THE BREADTH OF BONDS

BNY Mellon Municipal Opportunities

January 2026

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THE BREADTH OF BONDS

Flexibility amplifies opportunity. The BNY Mellon Municipal Opportunities strategy (the "Strategy") seeks to enhance total return and uncover mispriced opportunities across maturities, duration, credit quality, region and sectors through robust credit research and bottom-up security selection. Furthermore, municipal bonds provide income exempt from US federal income tax.

The Strategy could complement a core municipal bond sleeve: it may potentially serve as a higher-risk, opportunistic "go-anywhere" solution alongside a high-quality, intermediate or state-specific municipal strategy.

BNY Mellon Municipal Opportunities

Active, unconstrained approach

Diversified strategy with the flexibility to pursue alpha opportunities across the US municipal market.

Wide breadth

Performance is benchmarked against the Bloomberg Municipal Bond Index and may be overweight and underweight sectors and securities in pursuit of alpha.

Robust risk controls

Broadly diversified, with risk distributed across a vast opportunity set.

Competitive long-term results

Compelling performance over time.

ACTIVE, OPPORTUNITY-DRIVEN APPROACH

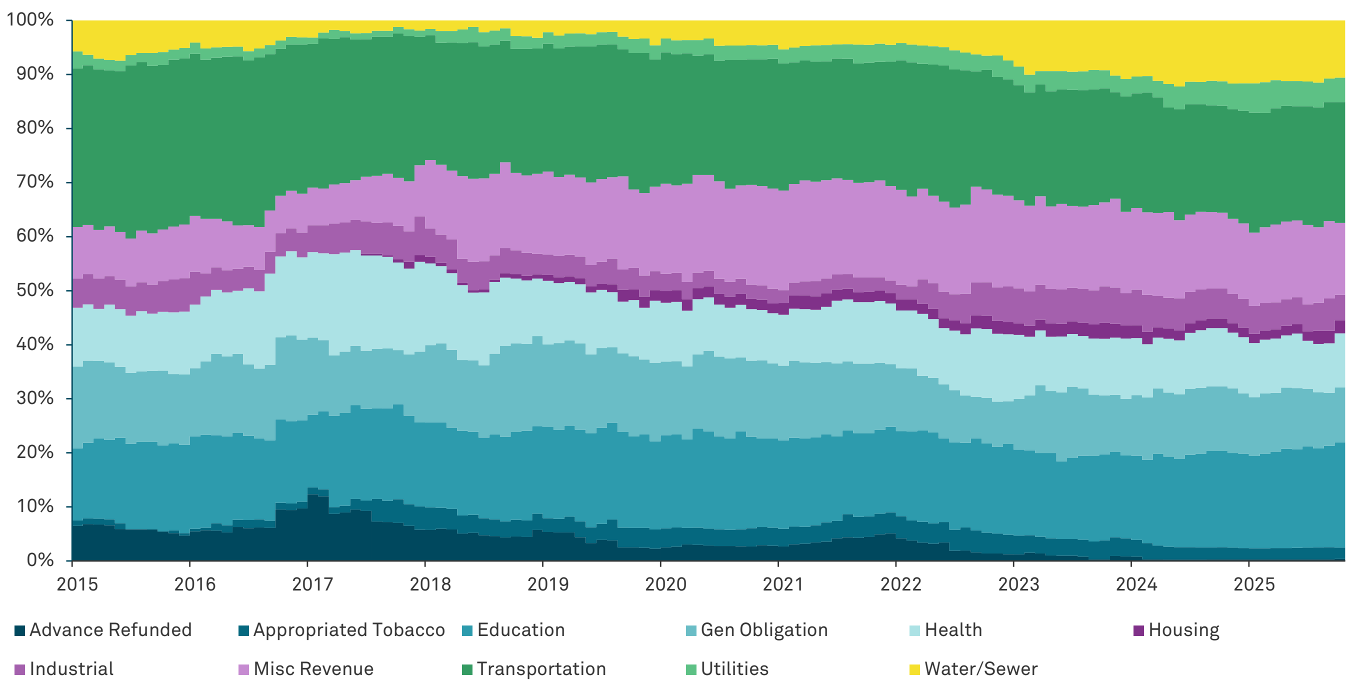
Aiming for alpha, the Strategy applies rigorous, bottom-up research to capture relative value across municipal and complementary fixed income markets. Alpha sources are not confined to a single sector, as opportunities can arise anywhere.

As of 11/30/2025	1-Year	3-Year	5-Year	10-Year	15-Year	Inception
Tracking Error	0.79	1.31	1.33	1.80	1.77	2.00
Information Ratio	-1.52	0.46	0.44	0.23	0.40	0.60

WIDE REACH

Our investment team looks broadly for mispricings. We believe a larger opportunity set enables more selective, differentiated positioning. The Strategy invests in mostly (at least 80%) US dollar-denominated municipal bonds spread across municipalities, states and sectors.

Balanced Super-Sector Allocations



This chart is for illustrative purposes only. Source: Morningstar Direct, as of 9/30/25.

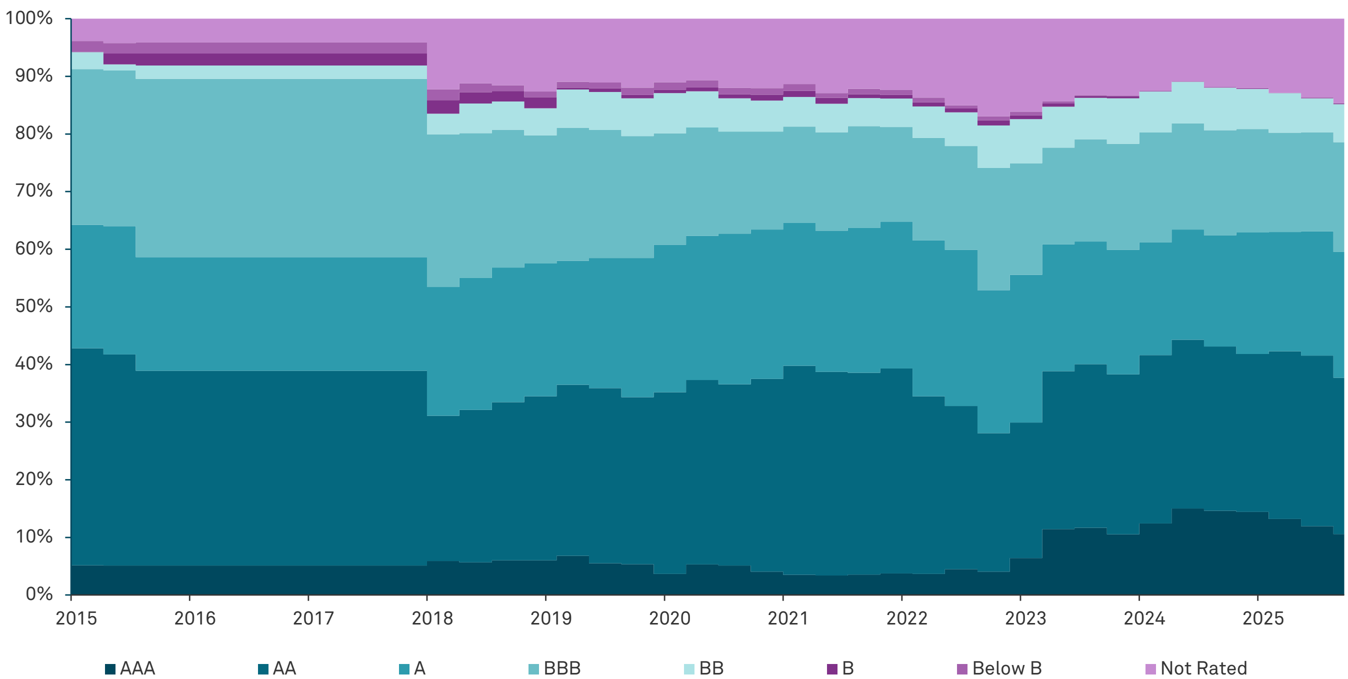
It also considers investment opportunities along the entire credit spectrum. Similarly, the Strategy retains flexibility to target bonds with varied durations and maturities.

ROBUST RISK DISCIPLINE

The Strategy's portfolio risk is dispersed across many smaller positions to help reduce single-issuer or sector concentration. The investment team actively manages risk exposures, seeking to dial risk up or down as market conditions change. The Strategy intentionally targets higher-yielding bonds to pursue income, while seeking broad diversification to help reduce concentration risk. The investment team is nimble and vigilant, actively monitoring and adjusting exposures as market conditions evolve.

The Strategy typically maintains diversification across sectors and credit quality, historically favoring subsectors like Higher Education, Airports and Toll Roads, and credits rated A and BBB, with select credits rated sub-BBB.

Quality Focused and Diversified Across Credit Sectors



This chart is for illustrative purposes only. Source: Morningstar Direct, as of 9/30/25.

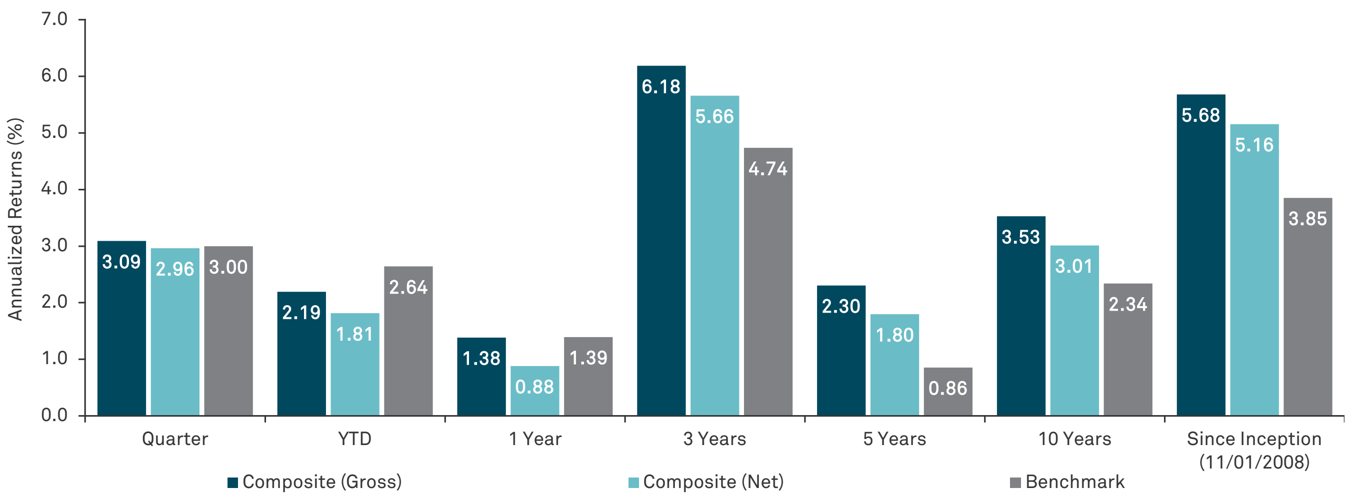
COMPETITIVE LONG-TERM PERFORMANCE

For nearly two decades, the Strategy has delivered compelling long-term risk-adjusted performance.

Municipal Opportunities Composite and Bloomberg® Municipal Bond Index

Annual Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross)	3.69	8.53	-9.81	4.18	5.52	8.56	3.14	6.84	0.67	3.91
Composite (Net)	3.18	7.99	-10.26	3.66	5.00	8.02	2.62	6.32	0.17	3.40
Benchmark	1.05	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	3.30
Excess Return (Gross)	2.64	2.13	-1.28	2.66	0.31	1.02	1.85	1.40	0.42	0.61
Excess Return (Net)	2.12	1.59	-1.73	2.14	-0.21	0.48	1.34	0.87	-0.08	0.10

Annualized Returns (%)



(%)	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (11/01/2008)
Excess Return (Gross)	0.09	-0.45	-0.01	1.45	1.45	1.19	1.83
Excess Return (Net)	-0.03	-0.83	-0.51	0.92	0.94	0.67	1.30

Source: Insight, as of September 30, 2025. Inception date: November 1, 2008. Benchmark: Bloomberg Municipal Bond Index. **Past performance is no assurance of future returns.** The quoted benchmark does not reflect deductions for fees, expenses or taxes. The benchmark is unmanaged and does not reflect actual trading. There could be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the index shown and the strategy. Investors cannot invest directly in any index.

Related Performance

Some of the data included in this presentation reflects performance and characteristics of other strategies managed by Insight. Such assets are managed with similar investment objectives and characteristics. Therefore, information is included for illustrative purposes only and should not be relied upon to decide whether to invest. Past performance is not necessarily indicative of future performance.

A FAVORABLE ENVIRONMENT FOR MUNICIPALS

Economic uncertainty is boosting demand for relative value and yield. At the same time, the Federal Reserve (Fed) resumed interest-rate cuts in late 2025, and we believe further reductions are potentially ahead. While tariff-induced inflation risks persist, the Fed, in our view, is likely to focus its efforts on the health of the labor market. Against this backdrop, we believe municipals may be poised to benefit and that portfolios with exposure to municipals could deliver stable returns with attractive tax-equivalent yields.

GIPS® Report

Municipal Opportunities composite as of December 31, 2024

Year	Composite (weighted average) Gross Return	Composite (weighted average) Net Return	Benchmark Return	Gross Arithmetic Difference	Highest Value	Lowest Value	Rolling Composite 3-year Std. Dev.	Rolling Benchmark 3-year Std. Dev.	No. of Portfolios (throughout period)	Market Value at End of Period (m)
2024	3.69	3.18	1.05	2.64	3.69	3.69	7.97	7.55	1 (1)	2,163
2023	8.53	7.99	6.40	2.13	8.53	8.53	7.93	7.38	1 (1)	1,801
2022	-9.81	-10.26	-8.53	-1.28	-9.81	-9.81	8.05	6.39	1 (1)	1,588
2021	4.18	3.66	1.52	2.66	4.18	4.18	5.88	3.94	1 (1)	2,807
2020	5.52	5.00	5.21	0.31	5.52	5.52	5.69	3.96	1 (1)	2,468
2019	8.56	8.02	7.54	1.02	8.56	8.56	1.89	2.44	1 (1)	1,942
2018	3.14	2.62	1.28	1.85	3.14	3.14	2.87	3.35	1 (1)	1,681
2017	6.84	6.32	5.45	1.40	6.84	6.84	3.00	3.30	1 (1)	1,260
2016	0.67	0.17	0.25	0.42	0.67	0.67	3.30	3.38	1 (1)	1,124
2015	3.91	3.40	3.30	0.61	3.91	3.91	3.86	3.36	1 (1)	1,146

F1534 – Reporting Currency USD – Inception Date November 1, 2008 – Creation Date November 30, 2025

- The Municipal Opportunities composite measures the total return of all fee-paying, discretionary portfolios that seek high current income exempt from federal income and capital appreciation. Municipal Opportunities may invest up to 20% of its holdings in taxable fixed income including taxable municipals and may invest up to 50% in high yield bonds.
- The composite's benchmark is the Bloomberg® Municipal Bond Index, which is a rules-based, market-value-weighted index, engineered for the long-term, tax-exempt bond market. The index is comprised of investment grade fixed rate bonds with a par value of at least $7 million. The bonds must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives are excluded from the benchmark.
- The management fee schedule for this composite is as follows: 0.50% on all assets. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment advisory fees incurred by clients may vary.
- Composite gross of fees returns are gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Composite net of fee returns are calculated by applying the standard fee schedule shown above as a model fee to the monthly gross returns. Client returns will be reduced by the investment management fees. Actual fees for new accounts are dependent upon size and any fee or fee schedule applied to existing or prospective clients is subject to negotiation.
- For the composite risk measure statistics, monthly returns gross of fees have been used in the calculation if gross composite returns appear in this report. If only net composite returns appear in this report, then the risk measure statistics are based on net returns.
- Performance is represented in this GIPS report to show the performance of all fee-paying portfolios with substantially similar investment objectives, policies and strategies, which were managed at a prior firm affiliated with Insight Investment until October 1, 2025. Performance results from the prior affiliated firm were linked on November 1, 2025 to the results achieved at Insight Investment in compliance with the GIPS requirements on the presentation of the performance of a past firm or affiliation.
- Firm assets presented through December 31, 2024 represent the Firm assets of Insight Investment prior to assets from this firm merging into Insight Investments on October 1, 2025.

Related Performance

Some of the data included in this presentation reflects performance and characteristics of other strategies managed by Insight. Such assets are managed with similar investment objectives and characteristics. Therefore, information is included for illustrative purposes only and should not be relied upon to decide whether to invest. Past performance is not necessarily indicative of future performance.

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- The assets under management figure is the most up-to-date available, and is subject to change. A complete list of composites and their descriptions is available on request.
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- Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- Past performance is not indicative of future results.
- The measure of internal dispersion is represented by the lowest and highest annual returns of accounts that have been included within the composite for a full calendar year. The three-year annualized ex-post standard deviation measures of composite and benchmark total return streams are not presented when there are less than 36 months of observations available.
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