	NA	NA	25	109	10/17/2023	25
										Total:	\$2,196		

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Preferreds issued by MLPs

Exhibit 34: MLPs preferreds: tax treatment varies (may involve a K-1 filing)

As of 09/30/2023

Ticker	Issuer	Dividend	ML ID.	CUSIP	Cum / Non	Exch.	Workout / Maturity Date	Par Outstanding (\$mn)	Par Price	Call Date	Moody's	S&P	Industry
ALINFR	Altera Infrastructure LP	7.250%	00D11	EP0442319	Cum	NOT LISTED	Perpetual	150	25	11/2/2023	NA	NA	Oil&Gas Services
BIP	Brookfield Infrastructure Partners LP	5.125%	08V51	USG162522670	Cum	NYSE	Perpetual	200	25	10/15/2025	NA	BBB-	Electric
BIP	Brookfield Infrastructure Partners LP	5.000%	08WA7	BMG162522756	Cum	NYSE	Perpetual	200	25	2/16/2026	NA	BBB-	Electric
BPY	Brookfield Property Partners LP	6.375%	08VK5	EP0575654	Cum	NDQ	Perpetual	250	25	9/30/2024	NA	BB	Real Estate
BPY	Brookfield Property Preferred LP	6.250%	08WM1	BMG1624R1079	Cum	NDQ	7/26/2081	500	25	7/26/2026	NA	BB	Real Estate
BEPUCN	Brookfield Renewable Partners LP	5.750%	08VH6	BBG00NJ3R9B1	Cum	TORONTO	Perpetual	175	25	4/30/2024	NA	BBB-	Electric
BEPUCN	Brookfield Renewable Partners LP	5.250%	08VZ7	BMG162582313	Cum	NYSE	Perpetual	200	25	3/31/2025	NA	BBB-	Electric
BPL	Buckeye Partners LP	FRP	A2AB6	118230AS0	Cum	TRACE	1/22/2078	265	1000	11/2/2023	B2	B-	Pipelines
CODI	Compass Diversified Holdings	7.250%	13EW8	20451Q203	Non-Cum	NYSE	Perpetual	100	25	11/1/2023	NA	NA	Investment Companies
CODI	Compass Diversified Holdings	7.875%	13FQ2	36164V503	Cum	NYSE	Perpetual	100	25	4/30/2028	NA	NA	Investment Companies
CODI	Compass Diversified Holdings	7.875%	14CV2	EP0581280	Cum	NYSE	Perpetual	115	25	1/30/2025	NA	NA	Investment Companies
DCP	DCP Midstream LP	7.950%	21A85	23311P308	Cum	NYSE	Perpetual	110	25	10/16/2023	Ba2	BBB-	Pipelines
ENBCN	Enbridge Inc	5.500%	FDK11	29250NAS4	Cum	TRACE	7/15/2077	1,000	1000	7/15/2027	Baa3	BBB-	Pipelines
ET	Energy Transfer LP	7.600%	28F08	29273V407	Cum	NYSE	Perpetual	800	25	5/15/2024	NA	BB+	Pipelines
ET	Energy Transfer LP	10.364%	28FY9	29273V506	Cum	NYSE	Perpetual	445	25	11/1/2023	NA	BB+	Pipelines
ET	Energy Transfer LP	10.156%	28FX5	29273V407	Cum	NYSE	Perpetual	450	25	11/1/2023	NA	BB+	Pipelines
ENLK	EnLink Midstream Partners LP	FRP	B58U1	29336UAH0	Cum	TRACE	Perpetual	377	1000	11/2/2023	Ba3	B+	Pipelines
EPD	Enterprise Products Operating LLC	5.375%	B5807	29379VBR3	Cum	TRACE	2/15/2078	700	1000	2/15/2028	Baa2	BBB	Pipelines
EPD	Enterprise Products Operating LLC	FRP	B5734	29379VBM4	Cum	TRACE	8/16/2077	350	1000	11/2/2023	Baa2	BBB	Pipelines
EPD	Enterprise Products Operating LLC	5.250%	B5750	29379VBN2	Cum	TRACE	8/16/2077	1,000	1000	8/16/2027	Baa2	BBB	Pipelines
EPD	Enterprise Products Operating LLC	5.375%	B5807	29379VBR3	Cum	TRACE	2/15/2078	700	1000	2/15/2028	Baa2	BBB	Pipelines
GLP	Global Partners LP/MA	9.750%	30P07	37946R208	Cum	NYSE	Perpetual	69	25	11/1/2023	NA	NA	Gas
GLP	Global Partners LP/MA	9.500%	30RF5	37946R307	Cum	NYSE	Perpetual	75	25	5/15/2026	NA	NA	Gas
GMLP	Golar LNG Partners LP	8.750%	30S22	MHY2745C1104	Cum	OTC US	Perpetual	138	25	11/1/2023	NA	NA	Transportation
HMLP	Hoegh LNG Partners LP	8.750%	31YK5	MHY3262R1181	Cum	OTC US	Perpetual	115	25	11/1/2023	NA	NA	Transportation
NGL	NGL Energy Partners LP	FRP	49HU7	62913M206	Cum	NYSE	Perpetual	315	25	11/1/2023	NA	NA	Pipelines
NSUS	NuStar Energy LP	FRP	49JD7	67058H201	Cum	NYSE	Perpetual	227	25	11/1/2023	B2	B-	Pipelines
NSUS	NuStar Energy LP	FRP	49HP7	67058H300	Cum	NYSE	Perpetual	385	25	11/1/2023	B2	B-	Pipelines
NSUS	NuStar Energy LP	FRP	49H91	67058H409	Cum	NYSE	Perpetual	173	25	11/1/2023	B2	B-	Pipelines
OAK	Oaktree Capital Group LLC	6.625%	59HP4	674001300	Cum	NYSE	Perpetual	180	25	11/1/2023	NA	BBB	Investment Companies
OAK	Oaktree Capital Group LLC	6.550%	59HQ3	674001409	Non-Cum	NYSE	Perpetual	235	25	11/1/2023	NA	BBB	Investment Companies
PAA	Plains All American Pipeline LP	FRP	D8677	726503AE5	Cum	TRACE	Perpetual	800	1000	11/2/2023	Ba2	BB	Pipelines
TGP	Seapeak LLC	8.500%	73BQ4	MHY8564M2048	Cum	NYSE	Perpetual	170	25	10/15/2027	NA	NA	Transportation
Total:								\$11,067					

Source: BofA Global Research, Bloomberg. This is not a recommended list.

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Preferred issues about to reach their first call date

Exhibit 35: Issues that will reach their first call date in the next six months

As of 09/30/2023

Ticker	Name	Dividend	ML ID	Moody's	S&P	Par Outstanding (\$mn)	Call date	Call Price	Structure
MGR	Affiliated Managers Group Inc	5.875%	00CL9	Baa1	BBB-	300	3/30/2024	25	Junior Subordinated Debt
AL pr A	Air Lease Corp	6.150%	00CD9	NA	BB+	250	3/15/2024	25	DRD
AQNA	Algonquin Power & Utilities Corp	6.875%	00BF4	NA	BB+	288	10/17/2023	25	Junior Subordinated Debt
AFGB	American Financial Group Inc/OH	5.875%	00CJ8	Baa2	BBB-	125	3/30/2024	25	Trust
AIG pr A	American International Group Inc	5.850%	00CJ6	Ba1	NA	500	3/15/2024	25	DRD
ASB pr E	Associated Banc-Corp	5.875%	00BB7	Ba2	BB-	100	12/15/2023	25	DRD
ATLCL	Atlanticus Holdings Corp	6.125%	00D52	NA	NA	150	11/30/2023	25	Senior Note
ATCO pr I	Atlas Corp	8.000%	-	NA	NA	150	10/30/2023	25	Frng Perp/Fxd-Flt
BHFAP	Brighthouse Financial Inc	6.600%	08VG1	Ba2	BBB-	425	3/25/2024	25	DRD
BPYPP	Brookfield Property Partners LP	6.500%	08VG5	NA	BB	184	3/31/2024	25	REIT
BC pr A	Brunswick Corp/DE	6.500%	08UQ3	Baa2	BBB-	185	10/15/2023	25	Senior Note
BC pr B	Brunswick Corp/DE	6.625%	08U59	Baa2	NA	125	1/15/2024	25	Senior Note
CIM pr B	Chimera Investment Corp	8.000%	13EM8	NA	NA	325	3/30/2024	25	REIT/Fxd-Flt
CIM pr D	Chimera Investment Corp	8.000%	14BD5	NA	NA	200	3/30/2024	25	REIT/Fxd-Flt
CHSCN	CHS Inc	7.100%	13EQ5	NA	NA	420	3/31/2024	25	DRD/Fxd-Flt
C pr K	Citigroup Inc	6.875%	13CQ9	Ba1	BB+	1495	11/15/2023	25	DRD/Fxd-Flt
CMSC	CMS Energy Corp	5.875%	14AC8	Baa3	BBB-	280	10/15/2023	25	Junior Subordinated Debt
CMSD	CMS Energy Corp	5.875%	14BI6	Baa3	BBB-	630	3/1/2024	25	Junior Subordinated Debt
DLR pr K	Digital Realty Trust Inc	5.850%	21BD9	Baa3	BB+	210	3/13/2024	25	REIT
DLNG pr B	Dynagas LNG Partners LP	8.750%	28A02	NA	NA	55	11/22/2023	25	Foreign Perpetual
ESGRO	Enstar Group Ltd	7.000%	28CA6	NA	BBB-	110	3/1/2024	25	Foreign Perpetual
FITBI	Fifth Third Bancorp	6.625%	28DZ2	Baa3	BB+	450	12/31/2023	25	DRD/Fxd-Flt
FNB pr E	FNB Corp/PA	7.250%	28C56	Ba1	NA	111	2/15/2024	25	DRD/Fxd-Flt
FOSLL	Fossil Group Inc	7.000%	28IR4	NA	CCC+	140	11/30/2023	25	REIT
GLOP pr C	GasLog Partners LP	8.500%	30QK4	NA	NA	100	3/15/2024	25	Frng Perp/Fxd-Flt
GAINZ	Gladstone Investment Corp	4.875%	30RT7	NA	NA	135	11/1/2023	25	Senior Note
GNL pr D	Global Net Lease Inc	7.500%	30QB5	NA	NA	198	3/26/2024	25	REIT
GNL pr E	Global Net Lease Inc	7.375%	30QD2	NA	NA	115	3/26/2024	25	REIT
GREEL	Greenidge Generation Holdings Inc	8.500%	30RY6	NA	NA	72	10/31/2023	25	Senior Note
HIG pr G	Hartford Financial Services Group Inc/The	6.000%	30DV3	Baa3	BBB-	345	11/15/2023	25	DRD
JPM pr C	JPMorgan Chase & Co	6.000%	39CB7	Baa2	BBB-	1850	3/1/2024	25	DRD
JPM pr D	JPMorgan Chase & Co	5.750%	39B39	Baa2	BBB-	1696	12/1/2023	25	DRD
KEYJ	KeyCorp	5.650%	38XJ0	Baa3	BB	425	12/15/2023	25	DRD
MBINP	Merchants Bancorp/IN	7.000%	-	Ba3	NA	50	4/1/2024	25	DRD/Fxd-Flt
MS pr E	Morgan Stanley	7.125%	49O93	Baa3	BBB-	863	10/15/2023	25	DRD/Fxd-Flt
MS pr F	Morgan Stanley	6.875%	49PO4	Baa3	BBB-	850	1/15/2024	25	DRD/Fxd-Flt
NXDT pr A	NexPoint Diversified Real Estate Trust	5.500%	-	NA	NA	84	12/15/2023	25	REIT
NI pr B	NiSource Inc	6.500%	49IP8	Ba1	BBB-	500	3/15/2024	25	DRD/Fxd-Flt
OFSSH	OFS Capital Corp	4.950%	59HW5	NA	NA	50	10/31/2023	25	Senior Note
OXLCL	Oxford Lane Capital Corp	6.750%	59HV6	NA	NA	87	3/16/2024	25	Senior Note
PMT pr A	PennyMac Mortgage Investment Trust	8.125%	59QJ3	NA	NA	115	3/15/2024	25	REIT/Fxd-Flt
PFXNZ	PhenixFIN Corp	5.250%	50AY3	NA	NA	50	11/1/2023	25	DRD
PSA pr H	Public Storage Operating Co	5.600%	59QS2	A3	BBB+	285	3/11/2024	25	REIT
RY pr T	Royal Bank of Canada	6.750%	-	Baa2	NA	100	11/7/2023	25	DRD/Fxd-Flt
SCCD	Sachem Capital Corp	6.000%	-	NA	NA	52	12/20/2023	25	REIT



Exhibit 35: Issues that will reach their first call date in the next six months

As of 09/30/2023

Ticker	Name	Dividend	ML ID	Moody's	S&P	Par Outstanding (\$mn)	Call date	Call Price	Structure
SCCE	Sachem Capital Corp	6.000%	67MS7	NA	NA	50	3/9/2024	25	REIT
SCE pr H	SCE Trust III	5.750%	67II9	Baa3	BB+	275	3/15/2024	25	DRD/Fxd-Flt
STT pr D	State Street Corp	5.900%	67II2	Baa1 *-	BBB	750	3/15/2024	25	DRD/Fxd-Flt
SF pr B	Stifel Financial Corp	6.250%	67KP9	NA	BB-	160	3/15/2024	25	DRD
TELZ	Tellurian Inc	8.250%	73KU9	NA	NA	50	11/30/2023	25	Senior Note
TRTN pr A	Triton International Ltd	8.500%	73KD8	NA	BB+	86	3/15/2024	25	Foreign Perpetual
USB pr P	US Bancorp	5.500%	73DB5	Baa2 *-	BBB	575	10/15/2023	25	DRD
WFC pr R	Wells Fargo & Co	6.625%	8Y0Q9	Baa2	BB+	840	3/15/2024	25	DRD/Fxd-Flt
Total:						\$18,015			

Source: Bloomberg, BofA Global Research. This is not a recommended list.

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Preferreds recently called

Exhibit 36: \$25 par securities called in Q3 2023

As of 09/30/2023

Ticker	Issuer	Dividend	Orig Call Date	Call Effective Date	Exchange Listing	Ratings		CUSIP/ISIN/BB	Par Outstanding (\$mn)	Structure
						Moody's	S&P			
NA	Integrus Holding Inc	6.000%	8/1/2023	8/1/2023	TRACE	Baa2	BBB	45822P204	400	Adjustable Rate/DRD
FRGAP	Franchise Group Inc	7.500%	9/18/2025	8/22/2023	NDQ	NA	NA	35180X204	114	DRD
GS pr J	Goldman Sachs Group Inc/The	FRP	5/10/2023	9/14/2023	NYSE	Ba1	BB+	38145G308	1,000	DRD/Fxd-Flt
WFC pr Q	Wells Fargo & Co	8.940%	9/15/2023	9/15/2023	NYSE	Baa2	BB+	949746556	1,725	DRD/Fxd-Flt
Total:									\$3,239	

BofA Global Research, Bloomberg. This is not a recommended list.

BofA GLOBAL RESEARCH



Preferreds with suspended distributions

Exhibit 37: Suspended distributions

As of 09/30/2023

Ticker	Issuer	Dividend	Issue Date	Cum / Non	CUSIP/ISIN/BB	When Distribution Last Paid	Par Value (\$ Mn)	Structure
ALIN pr B	Altera Infrastructure LP	8.500%	4/13/2015	Cum	EP0485102	5/17/2021	125	ADS
ALIN pr E	Altera Infrastructure LP	8.875%	1/16/2018	Cum	MHY856J1762	5/17/2021	120	ADS/Fxd-Flt
ACPPQ	Anthracite Capital Inc	9.375%	5/21/2003	Cum	037023306	2/2/2009	58	Non-DRD
NA	Bank of America Corp	8.750%	1/10/1996	Non-Cum	638923201	6/2/1997	60	DRD
DTLAP	Brookfield DTLA Fund Office Trust Investor Inc	7.625%	10/16/2013	Cum	112714209	1/4/2016	243	REIT
CBDCQ	Colonial BancGroup Inc/The	8.875%	2/28/2008	Cum	195493408	9/15/2009	250	Senior Notes/Hybrid
CBCPQ	Colonial Capital Trust IV	7.875%	9/9/2003	Cum	19560Q203	7/1/2009	100	Trust
DFG pr E	Delphi Financial Group Inc	FRP	5/16/2007	Cum	247131303	11/1/2019	175	Trust/Fxd-Flt
EHPTP	Eagle Hospitality Properties Trust Inc	8.250%	8/15/2007	Cum	26959W204	9/30/2008	100	NonDRD
FMCCG	Federal Home Loan Mortgage Corp	FRP	9/18/1998	Non-Cum	313400848	6/30/2008	220	Adjustable Rate/DRD
FMCCI	Federal Home Loan Mortgage Corp	0.000%	4/23/1996	Non-Cum	313400608	6/30/2008	250	Adjustable Rate/DRD
FMCCS	Federal Home Loan Mortgage Corp	0.000%	7/12/2006	Non-Cum	313400715	6/30/2008	750	Adjustable Rate/DRD
FMCCB	Federal Home Loan Mortgage Corp	5.100%	9/18/1998	Non-Cum	313400855	6/30/2008	400	DRD
FMCCK	Federal Home Loan Mortgage Corp	5.790%	7/16/1999	Non-Cum	313400830	6/30/2008	250	DRD
FMCCO	Federal Home Loan Mortgage Corp	5.810%	3/20/2001	Non-Cum	313400772	6/30/2008	173	DRD
FMCCP	Federal Home Loan Mortgage Corp	6.000%	5/23/2001	Non-Cum	313400749	6/30/2008	173	DRD
FMCCJ	Federal Home Loan Mortgage Corp	6.420%	7/12/2006	Non-Cum	313400699	6/30/2008	250	DRD
FMCKI	Federal Home Loan Mortgage Corp	6.550%	9/25/2007	Non-Cum	313400640	6/30/2008	500	DRD
FMCKK	Federal Home Loan Mortgage Corp	5.000%	3/18/1998	Non-Cum	313400863	6/30/2008	400	DRD
FMCKL	Federal Home Loan Mortgage Corp	6.020%	7/17/2007	Non-Cum	313400657	6/30/2008	500	DRD
FMCKM	Federal Home Loan Mortgage Corp	5.570%	1/10/2007	Non-Cum	313400673	6/30/2008	1100	DRD
FMCKN	Federal Home Loan Mortgage Corp	5.660%	4/10/2007	Non-Cum	313400665	6/30/2008	500	DRD
FMCKO	Federal Home Loan Mortgage Corp	5.900%	10/11/2006	Non-Cum	313400681	6/30/2008	500	DRD
FMCKP	Federal Home Loan Mortgage Corp	5.700%	10/25/2001	Non-Cum	313400731	6/30/2008	300	DRD
FREGP	Federal Home Loan Mortgage Corp	5.810%	10/21/1997	Non-Cum	313400889	6/30/2008	150	DRD
FREJN	Federal Home Loan Mortgage Corp	5.810%	1/24/2002	Non-Cum	313400723	6/30/2008	300	DRD
FREJP	Federal Home Loan Mortgage Corp	5.300%	10/23/1998	Non-Cum	313400822	6/30/2008	200	DRD
FMCCJ	Federal Home Loan Mortgage Corp	0.000%	5/23/2001	Non-Cum	313400756	6/30/2008	201	FRAP-DRD
FMCCL	Federal Home Loan Mortgage Corp	0.000%	11/2/1999	Non-Cum	313400798	6/30/2008	288	FRAP-DRD
FMCCM	Federal Home Loan Mortgage Corp	0.000%	1/23/2001	Non-Cum	313400780	6/30/2008	325	FRAP-DRD
FMCCN	Federal Home Loan Mortgage Corp	0.000%	3/23/2001	Non-Cum	313400764	6/30/2008	230	FRAP-DRD
FMCKJ	Federal Home Loan Mortgage Corp	8.375%	11/29/2007	Non-Cum	313400624	6/30/2008	6000	FRAP-DRD
FNMAH	Federal National Mortgage Association	FRP	9/25/2007	Non-Cum	313586786	9/30/2008	1000	Adjustable Rate/DRD
FNMFN	Federal National Mortgage Association	0.000%	12/29/2004	Non-Cum	313586794	9/30/2008	2500	Adjustable Rate/DRD
FNMAJ	Federal National Mortgage Association	5.375%	10/23/2002	Non-Cum	313586877	9/30/2008	300	DRD
FNMAI	Federal National Mortgage Association	6.750%	10/2/2007	Non-Cum	313586778	9/30/2008	375	DRD
FNMAJ	Federal National Mortgage Association	7.625%	11/16/2007	Non-Cum	313586760	9/30/2008	530	DRD
FNMAK	Federal National Mortgage Association	5.500%	9/18/2003	Non-Cum	313586828	9/30/2008	225	DRD
FNMAL	Federal National Mortgage Association	4.750%	6/5/2003	Non-Cum	313586836	9/30/2008	460	DRD
FNMAJ	Federal National Mortgage Association	5.810%	4/3/2001	Non-Cum	313586885	9/30/2008	400	DRD
FNMAN	Federal National Mortgage Association	5.125%	4/24/2003	Non-Cum	313586844	9/30/2008	345	DRD
FNMAT	Federal National Mortgage Association	8.250%	5/13/2008	Non-Cum	313586737	9/30/2008	2225	DRD
FNMFJ	Federal National Mortgage Association	5.100%	4/8/1999	Non-Cum	313586604	9/30/2008	150	DRD
FNMAO	Federal National Mortgage Association	0.000%	8/3/2000	Non-Cum	313586802	9/30/2008	287	FRAP-DRD
FNMAP	Federal National Mortgage Association	FRP	3/15/2000	Non-Cum	313586703	9/30/2008	690	FRAP-DRD
FNMAS	Federal National Mortgage Association	8.250%	12/6/2007	Non-Cum	313586752	9/30/2008	7000	FRAP/DRD
FRCLL	First Republic Bank/CA	0.000%	11/18/2021	Non-Cum	33616C696	1/30/2023	740	DRD



Exhibit 37: Suspended distributions

As of 09/30/2023

Ticker	Issuer	Dividend	Issue Date	Cum / Non	CUSIP/ISIN/BB	When Distribution Last Paid	Par Value (\$ Mn)	Structure
FRCHL	First Republic Bank/CA	0.000%	5/31/2017	Non-Cum	33616C811	3/30/2023	200	DRD
FRCIL	First Republic Bank/CA	0.000%	6/5/2018	Non-Cum	336158803	3/30/2023	300	DRD
FRCJL	First Republic Bank/CA	0.000%	11/25/2019	Non-Cum	33616C787	1/30/2023	395	DRD
FRCKL	First Republic Bank/CA	0.000%	9/9/2020	Non-Cum	33616C761	1/30/2023	500	DRD
FRCLL	First Republic Bank/CA	0.000%	1/28/2021	Non-Cum	33616C746	1/30/2023	748	DRD
FRCML	First Republic Bank/CA	0.000%	7/14/2021	Non-Cum	33616C720	1/30/2023	750	DRD
NA	HC Government Realty Trust Inc	7.000%	8/6/2020	Cum	40417L304	10/5/2020	90	REIT
NA	Integrus Holding Inc	6.000%	8/12/2013	Cum	45822P204	5/1/2021	0	Junior Sub/Fxd-Flt
NA	Integrus Holding Inc	6.000%	8/12/2013	Non-Cum	45822P204	5/1/2021	0	Euro Preferred
LTSH	Ladenburg Thalmann Financial Services Inc	7.750%	5/21/2019	Cum	50575Q508	6/30/2020	58	Senior Note
LTSK	Ladenburg Thalmann Financial Services Inc	7.250%	8/9/2018	Cum	50575Q409	6/30/2020	60	Senior Note
LTSL	Ladenburg Thalmann Financial Services Inc	6.500%	11/14/2017	Cum	50575Q300	6/30/2020	83	Senior Note
NM pr G	Navios Maritime Holdings Inc	8.750%	1/21/2014	Non-Cum	63938Y100	1/15/2016	13	ADS
NM pr H	Navios Maritime Holdings Inc	8.625%	6/30/2014	Non-Cum	63938Y308	1/15/2016	30	ADS
NA	Northpointe Bancshares Inc	8.250%	12/29/2020	Non-Cum	66661N308	3/30/2021	95	DRD/Fxd-Flt
NA	Northpointe Bancshares Inc	8.250%	12/29/2020	Non-Cum	66661N407	3/30/2021	95	DRD/Fxd-Flt
PRETL	Pennsylvania Real Estate Investment Trust	7.375%	10/1/2012	Cum	709102503	6/15/2020	86	REIT
PRETM	Pennsylvania Real Estate Investment Trust	7.200%	1/18/2017	Cum	709102602	6/15/2020	173	REIT
PRETN	Pennsylvania Real Estate Investment Trust	6.875%	9/7/2017	Cum	709102701	6/15/2020	125	REIT
NA	Phoenix Cos Inc/The	7.450%	12/19/2001	Cum	71902E208	1/15/2020	269	Senior Note
RASGQ	RAIT Financial Trust	7.750%	3/15/2004	Cum	74922T203	4/2/2018	143	REIT
RASJQ	RAIT Financial Trust	8.375%	9/29/2004	Cum	74922T302	4/2/2018	59	REIT
RHE pr A	Regional Health Properties Inc	10.875%	9/20/2017	Cum	75903M200	12/29/2017	14	REIT
SBNB	Scorpio Tankers Inc	7.500%	10/15/2017	Non-Cum	EP0474015	10/15/2017	52	Senior Note
SBNY	Signature Bank/New York NY	5.000%	12/10/2020	Non-Cum	82669G203	3/30/2023	730	Euro Preferred
SKRUF	Scottish Re Group Ltd	7.250%	6/28/2005	Non-Cum	EP0162131	1/15/2008	81	Foreign Perpetual-FRAP
SIC	Silvergate Capital Corp	5.373%	7/28/2021	Non-Cum	82837P507	11/15/2022	200	Euro Preferred
SIVPQ	SVB Financial Group	5.250%	12/2/2019	Non-Cum	78486Q200	2/15/2023	350	DRD
EVER pr A	TIAA FSB Holdings Inc	6.750%	11/5/2012	Non-Cum	29977G201	4/5/2017	150	DRD
EVER pr A	TIAA FSB Holdings Inc	6.750%	11/5/2012	Non-Cum	29977G201	4/5/2017	150	DRD
NA	Vinebrook Homes Trust Inc	6.500%	9/30/2020	Cum	92737L209	1/10/2021	125	REIT
NA	Vinebrook Homes Trust Inc	6.500%	9/30/2020	Cum	92737L308	1/10/2021	125	REIT
FUR pr D	Winthrop Realty Trust	9.250%	11/18/2011	Non-Cum	976391508	9/30/2014	121	Euro Preferred
Total:							\$38,788	

Source: BofA Global Research, Bloomberg. This is not a recommended list. NA= Not available or applicable, FRP= Floating rate preferreds.

BofA GLOBAL RESEARCH



Glossary of key terms

For the sake of simplicity, in this glossary we use “dividend payments” to refer to both coupon payments and dividend payments. More precisely, trust and debt structures pay interest, while traditional (perpetual) preferreds pay dividends.

Accrued dividend: The dividend amount earned between the ex-dividend date and the trade date, based on a 30/360-day calendar. See Trading Flat.

Adjustable/floating rate: The dividend rate on a floating security is reset, usually on a quarterly basis. The rate is usually set at some spread over either Term SOFR rates, Treasury bill rates, or at some percentage of Treasury yields.

Alternative payment mechanism (APM): A requirement on the part of the issuer to sell either preferred or common securities in order to finance missed payments. APMs are found in some hybrid preferreds. If the security does not have a mandatory deferral, then the issuer generally has 5 years after the first skipped payment before use of the APM becomes mandatory. In the case of a mandatory deferral, typically the APM must be used immediately to rectify the dividend deferral.

Basis point: One basis point is equal to .01%, or one one-hundredth of one percent. For example, the difference between a 4% yield and a 5% yield is 100 basis points.

Callable: A callable security may be redeemed at a pre-set price prior to its maturity date, under the terms specified in the issuer’s prospectus. Typically, newly issued \$25 par preferreds become callable in 5 years, though there are a handful of preferreds that are issued with 10 years of call protection.

Call or redemption price: The price at which the issuer is allowed to redeem a callable security.

Clean price: See “strip price”.

Constant maturity Treasury (CMT): The Federal Reserve formalized estimate of the yield on a specific Treasury maturity on a given day. A Treasury security of a given maturity is auctioned at particular intervals, so the exact maturity usually trades only at the auction date. The Federal Reserve interpolates the yields on existing securities to arrive at yield estimates for a specific maturity for the days in between the auctions.

Credit rating: A rating agency’s (for example, Moody’s, Standard & Poor’s, and Fitch) assessment of a company’s creditworthiness, based upon the agency’s judgment of the issuer’s ability to meet its payments in a timely manner and the expected loss on the security in the event of a default. A *credit outlook*, whether positive, negative, or stable, assesses the potential direction of a long-term credit rating over the intermediate term. A *credit watch* signifies the agency may potentially change a credit rating in the near term.

Cumulative: If the dividend payment is cumulative, and the issuer omits payment, the payment accumulates and must be paid in its entirety to the security holder before the common stock dividend is paid. In order to be current, the issuer must make good on all missed cumulative payments prior to or at the maturity date or when the preferred is called.

Current yield: The annual yield based upon the price. It is calculated as $((\text{coupon} * \text{par value}) / \text{strip price}) * 100$. For example, if the preferred has a par value of \$25, pays a coupon rate of 7.00%, and its strip price is \$24.95, the current yield is 7.01%. The current yield measure is used for perpetual preferreds (preferreds with no stated maturity).

Dirty price: See “trading flat”.

Distribution date: The day that a company is scheduled to pay its security holders its coupon payment.

Dividend/coupon payment: This represents a distribution of the company’s profits or interest payments to its preferred or debt holders. The payouts are made according to the schedule specified in the issuer’s prospectus.

Dividend/coupon rate: The annual payment rate on a security expressed as a percentage of its face value. The payout per year is usually expressed in percentage terms. For example, a coupon rate of 6.50% on a \$25 par means a \$1.625 payment per year ($\$25 \times 6.5\%$).

Dividend received deduction (DRD): A tax provision that allows certain corporations to deduct from taxable income 50% of the dividends received on certain preferred and other equity securities. Preferreds whose payments qualify for this treatment are called DRD preferreds. Most domestic non-REIT perpetual preferreds are DRDs.

Dividend stopper: A dividend stopper requires the issuer to completely suspend the common dividend payment before suspending the preferred dividend. This is important because it gives the issuer the incentive to continue paying the preferred dividend.

Ex-dividend date: The first day that the security trades without the dividend.

Fixed/floating: Formally called a fixed-to-floating rate preferred. In this structure, the dividend rate is fixed for an initial period and then becomes adjustable.

Greenshoe: An over-allotment option or “greenshoe option”. This allows an underwriter to increase the number of shares issued, up to 15%, in the 30 days after trading starts, when there is a strong demand for the offering.



Insurance: The timely payment of interest and principal when due on a small number of preferreds is guaranteed by bond insurers such as AMBAC. These issues are actually senior debt.

Investment grade securities: Securities having one of the four highest rating categories by the rating agencies. For Moody's, investment grade consists of ratings Aaa down to Baa3. For Standard & Poor's, investment grade consists of ratings AAA down to BBB-. Non-investment grade (also called high yield) covers Ba1 down to C by Moody's and BB+ down to D by S&P. Securities that are rated investment grade by one agency and not the others are said to be "split rated".

LIBOR rate: The most widely used benchmark for short-term interest rates, published by the British Bankers' Association. It stands for London Interbank Offered Rate, and it is the average rate that most creditworthy international banks dealing in Eurodollars charge each other for large loans. However, LIBOR has been phased out and has been replaced by alternatives, including SOFR.

Liquidation amount: The amount a security holder would receive if the issue should be redeemed. The face value of the security may be repaid on either a call date or some other date.

Make whole call (make whole provision): The call price on a security with a make whole call is typically the higher of par or the price consistent with a specified spread premium over a referenced Treasury security. If exercised, the provision would typically produce a windfall for investors by discounting the remaining cash flows at a lower rate, allowing the investor to benefit fully from the increase in price that would accompany a decline in Treasury yields. In contrast, with a traditional call, the call price is usually par, thereby limiting the potential price appreciation when yields decline. The issuer holds the make whole call option, and typically it would exercise the option only in response to an unusual event such as a merger.

Mandatory deferral of dividend payments: A provision that requires the issuer to defer its dividend payments in the event of a pre-determined decline in specific regulatory capital net income, cash flow, and/or balance sheet metrics. In some circumstances, the issuer would have six months to rectify the problem before the deferral was triggered.

Maturity date: The date on which the face value of the security is scheduled to be repaid to the security holder. Perpetual preferreds have no maturity date.

New money: A preferred stock issued after October 1, 1942, is considered to be a new money preferred. That was the date when the dividends received deduction (DRD) for preferreds was set equal to the deduction for common shares. The DRD is available only to corporate investors.

Non-cumulative: If a dividend payment is non-cumulative, and the issuer omits the payment, the company is not obligated to pay the omitted coupon payment.

Non-resident alien (NRA) eligible: An NRA eligible security is one whose interest payment is not subject to US tax withholding for non-US residents. Typically, a US security must pay interest, rather than a dividend to be NRA eligible.

Optional deferral: This feature allows the issuer to defer the payment provided certain conditions are met. Some structures allow the dividend to be deferred for up to 5 years, while others allow for deferral up to 10 years or indefinitely.

Perpetual: "True" preferreds which have no stated maturity date and remain outstanding unless they are called.

Qualified dividend income (QDI): Income that is considered dividends for federal tax purposes. Individuals who hold un-hedged positions in these securities for more than 60 days during the 121-day period beginning 60 days before the ex-dividend payment face a maximum statutory tax rate of 20% for US taxpayers on the dividend payment. The Medicare surtax imposes an additional 3.8% tax on both interest and dividend income for high income individuals. That raises the top rate on dividend income to 23.8% and the top rate on interest income to 40.8%. To qualify as QDI, the payments must come from company earnings.

Record date: The date declared by the board of directors on which an investor must own the shares in order to be eligible to receive the dividend.

Replacement capital covenant (RCC): See "replacement language".

Replacement language: A provision found in most newer hybrid preferred structures. If the issuer redeems the security, it must be replaced with a security of equal or greater equity credit from the rating agencies and/or regulator perspectives. This provision may be in the form of a *replacement capital covenant* or a statement of the *issuer's intent* (see "stated intent").

Redemption: A security may be redeemed (called) under the provisions set out in the issuer's prospectus. Most preferreds become redeemable 5 years after issuance.

Scheduled maturity: Also called "scheduled redemption." Certain hybrid preferreds have a scheduled maturity and a longer legal final maturity. A typical example is a 30-year scheduled and a 60-year final maturity. Thirty years after issuance, the issuer is required to do everything in its power to redeem the security, subject to limitations laid out in the replacement capital covenant. The covenant requires the issuer to raise the funds to redeem the securities at the scheduled date only by issuing new securities with equal or greater equity content than the maturing issue. If the issuer is unable to do so, the security would remain outstanding until the issuer can raise the new hybrid capital pursuant to the replacement capital covenant.



Step-up coupon: The coupon on a step-up security will change at specific dates according to a pre-determined schedule, provided the security is not called.

Stated intent: A statement that details the issuer's intent to redeem the security, provided that the issuer can repay the principal amount by selling new securities that provide the issuer with comparable equity credit.

Strip price: The price excluding the accrued dividend. Also called the clean price.

Strip yield: The yield calculated using the strip price.

Tier 1 capital: Tier 1 capital is a regulatory designation that measures a bank or bank holding company's core capital position. It is used by international bank regulators to set minimum capital levels. Tier 1 capital is usually specified as a percentage of risk-adjusted assets. Typically, it includes preferred stock, common equity, reserves, minority interests and certain classes of debt-based hybrid securities.

Trading flat: When a security trades flat, no accrued interest or dividend is added as a separate segment to the sale price of the security paid by the buyer or received by the seller. The market price of the instrument reflects the amount of accrued interest from the last ex-dividend date. The price with the accrued interest included is also referred to as the dirty price. Preferred securities and other \$25 par securities trade flat.

Yield-to-call (YTC): The yield an investor would receive if a security were called at its next call date and the coupons were re-invested at that same yield.

Yield-to-maturity (YTM): The yield that the investor would receive if the security were held to maturity, and the coupons were re-invested at that same yield. The YTM is calculated as an internal rate of return. It is the discount rate that equates the present value of the cash flows on the security. The YTM calculation is applied to securities that have a fixed maturity, unlike the current yield, which is typically applied to perpetual securities.

Yield-to-worst (YTW): The lower of the YTC or YTM. If the security is priced above its call price, the YTW is the YTC. If the price is below the call price, the YTW is the YTM.



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