Intermediate Municipal Bond

March 31, 2026

INVESTMENT SUMMARY

- Actively managed portfolio of investment grade municipal bonds targeting the 1-15-year part of the curve
- Emphasize sector and security selection and trading execution while limiting active interest rate exposure
- Bottom-up focused investment approach with a top-down overlay

WHY INVEST IN THIS STRATEGY

- The strategy seeks to deliver attractive tax-exempt yield and total return from the intermediate part of the municipal curve
- Leverages Insight's deep and experienced credit research capabilities and dedicated trading desk to seek to capitalize on mispriced opportunities in the municipal market while limiting interest rate risk
- 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 1-15 Yr Blend (1-17) Index
Number of Holdings	67
Strategy inception date	April 1, 1992

Characteristics

	Portfolio	Benchmark
Yield to Worst	3.63%	3.37%
Current Yield	4.57%	4.32%
Average Quality	A+	AA
Average Coupon	4.81%	4.66%
Average Maturity	9.51	8.58
Average Duration	4.82	4.91

Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.01
Beta	0.97
Excess Return (Gross)	0.21
Tracking Error	0.32%
Information Ratio	0.66

Sector Diversification

	Portfolio	Benchmark
General Obligation	**15.22%**	**28.95%**
State	4.27%	13.13%
Local	10.95%	15.75%
Other	0.00%	0.06%
Pre-Refunded	**0.59%**	**0.85%**
Revenue	**84.08%**	**70.21%**
Utilities	18.53%	12.57%
Special Tax	6.23%	9.88%
Hospitals	12.64%	7.95%
Prepaid Gas	8.93%	8.45%
Airports	9.32%	5.28%
Education	7.11%	6.98%
Transportation	4.67%	7.19%
Tobacco	3.02%	0.34%
Appropriation	7.27%	7.19%
Other Revenue	6.35%	4.38%
Other Assets	**0.00%**	**0.00%**
Cash And Cash Equivalents	**0.11%**	**0.00%**
Total	**100.00%**	**100.00%**

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

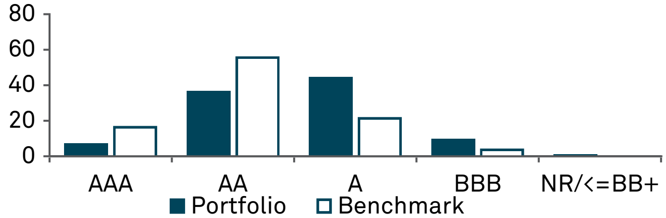
[1]Assets Under Management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, as defined later in this document.

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.

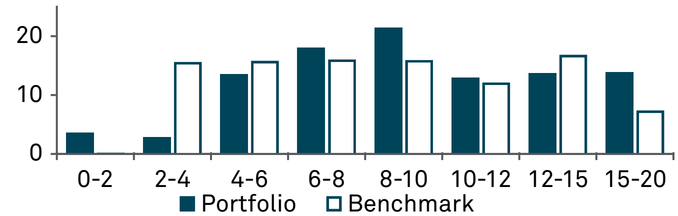
Insight INVESTMENT

BNY | INVESTMENTS

Quality Distribution (%)



Maturity Distribution (%)



Performance (Annualized %)[2]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Intermediate Municipal Bond composite (gross)	-0.29%	-0.29%	4.79%	3.15%	1.29%	2.36%	4.72%
Intermediate Municipal Bond composite (net)	-0.36%	-0.36%	4.52%	2.86%	1.00%	2.08%	4.44%
Bloomberg Municipal 1-15 Yr Blend (1-17) Index	-0.27%	-0.27%	4.57%	2.83%	1.08%	2.10%	4.41%
Relative (gross)	**-0.02%**	**-0.02%**	**0.22%**	**0.32%**	**0.21%**	**0.26%**	**0.31%**

Calendar Year Performance[2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Intermediate Municipal Bond composite (gross)	5.50%	0.73%	6.10%	-6.52%	1.26%	5.15%	7.43%	1.42%	5.07%	0.21%
Intermediate Municipal Bond composite (net)	5.23%	0.44%	5.78%	-6.80%	0.96%	4.84%	7.11%	1.18%	4.81%	-0.06%
Bloomberg Municipal 1-15 Yr Blend (1-17) Index	5.21%	0.69%	5.41%	-6.46%	0.82%	5.10%	6.81%	1.49%	4.67%	-0.13%
Relative (gross)	**0.29%**	**0.04%**	**0.69%**	**-0.06%**	**0.44%**	**0.05%**	**0.62%**	**-0.07%**	**0.40%**	**0.34%**

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 for a representative account and is supplemental to a corresponding GIPS compliant presentation, which has been prepared and 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	5.50	5.23	5.21	0.29	5.98	4.94	4.78	4.89	155 (95)	4,328	483,662
2024	0.73	0.44	0.69	0.04	1.19	-0.28	6.25	6.47	140 (12)	3,444	415,599
2023	6.10	5.78	5.41	0.69	6.51	5.01	6.10	6.32	14 (11)	1,977	440,727
2022	-6.52	-6.80	-6.46	-0.06	-3.95	-7.84	5.56	5.53	14 (11)	2,086	407,669
2021	1.26	0.96	0.82	0.44	1.61	0.05	3.74	3.46	14 (12)	2,708	558,479
2020	5.15	4.84	5.10	0.05	5.67	4.56	3.79	3.48	12 (9)	2,686	601,427
2019	7.43	7.11	6.81	0.62	7.84	6.11	2.33	2.31	14 (13)	2,903	534,173
2018	1.42	1.18	1.49	-0.07	1.54	1.14	3.22	3.20	15 (13)	2,957	488,649
2017	5.07	4.81	4.67	0.40	5.53	3.61	3.22	3.18	17 (17)	3,218	151,956
2016	0.21	-0.06	-0.13	0.34	0.49	-0.56	3.26	3.14	18 (15)	3,145	147,706

F1580 - Reporting Currency USD - Inception Date, March 31,1992 - Creation Date, September 21, 2004

The Intermediate Municipal Bond composite measures the total return of all fee-paying, discretionary, fixed income municipal portfolios that are actively managed against longer intermediate benchmarks. Portfolios must be at least 80% invested in municipal bonds. Portfolios do, from time to time, contain taxable securities. Minimum portfolio size for inclusion is $5 million. Although not a significant part of the composite strategy, some portfolios may have limited exposure to futures, options, forwards, swaps and other derivatives. Derivatives are used to generate excess return, create long and short positions, as well as to manage risk. Effective January 1, 2011 this composite adopted a significant cash flow policy where portfolios will be removed temporarily from the composite the month in which there is a client-initiated cash flow of 10% or more of the beginning-of-month market value. The portfolio is returned to the composite after one full calendar month following the period in which it was removed. Prior to October 1, 2025, the composite was known as the US Municipal Bond - Long Intermediate composite.

The composite's benchmark is the Bloomberg Municipal 1-15 Year Blend (1-17) index. This index is composed of investment grade, tax-exempt municipal bonds including general obligation and revenue bonds with maturities between 1 and 15 years. It does not include taxable municipals, derivatives or private placements. Prior to October 1, 2025, the benchmark was an asset-weight custom blend. The asset-weighted customized long duration municipal benchmark was a dynamic, asset-weight blend of each portfolio's respective long duration index.

The management fee schedule for this composite is as follows: 0.25% on the first $100 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 as a model fee to the monthly gross returns.

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.

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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