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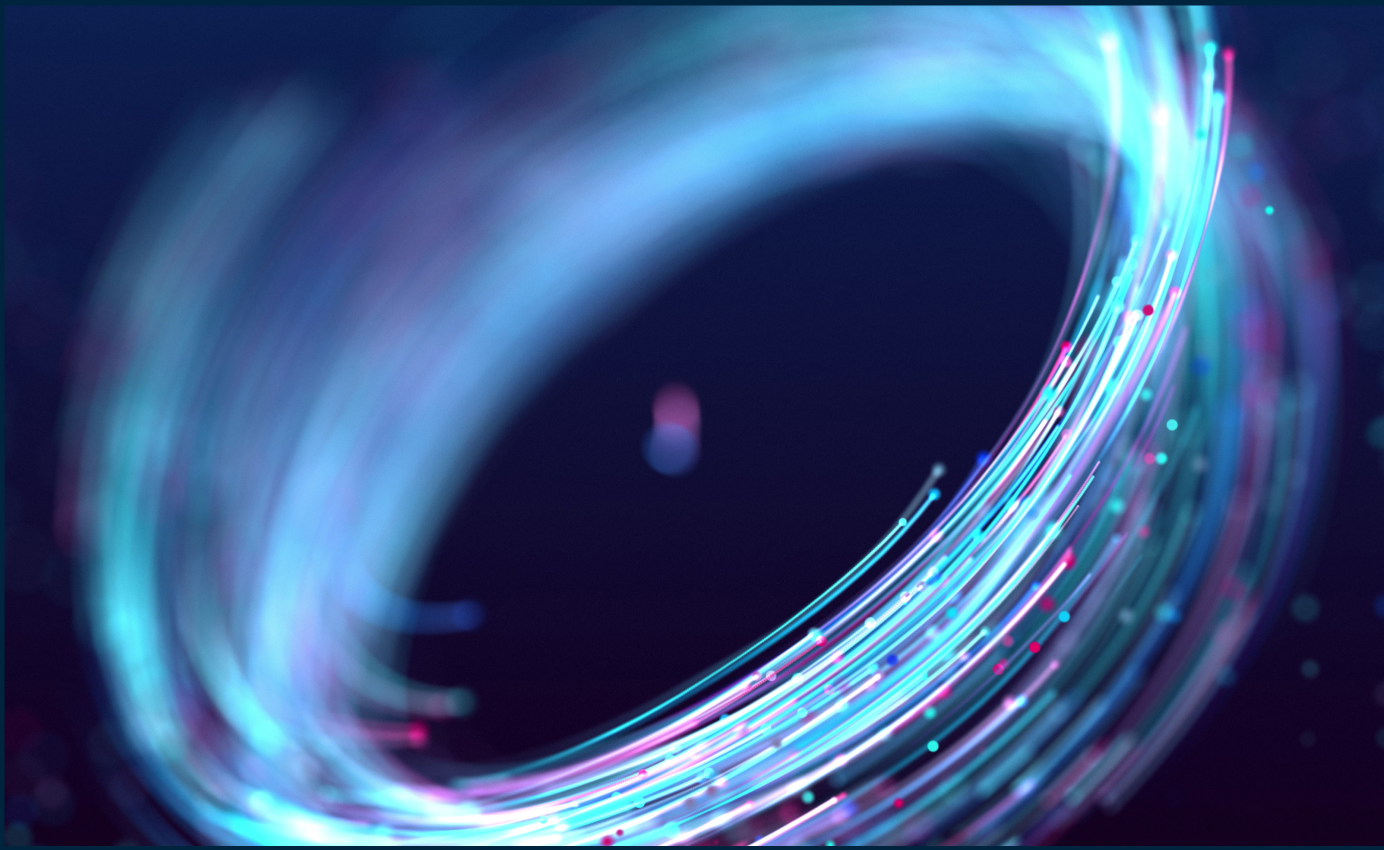


BNY PERSONAL BOND SEPARATELY MANAGED ACCOUNT

Personalized Cashflows. Scaled.

A New Retirement Reality is Reshaping Advice

With pensions largely gone and longevity rising, advisors are now responsible for turning portfolios into reliable income—often in volatile, uncertain markets. Yet clients aren't just asking for returns. They're asking: Will my income last? Can I rely on it? What happens if markets fall?

This creates a new challenge for advisors: delivering a more predictable, durable income without sacrificing flexibility or growth.

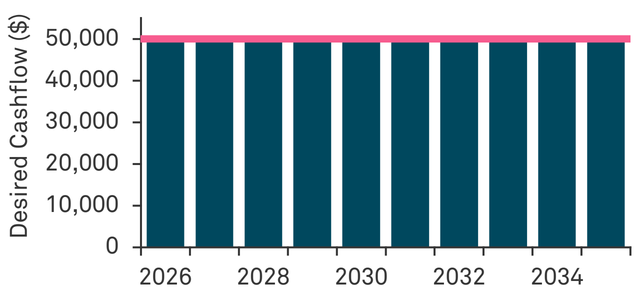
A New Approach to Income Delivery

The BNY Personal Bond Separately Managed Account (PB SMA) enables advisors to move beyond portfolio construction to deliver precise, client-specific cashflows—bringing greater consistency to retirement income while retaining flexibility for growth and legacy outcomes. By aligning contractual bond payments to each client's income needs, it creates a more predictable income floor—reducing sequencing risk, limiting the need to sell assets in stressed markets, and lowering reliance on market timing. Underpinned by institutional cashflow modeling and decades of fixed income expertise, it brings pension-style consistency into a scalable advice framework–simplifying implementation and oversight.

The result: advisors can seek to deliver retirement income that is personalized, reliable, and repeatable at scale—strengthening client confidence while freeing risk assets to pursue potential long-term growth.

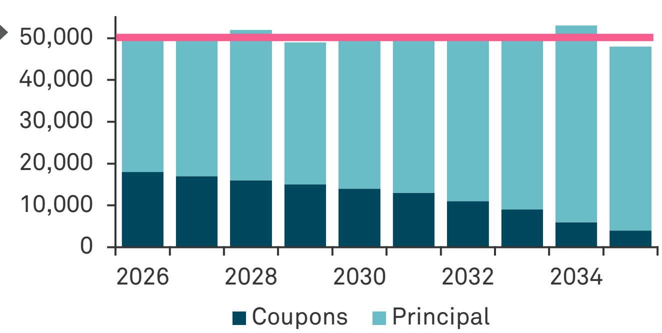
Projected client cash flow need[1]

Example: Client needs $50,000 per year for 10 years



Personalized SMA of individual bonds[1]

Projected coupons and principal repayments



For illustrative purposes only.

How It Works

Define the income need

Advisors work with clients to map out required cashflows over a set time horizon.

Build around those cashflows

The BNY Personal Bond Strategy invests in US dollar bonds whose coupon payments and maturities are aligned to those needs—helping avoid forced selling to meet withdrawals.

Seek to deliver predictable payments

Cashflows are generated through a combination of coupons and principal repayments, with the portfolio designed to run down capital over the chosen time period.

Reduce reliance on forecasts

Rather than depending on market projections or economic assumptions, the bonds are selected to pay when the client needs them.

Delivering for Your Clients

Personalized Income

Design client-specific income strategies built around defined needs and time horizons—seeking to deliver structured, predictable cashflows that help clients meet spending goals with greater clarity and confidence, while retaining flexibility to adapt as circumstances evolve.

Cashflow Consistency

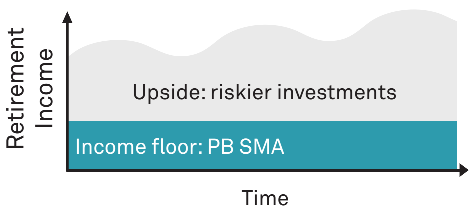
Move beyond reliance on market timing and withdrawal strategies by aligning portfolio cashflows to client needs. Leveraging an institutional pensions heritage we help manage sequencing risk and seek to deliver more stable, dependable income outcomes across different market environments.

Scale Your Proposition

Implement a repeatable, efficient framework for retirement income delivery—reducing complexity and time spent on portfolio construction, while strengthening client conversations and seeking consistent outcomes across your client base.

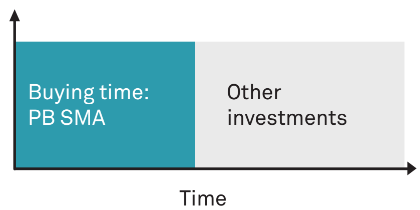
How to Use It?

1 Create an income floor with upside potential



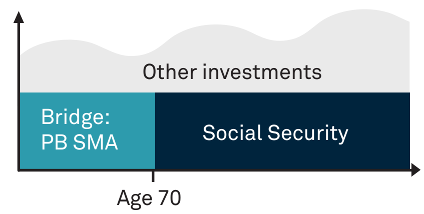
Use PB SMA to construct a long-term cash flow stream, potentially allowing clients to take more risk with other assets.

2 Buy time for riskier assets



Use PB SMA for near-term cashflows, reducing the need to sell from a total return portfolio in a downturn.

3 Solve potential issues like Social Security delay



Use PB SMA to help clients delay taking Social Security income, potentially maximizing the lifetime benefit. Other potential specific use cases include inherited IRA, college tuition and charitable giving.

Key Product Features

Underlying securities	US-dollar denominated corporate bonds (rated investment grade or higher at time of purchase) and US Treasury bonds.
Term	The term can be personalized to client cashflow needs from 4 to 25 years.
Minimum investment	$100,000
Cashflow patterns	Monthly/Quarterly/Annual options. The investor can choose one of the following patterns: flat, increasing or decreasing by a fixed rate. The investor can choose to change the pattern after inception.
Additional contribution	The investor can contribute additional funds to an existing portfolio.
Ad hoc withdrawals	The investor can request ad hoc withdrawals (on top of targeted cashflows). Processing ad-hoc withdrawals may require selling some holdings that we otherwise choose to retain, resulting in realizing capital gains or losses.
Liquidation	Liquidation occurs within seven calendar days from notification, and the proceeds are made available in cash.
Yield	Will seek to maximize the yield of the portfolio subject to matching cashflows and creating a diversified portfolio.
Duration	The portfolio duration will depend on the required cashflow schedule and portfolios are not managed to a specific duration.

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End notes

1. For illustrative purposes only and the sample personalized SMA of individual bonds shown above does not represent actual investments made by INA for a client. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Each account is individually managed and could differ from what is presented herein. Manager targets may not be achieved.

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