INCOME INVESTING WITH ETFs
Audio Script

iShares
by BlackRock

Audio Script:

Thank you for joining us for today's video where will be discussing how investors may be able to use ETFs to meet their income needs. During the video, we will be discussing the challenges that investors face today when it comes to generating income from their investments, we'll evaluate different vehicles that may help overcome those challenges, and finally, we will highlight some example ETFs that may help investors pursue their income needs.

So what are the hurdles that income investors face today? Well, a key challenge for investors to consider is inflation. The dictionary defines inflation as a measurement of the changes in the prices of goods each year, but I like to define inflation as the reason that it typically takes more money to buy the same stuff over time. Take going to the movies as an example: the experience itself hasn't changed all that much over the years. You get in, maybe buy some snacks, then you find your seats in front of the big screen and enjoy the show: it's all essentially the same as it was in 1950. But over those 70 years, the price of admission has ballooned from about 50 cents to over $9 dollars a ticket. Inflation effectively eats away at the value of our money. If you had had $20 back in 1950, you could have bought 43 movie tickets! That's enough for you and your whole crew. But today, you'd be lucky if that same $20 covered yourself and a date at the theater.

That's just one example. Even those who aren't movie buffs are feeling the impact as the cost of a broad basket of goods and services has been rising, too. Inflation is often measured by the consumer price index, or CPI. It includes the prices of items like housing, food, education, and others. Over the last 12 months, this rate of inflation has increased by about 8%. That is the fastest annual jump experienced in the last 40 years - and to put today's level into context – annual inflation in the U.S. has averaged about 2% since 1871.

While prices have been rising, interest rates have remained low. When you hear talk about the Fed setting monetary policy, the interest rate they actually set is called the Fed funds rate and it's the white line in the chart on the right. It had been rising and nearly got back in line with inflation before falling again to effectively zero in 2020 – then it stayed low despite inflation heating up. Of course, as many of you are aware earlier this year, the Fed approved the first interest rate hike in several years, bringing the target rate into a range of one quarter to one half of one percent, with more hikes over the course of the year. Changes in the Fed funds rate often impact other interest rates. We can see an example of this by looking at the black line which represents the yield on the 2-year Treasury bond - the relationship is clear. The key takeaway is even with interest rates starting to lift off from the bottom, for investors seeking to maintain the value of their portfolios with inflation, it's important to consider sources of return beyond fixed income.

Interest rates on savings accounts and CDs are also affected by changes in the Federal Funds rate and while these rates may adjust upward together, the rate of inflation over the next five years is expected to be about 8 times higher than the average rate offered on a five-year CD. So while you may not be losing

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money by purchasing a CD, your money is losing value in terms of what it can buy if you aren't earning at least the rate of inflation. Now, of course there are investments that yield more than savings accounts or bank CDs. But reaching for higher yield generally involves taking higher risk. We'll get to the specific risks to keep in mind shortly, but first I want to address what I know that many of you are thinking. Some of those other investments, like bonds, also have relatively low yields today. Many of you may be asking, with interest rates potentially rising even higher, why should I own any bonds in a portfolio? This is a great question, but as the data suggests, even with relatively lower yields, bonds can play an important role as a diversifier by providing some stability to portfolios that own stocks.

While both stocks and bonds have historically added to wealth over time, they often deliver their value during different phases of the economic cycle. For example, high quality bonds, like those that are issued by the U.S. government, have often gone up when the economy is slowing. So, they could potentially add gains to a portfolio at the same time that stocks are falling. After the tech bubble burst, the S&P 500 fell more than 40 percent, while long-term U.S. Treasury bonds rose about the same amount, helping to buffer losses in a diversified portfolio. In fact, the Treasury bonds would've delivered positive results in most periods for which the stock market fell by at least 15 percent over the last 20 years, including the global financial crisis and the COVID-19 related sell-off in early 2020.

So let's review some of the common tools for generating income. Cash and savings vehicles, as highlighted previously, are good for short-term objectives, like meeting everyday living expenses or filling in an emergency fund. For longer term objectives or larger expenditures, we could look to move across the spectrum from savings tools to investment tools. And as we do, the potential for higher risk, yield and return increase. The first stop on this chart is bonds. Most bonds pay interest in regular intervals, and many pay fixed coupons, which is why bonds are often referred to as fixed-income securities. And with income in the name, it's no surprise that this asset class has long been an area of focus for income investors. Also in the toolkit are dividend paying stocks which, in addition to income, bring higher capital appreciation potential but also greater risk. Let's dive deeper into these tools to understand the tradeoffs as we seek higher income.

Bonds generally carry two key risks: interest rate risk and credit risk. In terms of interest rate risk, let's consider an example. Imagine you and a friend walk by your local bank and see an advertisement in the window for CD rates that you like. So you both walk in, and you end up signing up for the one-year CD, while she opts for the slightly higher yielding two-year option. Now, a few weeks pass, and on another walk by that same bank, you notice the rates offered are now meaningfully higher. It probably wouldn't make either of you feel great. But who do you think regrets the decision more? In one year, you'll get your money back and be able to reinvest it at a potentially higher interest rate. But your friend is still locked in, facing a whole other year of having to walk by that bank and potentially seeing better rates listed in the window. Your friend took on a higher interest rate risk by locking her money up for a longer period of time. The financial jargon for this sensitivity to interest rates is duration and typically the longer until a security matures, the more duration it has.

The second risk is credit risk, which is the risk that whoever you lend money to won't pay it back. Let's walk through another example to demonstrate credit risk in action. Let's say you have two cousins. The first is Cousin Alice. She owns her own business, which is pretty successful. She lives well within her means, drives a modest car, and doesn't buy unnecessary expensive items. You also have another cousin, Charlie. Charlie bounces from odd job to odd job, doesn't save, and spends his money as quickly as he earns it.

Now imagine both cousins ask to borrow money from you tomorrow. Based on the information we have available, which one do you think would be more likely to pay you back? We love them both dearly, but cousin Alice would be considered the borrower with higher credit quality.
Let's take this example into the real world. One of the largest borrowers or bond issuers out there is the U.S. government. Government bonds have high credit quality because the government can raise taxes,

among other means, to pay back their debt. What about corporate borrowers? Companies have to generate earnings and cash flow to pay back what they owe. If we don't know each company as well as we know Alice or Charlie, how do we know the level of credit risk that's involved when buying their bonds? Fortunately, there are rating agencies that evaluate bonds based on the strength of the issuing company.

One of the well-known rating agencies is S&P. They score bonds from AAA down to D. Companies that have manageable amounts of debt, strong earnings potential, and a good record of paying back their debts are assigned good credit ratings. Those issuers with a BBB rating or higher are considered investment grade, and the rating agency believes that they have a low risk of default. Bonds rated below BBB are considered below investment grade, and they're believed to carry higher default risk. These bonds are often called high-yield bonds, reflecting that they generally offer higher yields to compensate for the greater risk involved with lending them money.

Let's now consider how these risks played out in recent history.

Again, starting with interest rate risk, in the first three quarters of 2018, the Fed raised interest rates three times. That's like seeing that bank where you got the CD raise its rates three times while your money was locked up. Bond investors can sell their bonds before they mature. When lots of investors sell something, the price typically goes down. And some investors who have bonds with longer maturities may do just that when new bonds with new, attractive interest rates become available. So when yields go up, bond prices tend to go down. The chart on the left shows the performance of three U.S. Treasury bond indexes that differ by the maturity of the bonds they hold, which means they have different interest rate risk. The white line represents short-term Treasury bonds that have between 1 and 3 years to maturity. By the end of this period that saw the 3 rate hikes, this index was essentially flat. The dotted line represents intermediate term Treasury bonds that have between 3 and 7 years to maturity, and this index lost about 1%. And the solid black line represents long-term Treasury bonds with between 10 and 20 years until maturity, and this index lost more than 4%.

The chart on the right tells almost the opposite story. I don't think anybody would purposely set their time machines back to early 2020, but let's go there briefly for this example. When the COVID-19 pandemic hit, the Fed cut rates to effectively zero. Bond prices tend to rise when yields fall, because existing bonds now have relatively high coupons which become more attractive, and longer duration bonds would benefit most because they have more interest rate sensitivity. When rates were cut in early 2020, the short-term Treasury bond index went up about 3%, while the long-term Treasury bond index went up about 17%.

Now, let's consider credit risk. The COVID-19 crisis caused unprecedented market volatility in the first quarter of 2020, as much of the world's population entered lockdowns and demand for many goods and services grinded to a halt. There was a lot of uncertainty about the prospects of many businesses, and the U.S. stock market sold off sharply. When investors have concerns around growth and the ability of borrowers to meet their obligations, they tend to seek out the Cousin Alice's of the world and avoid the Cousin Charlie's and this is reinforced by the chart on the left. This time, the white line represents Treasury bonds, the dotted line represents investment grade corporate bonds, and the solid black line high-yield corporate bonds, which again are those that are deemed riskier by the rating agencies. During the flight to quality in early 2020, the Treasury bond index gained 8%, the investment grade rated corporate bond index fell 4%, and the riskier corporate bond index fell 13 percent. But after some uncertainty faded away, we witnessed the risk-on rally for the last three quarters of 2020. As investors became less concerned about credit risk, the bonds from issuers of lower credit quality rallied the most and we can see that on the right, the high-yield bond index increased by 23 percent, while the Treasury bond index was essentially flat.

Let's now turn our attention to dividend-paying stocks. The chart on the right examines the income breakdown of a portfolio that's 60 percent stocks and 40 percent bonds, over the last 30 years. For the first 20 years, the majority of this portfolio's income came from its bonds. But while interest rates trended lower, dividends from the stock component grew in importance and became the larger piece of total income. Additionally, while coupons from many bonds are fixed, stocks can grow their dividends over time, so they can help an income portfolio better keep pace with inflation. And while stocks are generally riskier than bonds, it's interesting to note that, historically, dividend payers have weathered some turbulent markets relatively well. Let's take a look at the data.

This chart looks at U.S. stocks that have been split into groups based on their dividend policy. The green bar represents companies that have been growing dividends; the yellow bar is companies that cut their dividends; the pink bar is the universe of stocks that was used to create each category, so it provides a comparison to the broader stock market; and the blue bar represents non-dividend paying stocks. The categories were rebalanced every month to keep companies assigned to the proper group based on any changes to their dividend policy. Now, in bull markets, non-dividend paying stocks historically performed the best. This group has consisted of growth-oriented companies, which has included Amazon and Tesla. Dividend growers pretty much kept up with the pack in bull markets. During bear markets, dividend growers historically outperformed, leading the broader stock market by almost 8%, while non-dividend payers historically performed the worst. If we look at the performance for the full period, which covers 1978 until the end of last year, we see that by keeping up with the pack in good times and losing less in bad times, dividend growers performed well overall.

But how do these same group of stocks perform in different types of inflationary environments? Periods of moderate inflation were historically the best for stocks in general, without much distinction between dividend policy groups. During periods of high inflation, dividend growers historically outpaced their peers, which may suggest that dividend growth strategies may add a source of income to portfolios while potentially keeping pace with inflation.

But before engaging in such a strategy, investors would do well to perform a wholistic evaluation of the dividend-paying stocks they are considering. Many investors focus on dividend yields as the primary and, in some cases, as the only criteria when evaluating a dividend-paying stock. While it's an important measure, looking at the dividends alone may not yield the desired results. That's my attempt at a pretty bad pun there, but let's consider an example.

Let's assume that Stock A and Stock B are competitors that operate in the same industry. At the start of the week, they're both trading at 10 dollars, and they've been paying 50 cents per share in dividends. That means that both have a dividend yield of 5%. On Tuesday, Stock A announces its results for the previous quarter. In addition to posting stellar earnings growth, they reveal that they've recently launched a new product that's likely to improve its market share. That's simultaneously good news for Stock A and potentially bad news for Stock B. The charts on the right show what happens over the course of the week in response. Stock A's price rises to 11, while Stock B falls to nine. And since dividend yield is dividends divided by price, Stock A's yield falls to 4.5%, while Stock's B yield increases to 5.5%.

If your due diligence process for selecting dividend-paying stocks is to simply rank the available companies by dividend yields, you may be led to believe that Stock B is more attractive, even though from the information we just outlined, Stock B may be in a worse financial position than it was a week ago. And a weaker financial position could put future dividend payments at risk of being cut. The term for a situation where a rising dividend yield indicates financial distress rather than growing dividends, is the yield trap and adding quality screens to your due diligence process could help to avoid it. For example, by limiting your eligible pool of dividend payers to companies that are profitable with strong balance sheets, it's possible to find the companies paying out not only high but sustainable dividend yields. Now I know what you are thinking, that sounds like an awful amount of work to do. Well, fortunately, some dividend ETFs do this work for you, and that's a great segue into our next section on how ETFs can help investors seek income.

But before diving into that, let's take a step back and refresh ourselves on what an ETF is. ETFs, or Exchange Traded Funds are funds that are managed by investment professionals, who have resources at their disposal that most individual investors do not. But unlike a mutual fund, ETFs can be bought or sold at any time during the trading day.

When we ask investors why they use ETFs, the three most common answers are that they provide diversification, they are low-cost, and, they are relatively tax efficient. So ETFs could be interesting tools to consider when seeking income. Let's now look at some examples of ETFs that can be used for income seeking purposes.

Let's first start with corporate bond ETFs. Investment grade bond ETFs can be used at the core of your portfolio to pursue income. USIG is an iShares ETF that holds over nine thousand investment grade rated corporate bonds of various maturities. If its duration, which is listed in the table there, indicates a different level of interest rate risk than you want for your objectives, there are also investment grade corporate bond ETFs from iShares that slice up this market into short, intermediate, or long maturities. Bonds that are issued by below investment grade rated companies, which again are often high-yield bonds, can be used to complement higher quality bond holdings or to enhance a portfolio's income and performance potential. USHY is an iShares ETF that holds more than two thousand high-yield corporate bonds. Both of these ETFs deliver this broad diversification within each ticker.

Next are Treasury bond ETFs. Treasury bond ETFs can be used at the core of your portfolio to pursue income and seek stability by diversifying away from riskier assets. GOVT is an iShares ETF that holds U.S. Treasury bonds of various maturities. This offers a way to access the Treasury market with just one fund. Treasury bonds not only tend to behave differently than stocks, like the example we saw earlier, but they also behave differently than other bonds, like those issued by corporations. This is illustrated by the low correlation that GOVT has to other ETFs that are listed on the right. iShares also offers ETFs that slice the Treasury bond market up by maturity, so that investors can choose the amount of interest rate risk they desire.

Next are Treasury inflation-protected securities or TIPs. These securities pay a fixed coupon rate that gets applied to a principal value that adjusts for changes in inflation, which therefore means that TIPs can offer potential inflation protection for investors. TIP is an iShares ETF that holds TIPS of various maturities, and STIP is an iShares ETF that holds TIPS with less than five years to maturity, making STIP a short duration option. In addition to the coupons they accrue, the future distributions from these ETFs are impacted by inflation adjustments from previous months. So as monthly inflation has trended higher, so has the monthly distribution from these ETFs. TIP and STIP can be used to seek protection against inflation while pursuing income.

Let's next consider dividend paying stock ETFs. Going back to our yield trap example, it could be helpful to include quality screens in a search for dividend payers. And like I said, some ETFs do this work for you. Consider HDV, an iShares ETF that seeks to track an index that screens for U.S. stocks that meet certain financial health criteria, like having an economic moat. What that actually means is that it's screening for companies that have some characteristics that may help them fend off their competition, so the company may continue generating strong earnings and paying dividends. HDV holds the 75 stocks with the highest dividend yields that meet its quality criteria, and it runs this screening and ranking process every quarter.

Many income investors may look beyond the borders of the United States when seeking dividend payers and for good reason. In addition to providing diversification benefits, international stocks have historically paid higher dividend yields than their U.S. peers, so their inclusion could enhance the yield of a portfolio. Now, I know it could feel scary to invest in places that you're less familiar with, but you may find that many international dividend payers are actually household names, take Nestle for instance. There are ETFs today that screen for high quality dividend payers in both developed and emerging markets and these ETFs could be worth considering as part of a diversified income portfolio.

A multi-asset approach can also be helpful for income investors. The first step is determining the mix of stocks, bonds, and other asset classes that you believe will help pursue your goals. With that mix in mind, consider evaluating income-generating ETFs to fill the target allocations. And then finally, consider rebalancing periodically so that the relative performance of the components doesn't cause the allocations to drift too much from what you want it to be over time. There are even some ETFs that do all of this for you. For example, IYLD is an iShares ETF that simultaneously holds stocks, bonds, and alternative sources of income like REITs and preferred stocks, and it rebalances over time to its target mix in order to maintain diversification.

We are nearing the end of our time together today, so let's summarize some of our key takeaways. Today's inflation poses a significant challenge, but income-generating ETFs may be able to help. Remember, generating higher levels of income often means taking more risks. So, evaluate the interest rate and credit risks when it comes to bonds and, if looking at dividend-paying stocks, remember there's more to consider than dividend yields alone. Consider quality screens or ask whether the dividend ETF you're considering includes the screens that you need to pursue your financial objectives. And finally, when considering what asset allocation mix you'd be comfortable with, if using a multi-asset approach, it's important to be able to stick with that plan over time.

Thank you for watching.

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ETFs and traditional mutual funds: know the differences

Criteria	Mutual funds	ETFs
Management	Active	Passive
Performance goal	Outperform a benchmark and/or deliver an outcome	Track a benchmark
Buying / selling shares	Once per day via fund company	Intraday on exchanges
Price to buy / sell	End-of-day NAV, less fees	Current market price, which may differ from NAV
Fees	Expense ratio + any sales loads / redemption fees	Expense ratio + transaction / brokerage costs
Tax impact of buyers / sellers	Shareholders may be impacted by all other shareholders' actions	Shareholders only impacted by their own action

Holdings disclosure	Typically quarterly	Daily
Benefits	• Opportunity to outperform the index • Potential to limiting the downside • Buy/sell decisions based on research	• Exposure to market index • Generally lower fees • Typically more tax-efficient
Trade-offs	• Potential to underperform index • Generally higher fees • Typically less tax-efficient	• Does not seek to outperform index • Participate in all of index downside • Buy/sell decisions based on index, not research

Standardized performance

Ticker	Fund Name	Fund Inception Date	Gross Expense Ratio	30-Day Yield (With/Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	1-year returns		5-Year Returns		10-Year Returns		Since inception	
						NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
USIG	iShares Broad USD Investment Grade Corporate Bond ETF	January 5, 2007	0.04%	3.52%		-4.36%	-4.60%	3.13%	3.09%	3.20%	3.23%	4.40%	4.38%
USHY	iShares Broad USD High Yield Corporate Bond ETF	October 25, 2017	0.22%	5.95%/5.88%	February 28, 2023	-0.36%	-0.77%	--	--	--	--	3.98%	3.96%
TIP	iShares TIPs Bond ETF	December 4, 2003	0.19%	8.89%	--	4.07%	4.18%	4.25%	4.26%	2.54%	2.53%	4.18%	4.18%
STIP	iShares 0-5Year TIPs	December 1, 2010	0.03%	9.35%	--	--	--	--	--	1.68%	1.68%	2.00%	2.01%

HDV	iShares Core High Dividend ETF	March 29, 2011	0.08%	3.28%	--	16.57 %	16.55 %	8.90 %	8.91 %	10.32 %	10.33 %	10.87 %	10.87 %

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