

BNY Investments Launches Personal Bond SMA, A Differentiated Alternative to Annuities, Income Funds

NEW YORK - September 17, 2026 - BNY Investments, part of BNY (NYSE: [BNY](#)), a global financial services company, today announced the launch of its Personal Bond Separately Managed Account ("Personal Bond SMA"), a retirement income solution which seeks to provide greater certainty, transparency, and flexibility than traditional income approaches.

The Personal Bond SMA seeks to broadly match bond coupons and maturities directly to a client's spending needs, helping to turn a portfolio into a planned, usable income source. The solution is designed to meet growing client demand for personalized, reliable income without requiring investors to exit investments early or compromise long-term growth. By selecting bonds to pay when income is needed, the solution can help clients meet spending goals with greater clarity and confidence, while potentially preserving flexibility elsewhere in the portfolio. Unlike certain annuities, investors retain asset ownership, liquidity, and flexibility¹. Projected cashflows are intentional and targeted, rather than variable or driven by assumptions about future market returns as with income or managed payout funds.

"The challenge is that advisors need to build income portfolios from scratch, while retirees want personalized income they can rely on. Advisors need to access the same depth of investment expertise long used by institutions in seeking to provide higher certainty of cashflows without, in our view, sacrificing flexibility," said **Joe Schultz, Global Head of Distribution for BNY Investments**. "We have the technology and infrastructure to personalize income at scale, backed by decades of experience managing cashflow-driven strategies for some of the world's largest pension plans."

Investors can tailor payment frequency, time horizon, inflation adjustments and exclusions, while benefiting from active credit oversight and portfolio optimization. For advisors, the Personal Bond SMA provides a scalable, repeatable framework for building personalized income solutions while maintaining flexibility to support growth and legacy objectives.

"The Personal Bond SMA gives advisors and their clients access to the same tools pension plans have relied on for years, with the ability to customize bond portfolios to generate income from contractual cashflows," said **Raman Srivastava, Head of BNY Investments Active Management Platform**. "The complexity stays behind the scenes, giving advisors what we believe is an easy-to-use, actively managed and tailored solution for their clients. We're bringing institutional expertise to individual investors in a solution designed to be both highly customized and easy for advisors to scale."

¹ Subject to market conditions and account terms. Bond defaults could occur and could impact the ability of a Personal Bond Strategy account to deliver periodic cash flows and could result in a reduction or interruption of cash flows and/or a loss of principal. There is no guarantee that an account will deliver the target cash flows.

The Personal Bond SMA can also be used for needs ranging from college tuition and charitable giving to helping clients who elect to delay Social Security benefits as part of a broader retirement planning, and to potentially maximize lifetime benefits. Terms can be personalized to client cash flow needs from three to 30 years.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any product or security.

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About BNY

BNY is a global financial services platforms company at the heart of the world's capital markets. For more than 240 years BNY has partnered alongside clients, using its expertise and platforms to help them operate more efficiently and accelerate growth. Today BNY serves over 90% of Fortune 100 companies and nearly all the top 100 banks globally. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals². As of June 30, 2026, BNY oversees \$62.6 trillion in assets under custody and/or administration and \$2.2 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: [BNY](#)). Headquartered in New York City, BNY has been named among Fortune's World's Most Admired Companies and Fast Company's Best Workplaces for Innovators.

BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide.

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² Source: BNY, as of July 15, 2026.