

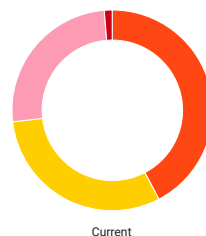
Fundamental Core Taxable sample portfolio at a glance

09/03/2024

Portfolio characteristics

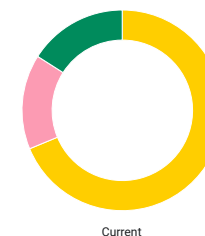
	Current
Avg. effective duration (yrs)	5.98
Avg. maturity/life (yrs)*	8.37
Avg. coupon (%)*	3.41
Avg. current yield (%)	3.58
Avg. yield to worst (%)	4.36
Avg. yield to maturity (%)	4.39
Weighted price (\$)*	93.92
Est. annual income per \$1MM	\$35,754

Sector allocation



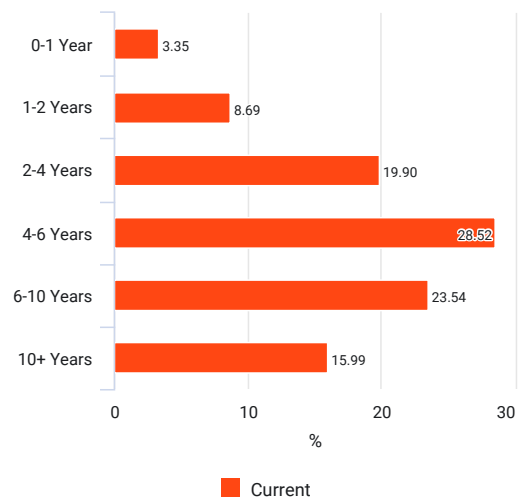
Sectors	Current
Government	42.33%
Corporate	30.85%
Securitized	25.55%
Cash & Equivalents	1.27%

Credit ratings**

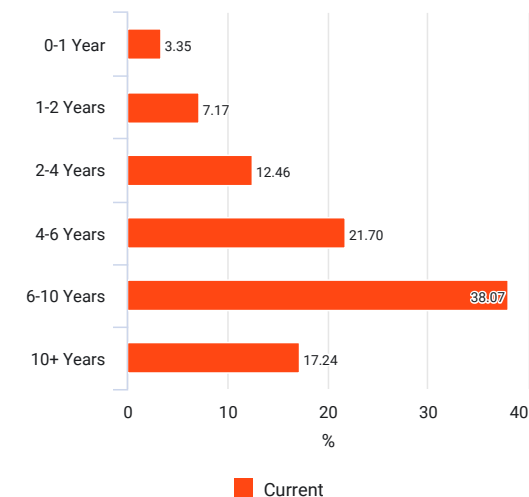


Sectors	Current
AA	68.75%
A	15.28%
BBB	15.98%

Effective duration distribution*



Weighted average life distribution*



* Denotes Individual Bonds Only. See disclosures for additional details

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Fundamental Core Taxable sample portfolio holdings

09/03/2024

Bond holdings

Description	Coupon (%)	Maturity	Price (\$)	Effective duration (yrs)	Yield to worst (%)	Moody's rating	S&P rating
AGENCY	-		-	-	-		
FNMA BENCHMARK NOTE 6.625 11/15/2030	6.63	2030-11-15	115.07	5.09	3.84	Agency	AA+
POOL	-		-	-	-		
FNMA 15YR UMBS SUPER FNFS7514 2.0 06/01/2037	2.00	2037-06-01	91.55	4.09	4.14	Agency	AA+
FNMA 30YR UMBS SUPER FNFS8288 2.0 03/01/2052	2.00	2052-03-01	82.58	7.44	4.42	Agency	AA+
FNMA 30YR UMBS SUPER FNFS0879 2.5 03/01/2052	2.50	2052-03-01	86.13	6.67	4.66	Agency	AA+
FNMA 30YR UMBS FNMA4624 3.0 06/01/2052	3.00	2052-06-01	89.34	6.48	4.55	Agency	AA+
FHLMC 30YR UMBS SUPER FRSD8243 3.5 09/01/2052	3.50	2052-09-01	92.59	5.80	4.57	Agency	AA+
FNMA 30YR UMBS FNMA4732 4.0 09/01/2052	4.00	2052-09-01	95.39	5.11	4.67	Agency	AA+
FHLMC 30YR UMBS SUPER FRSD8245 4.5 09/01/2052	4.50	2052-09-01	97.81	4.39	4.84	Agency	AA+
FNMA 30YR UMBS FNMA4941 5.5 03/01/2053	5.50	2053-03-01	100.95	2.55	5.19	Agency	AA+
FNMA 30YR UMBS FNMA4978 5.0 04/01/2053	5.00	2053-04-01	99.58	3.43	5.07	Agency	AA+
GOVT	-		-	-	-		
TREASURY NOTE 1.5 11/30/2024	1.50	2024-11-30	99.18	0.24	4.92	Govt	AA+

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TREASURY NOTE 4.25 12/31/2025	4.25	2025-12-31	100.12	1.27	4.15	Govt	AA+
TREASURY NOTE 4.25 01/31/2026	4.25	2026-01-31	100.20	1.36	4.11	Govt	AA+
TREASURY NOTE 1.25 11/30/2026	1.25	2026-11-30	94.51	2.17	3.82	Govt	AA+
TREASURY NOTE 2.625 05/31/2027	2.63	2027-05-31	97.06	2.60	3.76	Govt	AA+
TREASURY NOTE 2.875 05/15/2028	2.88	2028-05-15	97.14	3.44	3.71	Govt	AA+
TREASURY NOTE 4.625 09/30/2028	4.63	2028-09-30	103.50	3.63	3.69	Govt	AA+
TREASURY NOTE 4.375 11/30/2028	4.38	2028-11-30	102.70	3.81	3.68	Govt	AA+
TREASURY NOTE 1.75 01/31/2029	1.75	2029-01-31	92.16	4.17	3.69	Govt	AA+
TREASURY NOTE 4.25 02/28/2029	4.25	2029-02-28	102.42	4.06	3.66	Govt	AA+
TREASURY NOTE 4.125 08/31/2030	4.13	2030-08-31	102.20	5.29	3.71	Govt	AA+
TREASURY NOTE 4.25 06/30/2031	4.25	2031-06-30	103.14	5.86	3.73	Govt	AA+
TREASURY BOND 1.875 02/15/2041	1.88	2041-02-15	72.80	13.41	4.17	Govt	AA+
TREASURY BOND 2.375 02/15/2042	2.38	2042-02-15	77.39	13.51	4.22	Govt	AA+
TREASURY BOND 4.0 11/15/2042	4.00	2042-11-15	97.67	12.52	4.18	Govt	AA+

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Bond holdings

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TREASURY BOND 2.5 05/15/2046	2.50	2046-05-15	75.08	15.34	4.27	Govt	AA+
TREASURY BOND 1.875 02/15/2051	1.88	2051-02-15	62.69	18.62	4.23	Govt	AA+
CORP	-	-	-	-	-		
NORTHROP GRUMMAN CORP 2.93 01/15/2025 (SENIOR)	2.93	2025-01-15	99.12	0.36	5.29	Baa1	BBB+
KINDER MORGAN INC 4.3 06/01/2025 (SENIOR)	4.30	2025-06-01	99.44	0.63	5.07	Baa2	BBB
BANK OF AMERICA CORP 1.734 07/22/2027 (SENIOR)	1.73	2027-07-22	94.94	1.83	4.56	A1	A-
JPMORGAN CHASE & CO 3.54 05/01/2028 (SENIOR)	3.54	2028-05-01	97.58	2.47	4.51	A1	A-
FISERV INC 3.5 07/01/2029 (SENIOR)	3.50	2029-07-01	95.91	4.30	4.42	Baa2	BBB
US BANCORP 5.384 01/23/2030 (SENIOR)	5.38	2030-01-23	103.01	3.83	4.60	A3	A
AMGEN INC 2.45 02/21/2030 (SENIOR)	2.45	2030-02-21	90.48	5.00	4.41	Baa1	BBB+
MASTERCARD INC 3.35 03/26/2030 (SENIOR)	3.35	2030-03-26	95.97	4.87	4.17	Aa3	A+
ORACLE CORPORATION 2.95 04/01/2030 (SENIOR)	2.95	2030-04-01	91.92	4.96	4.60	Baa2	BBB
HOME DEPOT INC 2.7 04/15/2030 (SENIOR)	2.70	2030-04-15	92.29	5.03	4.26	A2	A
UNITEDHEALTH GROUP INC 2.0 05/15/2030 (SENIOR)	2.00	2030-05-15	88.42	5.26	4.30	A2	A+

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Bond holdings

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LOWES COMPANIES INC 1.7 10/15/2030 (SENIOR)	1.70	2030-10-15	85.27	5.64	4.48	Baa1	BBB+
CITIGROUP INC 2.572 06/03/2031 (SENIOR)	2.57	2031-06-03	89.19	5.11	4.74	A3	BBB+
JPMORGAN CHASE & CO 1.764 11/19/2031 (SENIOR)	1.76	2031-11-19	84.95	5.64	4.58	A1	A-
T-MOBILE USA INC 5.05 07/15/2033 (SENIOR)	5.05	2033-07-15	101.50	7.01	4.83	Baa2	BBB
GENERAL MOTORS FINANCIAL CO INC 6.1 01/07/2034 (SENIOR)	6.10	2034-01-07	104.82	7.05	5.42	Baa2	BBB
CAPITAL ONE FINANCIAL CORPORATION 5.817 02/01/2034 (SENIOR)	5.82	2034-02-01	102.40	6.38	5.46	Baa1	BBB
TRUIST FINANCIAL CORP 5.867 06/08/2034 (SENIOR)	5.87	2034-06-08	104.93	6.58	5.16	Baa1	A-
ELEVANCE HEALTH INC 5.375 06/15/2034 (SENIOR)	5.38	2034-06-15	103.99	7.46	4.83	Baa2	A
WELLS FARGO & COMPANY 5.499 01/23/2035 (SENIOR)	5.50	2035-01-23	103.50	7.08	5.03	A1	BBB+
CVS HEALTH CORP 2.7 08/21/2040 (SENIOR)	2.70	2040-08-21	69.75	12.02	5.61	Baa2	BBB
ENTERPRISE PRODUCTS OPERATING LLC 4.45 02/15/2043 (SENIOR)	4.45	2043-02-15	89.71	11.98	5.31	A3	A-
ANHEUSER-BUSCH INBEV FINANCE INC 4.9 02/01/2046 (SENIOR)	4.90	2046-02-01	96.35	12.77	5.15	A3	A-
MORGAN STANLEY 4.375 01/22/2047 (SENIOR)	4.38	2047-01-22	90.38	13.50	5.10	A1	A-
ABBVIE INC 4.25 11/21/2049 (SENIOR)	4.25	2049-11-21	87.85	14.25	5.11	A3	A-

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Bond holdings

Description	Coupon (%)	Maturity	Price (\$)	Effective duration (yrs)	Yield to worst (%)	Moody's rating	S&P rating
COMCAST CORPORATION 3.45 02/01/2050 (SENIOR)	3.45	2050-02-01	74.62	15.02	5.28	A3	A-
VERIZON COMMUNICATIONS INC 2.875 11/20/2050 (SENIOR)	2.88	2050-11-20	66.56	15.81	5.23	Baa1	BBB+
ROGERS COMMUNICATIONS INC 4.55 03/15/2052 (SENIOR)	4.55	2052-03-15	85.32	14.08	5.60	Baa3	BBB-
ENBRIDGE INC 6.7 11/15/2053 (SENIOR)	6.70	2053-11-15	114.59	13.36	5.69	Baa2	BBB+
RTX CORP 6.4 03/15/2054 (SENIOR)	6.40	2054-03-15	115.62	13.77	5.33	Baa1	BBB+
CASH	-		-	-	-		
USD CASH(Committed)	-		100.00	-	0.00		

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Fundamental Core Taxable sample portfolio holdings

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Pooled vehicle holdings

No positions available

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Important notes

Source: BlackRock, Bloomberg, Morningstar, Refinitiv – An LSEG Business, S&P. BlackRock provides compensation in connection with obtaining or using third-party ratings, rankings, or data.

This illustrates a hypothetical portfolio for the investment strategy identified above to illustrate the types of investments that may be purchased for a client selecting such investment strategy. The hypothetical portfolio is based on the current market environment and is not the result of actual trading. The holdings identified do not represent all of the securities purchased, sold or recommended for any particular advisory client and in the aggregate may represent only a small percentage of an actual client's portfolio holdings. The holdings do not constitute a recommendation or solicitation to buy or sell any particular security and you should not assume that an investment in any of the securities was or will be profitable. Actual client portfolios will differ for a variety of reasons including, but not limited to, account size, the timing of client investments, differences in market conditions and in the number, types, availability and diversity of securities that can be purchased, liquidity considerations and client objectives and guidelines. This information is shown for illustrative purposes and is subject to change.

Investing involves risk. The two main risks related Investing involves risk to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. International investing involves risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging / developing markets or smaller capital markets. The credit quality of a particular security or group of securities may be determined either by BlackRock or a nationally recognized statistical rating organization and does not ensure the stability or safety of an overall portfolio. In the event a security is unrated by a ratings organization, BlackRock may assign an internal rating for purposes of determining credit quality. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA,(highest) to D (lowest). The credit rating % of Sample Portfolio shows the percentage of the portfolio that is invested in securities of each of the listed credit ratings and should not be interpreted as an indication of the credit quality of the overall portfolio.

^ The individual tiers within each rating category are consolidated into the broader rating category, (i.e., A- and A+ are included in the A category). Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

Average Effective Duration – Effective Duration is the Option Adjusted Duration. It measures the sensitivity of market price to parallel shifts in the yield curve. The effective duration measures % change in price for 100bps parallel shift. Positive duration means that as rates rise, the price decreases, and negative duration means that as rates fall, the price decreases. **Average Maturity/Life** – Denotes the weighted average time to receipt of principal. For mortgage-backed securities, the average life is computed assuming base case prepayments. For callable bonds, the average life provided is the "average life to worst". **Average Coupon** – Denotes the weighted average coupon rate per fixed-income security. **Average Current Yield** – Current yield is a measure of the annual income of the portfolio or security divided by the market value of the portfolio or security assuming all payments are made as scheduled. For mutual funds and ETFs, the distribution yield has been utilized. The distribution yield (or Trailing Twelve Month yield – TTM) is the ratio of all distributions a fund has paid in the past 12 months divided by the current share price of the fund. **Average Yield to Maturity** – Denotes the total rate of return if all securities are held to maturity assuming all payments are made as scheduled. For funds and ETFs, the 30-day SEC yield has been utilized. The yield figure reflects the dividends and interest earned during the last 30-day period, after the deduction of the fund's expenses. The yield is named for the SEC because it is the yield companies are required to report by the Securities and Exchange Commission. The 30-day SEC yield figure approximates the yield an investor would receive in a year assuming each bond in the portfolio is held until maturity. **Average Yield to Worst** – Denotes the total rate of return if all securities are redeemed prior to maturity resulting in a lower rate of return than if redeemed at maturity assuming all payments are made as scheduled. For funds and ETFs, the 30-day SEC yield has been utilized. The yield figure reflects the dividends and interest earned during the last 30-day period, after the deduction of the fund's expenses. The yield is named for the SEC because it is the yield companies are required to report by the Securities and Exchange Commission. The 30-day SEC yield figure approximates the yield an investor would receive in a year assuming each bond in the portfolio is held until maturity. **Average Tax Equivalent Yield to Maturity** – Product of average yield to maturity divided by (1 – highest federal tax bracket %). For California, New Jersey, or New York Municipal strategies this is calculated as the product of average yield to maturity divided by (1 – highest federal tax bracket % - highest state tax bracket %). **Average Tax Equivalent Yield to Worst** – Product of average yield to worst divided by (1 – highest federal tax bracket %). For California, New Jersey, or New York Municipal strategies this is calculated as the product of average yield to worst divided by (1 – highest federal tax bracket % - highest state tax bracket %). **Est. Annual Income** – Denotes the estimated annual income generated by the portfolio from coupon income assuming all payments are made as scheduled based on a hypothetical AUM of \$1,000,000.

Cash – Municipal Fixed Income strategy hypothetical portfolio characteristics and charts reflect securities held excluding cash. Taxable Fixed Income strategy hypothetical portfolio characteristics and charts reflect securities held including cash, except for the "Credit ratings", "Effective duration distribution", and "Weighted average life distribution" charts. For Taxable Fixed Income strategies these 3 charts reflect securities held excluding cash.

Mutual Funds and ETFs – Mutual Fund and ETF characteristic data is as of the most recent date available from our data source and may be as of a date prior to the date listed on this report.

* Based on Individual Bonds Only. Characteristics and charts designated as Individual Bonds Only do not include any Mutual Funds or ETFs held in the hypothetical portfolio. Characteristics and charts in this report which are not designated as Individual Bonds Only include bonds and other holdings classified as Fixed Income, including certain Mutual Funds and ETFs, if present in the hypothetical portfolio on the analysis as of date. Refer to the sample portfolio holdings for reference as to the hypothetical portfolio holdings on the analysis as of date. Refer to the Cash disclosure above for details on the treatment of hypothetical portfolio cash across all characteristics and charts.

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