BNY Tax Aware Fixed Income

Separately Managed Account

June 30, 2026

A Dynamic Approach to Fixed Income Investing

Seek to maximize after-tax income through a diversified allocation across municipal bonds, corporate bonds, and U.S. Treasuries. The strategy provides broad exposure to the fixed income market while maintaining a disciplined, institutional approach to risk management and security selection.

A Customized Approach to Asset Allocation

Focus on After-Tax Income

Aims to enhance tax efficiency by minimizing taxable events, utilizing tax-loss harvesting opportunities when appropriate, and incorporating both federal and state tax considerations into portfolio construction and management.

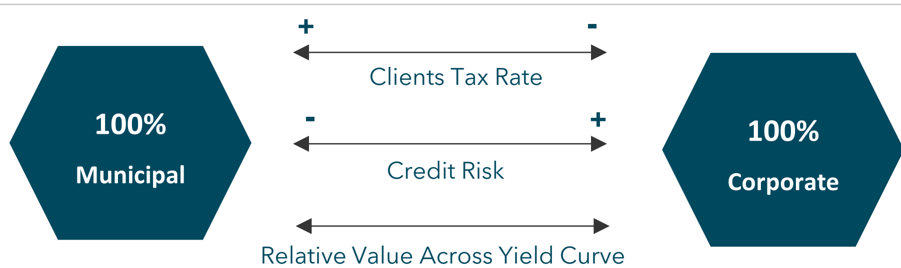
Dynamic Relative Value Allocation

Maintains the flexibility to capitalize on evolving relative value opportunities across tax-exempt and taxable municipal bonds, corporate credit, and U.S. Treasuries. This diversified approach seeks to improve after-tax yield while adapting to changing market conditions.

Experienced Portfolio Management

Managed by a seasoned portfolio management team with extensive experience navigating complex fixed income markets. The team actively manages portfolios with the resources, flexibility and expertise needed to respond to today's evolving investment landscape.

Investment Allocation Range



Overview

Category	Value
Inception Date	February 28, 2003
Composite Assets	$483.67mm
Benchmark	Bloomberg® Managed Money Intermediate (1-17) Index
Investment Allocation Range	0% to 100% in Municipals or Corporates
Optional Customization	National & State Preference (e.g. New York, New Jersey, California)
Duration Profile	4-6 years
Portfolio Credit Rating	Investment grade with an overall minimum credit rating of A3/A−
Eligible Investments	Investment Grade Corporates, Investment Grade Municipals (Taxable and Tax-Exempt), Treasuries

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

Insight INVESTMENT

BNY | INVESTMENTS

INVESTMENT TEAM

Proven Experience. Dynamic Perspective. Disciplined Execution.

A highly experienced team of fixed income specialists leverages decades of market expertise to uncover opportunities, manage risk, and deliver thoughtful investment solutions across a complex and ever-changing fixed income universe.

Thomas Casey

Senior Portfolio Manager
37+ Years of Investment Experience

Pasquale Pontoriero

Portfolio Manager
21+ Years of Investment Experience

COMPOSITE PERFORMANCE

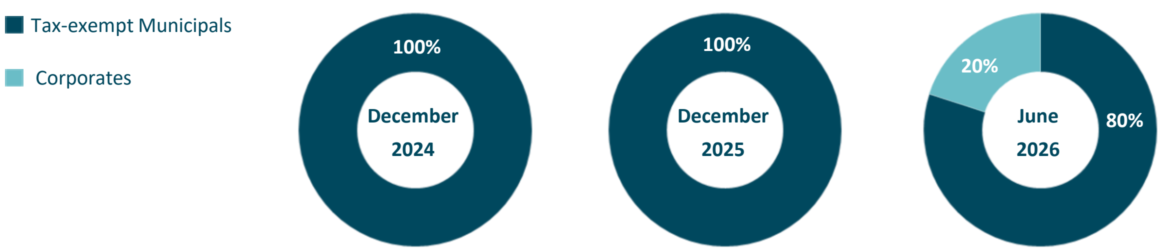
Performance (Annualized%) [1]

	3 Mo	YTD	1 Yr	3 Yrs	5 yrs	10 Yrs	Since Inception
Tax Aware Fixed Income (gross)	1.51%	1.20%	4.73%	4.93%	1.66%	2.24%	3.22%
Tax Aware Fixed Income (net)	1.45%	1.07%	4.47%	4.67%	1.40%	1.99%	3.01%
Benchmark[2]	1.80%	1.08%	4.56%	4.65%	1.31%	2.03%	3.20%
Relative (gross)	-0.29%	0.12%	0.17%	0.28%	0.35%	0.21%	0.02%

Calendar Year Performance [1]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tax Aware Fixed Income (gross)	7.21%	2.62%	5.70%	-7.51%	-0.21%	5.57%	6.78%	1.15%	3.10%	1.23%
Tax Aware Fixed Income (net)	6.94%	2.36%	5.44%	-7.75%	-0.46%	5.30%	6.51%	0.90%	2.84%	0.98%
Benchmark[2]	6.79%	2.31%	5.73%	-8.42%	-0.22%	5.63%	6.49%	1.29%	2.90%	0.92%
Relative (gross)	0.42%	0.30%	-0.03%	0.90%	0.01%	-0.07%	0.28%	-0.15%	0.20%	0.31%

Illustrative Portfolio Blends



ABOUT INSIGHT INVESTMENT

Insight Investment is a leading global fixed income manager and the independently managed fixed income specialist of BNY. Leveraging deep institutional expertise and the strength of the broader BNY Investments platform, Insight offers a comprehensive suite of investment solutions for institutional and individual investors.

- ~$840bn in assets under management across fixed income, risk management, and liquidity strategies [1]
- 900+ institutional clients worldwide
- Part of BNY Investments, with over $2tn in AUM
- Access through mutual funds, ETFs, and a ~$30bn SMA platform
- Customizable portfolios and innovative solutions, including tax-aware and personal bond strategies
- Differentiated risk management capabilities supported by proprietary tools and frameworks

Source: Insight Investment, as of June 30, 2026. [1] **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 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. [2] The composite's benchmark is the Bloomberg® Managed Money Intermediate (1-17) index. This index is composed of tax-exempt municipal bonds including general obligation and revenue bonds with maturities between 1 and 17 years and a credit rating of at least Aa3/AA- or higher. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark. Prior to January 1, 2026, the benchmark was a customized asset-weighted benchmark calculated using the underlying benchmarks of the portfolios which participated in the composite. The benchmark's weighting is calculated each measurement period based upon each portfolio's beginning market value. The breakdown of the custom benchmark for different time periods is available upon request. Please refer to the important disclosures at the back of this document.

GIPS® Report - Tax Aware Fixed Income Composite

	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	7.21	6.94	6.79	0.42	7.67	5.82	4.42	4.49	5 (5)	5,866	483,662
2024	2.62	2.36	2.31	0.30	3.51	2.60	5.95	6.09	5 (4)	5,458	415,599
2023	5.70	5.44	5.73	-0.03	5.72	4.63	5.55	5.71	5 (5)	5,500	440,727
2022	-7.51	-7.75	-8.42	0.90	-6.28	-7.62	4.65	4.74	6 (6)	5,158	407,669
2021	-0.21	-0.46	-0.22	0.01	-0.30	-0.71	2.55	2.49	4 (6)	5,559	558,479
2020	5.57	5.30	5.63	-0.07	6.11	4.98	2.57	2.53	6 (6)	5,801	601,427
2019	6.78	6.51	6.49	0.28	6.91	6.65	1.84	1.88	5 (5)	5,252	534,173
2018	1.15	0.90	1.29	-0.15	1.26	0.60	2.21	2.23	6 (6)	5,159	488,649
2017	3.10	2.84	2.90	0.20	5.36	2.97	2.17	2.16	7 (7)	5,415	151,956
2016	1.23	0.98	0.92	0.31	1.52	0.38	2.19	2.19	7 (7)	5,507	147,706

F1533 - Reporting Currency USD - Inception Date 28 February 2003 - Creation Date 31 October 2025

- The Tax Aware Fixed Income composite measures the total return of all fee-paying, discretionary portfolios that invest in both tax-exempt municipal bonds and taxable investment grade, U.S. dollar-denominated fixed income securities on a Tax Aware basis for individual investors. As of February 1, 2026 this composite contains retail separately managed accounts only, prior to that date the composite contained institutional accounts as well as collective funds.
- The composite's benchmark is the Bloomberg® Managed Money Intermediate (1-17) Index. This index is composed of tax-exempt municipal bonds including general obligation and revenue bonds with maturities between 1 and 17 years and a credit rating of at least AA3/A- or higher. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark. Prior to January 1, 2026, the benchmark was a customized benchmark 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. The breakdown of the custom benchmark for different time periods is available upon request.
- The management fee schedule for this composite is as follows: 0.25% on all assets. 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 fees 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 the assets from this firm merging into Insight Investment on September 1, 2021.

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- 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.
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