Enhanced Intermediate Municipal Bond

March 31, 2026

INVESTMENT SUMMARY

- Portfolio of higher yielding investment grade municipals, exploiting liquidity premia
- Emphasis on sector and security selection and trading execution

WHY INVEST IN THIS STRATEGY

- The strategy seeks to deliver a high level of tax-exempt yield in the portfolio
- Leverages Insight's deep and experienced credit research capabilities and dedicated trading desk
- Powered by Insight's SMA tools and infrastructure which enables scalable customization and tax efficient management
- Highly experienced and stable specialist municipal team

Overview

Insight Total Firm AUM[1]	$836.4bn
Insight Fixed Income AUM[1]	$310.1bn
Strategy AUM[1]	$27,742m
Benchmark	Bloomberg Municipal 1-10 Year Blend (1-12) Index
Number of Holdings	62
Strategy inception date	February 1, 2011

Characteristics

	Portfolio	Benchmark
Yield to Worst	3.62%	3.17%
Current Yield	4.51%	4.41%
Average Quality	A+	AA
Average Coupon	4.77%	4.69%
Average Maturity	8.68	6.27
Average Mod Duration	4.85	4.03

Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.03
Beta	1.12
Excess Return (Gross)	0.05
Tracking Error	0.74%
Information Ratio	0.06

Sector Diversification

	Portfolio	Benchmark
General Obligation	**8.62%**	**29.21%**
State	3.00%	14.25%
Local	5.62%	14.90%
Other	0.00%	0.06%
Pre-Refunded	**0.00%**	**1.57%**
Revenue	**91.38%**	**69.21%**
Utilities	17.60%	11.82%
Special Tax	5.42%	9.19%
Hospitals	12.18%	7.53%
Prepaid Gas	8.23%	10.52%
Airports	6.95%	4.69%
Education	14.40%	6.89%
Transportation	9.99%	6.74%
Tobacco	2.87%	0.30%
Appropriation	8.45%	7.27%
Other Revenue	5.30%	4.26%
Other Assets	**0.00%**	**0.00%**
Cash And Cash Equivalents	**0.00%**	**0.00%**
Total	**100.00%**	**100.00%**

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

[1]Assets Under Management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, as defined 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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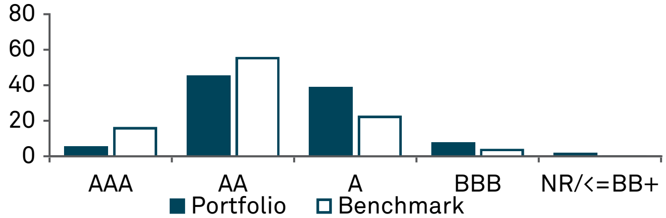
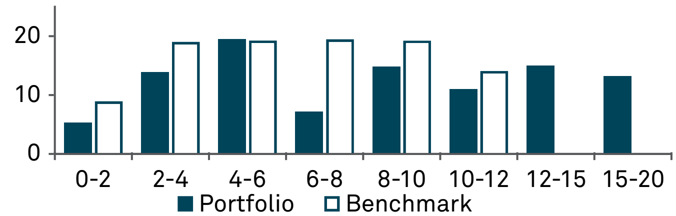
Quality Distribution (%)



Maturity Distribution (%)



Performance (Annualized %)[2]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Enhanced Intermediate Municipal Bond composite (gross)	-0.19%	-0.19%	4.90%	3.15%	1.26%	2.34%	3.62%
Enhanced Intermediate Municipal Bond composite (net)	-0.29%	-0.29%	4.50%	2.75%	0.86%	1.97%	3.22%
Bloomberg Municipal 1-10 Year Blend (1-12) Index	-0.23%	-0.23%	4.17%	2.77%	1.21%	1.93%	2.54%
Relative (gross)	**0.04%**	**0.04%**	**0.73%**	**0.38%**	**0.05%**	**0.41%**	**1.08%**

Calendar Year Performance[2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Enhanced Intermediate Municipal Bond composite (gross)	5.71%	0.95%	5.40%	-6.51%	1.18%	5.12%	6.01%	1.48%	6.01%	1.14%
Enhanced Intermediate Municipal Bond composite (net)	5.31%	0.57%	4.99%	-6.88%	0.79%	4.71%	5.61%	1.19%	5.71%	0.85%
Bloomberg Municipal 1-10 Year Blend (1-12) Index	5.14%	0.91%	4.61%	-4.84%	0.54%	4.23%	5.63%	1.64%	3.49%	-0.10%
Relative (gross)	**0.57%**	**0.04%**	**0.79%**	**-1.67%**	**0.64%**	**0.89%**	**0.38%**	**-0.16%**	**2.52%**	**1.24%**

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.

Calendar year	Total return (%) 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	5.71	5.31	5.14	0.57	5.98	5.05	4.30	3.87	20 (25)	145	483,662
2024	0.95	0.57	0.91	0.04	1.21	0.11	5.74	5.14	21 (20)	118	415,599
2023	5.40	4.99	4.61	0.79	5.92	3.63	5.58	4.96	21 (21)	116	440,727
2022	-6.51	-6.88	-4.84	-1.67	-4.75	-7.68	5.45	4.38	21 (21)	105	407,669
2021	1.18	0.79	0.54	0.64	1.46	0.29	3.78	2.75	21 (21)	118	558,479
2020	5.12	4.71	4.23	0.89	6.29	1.09	3.80	2.76	22 (18)	126	601,427
2019	6.01	5.61	5.63	0.38	8.54	2.33	2.10	1.88	18 (9)	106	534,173
2018	1.48	1.19	1.64	-0.16	1.81	0.83	3.50	2.50	9 (8)	63	488,649
2017	6.01	5.71	3.49	2.52	6.98	1.92	3.72	2.50	8 (8)	68	151,956
2016	1.14	0.85	-0.10	1.24	1.42	0.34	3.78	2.41	8 (8)	69	147,706

F1511 - Reporting Currency USD - Inception Date, January 31, 2011 - Creation Date, December 22, 2010

The Enhanced Intermediate Municipal Bond composite measures the total return of all fee-paying, discretionary fixed income portfolios that invest in the municipal bond markets using a multi sector approach. The Enhanced Intermediate Municipal Bond strategy has no duration constraints and employs an intensive credit research methodology in its security and sector allocation approach. Prior to October 1, 2025 the composite was known as the US Municipal Bond - Enhanced Yield composite.

The composite's benchmark is the Bloomberg® Municipal 1-10 Year Blend (1-12) index. This index is composed of investment grade, tax-exempt municipal bonds including general obligation and revenue bonds with maturities between 1 and 10 years. It does not include taxable municipals, derivatives or private placements.

The management fee schedule for this composite is as follows: 0.40% on the first $25 million, 0.30% on the next $75 million and 0.20% 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 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.

Performance is presented 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 September 1, 2021. Performance results from the prior affiliated firm were linked on September 1, 2021 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, 2020 represent the Firm assets of the Insight Investment prior affiliated firm which managed this investment strategy prior to assets from this firm merging into Insight Investment on September 1, 2021.

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