Core Plus

March 31, 2026

Institutional Core Plus

INVESTMENT SUMMARY

- Instruments include bonds, loans, cash, currencies, and derivatives
- Active management of interest rate positioning, sector allocation and security selection
- Interest rate exposure managed within a +/- 20% range of benchmark duration
- Ability to invest up to 25% in below investment grade assets
- Strategy can also invest in emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs and non-dollar securities
- Dedicated risk management

WHY INVEST IN THIS STRATEGY

- A total return strategy focused on rotation among – and security selection within – government, high yield and investment grade credit, emerging market, mortgage-related, and securitized bonds
- Invests in a diversified portfolio of fixed income securities
- Aims to strike balance between income and ballast — generating sustainable yield and attractive price appreciation
- Seeks to maximize risk-adjusted total return combining income and capital appreciation

Overview

Insight Total Firm AUM[1]	$836.4bn
Insight Fixed Income AUM[1]	$310.1bn
Strategy AUM[1]	$5,287m
Benchmark	Bloomberg US Aggregate Bond Index
Number of Holdings	648
Strategy inception date	November 1, 2008

Characteristics

	Portfolio	Benchmark
Effective Duration (Years)	6.24	5.88
Option Adjusted Spread	101.66	30.00
Average Maturity	8.57	8.14
Average Quality	A1/A2	AA1/AA2
Yield to Worst (%)	5.23%	4.57%
Below Investment Grade (%)	10.93%	0.00%

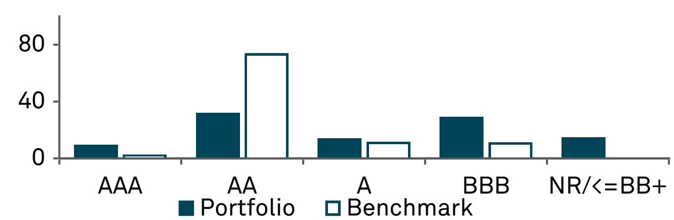
Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	1.13
Beta	1.05
Excess Return (Gross)	0.95
Tracking Error	0.96%
Information Ratio	0.99

Sector Diversification

	Market Value (%)	
	Portfolio	Benchmark
Securitized	38.70	25.73
Corporate Investment Grade	32.22	23.70
Developed Sovereign	8.85	46.10
Corporate High Yield	8.29	0.00
Emerging Market Debt	4.67	1.36
Developed Government-Related	3.40	3.10
Cash & Other	3.87	0.00
Total	**100.00**	**100.00**

Quality Distribution (%)



Source: Insight Investment. Data as of March 31, 2026.
[1]Assets under management (AUM) are represented by the value of the client's assets or liabilities Insight is asked to manage. Please refer to Insight's full assets under management (AUM) disclosure presented later in this document.

Rating, sector distribution, and characteristics are from a representative account. Performance related characteristics are reported gross of fees, unless otherwise noted. The above asset allocations by sector are valid only as of the date noted and should not be relied upon as a complete listing of past investment decisions. Each account is individually managed and could differ from what is presented herein. Asset allocation weightings are subject to change without notice and may not represent current or future decisions and should not be construed as investment recommendations. 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. Please refer to the important disclosures at the back of this presentation.

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Performance (Annualized %)[2]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Core Plus Fixed Income composite (gross)	-0.24%	-0.24%	4.89%	4.77%	1.26%	3.24%	5.39%
Core Plus Fixed Income composite (net)	-0.30%	-0.30%	4.68%	4.47%	0.94%	2.90%	5.04%
Bloomberg US Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.19%
Relative (gross)	**-0.19%**	**-0.19%**	**0.54%**	**1.14%**	**0.95%**	**1.54%**	**2.20%**

Calendar Year Performance[2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Core Plus Fixed Income composite (gross)	7.87%	2.56%	7.70%	-12.94%	0.06%	10.04%	11.76%	-0.69%	5.65%	5.95%
Core Plus Fixed Income composite (net)	7.65%	2.20%	7.32%	-13.25%	-0.29%	9.66%	11.37%	-1.04%	5.28%	5.58%
Bloomberg US Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
Relative (gross)	**0.57%**	**1.31%**	**2.17%**	**0.07%**	**1.60%**	**2.53%**	**3.04%**	**-0.70%**	**2.11%**	**3.30%**

Separately Managed Account (SMA) Offering

HOW THE CORE PLUS SMA IS IMPLEMENTED

The Core Plus SMA is implemented using a hybrid approach that combines individual bond holdings with two no-fee mutual funds, developed exclusively for SMAs in an effort to achieve a higher total return than a standard taxable fixed-income SMA. The multi-pronged investment process generally combines top-down macroeconomic analysis with bottom-up security selection.

The Core Plus SMA provides the best of both worlds – combining individual securities and the benefits of traditional SMA with the completion funds, which provide exposure to sectors and securities that are difficult to implement in small account sizes due to trading and diversification considerations. This hybrid approach is designed to offer greater customization and tax efficiency than a mutual fund, while aiming for higher and more diversified returns than a traditional taxable bond portfolio.

Hybrid portfolio structure: Combining both individual securities and specialized investment funds.

- **Individual securities:** The SMA holds individual fixed-income securities, such as US Treasuries, agencies, and corporate bonds, often focusing on investment-grade credits
- **Completion vehicles:** To access lower credit quality and sectors that are less efficient to trade in small lots, the SMA allocates to pooled or "completion" funds. These are mutual funds, that hold the securities that are difficult to purchase individually in an SMA.
- **Differentiation:** At Insight, we leverage portfolio trading techniques allowing us to capture the majority of the exposure to IG credit individual securities at small denominations.

POTENTIAL BENEFITS OF AN SMA STRATEGY WITH A COMPLETION PORTFOLIO

Individual Bond Holdings	Completion Portfolios
Transparency into holdings	Access to broader opportunity set
Ability to customize portfolios	Portfolio diversification
Flexibility to restrict securities and industries	Higher income and total return potential
Greater control over tax planning	Zero additional expense

ABOUT INSIGHT INVESTMENT

Insight Investment is a leading global investment manager, focused on fixed income and risk management. Insight has a differentiated approach that seeks to deliver precise outcomes for clients in fixed income strategies and customized solutions, designed for both institutional and individual investors. For individual investors, SMAs are customized to aim to meet client objectives and needs, managed by experienced fixed income specialists and powered by BNY's comprehensive infrastructure. We work closely with our clients through all stages of their investment journey.

Source: Insight Investment. Data as of March 31, 2026.

[2]**Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.** The information shown above is presented in compliance with the Global Investment Performance Standards (GIPS®). The performance results shown are net and gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Gross of fees performance results do not reflect the deduction of investment advisory fees; as such, client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the important disclosures at the back of this document.

	Total return (%)										
Calendar 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)	Total firm assets at end of period (m)
2025	7.87	7.65	7.30	0.57	8.12	7.63	6.34	5.98	8 (6)	4,384	483,662
2024	2.56	2.20	1.25	1.31	2.78	1.57	8.25	7.72	9 (8)	5,526	415,599
2023	7.70	7.32	5.53	2.17	7.97	7.42	7.59	7.14	11 (8)	5,845	440,727
2022	-12.94	-13.25	-13.01	0.07	-12.80	-13.37	7.15	5.77	10 (5)	4,708	407,669
2021	0.06	-0.29	-1.54	1.60	0.63	-0.28	4.92	3.35	6 (5)	4,195	558,479
2020	10.04	9.66	7.51	2.53	10.26	9.04	4.88	3.36	5 (4)	2,088	442,296
2019	11.76	11.37	8.72	3.04	11.98	11.66	2.64	2.87	4 (4)	1,337	373,574
2018	-0.69	-1.04	0.01	-0.70	-0.32	-1.16	2.59	2.84	4 (4)	896	334,545
2017	5.65	5.28	3.54	2.10	6.02	5.60	2.68	2.78	4 (3)	404	341,059
2016	5.95	5.58	2.65	3.30	6.19	5.71	2.95	2.98	3 (2)	196	263,301

USC5005 - Reporting Currency USD - Inception Date October 31, 2008 - Creation Date December 31, 2009

Portfolios included in the Core Plus Fixed Income Composite are “Core” style strategies that permit greater allocations to benchmark and non-benchmark sectors. Typically, Core Plus guidelines allow for allocation to out of benchmark sectors. “Plus” sectors include, but may not be limited to, high yield, emerging markets, non-dollar, and US TIPS. “Core” exposures for these portfolios will consist of actively managed allocations to the major US investment grade sectors. Allocations relative to benchmark sectors may be significant. Interest rate exposure is actively managed, generally within a +/- 20 percent range of benchmark duration. On 1/1/2023, the composite was slightly redefined to better differentiate US Core from US Core Plus portfolios. The use of derivatives is a characteristic of this investment strategy and may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the composite’s objective.

The composite is benchmarked against the Bloomberg US Aggregate Bond Index.

The management fee schedule for this composite is as follows: 0.25% on the first $100 million, 0.20% on the next $100 million and 0.18% thereafter. 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 highest tier in the standard fee schedule shown above as a model fee to the monthly gross returns. Client returns will be reduced by 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.

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