IncomeShares

60/30/10 Multi-Asset Balanced ETP

The case for switching from a traditional balanced portfolio.

September 2026

Balanced exposure with monthly income

Balanced portfolio challenges

Investors hold balanced portfolios of stocks and bonds for diversification. Many use the classic 60/40 split: 60% stocks, 40% bonds.

But **a traditional balanced portfolio still has two key drawbacks** that can limit its efficiency:

⊟ Low income	⊟ Can fall together
Dividends and coupons alone may fall short of an income target, and neither rises when markets turn volatile.	When inflation rises, stocks and bonds can fall at the same time, leaving a 60/40 with nothing else to lean on.

60/30/10 Balanced ETP solution

The **IncomeShares 60/30/10 Multi-Asset Balanced ETP** holds four IncomeShares options income ETPs across stocks, Treasuries, gold, and silver.

This approach:

- ☑ Turns a static balanced allocation into an income-producing one.
- ☑ Adds gold and silver, which can move opposite to long-dated Treasuries when inflation rises.
- ☑ Combines two income strategies – put-writing on stocks, covered calls on Treasuries and metals.
- ☑ Retains typical exchange-traded features – liquidity, transparency, and daily pricing.

How the 60/30/10 Multi-Asset Balanced ETP works

The IncomeShares 60/30/10 Multi-Asset Balanced ETP holds around 60% in the IncomeShares S&P 500 Options ETP (SPYY), 30% in the 20+ Year Treasury Options ETP (TLTY), 5% in Gold+ Yield (GLDI), and 5% in Silver+ Yield (SLVY). Each one sells options on its own exposure to generate income from option premiums. The basket aims to rebalance every six months.

These premiums are distributed monthly to investors as ETP dividends. The trade-off is reduced participation during strong rallies, while steady income can help smooth returns when markets consolidate or trade sideways.

Stay balanced. Earn income more efficiently.

60/30/10 basket of IncomeShares ETPs

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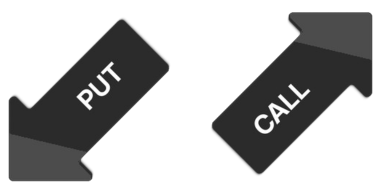

Sells put and call options

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Balanced exposure with monthly income

60/30/10 Balanced ETP Performance

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Generates income

Since inception on 23 March 2026, the IncomeShares 60/30/10 Multi-Asset Balanced ETP has produced an average annualised distribution yield of 30.9%. These distributions have provided a monthly cash flow drawn from stocks, Treasuries, and precious metals.

Monthly income estimate on $100,000 investment, based on distribution yields since inception:

Month	Distribution yield	Monthly yield	Income on $100,000
Mar	50.9%	4.2%	$ 4,200
Apr	41.9%	3.5%	$ 3,500
May	21.0%	1.8%	$ 1,800
Jun	28.3%	2.4%	$ 2,400
Jul	22.3%	1.9%	$ 1,900
Aug	20.8%	1.7%	$ 1,700
Ave.	**30.9%**	**Total**	**$ 15,500**

Metric	MLTY
Total return	**3.38%**
Price return	**-9.93%**
Volatility (daily st.dev., total return)	**0.80%**
Max drawdown (total return)	**-5.04%**

Diversification

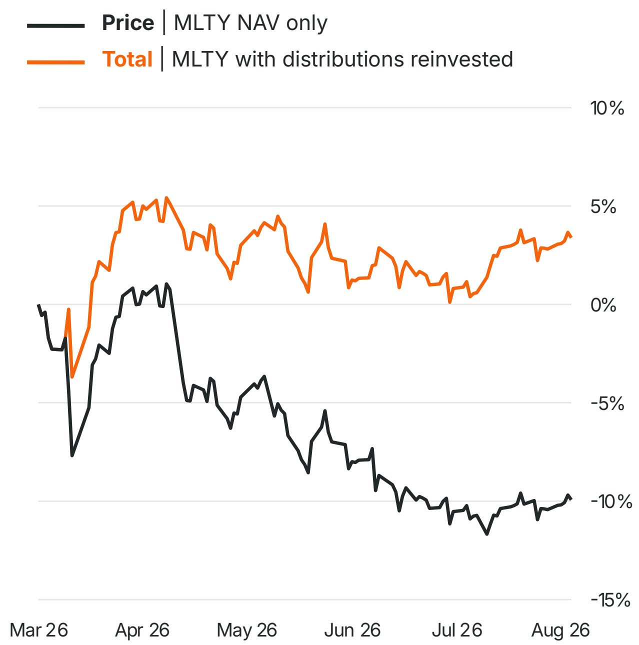
The ETP is diversified in two ways. Across assets: stocks, Treasuries, gold, and silver, with the metals able to move differently from long-dated Treasuries. Across income strategies: put premiums on the S&P 500 sleeve, call premiums on the rest.

Two ways to see the return

The chart below shows the ETP's price return and total return since launch on 23 March 2026. The dark line is the price return – the net asset value (NAV) on its own. The orange line is the total return, with each distribution reinvested.

Price return excludes the monthly distributions, which come from option premiums collected during the month and paid out on the ex-date. Total return adds them back: the NAV fell 9.93% over the period, while total return was 3.38%.

Price vs total return to 28 August 2026:



Current holdings

Holding	Weight	Asset	Income strategy
SPYY	60.4%	S&P 500 stocks	Sells puts
TLTY	30.7%	20+ year Treasuries	Sells calls
GLDI	5.1%	Gold	Sells calls
SLVY	4.8%	Silver	Sells calls

Sources: Bloomberg and IncomeShares. Total return assumes reinvestment of each distribution on its ex-date. Price return is NAV only. Holdings and weights from incomeshares.com as of 4 September 2026, excluding cash. Target weights 60/30/5/5, rebalanced semi-annually. Distribution yields from IncomeShares. Figures based on USD returns. Statistics cover a short period since launch and may not be representative. Data as of 28 August 2026. ***Past performance is not a reliable indicator of future results.***

Why switch now?

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Potential benefits

Keeps a balanced allocation
Stocks, Treasuries, gold, and silver in one ticker.

Manages downside risk
Option income may help reduce drawdowns.

Adds a steady income stream
From option premiums across all four holdings.

Retains exchange-traded benefits
Liquidity and transparency.

Why the timing could make sense

- Stocks and bonds can fall together when inflation rises, and a balanced portfolio may need more than two assets. Gold and silver can move opposite to long-dated Treasuries in those periods.
- Long-dated US Treasuries are down over 40% from their 2020 peak, while gold has more than doubled since early 2024. Holding both aims to smooth the path when one is out of favour.
- Elevated volatility may support option-premium generation. Two income strategies – put-writing on stocks, covered calls on Treasuries and metals – aim to monetise it across the basket.
- If markets rise, the holdings participate. If they consolidate or volatility rises, income contributes. If stocks decline, Treasury exposure and option income may help offset part of the move.

Stay balanced. Earn income more efficiently.

Listings & Tickers

Country	Exchange	Base currency	Trading currency	Exchange code	ISIN	SEDOL	BBG ticker	RIC	WKN	Listing date
UK	London Stock Exchange	USD	USD	MLTY	XS3299469679	BVK0V92	MLTY LN	MLTY.L	N/A	23 Mar 2026
UK	London Stock Exchange	USD	GBP	MLTI	XS3299469679	BVK0WX3	MLTI LN	MLTI.L	N/A	23 Mar 2026
DE	Deutsche Börse Xetra	USD	EUR	MLAY	XS3299469679	BPH0BG0	MLAY GY	MLAY.DE	A4ARW6	16 Apr 2026
NL	Euronext Amsterdam	USD	EUR	MLTY	XS3299469679	BW5TP66	MLTY NA	MLTY.AS	N/A	9 Apr 2026

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For EU audience:

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