

3 Reasons to own Preferred Securities today

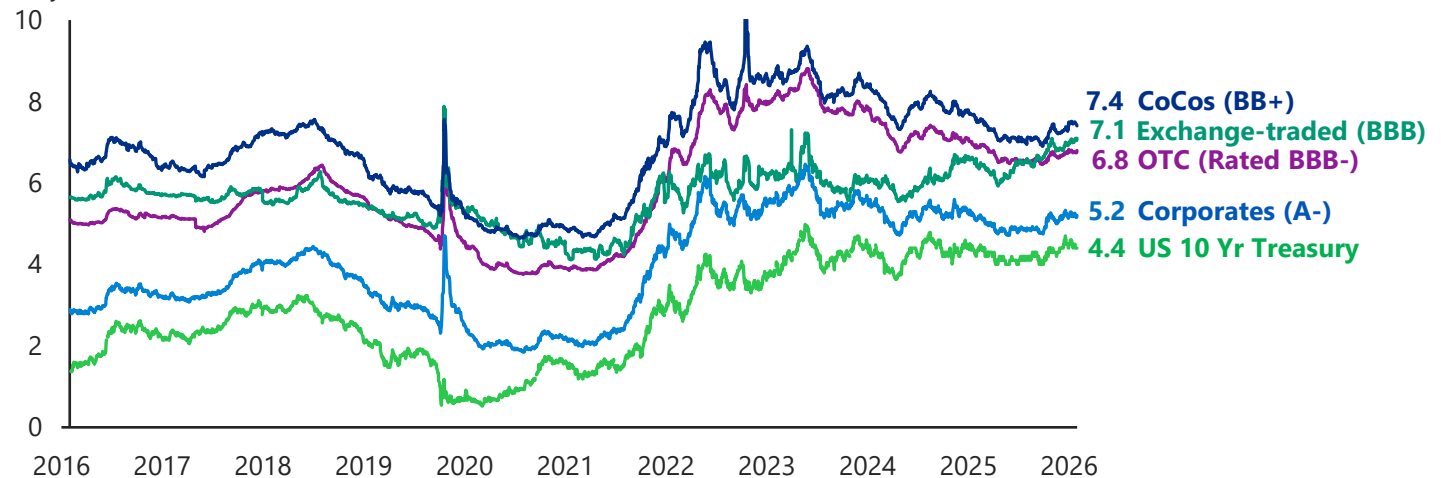
1. Primarily issued by investment grade companies, preferreds currently offer 6.8–7.4% yields, among the highest in high quality fixed income.

2. We believe core sectors of banks and insurers continue to show strong fundamentals.

Attractive income backed by quality issuers

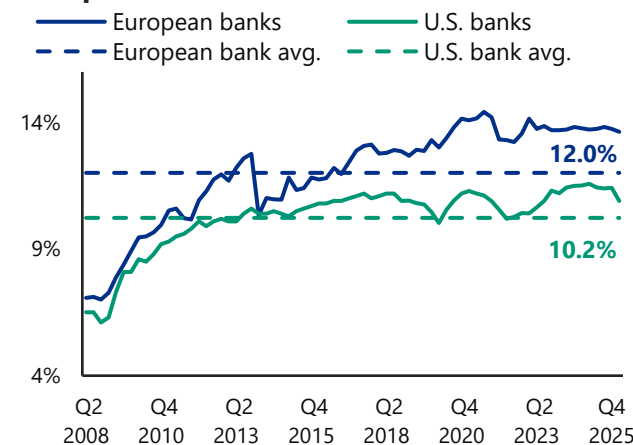
Yield to maturity (%)

July 2016–June 2026

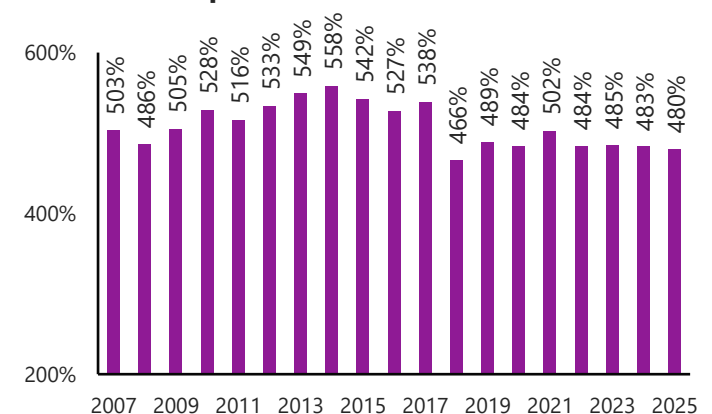


Credit fundamentals remain solid

Core capital ratios of major U.S. & European banks



Risk-based capital ratios for U.S. life insurers



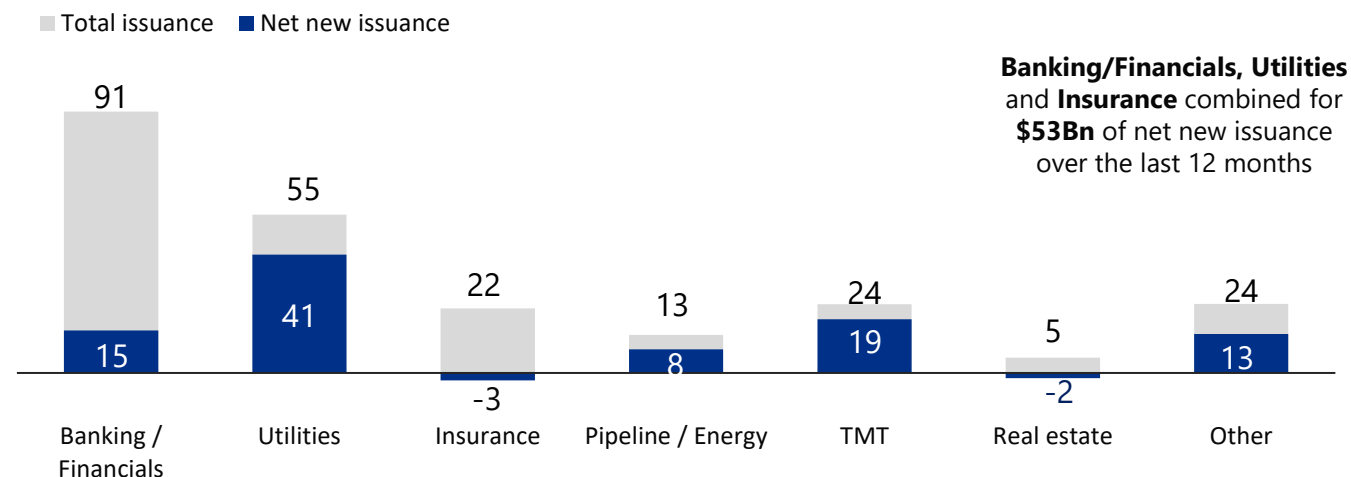
At June 30, 2026. Source: ICE BofA, Bloomberg, National Association of Insurance Commissioners (NAIC), Cohen & Steers.

There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. Yield figures shown above are current and stated as of June 30, 2026. Risk-based Capital Ratios for US Life Insurers: SNL Financial. US Life Insurer RBCs weighted by statutory surplus shown as of December 31, 2025

3. Limited net new Preferred issuance may create a supportive technical backdrop for issues outstanding.

Favorable issuance trends supporting strategic holdings

Net new issuance by sector (Trailing 12 months, \$Bn)



At June 30, 2026.

Index definitions and important disclosures

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Preferred securities: **OTC:** ICE US Institutional Capital Securities Index, which tracks the performance of U.S. dollar-denominated hybrid capital corporate and preferred securities publicly issued in the U.S. domestic market. **Exchange-traded** is represented by ICE BofA Core Fixed Rate Preferred Securities Index. **CoCos** represented by the ICE USD Contingent Capital Index. **High yield bonds:** ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market. **Corporates** represented by the ICE BofA US Corporate Index. **US 10 Yr Treasury** represented by the Bloomberg 10-year constant maturity treasury yield. **Preferreds** represented by ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market through 1996; ICE BofA US Investment Grade Institutional Capital Securities Index thereafter through 2012, and ICE US Institutional Capital Securities Index (Credit quality: BBB) tracks the performance of US dollar denominated hybrid capital corporate and preferred securities publicly issued in the US domestic market shown thereafter. **Issuance by sector** source: Bloomberg, Cohen & Steers.

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