BNY Short Intermediate Municipal Bond Strategy

Separately Managed Accounts

June 30, 2026

INVESTMENT SUMMARY

- Actively managed portfolio of investment grade municipal bonds targeting the 1-12-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- and intermediate-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]	$9,028m
Benchmark	Bloomberg Municipal Bond 1-10 Year Index
Number of Holdings	252
Strategy inception date	January 1, 1990

Characteristics

	Portfolio	Benchmark
Yield To Worst	2.98%	3.03%
Current Yield	4.54%	4.40%
Average Quality	AA-	AA
Average Coupon	4.87%	4.72%
Average Maturity (Years)	6.05	6.10
Average Modified Duration (Years)	4.97	5.11

Portfolio Statistics (5 years annualized)

	Portfolio
Alpha	0.00
Beta	0.95
Excess Return (Gross)	0.07
Tracking Error	0.36%
Information Ratio	0.20

Sector Diversification

	Portfolio	Benchmark
General Obligation	**11.20%**	**28.48%**
State	3.05%	13.97%
Local	8.16%	14.46%
Other	0.00%	0.05%
Pre-Refunded	**0.31%**	**1.01%**
Revenue	**87.74%**	**70.51%**
Utilities	17.01%	11.69%
Special Tax	5.30%	9.09%
Hospitals	12.84%	0.00%
Prepaid Gas	9.45%	12.27%
Airports	8.85%	4.56%
Education	13.10%	7.09%
Transportation	4.89%	6.40%
Tobacco	2.68%	0.27%
Appropriation	8.54%	6.98%
Other Revenue	5.10%	12.16%
Other Assets	**0.00%**	**0.00%**
Cash And Cash Equivalents	**0.75%**	**0.00%**
Total	**100.00%**	**100.00%**

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

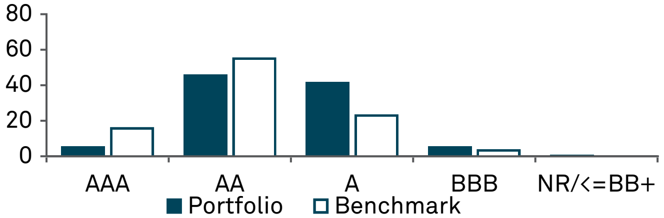
[1]Assets Under Management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, as defined later in this document.

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.

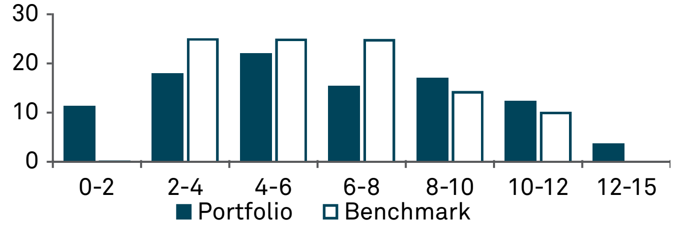
Insight INVESTMENT

BNY | INVESTMENTS

Quality Distribution (%)



Maturity Distribution (%)



Performance (Annualized %)[2]

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Short Intermediate Term Municipal Bond Composite (gross)	1.29%	1.05%	4.80%	3.53%	1.36%	1.94%	4.55%
Short Intermediate Term Municipal Bond Composite (net)	1.23%	0.93%	4.57%	3.31%	1.14%	1.73%	4.22%
Bloomberg Municipal Bond 1-10 Year Index	1.34%	1.11%	4.52%	3.46%	1.29%	1.93%	4.40%
Relative (gross)	**-0.05%**	**-0.06%**	**0.28%**	**0.07%**	**0.07%**	**0.01%**	**0.15%**

Calendar Year Performance[2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Short Intermediate Term Municipal Bond Composite (gross)	5.49%	0.64%	4.89%	-5.04%	0.36%	4.48%	5.97%	1.37%	3.81%	-0.08%
Short Intermediate Term Municipal Bond Composite (net)	5.28%	0.43%	4.66%	-5.25%	0.15%	4.25%	5.74%	1.20%	3.63%	-0.25%
Bloomberg Municipal Bond 1-10 Year Index	5.29%	0.85%	4.65%	-5.29%	0.52%	4.50%	5.88%	1.63%	3.75%	-0.22%
Relative (gross)	**0.20%**	**-0.21%**	**0.24%**	**0.25%**	**-0.16%**	**-0.02%**	**0.09%**	**-0.26%**	**0.06%**	**0.14%**

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	Highest value	Lowest value	Rolling composite 3-yr std. dev	Rolling benchmark 3-yr 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	5.29	0.20	5.67	5.27	4.01	4.06	1,694 (18)	5,753	483,662
2024	0.64	0.43	0.85	-0.21	0.96	0.18	5.21	5.47	85 (31)	2,022	415,599
2023	4.89	4.66	4.65	0.24	5.11	4.11	5.02	5.30	80 (48)	2,919	407,727
2022	-5.04	-5.25	-5.29	0.25	-4.20	-5.54	4.51	4.72	61 (46)	1,999	407,669
2021	0.36	0.15	0.52	-0.16	0.66	0.15	2.99	2.96	77 (56)	3,007	601,427
2020	4.48	4.25	4.50	-0.02	5.02	3.71	3.02	2.98	80 (43)	3,142	601,427
2019	5.97	5.74	5.88	0.09	6.43	5.34	1.97	2.04	79 (42)	2,787	534,173
2018	1.37	1.20	1.63	-0.26	1.62	1.01	2.67	2.75	61 (38)	2,832	488,649
2017	3.81	3.63	3.75	0.06	4.61	3.06	2.67	2.74	67 (47)	3,633	151,956
2016	-0.08	-0.25	-0.22	0.14	0.45	-0.51	2.61	2.63	76 (59)	3,899	147,706

F1510 - Reporting Currency USD - Inception Date, December 31, 1989 - Creation Date, August 13, 2003

The Short Intermediate Term Municipal Bond composite measures the total return of all fee-paying, discretionary, fixed income municipal portfolios that are held by family trusts, high net worth individuals, and various other investors. Portfolios are actively managed against intermediate-term benchmarks, have various credit quality restrictions, and may or may not invest in municipal bonds subject to the Alternative Minimum Tax. Some portfolios may emphasize, but are typically not wholly invested in, bonds issued in a single state due to tax considerations. Portfolios may have some exposure to taxable 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. 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 - Core composite.

The composite's benchmark is the Bloomberg® Municipal 1-10 Year Blend (1-12) index. This index is composed of investment grade, tax-exempt municipal bonds including general obligation and revenue bonds with maturities between 1 and 10 years. It does not include taxable municipals, derivatives or private placements. Prior to October 1, 2025, the composite's benchmark was the Bloomberg 3, 5, 7, 10 Year Municipal Composite Index. This index is an equal-weighted, arithmetic mean of four indexes: the Bloomberg 3 Year Muni Index, Bloomberg 5 Year Muni Index, Bloomberg 7 Year Muni Index, and the Bloomberg 10 Year Muni Index.

The management fee schedule for this composite is as follows: 0.25% on the first $100 million and 0.15% 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.

Firm-wide disclosures The GIPS® firm is defined as Insight Investment and is the corporate brand for the companies managed or administered by Insight Investment Management Limited. Since the firm's creation in 2002, the firm has added a number of investment teams under its brand. These include Pareto, Cutwater Asset Management, the Mellon Investments Corporation's and BNY Mellon Wealth Management's fixed income business lines. In all cases, the decision-making processes of the investment teams that have transitioned under the brand remain substantially intact and independent within Insight Investment. Insight Investment claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Insight has been independently verified for the periods 1 January 1998 to 31 December 2023. The verification reports are available upon request. A firm which claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The assets under management figure is the most up-to-date available, and is subject to change. A complete list of composites and their descriptions is available on request. The firm's lists of Composite Descriptions, Limited Distribution Pooled Funds and Broad Distribution Pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not indicative of future results. The measure of internal dispersion is represented by the lowest and highest annual returns of accounts that have been included within the composite for a full calendar year. The three-year annualized ex post standard deviation measures of composite and benchmark total return streams are not presented when there are less than 36 monthly observations available. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Disclosures

This document has been prepared by Insight North America, LLC (INA), a registered investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training. The SEC has not reviewed or approved any calculation or presentation of performance results included in these materials.

INA is part of ‘Insight’ or ‘Insight Investment’, the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited, Insight Investment International Limited and Insight Investment Management (Europe) Limited (IIMEL). Opinions expressed herein are current opinions of Insight and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Insight disclaims any responsibility to update such views. No forecasts can be guaranteed.

Nothing in this document is intended to constitute an offer or solicitation to sell or a solicitation of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which either (a) INA is not licensed to conduct business, and/or (b) an offer, solicitation, purchase or sale would be unavailable or unlawful.

This document should not be duplicated, amended, or forwarded to a third party without consent from INA. This is a marketing document intended for institutional investors only and should not be made available to or relied upon by retail investors. This material is provided for general information only and should not be construed as investment advice or a recommendation. You should consult with your adviser to determine whether any particular investment strategy is appropriate.

Assets under management (AUM) represented by the value of the client’s assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client’s liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Regulatory assets under management without exposures can be provided upon request. Unless otherwise specified, the performance shown herein is that of Insight Investment and not specifically of Insight North America.

Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed, and a loss of principal may occur.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor’s portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client’s account will hold any or all of the securities listed.

The quoted benchmarks within this presentation do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.