BNY Short Municipal Bond Strategy

Separately Managed Accounts

June 30, 2026

INVESTMENT SUMMARY

- Actively managed portfolio of investment grade municipal bonds targeting the 1-3 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 provide current income by investing primarily in short term, investment grade municipal bonds
- Leverages Insight's deep and experienced credit research capabilities and dedicated trading desk to capitalize on mispriced bonds and sectors
- Powered by Insight's SMA tools and infrastructure which
- Enables scalable customization and tax efficient management

Overview

Insight Total Firm AUM[1]	$839.3bn
Insight Fixed Income AUM[1]	$323.2bn
Strategy AUM[1]	$1,607m
Benchmark	Bloomberg Municipal Bond 1-3 year Blend Index
Number of Holdings	248
Strategy inception date	January 1, 1990

Characteristics

	Portfolio	Benchmark
Yield To Worst	2.93%	2.66%
Current Yield	4.42%	4.35%
Average Quality	AA-	AA
Average Coupon	4.57%	4.68%
Average Maturity (Years)	2.06	1.70
Average Modified Duration (Years)	1.85	1.57

Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.01
Beta	0.90
Excess Return (Gross)	0.31
Tracking Error	0.35%
Information Ratio	0.87

Sector Diversification

	Portfolio	Benchmark
General Obligation	**12.99%**	**33.22%**
State	0.87%	16.69%
Local	12.12%	16.41%
Other	0.00%	0.11%
Pre-Refunded	**0.37%**	**5.50%**
Revenue	**86.64%**	**61.28%**
Utilities	11.11%	11.20%
Special Tax	11.14%	8.26%
Hospitals	12.03%	5.00%
Prepaid Gas	8.04%	6.47%
Airports	3.19%	3.80%
Education	11.02%	5.91%
Transportation	1.59%	6.27%
Tobacco	0.00%	0.30%
Appropriation	12.69%	8.35%
Other Revenue	15.80%	5.71%
Cash And Cash Equivalents	**0.00%**	**0.00%**
Total	**100.00%**	**100.00%**

Source: Insight Investment. Data as of June 30, 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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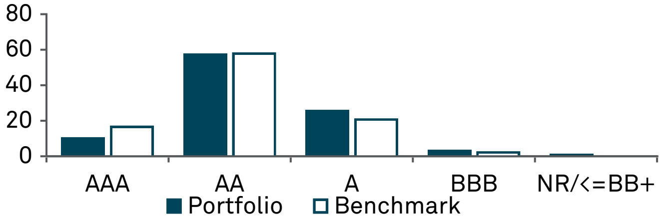
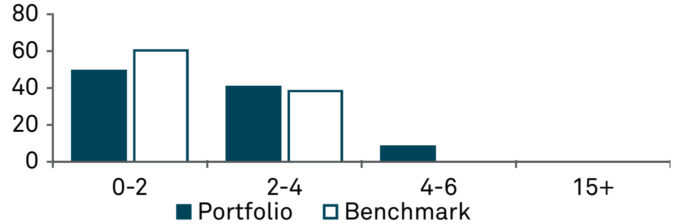
Quality Distribution (%)



Maturity Distribution (%)



Performance (Annualized %)[2]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Short Term Municipal Bond composite (gross)	0.89%	1.30%	3.43%	3.72%	2.05%	1.94%	3.36%
Short Term Municipal Bond composite (net)	0.86%	1.22%	3.20%	3.40%	1.72%	1.55%	2.81%
Bloomberg Municipal Bond 1-3 year Blend Index	0.81%	1.34%	3.21%	3.33%	1.64%	1.64%	3.32%
Relative (gross)	**0.08%**	**-0.04%**	**0.22%**	**0.39%**	**0.41%**	**0.30%**	**0.04%**

Calendar Year Performance[2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Short Term Municipal Bond composite (gross)	4.24%	3.04%	4.03%	-2.30%	0.68%	2.47%	3.34%	1.75%	1.73%	0.43%
Short Term Municipal Bond composite (net)	3.89%	2.68%	3.67%	-2.65%	0.32%	2.02%	2.88%	1.29%	1.27%	-0.02%
Bloomberg Municipal Bond 1-3 year Blend Index	3.85%	2.43%	3.34%	-2.17%	0.35%	2.36%	3.15%	1.72%	1.20%	0.32%
Relative (gross)	**0.39%**	**0.61%**	**0.69%**	**-0.13%**	**0.33%**	**0.11%**	**0.19%**	**0.03%**	**0.53%**	**0.11%**

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.

[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	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	4.24	3.89	3.85	0.39	1.77	1.98	89	1,068	483,662
2024	3.04	2.68	2.43	0.61	2.47	2.69	7	451	133,692
2023	4.03	3.67	3.34	0.70	2.34	2.57	7	488	127,488
2022	-2.30	-2.65	-2.17	-0.14	2.27	2.15	5	713	112,524
2021	0.68	0.32	0.35	0.33	1.57	1.21	5	952	139,402
2020	2.47	2.02	2.36	0.11	1.56	1.25	7	1,099	121,481
2019	3.34	2.88	3.15	0.20	0.85	0.98	12	1,341	115,993
2018	1.75	1.29	1.72	0.03	0.98	1.10	11	1,296	101,736
2017	1.73	1.27	1.20	0.53	0.97	1.03	7	1,019	108,330
2016	0.43	-0.02	0.32	0.11	0.85	0.85	8	1,061	95,703

The Short Term Muni composite has been amended from composite F1537, which has closed, and is now WM2000.

WM2000 - Reporting Currency USD - Inception Date 31 October 1995 - Creation Date 02 December 2025

The Short Term Municipal Bond composite measures the tax-adjusted total return of all fee paying, discretionary, fixed income portfolios that invest in securities maturing in no more than five years. Portfolios typically contain both taxable and tax-exempt securities. 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. Additional information regarding the treatment of significant cash flows is available upon request. Prior to October 1, 2025 the composite was known as the US Municipal Bond - Short Term composite.

The benchmark for this composite is the Bloomberg® Municipal 1-3 Year Blend index. This index is composed of investment grade, tax-exempt municipal bonds including general obligation and revenue bonds with maturities between 1 and 3 years. It does not include taxable municipals, derivatives or private placements. Prior to October 1, 2025 the benchmark was a custom, asset-weighted blend. The customized benchmark was calculated using the benchmarks of the portfolios in the composite. The benchmark's weighting is calculated each measurement period based upon each portfolio's beginning market value. as at December 31, 2021 the breakdown of the benchmark is Bloomberg 32.4% Municipal 3 Year, 32.1% Municipal Short (1-5), 10.2% Municipal 1, 3, 5 Year, 7.8% Municipal Money Market Short, 6.3% Municipal 3 Year, 6.3% US Treasury 3 month Bellwether, 4.9% Municipal 1-5 Year (Tax Adjusted) indices. Taxable indices monthly income has been tax-adjusted using the highest federal tax. The breakdown of the custom benchmark for different time periods is available upon request.

The management fee schedule for this composite is as follows: 0.15% on the first $50 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 October 1, 2025 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, 2024 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 October 1, 2025.

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