# BNY Short Government Credit Strategy

Separately Managed Accounts

June 30, 2026

## INVESTMENT SUMMARY

- High quality portfolio[1] constructed of U.S. Government bonds with typical maturity ranges between 0 and 5 years
- Active management of interest rate positioning, sector allocation and security selection
- Interest rate exposure typically managed within a +/-20% range of benchmark duration
- Active portfolio risk management is a fundamental part of the investment process

## WHY INVEST IN THIS STRATEGY

- A stable[2] lower-risk, government-backed bond strategy that is designed to provide liquidity and preserve capital while seeking to generate modest returns
- We believe this is more suitable for conservative investors or as a tactical allocation in a broader fixed-income portfolio

**Overview**

| | |
|---|---|
| Insight Total Firm AUM[3] | $839.3bn |
| Insight Fixed Income AUM[3] | $323.2bn |
| Strategy AUM[3] | $380.0m |
| Benchmark | Bloomberg US 1-5 Year Government/Credit Index |
| Number of Holdings | 150 |
| Strategy inception date | January 1, 1990 |

**Characteristics**

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration (Years) | 2.78 | 2.62 |
| Option Adjusted Spread | 29.75 | 13.88 |
| Average Maturity (Years) | 2.95 | 2.84 |
| Average Quality | AA- | AA |
| Yield to Worst (%) | 4.49% | 4.32% |
| Below Investment Grade (%) | 0.00% | - |

**Portfolio Statistics (5 years annualized)**

| | Portfolio |
|---|---|
| Alpha | 0.34 |
| Beta | 1.00 |
| Excess Return (Gross) | 0.35 |
| Tracking Error | 0.20% |
| Information Ratio | 1.70 |

**Sector Diversification**

| | Portfolio | Benchmark |
|---|---|---|
| Corporate | 36.47% | 24.87% |
| Treasury | 51.07% | 68.80% |
| Government-Related | 0.00% | 6.23% |
| Securitized | 12.41% | 0.00% |
| Derivatives | 0.00% | 0.00% |
| Municipals | 0.00% | 0.10% |
| Cash And Equivalents | 0.05% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

Source: Insight Investment. Data as of June 30, 2026.

[1]A high quality portfolio refers to a fixed income portfolio constructed with higher credit quality (Government bonds) that exhibit strong fundamental characteristics, resilience, and risk controlled attributes.

[2]A stable strategy is expected to provide returns with low volatility and a high degree of capital preservation, typically exhibiting limited sensitivity to short-term market fluctuations.

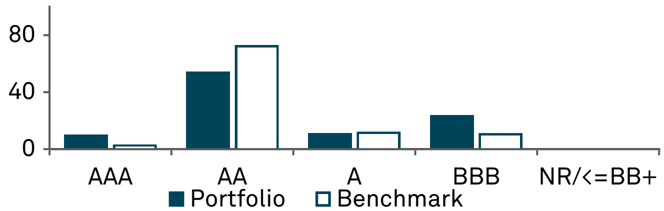
[3]Assets Under Management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, as defined later in this document.

Rating, sector distribution, and characteristics are from a representative account. Sector allocations and inclusions depend on each client's liquidity needs, portfolio size, and suitability requirements. 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.

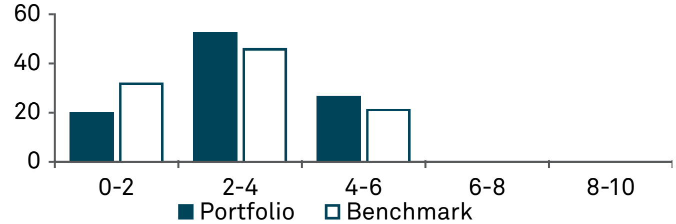
Insight INVESTMENT

BNY | INVESTMENTS

**Quality Distribution (%)**




**Maturity Distribution (%)**




**Performance (Annualized %)[4]**

| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
|---|---|---|---|---|---|---|---|
| US Core 1-5 Year Government/Credit Composite (gross) | 0.47% | 0.59% | 3.20% | 5.00% | 2.08% | 2.21% | 4.67% |
| US Core 1-5 Year Government/Credit Composite (net) | 0.43% | 0.51% | 3.04% | 4.82% | 1.90% | 1.98% | 4.38% |
| Bloomberg US 1-5 Year Government/Credit Index | 0.38% | 0.52% | 3.00% | 4.68% | 1.73% | 1.96% | 4.23% |
| **Relative (gross)** | **0.09%** | **0.07%** | **0.20%** | **0.32%** | **0.35%** | **0.25%** | **0.44%** |

**Calendar Year Performance[4]**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| US Core 1-5 Year Government/Credit Composite (gross) | 6.42% | 4.10% | 5.26% | -4.96% | -0.83% | 5.07% | 5.14% | 0.82% | 1.78% | 1.76% |
| US Core 1-5 Year Government/Credit Composite (net) | 6.25% | 3.90% | 5.07% | -5.13% | -0.99% | 4.89% | 4.92% | 0.47% | 1.42% | 1.40% |
| Bloomberg US 1-5 Year Government/Credit Index | 6.11% | 3.76% | 4.89% | -5.50% | -0.97% | 4.71% | 5.01% | 1.38% | 1.27% | 1.56% |
| **Relative (gross)** | **0.31%** | **0.34%** | **0.37%** | **0.54%** | **0.14%** | **0.36%** | **0.13%** | **-0.56%** | **0.51%** | **0.20%** |

## 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 June 30, 2026.

[4]**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 | 6.42 | 6.25 | 6.11 | 0.31 | 6.42 | 6.42 | 2.66 | 2.61 | 1 (1) | 90 | 483,662 |
| 2024 | 4.10 | 3.90 | 3.76 | 0.35 | 4.10 | 4.10 | 3.49 | 3.48 | 1 (1) | 135 | 415,599 |
| 2023 | 5.26 | 5.07 | 4.89 | 0.37 | 5.26 | 5.26 | 3.12 | 3.11 | 1 (1) | 175 | 440,727 |
| 2022 | -4.96 | -5.13 | -5.50 | 0.53 | -4.96 | -4.96 | 2.60 | 2.53 | 1 (1) | 331 | 407,669 |
| 2021 | -0.83 | -0.99 | -0.97 | 0.14 | -0.83 | -0.83 | 1.62 | 1.46 | 1 (1) | 485 | 558,479 |
| 2020 | 5.07 | 4.89 | 4.71 | 0.36 | 5.08 | 5.08 | 1.55 | 1.47 | 1 (1) | 523 | 601,427 |
| 2019 | 5.14 | 4.92 | 5.01 | 0.13 | 4.90 | 4.90 | 1.20 | 1.36 | 2 (1) | 656 | 534,173 |
| 2018 | 0.82 | 0.47 | 1.38 | -0.57 | 1.33 | 1.31 | 1.12 | 1.35 | 3 (2) | 301 | 488,649 |
| 2017 | 1.78 | 1.42 | 1.27 | 0.51 | 2.10 | 1.52 | 1.14 | 1.29 | 3 (3) | 340 | 151,956 |
| 2016 | 1.76 | 1.40 | 1.56 | 0.20 | 1.90 | 1.67 | 1.19 | 1.35 | 3 (3) | 370 | 147,706 |

USC5043 - Reporting Currency USD - Inception Date 31 July 1990 - Creation Date 14 August 2009

The U.S. Core 1-5 Year Government/Credit composite measures the total return of all fee-paying, discretionary, fixed income portfolios that are actively managed against government/credit indices with a 1-5 year maturity range such as the Bloomberg 1-5 Year U.S. Government/Credit Index, that may permit below investment grade debt, emerging market debt and non-dollar bonds. The use of derivatives is a characteristic of this investment strategy. Derivatives may be used to generate excess return, create long and short positions, as well as to manage risk.

The composite's benchmark is the Bloomberg US 1-5 Year Government/Credit Index. The Bloomberg US 1-5 Year Government/ Credit Bond Index is a broad-based flagship benchmark that measures the nonsecuritized component of the US Aggregate Index. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities with maturities of more than one year and less than 5 years.

The management fee schedule for this composite is as follows: 0.16% on the first $100 million, 0.12% on the next $100 million and 0.10% 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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