BNY Short 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 0-5 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 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	ICE BofA 1-3 Year US Treasury Index
Number of Holdings	41
Strategy inception date	December 31, 2004

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	0.33
Beta	0.97
Excess Return (Gross)	0.16
Tracking Error	0.26%
Information Ratio	1.48

Sector Diversification

	Portfolio	Benchmark
Developed Sovereign	75.74%	98.65%
Securitized	11.64%	0.00%
Developed Government-Related	12.51%	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 Short Term 1-3 Year Government Composite (gross)	0.44%	0.83%	3.20%	4.61%	2.32%	2.00%	2.30%
US Short Term 1-3 Year Government Composite (net)	0.39%	0.73%	2.99%	4.40%	2.12%	1.79%	2.12%
ICE BofA 1-3 Year US Treasury Index	0.39%	0.68%	2.94%	4.38%	1.94%	1.77%	2.09%
Relative (gross)	0.05%	0.15%	0.26%	0.24%	0.38%	0.23%	0.21%

Calendar Year Performance[4]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US Short Term 1-3 Year Government Composite (gross)	5.49%	4.18%	4.72%	-2.97%	-0.44%	3.19%	3.37%	1.63%	0.76%	0.82%
US Short Term 1-3 Year Government Composite (net)	5.28%	3.97%	4.51%	-3.16%	-0.64%	2.98%	3.19%	1.43%	0.56%	0.62%
ICE BofA 1-3 Year US Treasury Index	5.09%	4.08%	4.26%	-3.65%	-0.55%	3.10%	3.55%	1.58%	0.42%	0.89%
Relative (gross)	0.40%	0.09%	0.46%	0.68%	0.11%	0.09%	-0.19%	0.05%	0.34%	-0.07%

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.

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	5.49%	5.28%	5.09%	0.40%	5.54%	5.48%	1.81	1.78	3 (3)	181	483,662
2024	4.18%	3.97%	4.08%	0.09%	4.29%	4.05%	2.28	2.33	3 (3)	197	415,599
2023	4.72%	4.51%	4.26%	0.46%	4.82%	4.61%	1.95	2.04	3 (3)	183	440,727
2022	-2.97%	-3.16%	-3.65%	0.68%	-2.94%	-2.98%	1.55	1.71	3 (3)	175	407,669
2021	-0.44%	-0.64%	-0.55%	0.11%	-0.42%	-0.48%	1.02	1.20	3 (3)	164	558,479
2020	3.19%	2.98%	3.10%	0.09%	3.22%	3.13%	0.97	1.21	3 (3)	168	442,296
2019	3.37%	3.16%	3.55%	-0.19%	3.59%	3.21%	0.73	0.94	3 (3)	163	373,574
2018	1.63%	1.43%	1.58%	0.05%	1.70%	1.56%	0.71	0.84	6 (6)	326	334,545
2017	0.76%	0.56%	0.42%	0.34%	0.96%	0.59%	0.67	0.74	6 (6)	280	341,059
2016	0.82%	0.62%	0.89%	-0.07%	1.02%	0.62%	0.71	0.75	8 (8)	289	263,301

USC5021 - Reporting Currency USD - Inception Date: December 31, 2004 - Creation Date: December 31, 2009
Portfolios included in the US Short Term 1-3 Year Government composite primarily invest in US government obligations, government guaranteed obligations, or obligations of government sponsored agencies. Allocations to municipal and money market sectors may be permitted. Portfolios within the composite must have overall maturity or expected duration characteristics that are consistent with a short term investment strategy. Portfolio duration is generally managed within +/- 20 percent of benchmark duration. Maximum maturities for holdings in these portfolios typically are limited to 5 to 7 years. Prior to September 1, 2025 the composite was known as the Short Term Government composite.
The composite is benchmarked against the ICE BofA 1-3 Year US Treasury Index. The ICE BofA 1-3 Year US Treasury Index is a subset of the ICE BofA US Treasury Index including all securities with a maturity of less than 3 years.
The management fee schedule for this composite is as follows: 0.12% on the first $50 million, 0.10% on the next $50 million and 0.08% 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.
Prior to 1/1/2011, net of fee performance returns were calculated by deducting the highest management fee paid by any account in the composite from the monthly gross composite return. Effective 1/1/2011, composite net of fee returns are calculated by deducting the highest rate from the standard fee schedule shown above from the monthly gross composite 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.
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