Municipal Bond Laddered Capabilities

March 31, 2026

INVESTMENT SUMMARY

- The strategy seeks to deliver tax-exempt yield while focusing on capital preservation
- Curated portfolio of investment grade municipal bonds, diversifying exposure across sector and maturity rungs through laddered approach to help create a stable stream of cash flow and diversify interest rate exposure
- Leverage specialist team's credit research and trading execution while limiting active interest rate exposure

WHY INVEST IN THIS STRATEGY

- Leverages Insight's expertise in the "buy and maintain" style of investing
- 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 Managed Money Short Intermediate 1-10 Year Index (USD)
Number Of Holdings	66
Strategy inception date	October 1, 2009

Characteristics

	Portfolio
Yield to Worst	2.83%
Current Yield	4.59%
Average Quality	AA
Average Coupon	4.89%
Average Maturity	5.24
Average Duration	3.13

Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.03
Beta	0.90
Excess Return (Gross)	0.61
Tracking Error	1.01%
Information Ratio	0.61

Sector Diversification

	Portfolio
General Obligation	**14.39%**
State	0.00%
Local	14.39%
Other	0.00%
Pre-Refunded	**9.94%**
Revenue	**74.82%**
Utilities	7.95%
Special Tax	26.22%
Hospitals	0.81%
Prepaid Gas	0.00%
Airports	5.92%
Education	10.35%
Transportation	11.39%
Tobacco	0.00%
Appropriation	10.18%
Other Revenue	1.99%
Other Assets	**0.00%**
Cash And Cash Equivalents	**0.86%**
Total	**100.00%**

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

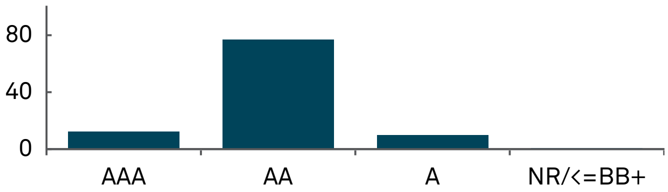
[1]Assets Under Management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, as defined later in this document.

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. Please refer to the important disclosures at the back of this presentation.

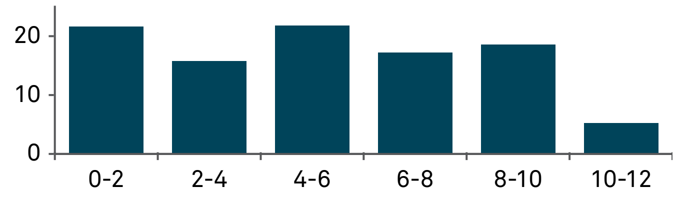
Insight INVESTMENT

BNY | INVESTMENTS

Quality Distribution (%)



Maturity Distribution (%)



Performance (Annualized %)[2]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Intermediate Laddered Municipal Bond composite (gross)	-0.42%	-0.42%	4.00%	2.98%	1.37%	1.83%	2.34%
Intermediate Laddered Municipal Bond composite (net)	-0.60%	-0.60%	3.28%	2.27%	0.67%	1.12%	1.63%
Bloomberg Municipal Managed Money Short Intermediate 1-10 Year Index (USD)	-0.62%	-0.62%	4.08%	2.19%	0.76%	1.63%	2.31%
Relative (gross)	**0.20%**	**0.20%**	**-0.08%**	**0.79%**	**0.61%**	**0.20%**	**0.03%**

Calendar Year Performance[2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Intermediate Laddered Municipal Bond composite (gross)	4.99%	1.94%	4.78%	-4.80%	0.00%	4.08%	5.19%	1.30%	3.15%	-0.07%
Intermediate Laddered Municipal Bond composite (net)	4.27%	1.23%	4.05%	-5.47%	-0.70%	3.36%	4.46%	0.60%	2.43%	-0.77%
Bloomberg Municipal Managed Money Short Intermediate 1-10 Year Index (USD)	5.24%	-0.17%	4.48%	-5.43%	-0.17%	4.79%	5.78%	1.43%	3.46%	-0.53%
Relative (gross)	**-0.25%**	**2.11%**	**0.30%**	**0.63%**	**0.17%**	**-0.71%**	**-0.59%**	**-0.13%**	**-0.31%**	**0.46%**

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 Intermediate Laddered Municipal Bond strategy is not actively managed to this benchmark due to the nature of this investment strategy. The benchmark has been assigned to the composite for illustrative purposes only. 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	Total return (%): Composite (weighted average) net return	Total 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	4.99	4.27	5.24	-0.25	6.12	3.98	4.43	4.71	238 (268)	257	483,662
2024	1.94	1.23	-0.17	2.10	2.09	-1.36	5.71	6.12	219 (259)	232	415,599
2023	4.78	4.05	4.48	0.30	5.92	2.74	5.41	5.89	197 (237)	215	440,727
2022	-4.80	-5.47	-5.43	0.63	-1.56	-6.94	4.43	4.95	199 (226)	193	407,669
2021	0.00	-0.70	-0.17	0.17	1.11	-0.67	2.59	2.97	230 (238)	263	601,427
2020	4.08	3.36	4.79	-0.71	5.92	2.41	2.58	2.96	258 (279)	335	534,173
2019	5.19	4.46	5.78	-0.60	6.92	3.50	1.89	2.21	233 (282)	340	488,649
2018	1.30	0.60	1.43	-0.13	1.95	0.55	2.72	2.99	227 (256)	293	151,956
2017	3.15	2.43	3.46	-0.31	4.25	1.17	2.80	3.01	212 (249)	264	147,706
2016	-0.07	-0.77	-0.53	0.46	0.95	-1.13	2.74	2.89	213 (248)	269	156,443

F1514 - Reporting Currency USD - Inception Date 30 September 2009 - Creation Date 30 June 2016

The Intermediate Laddered Municipal Bond composite measures the total return of all fee paying, discretionary, separately managed accounts (SMA) that invest in tax-exempt fixed income securities. Effective April 1, 2015 minimum portfolio size for inclusion is $250,000. Prior to October 1, 2025 the composite was known as the US Municipal Bond - Intermediate Ladder composite.

The Intermediate Laddered Municipal Bond strategy is not actively managed to this benchmark due to the nature of this investment strategy. The benchmark has been assigned to the composite for illustrative purposes only. The benchmark provided is the Bloomberg® Municipal Managed Money Short Intermediate 1-10 Year Index includes municipal bonds rated Aa3/AA- or higher and must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.

The management fee schedule for this composite is as follows: 0.25% 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 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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