

BNY Core Fixed Income Strategy

Separately Managed Accounts

June 30, 2026

INVESTMENT SUMMARY

- Instruments include bonds, loans, cash, currencies, and derivatives
- Active management of interest rate positioning, sector allocation and security selection
- Interest rate exposure managed within a +/- 20% range of benchmark duration
- Strategy can also invest in emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs and non-dollar securities
- Active portfolio risk management is a fundamental part of investment process

WHY INVEST IN THIS STRATEGY

- A dynamic, multi-sector strategy delivering broad market exposure through expert active fixed income management, emphasizing precision and diversification
- Aims to strike balance between income and ballast — generating sustainable yield and attractive price appreciation
- Seeks to maximize risk-adjusted total return, through rotation among — and security selection combining income and capital appreciation

Overview

Insight Total Firm AUM ¹	\$839.3bn
Insight Fixed Income AUM ¹	\$323.2bn
Strategy AUM ¹	\$8,664m
Benchmark	Bloomberg US Aggregate Bond Index
Number of Holdings	435
Strategy inception date	December 31, 2004

Characteristics

	Portfolio	Benchmark
Yield to Worst (%)	5.02%	4.73%
Effective Duration (Years)	6.42	5.88
Average Maturity (Years)	8.97	8.20
Average Quality	AA-	AA
Effective Spread Duration	4.13	3.14
Option Adjusted Spread	52.64	26.65

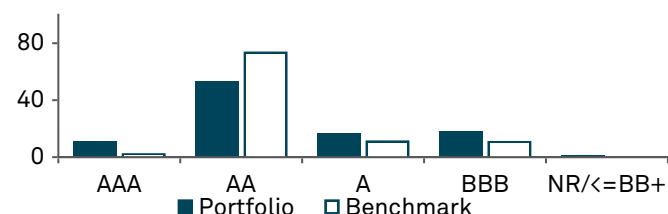
Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.43
Beta	1.02
Excess Return (Gross)	0.35
Tracking Error	0.31%
Information Ratio	1.13

Sector Diversification

	Market Value (%)	
	Portfolio	Benchmark
Corporate	33.52	24.13
Treasury	21.47	46.13
Government-Related	0.62	3.89
Securitized	42.84	25.43
Derivatives	0.00	0.00
Municipals	0.95	0.42
Cash And Equivalents	0.60	0.00
Total	100.00	100.00

Quality Distribution (%)



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

¹Assets under management (AUM) are represented by the value of the client's assets or liabilities Insight is asked to manage. Please refer to Insight's full assets under management (AUM) disclosure presented 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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Performance (Annualized %)²

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Core Fixed Income composite (gross)	0.76%	0.67%	4.05%	4.50%	0.43%	1.94%	3.76%
Core Fixed Income composite (net)	0.71%	0.58%	3.88%	4.26%	0.17%	1.66%	3.47%
Bloomberg US Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	3.17%
Relative (gross)	0.09%	0.05%	0.26%	0.34%	0.35%	0.40%	0.59%

Calendar Year Performance²

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Core Fixed Income composite (gross)	7.58%	1.62%	6.17%	-12.68%	-1.39%	8.54%	9.76%	-0.34%	3.73%	2.89%
Core Fixed Income composite (net)	7.41%	1.32%	5.85%	-12.94%	-1.68%	8.22%	9.43%	-0.64%	3.42%	2.58%
Bloomberg US Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
Relative (gross)	0.28%	0.37%	0.64%	0.33%	0.15%	1.03%	1.04%	-0.35%	0.19%	0.24%

Separately Managed Account (SMA) Offering**HOW THE BNY CORE FIXED INCOME SMA IS IMPLEMENTED**

The BNY Core Fixed Income SMA is implemented using a hybrid approach that combines individual bond holdings with two no-fee mutual funds, developed exclusively for SMAs in an effort to achieve a higher total return than a standard taxable fixed-income SMA. The multi-pronged investment process generally combines top-down macroeconomic analysis with bottom-up security selection.

The BNY Core Fixed Income SMA provides the best of both worlds – combining individual securities and the benefits of traditional SMA with the completion funds, which provide exposure to sectors and securities that are difficult to implement in small account sizes due to trading and diversification considerations. This hybrid approach is designed to offer greater customization and tax efficiency than a mutual fund, while aiming for higher and more diversified returns than a traditional taxable bond portfolio.

Hybrid portfolio structure: Combining both individual securities and specialized investment funds.

- **Individual securities:** The SMA holds individual fixed-income securities, such as US Treasuries, agencies, and corporate bonds, often focusing on investment-grade credits
- **Completion vehicles:** To access lower credit quality and sectors that are less efficient to trade in small lots, the SMA allocates to pooled or "completion" funds. These are mutual funds, that hold the securities that are difficult to purchase individually in an SMA.
- **Differentiation:** At Insight, we leverage portfolio trading techniques allowing us to capture the majority of the exposure to IG credit individual securities at small denominations.

POTENTIAL BENEFITS OF AN SMA STRATEGY WITH A COMPLETION PORTFOLIO

Individual Bond Holdings	Completion Portfolios
Transparency into holdings	Access to broader opportunity set
Ability to customize portfolios	Portfolio diversification
Flexibility to restrict securities and industries	Higher income and total return potential
Greater control over tax planning	Zero additional expense

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.

²Past 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.

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	7.58	7.41	7.30	0.28	7.63	7.56	6.14	5.98	4 (4)	2,529	483,662
2024	1.62	1.32	1.25	0.37	1.88	1.55	7.92	7.72	6 (6)	2,311	415,599
2023	6.17	5.85	5.53	0.64	6.20	5.82	7.34	7.14	7 (6)	2,004	440,727
2022	-12.68	-12.94	-13.01	0.33	-12.41	-12.92	6.19	5.77	10 (4)	1,332	407,669
2021	-1.39	-1.68	-1.54	0.15	-0.70	-1.72	3.86	3.35	6 (6)	507	558,479
2020	8.54	8.22	7.51	1.04	9.16	8.05	3.78	3.36	7 (7)	561	442,296
2019	9.76	9.43	8.72	1.05	10.24	9.26	2.79	2.87	7 (7)	634	373,574
2018	-0.34	-0.64	0.01	-0.35	-0.16	-0.60	2.67	2.84	8 (7)	636	334,545
2017	3.73	3.42	3.54	0.19	3.87	3.53	2.64	2.78	12 (12)	645	341,059
2016	2.89	2.58	2.65	0.24	3.09	2.76	2.90	2.98	13 (13)	632	263,301

USC5003 - Reporting Currency USD - Inception Date, December 31, 2004 - Creation Date, December 31, 2009

Portfolios included in the Core Fixed Income Composite will permit actively managed allocations to all US investment grade sectors. Interest rate exposure is actively managed and portfolios may deviate +/- 20 percent of benchmark duration. Guidelines for some portfolios may allow for limited (10 percent or less) allocations to out of benchmark sectors. Out of benchmark sectors include, but may not be limited to emerging markets, non-dollar, and US TIPS. The portfolios may be able to hold up to 5% in high yield. On 1/1/2023, the composite was slightly redefined to better differentiate US Core from US Core Plus portfolios. Prior to 1/1/2013, portfolios eligible for this composite must have held a minimum of 100 individual securities at any given time, thereafter, this restriction was lifted.

The composite is benchmarked against the Bloomberg US Aggregate Bond Index.

The management fee schedule for this composite is as follows: 0.20% on the first \$100 million, 0.15% on the next \$100 million and 0.13% 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 highest tier in 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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