BNY Intermediate Government Bond Strategy

Separately Managed Accounts

June 30, 2026

INVESTMENT SUMMARY

- High quality portfolio[1] constructed of U.S. Government and government related bonds with typical maturity ranges between 0-10 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 designed to 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]	$3,042.2m
Benchmark	Bloomberg US Government - Intermediate Index
Number of Holdings	78
Strategy inception date	January 31, 1993

Characteristics

	Portfolio	Benchmark
Average Duration (Years)	3.69	3.55
Option Adjusted Spread	1.83	1.65
Average Maturity (Years)	4.10	3.98
Average Quality	AA+	AA+
Yield to Worst (%)	4.22%	4.22%

Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.14
Beta	0.99
Excess Return (Gross)	0.38
Tracking Error	0.15%
Information Ratio	1.08

Sector Diversification

	Portfolio	Benchmark
Developed Sovereign	99.89%	98.65%
Securitized	0.00%	0.00%
Developed Government-Related	0.00%	1.35%
Corporate High Yield	0.00%	0.00%
Corporate Investment Grade	0.00%	0.00%
Emerging Market Debt	0.00%	0.00%
Cash And Equivalents	0.11%	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

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Performance (Annualized %)[4]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
US Intermediate Government Composite (gross)	0.15%	0.19%	2.66%	4.20%	1.07%	1.57%	3.92%
US Intermediate Government Composite (net)	0.10%	0.10%	2.46%	4.00%	0.87%	1.37%	3.73%
Bloomberg US Government - Intermediate Index	0.18%	0.23%	2.67%	4.10%	0.91%	1.43%	3.82%
Relative (gross)	-0.03%	-0.04%	-0.02%	0.10%	0.16%	0.14%	0.10%

Calendar Year Performance[4]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US Intermediate Government Composite (gross)	6.64%	2.61%	4.34%	-7.29%	-1.48%	5.74%	5.29%	1.43%	1.25%	1.22%
US Intermediate Government Composite (net)	6.44%	2.41%	4.14%	-7.47%	-1.68%	5.54%	5.08%	1.24%	1.05%	1.03%
Bloomberg US Government - Intermediate Index	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.14%	1.05%
Relative (gross)	0.14%	0.17%	0.04%	0.44%	0.21%	0.01%	0.09%	0.01%	0.11%	0.17%

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	6.64%	6.44%	6.50%	0.14%	6.69%	6.61%	3.69	3.63	13 (12)	363	483,662
2024	2.61%	2.41%	2.44%	0.17%	2.70%	2.57%	4.56	4.60	16 (15)	321	415,599
2023	4.34%	4.14%	4.30%	0.04%	4.50%	4.25%	4.06	4.15	15 (14)	319	440,727
2022	-7.29%	-7.47%	-7.73%	0.44%	-7.22%	-7.36%	3.33	3.55	22 (21)	315	407,669
2021	-1.48%	-1.68%	-1.69%	0.21%	-1.33%	-1.56%	2.21	2.45	21 (20)	335	558,479
2020	5.74%	5.54%	5.73%	0.01%	6.31%	5.64%	2.26	2.49	20 (19)	339	601,427
2019	5.29%	5.08%	5.20%	0.09%	5.38%	5.18%	2.00	2.11	19 (18)	303	534,173
2018	1.43%	1.24%	1.43%	0.01%	1.50%	1.35%	2.10	2.21	18 (17)	270	488,649
2017	1.25%	1.05%	1.14%	0.11%	1.31%	1.19%	1.97	2.16	17 (16)	261	151,956
2016	1.22%	1.03%	1.05%	0.17%	1.26%	1.14%	2.02	2.24	18 (17)	442	147,706

USC5071 - Reporting Currency USD - Inception Date: January 31, 1990 - Creation Date: October 1, 2008
The US Intermediate Government composite measures the total return of all feepaying, discretionary, fixed income portfolios that are actively managed against the Bloomberg Barclays U.S. Government Intermediate Index. Prior to September 1, 2025, the composite was known as US Government - Intermediate Duration.
This composite is benchmarked against the Bloomberg US Government - Intermediate Index. This index is comprised of the Intermediate US Treasury and US Agency indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US Agency debentures with 1 to 9.9999 years to maturity.
The management fee schedule for this composite is as follows: 0.15% on the first $50 million, 0.12% on the next $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 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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