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Insurer Investment Forum XXV1

Structured Credit: Esoteric ABS and Private ABF

March 2026



> **BNY** | INVESTMENTS

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About Me



Craig Armstrong, CFA

- Senior Portfolio Manager – Insight Investment

Education:

- BBA Finance, The College of William and Mary
- MBA Finance, Stern School of Business, New York University

Career background:

- Portfolio Investment Accountant
- Asset-Liability Management Analyst
- Market Risk Manager
- ABS and MBS Portfolio Manager
- Multi-sector Portfolio Manger – focus on regulated entities

Board Service

- Board of Directors, Treasurer – Providence House, Brooklyn, NY
- Board Member - Boehly Center for Excellence in Finance, The College of William and Mary, Williamsburg, VA
- Founder and Past Chairman¹ – Insight Cares N.A., Insight Investment, New York, NY

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What is structured credit?

Lots of 3-4 letter acronyms!

RMBS

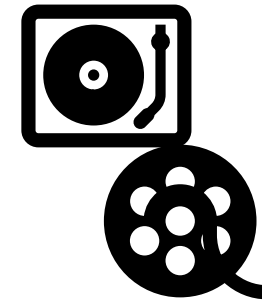
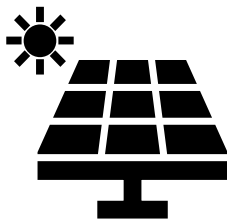
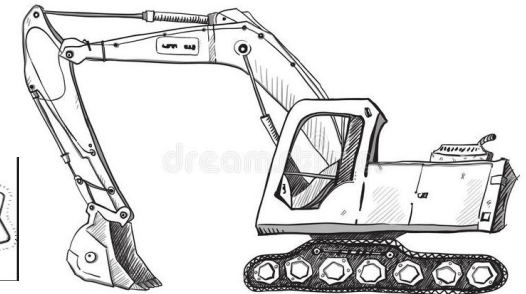
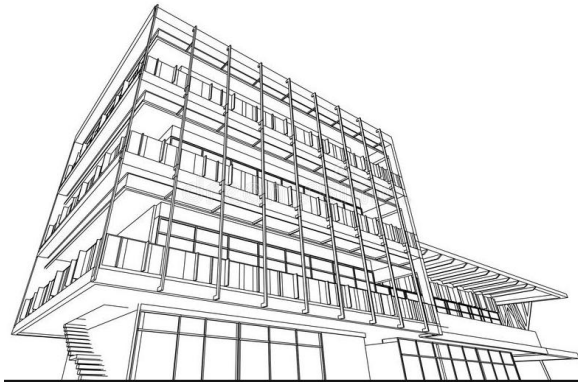
ABS

CMBS

CLO

What is structured credit?

- Contractual claims (examples: loans, leases, mortgages, receivables)
- Can diversify between consumer, corporate, and geographic risks



What are asset backed securities?

Secured

- Assets or
- Designated cashflows

Maturity

- Short-medium maturity
- 1-8 years

Benefits

- Structural protections
- Diversified collateral
- Covenants



Duration Management

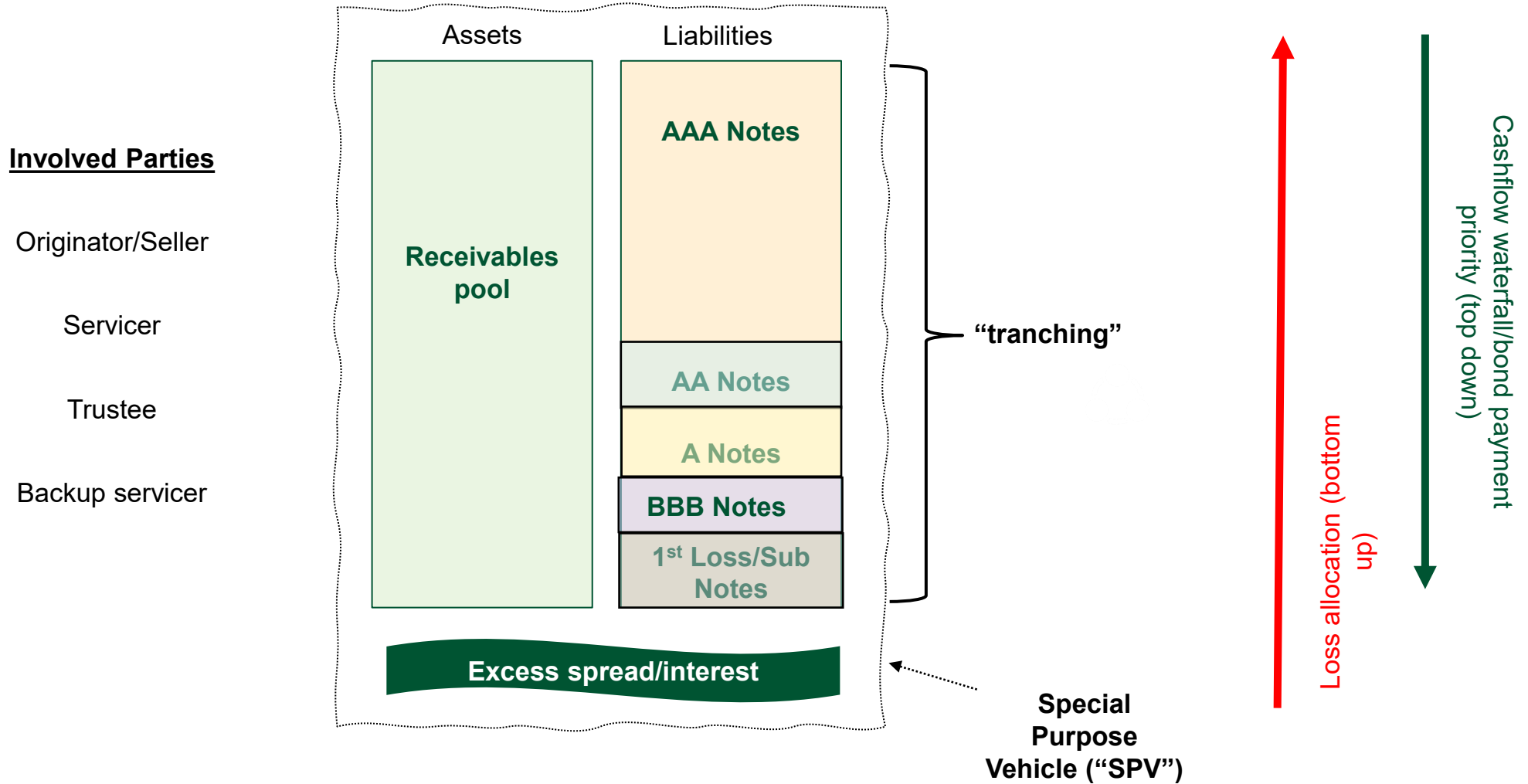
- Floating rate and/or shorter duration fixed-rate coupons available

Illiquidity premium

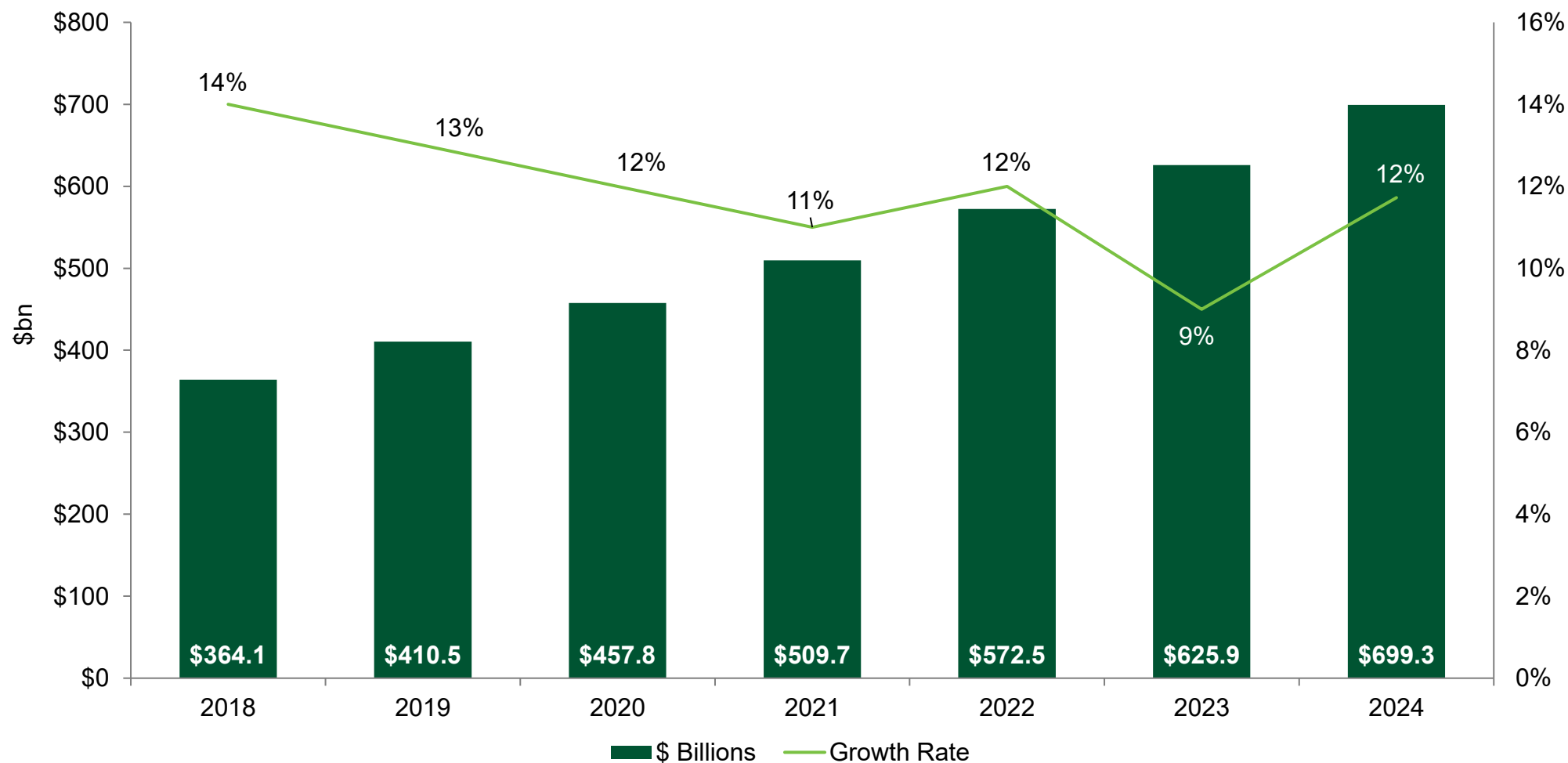
- Illiquid and liquid forms
- Loans and bonds

Complexity and illiquidity premium = better spread for the credit risk

ABS example structure

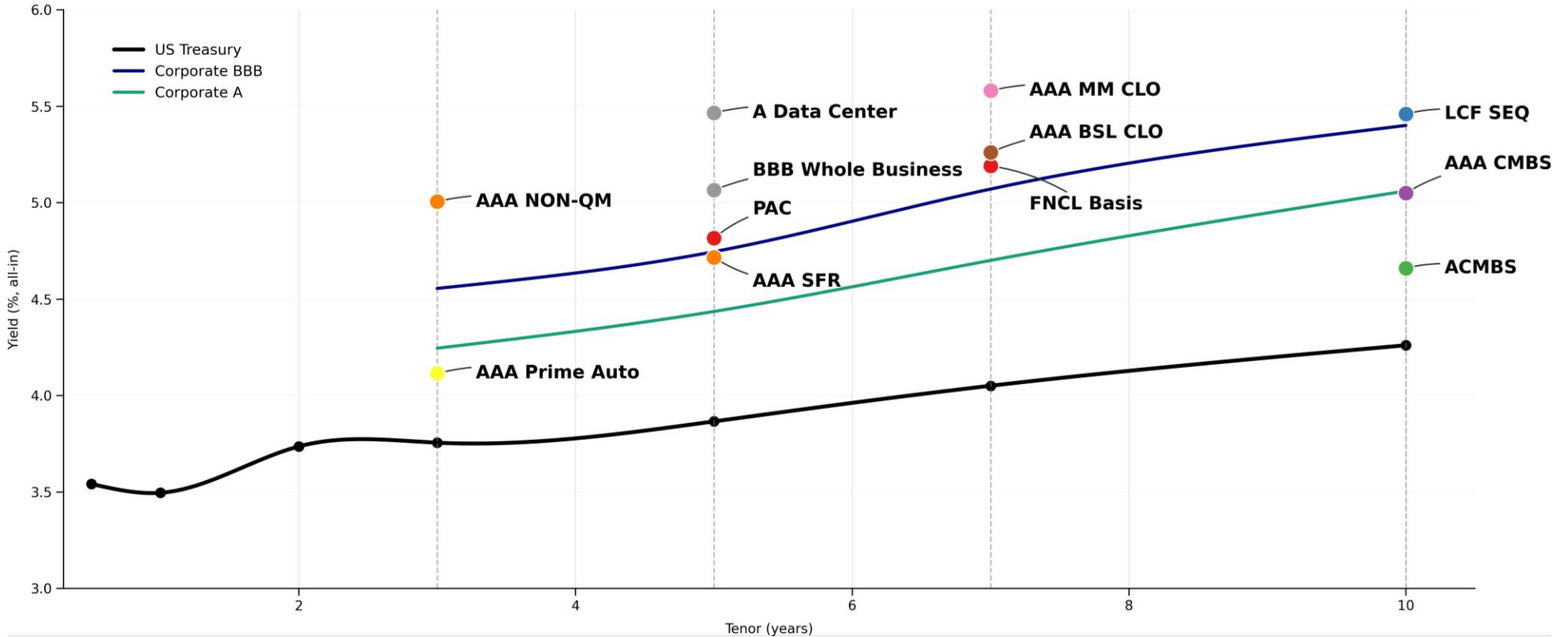


US insurer's historical ABS and other structured securities



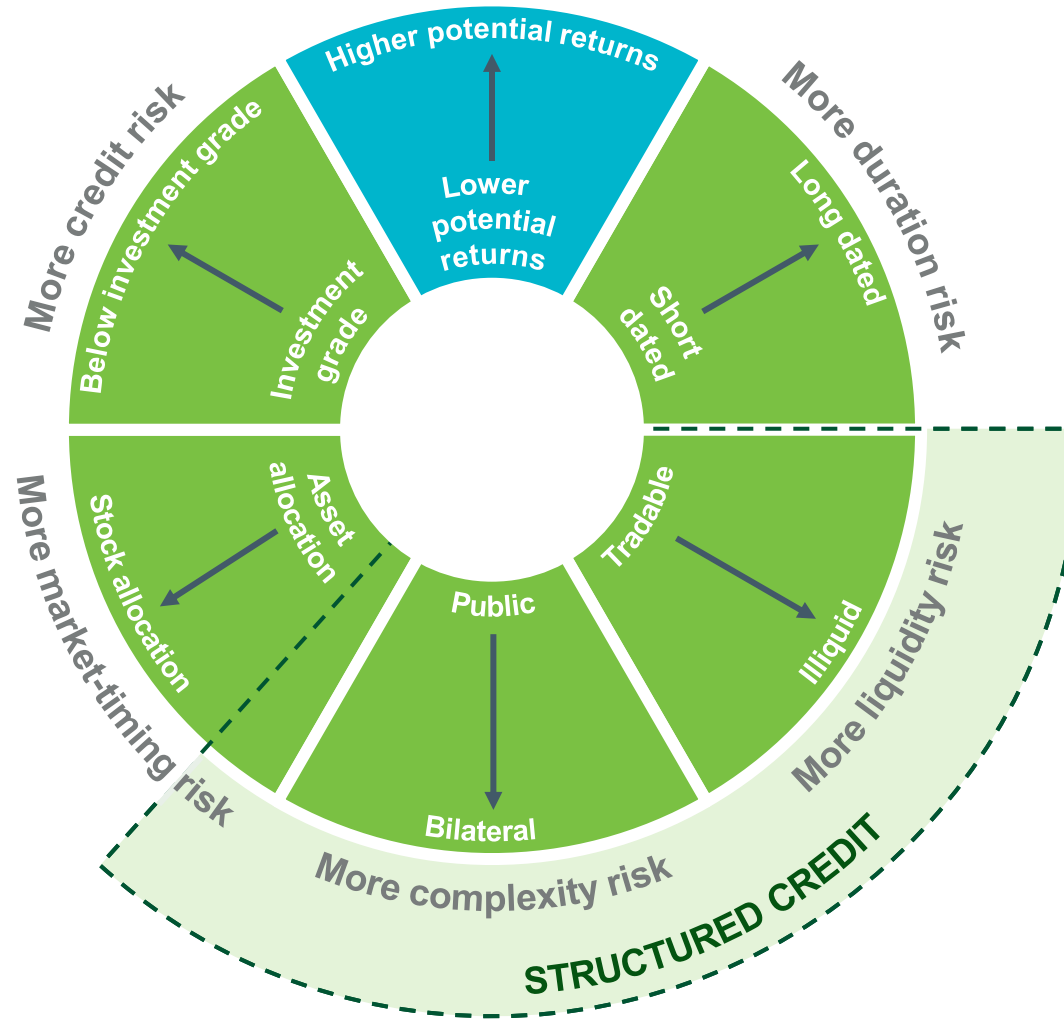
Source: NAIC, as of December 31, 2024.

Fixed income yields: Treasury, corporate curves, structured products



Source: Bloomberg, Wells Fargo, as of March 12, 2026. See appendix for definitions.

While addressing risk considerations, how can investors potentially generate more returns?



For illustrative purposes only. Manager makes no assurances that performance objectives will be achieved.

Three primary types of secured assets

Asset-backed investing across a wide range of opportunities; public and private

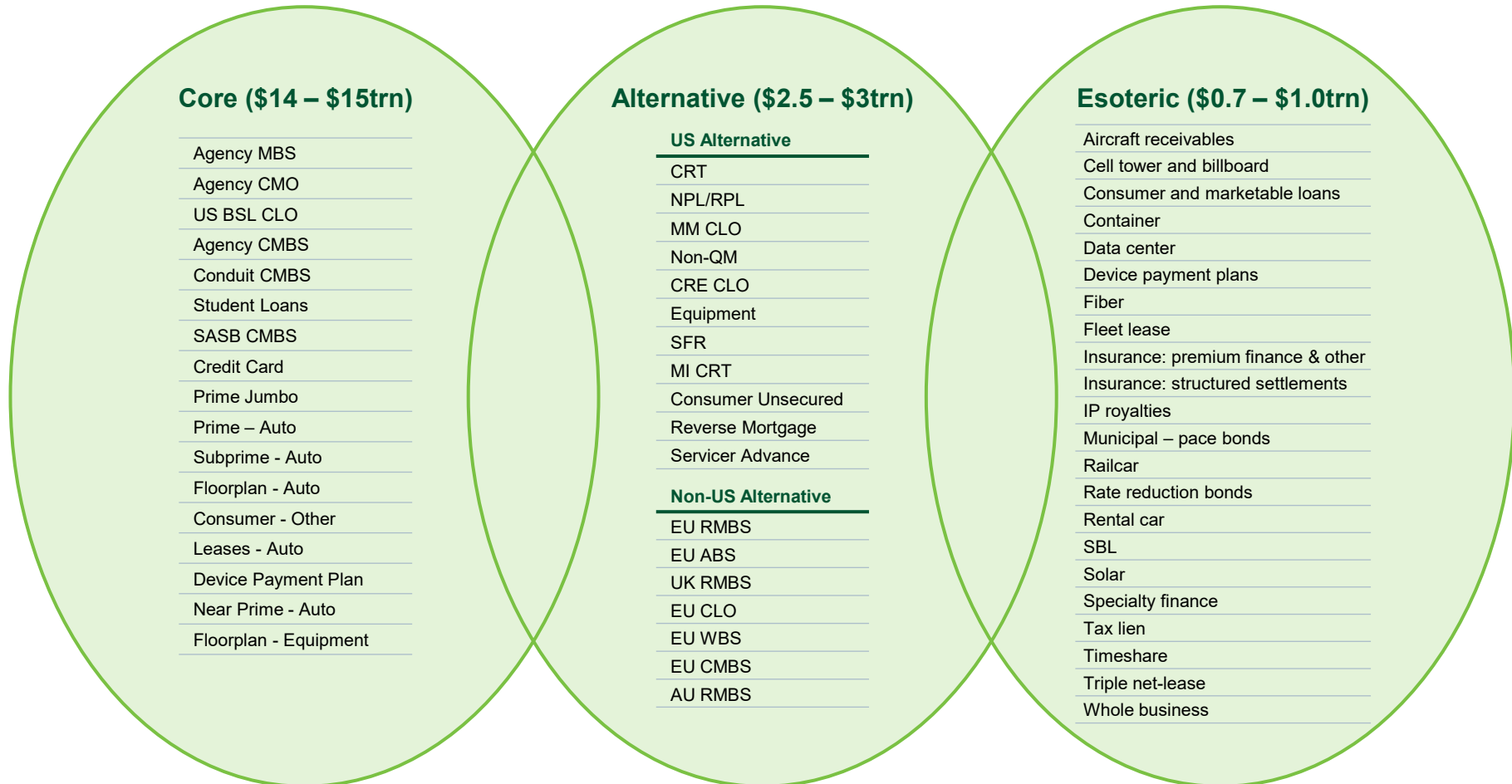
	Residential and consumer	Commercial	Secured corporates
Public securities	<ul style="list-style-type: none"> • Prime residential mortgages • Buy-to-let mortgages • Consumer ABS (auto, credit card, student loans, unsec. consumer) 	<ul style="list-style-type: none"> • Commercial mortgage securities • CRE CLOs • Aircraft/Equipment ABS • Digital infrastructure ABS 	<ul style="list-style-type: none"> • Collateralized loan obligations (CLOs) • Whole business securitizations • Airline EETC
Private debt	<ul style="list-style-type: none"> • Mortgage pools • Bridging finance • Auto/credit card pools 	<ul style="list-style-type: none"> • Office, Retail, Hotel • Datacenter/Fiber • Media Royalties • Energy (Oil&Gas, Renewables) 	<ul style="list-style-type: none"> • Corporate loan warehouse • Small medium enterprise loan pools • Trade finance

Commercial Real Estate Collateralized Loan Obligations (CRE CLOs) are securities backed by pools of short-term, floating-rate bridge loans on transitional commercial properties, such as those undergoing renovation or leasing.

Enhanced Equipment Trust Certificates (EETCs) are specialized, rated debt securities used by airlines to finance aircraft purchases by pooling them into a trust.

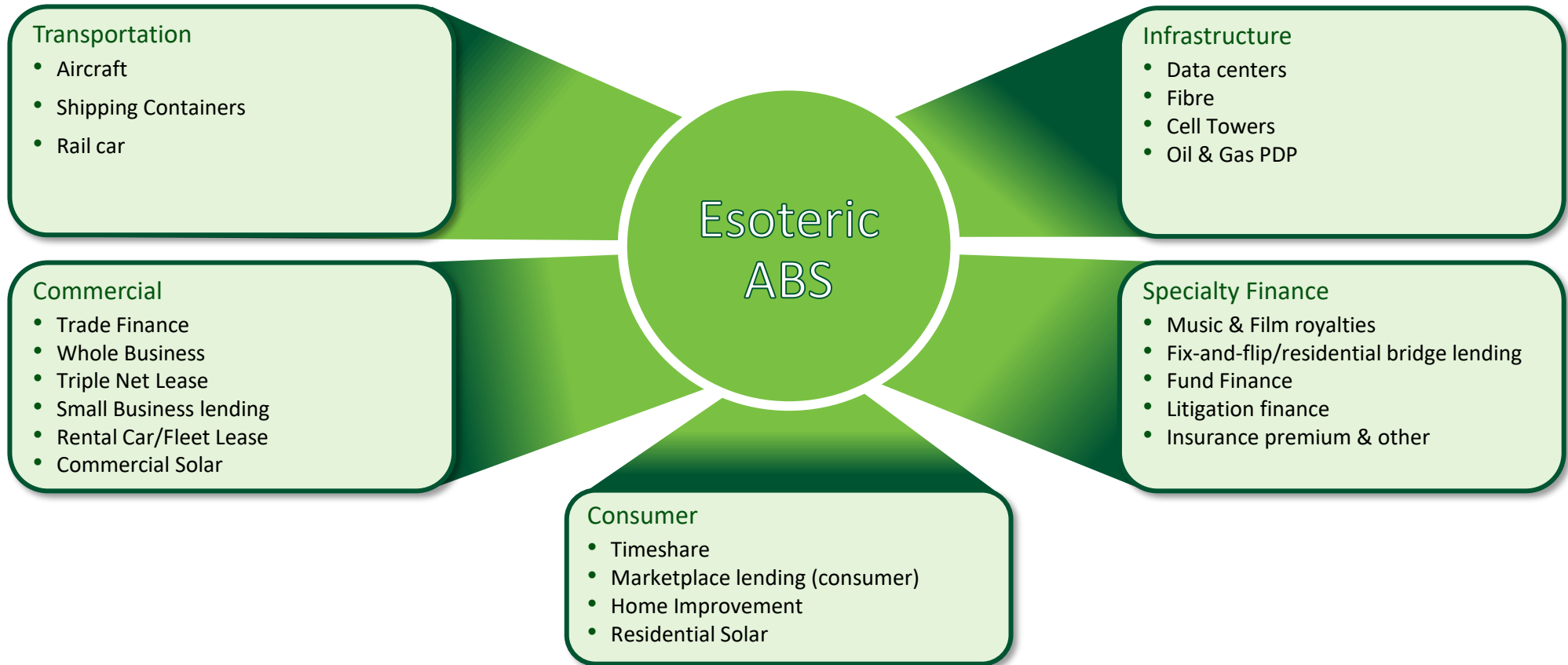
Public structured global credit markets

Portfolio construction building blocks



Source: Insight, SIFMA, Bloomberg, Intex, ICE, JPMorgan, Finsight, and Wells Fargo. Current issuance outstanding as of March 2026 (esoteric segment proxied by 5-year trailing issuance). The market segments are for illustrative purposes only and are hypothetical in nature. The information does not represent actual trading, market and economic conditions. Actual portfolios could be materially different from what is depicted on this slide. Totals may not sum due to rounding.

The esoteric structured credit universe



For illustrative purposes only. Each account is individually managed, and could differ from what is presented herein. Opinions expressed herein are as of the date of this presentation, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

Asset-backed finance overview



- ✓ ABF = Private Credit but NOT direct corporate lending
- ✓ Transactions are backed by cashflow producing financial or hard assets that are “bankruptcy remote” from the originator /servicer
- ✓ The collateral pool backing these portfolios can vary widely from more the traditional asset classes like auto loans and residential or commercial real estate to the more esoteric subsectors like specialty finance, transportation and infrastructure
- ✓ ABF investments often feature amortization and structural protections that can de-risk investor’s exposure over time or in underperforming collateral scenarios, and reduce the reliance on capital markets to exit
- ✓ ABF typically is not liquid and investing requires careful attention to structure (sources and adequacy of credit enhancement, negotiation of contractual and legal protections) and differentiated sourcing channels

For illustrative purposes only. Each account is individually managed and could differ from what is presented herein.

'Public' securities and private debt

Securities can be sold at 'any' time. Private debt is 'hold-to-maturity' but heavily negotiated.



	Public Securities ('liquid')	Private debt ('illiquid')
Origination	Public market	Proprietary channels
Underwriting and valuation	Public Loan-level underwriting	Private information Loan-level underwriting
Structuring	None	Negotiate deal terms and security package
Trading	Public tradable market	Limited liquidity, hold to maturity or e.g. sell to syndicate/club member

More Liquid Less Liquid

For illustrative purposes only.

Case studies: private and clubby public esoteric structured credit

Deal: Project Screen (March 2021)

Structure:	Private-Club
Collateral:	Media royalties - Television
WAL:	2.5 years
Spread:	N + 255 bps
Rating:	BBB



Deal: Project West (March 2025)

Structure:	Private-Club
Collateral:	Proven, Developed and Producing Oil & Gas Wells
WAL:	Class A: 3yrs / Class B: 6yrs
Spread:	I + 175bps/250bps
Rating:	A- / BBB



Deal: Project Cloud (March 2024)

Structure:	Public-Club
Collateral:	Digital Infrastructure – Data Center
WAL:	5 years
Spread:	I + 250 bps
Rating:	A-



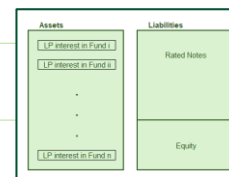
Deal: Project Fin (November 2024)

Structure:	Public-Club
Collateral:	Aircraft loans
WAL:	3.3 years
Spread:	I + 205 bps
Rating:	AA/A



Deal: Project Fund II (Dec 2023)

Structure:	Private-Club
Collateral:	Fund Finance/CFO
WAL:	5 years
Spread:	SOFR+400bps
Rating:	A-



Deal: Project Cornerstone (Aug 2025)

Structure:	Private-Club
Collateral:	LIHTC GP Interests
WAL:	9.5 years
Spread:	I + 265 bps
Rating:	A1



Key: I = Spread to US Treasury; N = Spread to us swap curve; SOFR = Secured Overnight Financing Rate.

Source: Insight as of March 2026. Ratings provided in accordance with the individual NRSRO's standard methodology and framework. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. The case studies described above have been provided for discussion purposes only and were chosen based solely for the purpose of describing the investment processes and analysis used by the firm to evaluate such investments. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

A large, abstract graphic consisting of overlapping geometric shapes. A dark green shape is on the left, transitioning into a lighter green shape that tapers to the right. On the right side, there are two overlapping teal shapes, one slightly offset from the other, creating a layered effect.

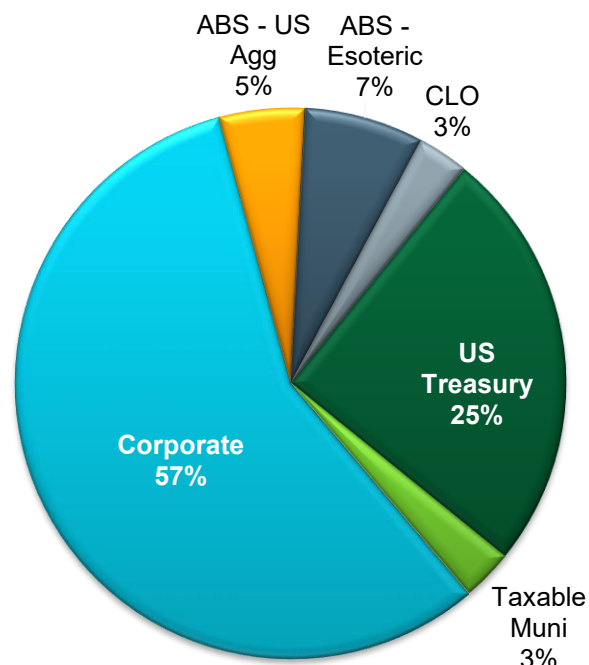
Structured credit strategies for insurers and client case studies

Client Case Study 1 – Risk Pool Client

Client Profile

Property and Casualty pool with intermediate duration liability profile. Investment Grade portfolio in alignment with board-approved policy

- **Capital preservation** with low drawdown tolerance
- **Liquidity** to meet near-term claims
- Optimize investment **income** to support stable member contributions



Mandate features include:

- US Government/Credit Benchmark
- Allocations to US aggregate benchmark eligible ABS plus CLO and esoteric ABS sectors

Recommendation: 15% allocation to include off-benchmark ABS to capitalize on liquidity and complexity premia

- **Income:** Capture liquidity and complexity premia
- **Capital preservation:** Senior tranches benefit from subordination and enhancement
- **Diversification:** Reduced corporate concentration and better convexity profile to agency MBS

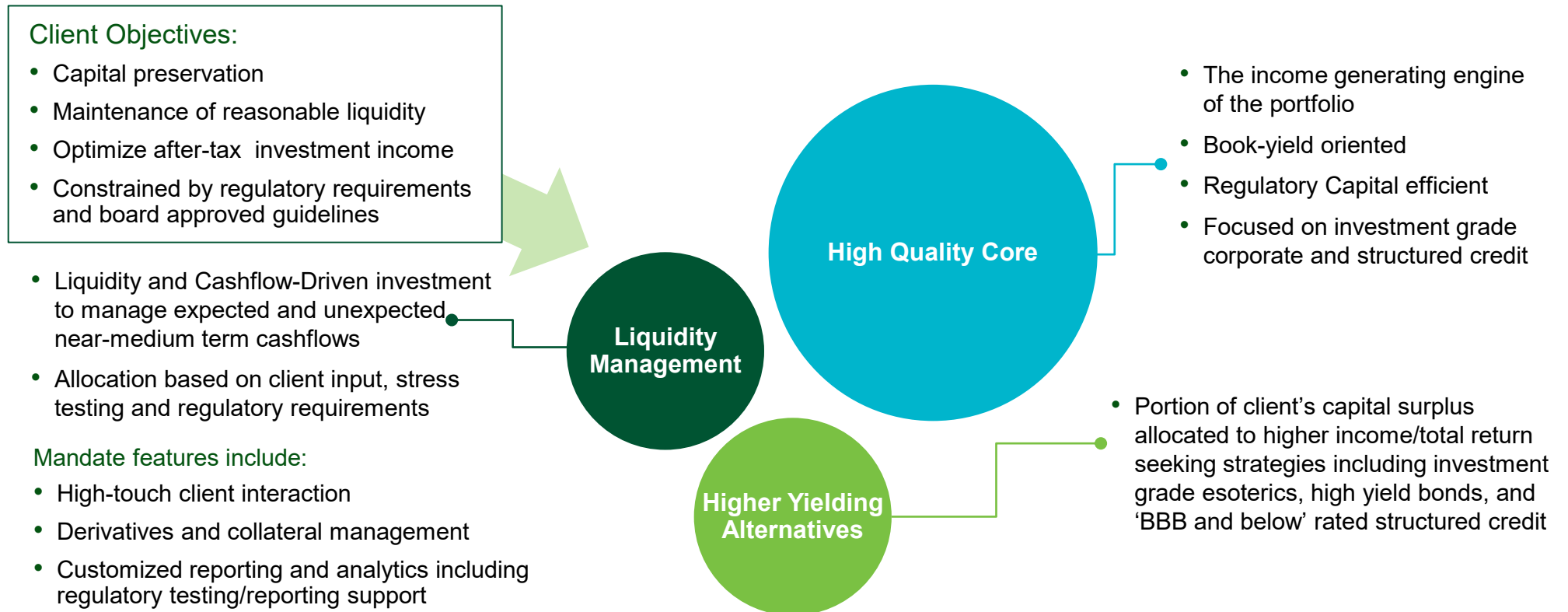
Source: Insight, as of December 31, 2025. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss.** The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. The case study described above have been provided for discussion purposes only and was chosen based solely for the purpose of describing the investment processes and analysis used by the firm to evaluate such investments. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Client Case Study 2 – US specialty insurance Co

Multi-sector fixed income



- Insight manages 100% of the insurance client’s assets representing \$3.2bn AUM¹



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Client Case Study 3 – US Life Insurance Co.

Alternative and esoteric asset-backed finance strategy

- Insight was selected in 2021 to ramp and manage a structured credit mandate for a large, sophisticated US life insurance co and annuity provider; client outsources asset management for a portion of its portfolio and selected Insight to build out and manage a mandate to focus on investment grade private and esoteric structured credit/asset-backed finance transactions

Client Objectives:

- Capital preservation
- Optimize investment income, delivering a robust / stable 'book yield'
- Diversification
- Constrained by NAIC/regulatory requirements



Results:

- Achieved average book spread above BBB corporates, with credits performing as expected without downgrades

Investable universe:
 USD denominated private and public esoteric structured credit/asset backed facilities
 Guideline limits customized with certain exclusions to prevent overlap with Insurer's existing allocations
 Min rating: BBB- (by at least one NRSRO)

Mandate features include:

- High-touch client interaction
- Investable universe/allocations customized based on client input
- Buy-and-maintain/defensive management style
- Investment pace and portfolio profile shaped through time based on client product lines
- Customized reporting and analytics including regulatory testing/reporting support
- Ad hoc data requests and stress testing to support client's risk management and accounting teams (e.g., "Covid stress" analysis, "LIBOR cessation" analysis, etc.)

Source: Insight, as of December 31, 2025. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss.** The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. The case study described above have been provided for discussion purposes only and was chosen based solely for the purpose of describing the investment processes and analysis used by the firm to evaluate such investments. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

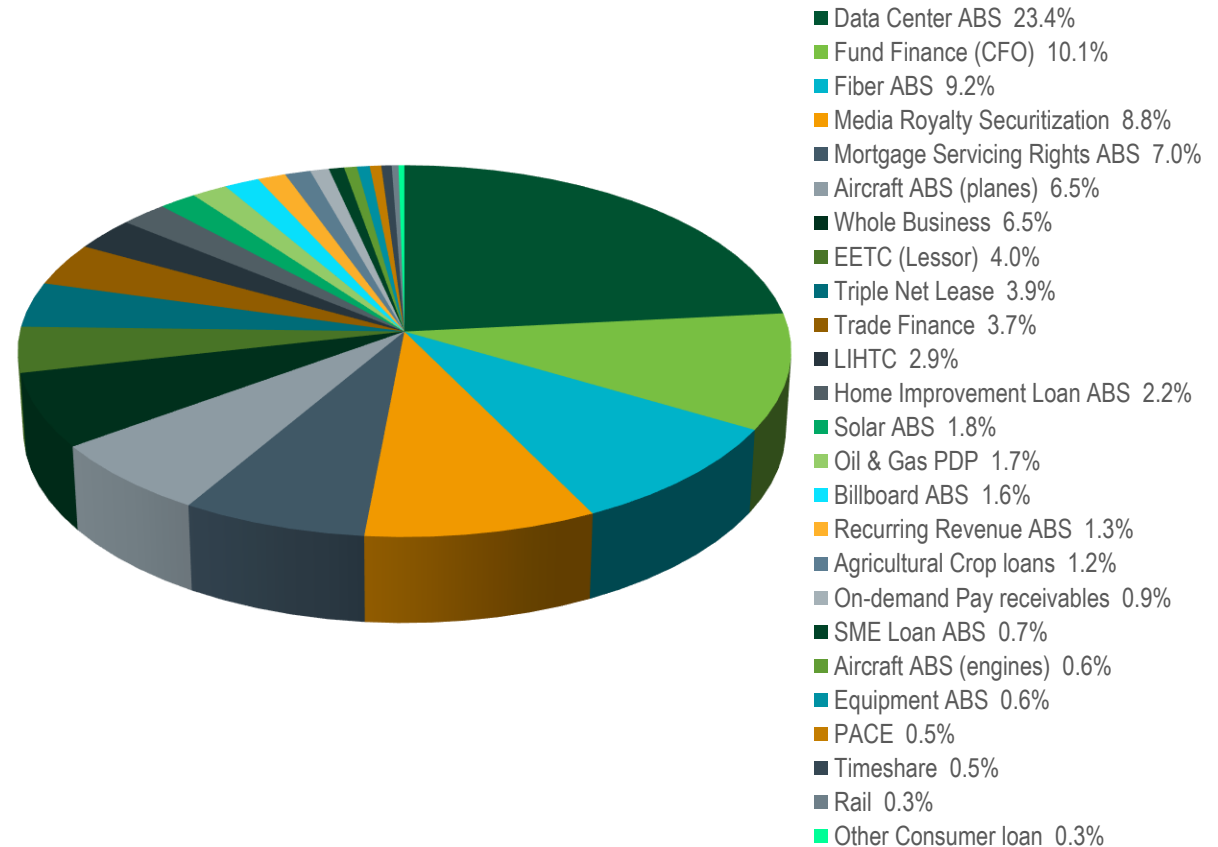
Client Case Study 3 – US Life Insurance Co.

Alternative and esoteric asset-backed finance strategy



- \$1.3bn deployed inception to date across ~90 transactions; ~\$250mm per annum pace
- Collateral types invested include: fiber, container, rail, PACE, LIHTC, data center, aircraft, oil and gas, media and entertainment, trade finance, whole business, timeshare, mortgage servicing rights, small business, fund finance, solar, equipment, consumer, agriculture crop loans
- Client awarded Insight an additional mandate in December 2023 which is focused on investment grade public mezzanine ABS/ non-agency RMBS and US MM CLOs

Breakdown of subsector allocation



Source: Insight as of December 31, 2025. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. The case studies described above have been provided for discussion purposes only and were chosen based solely for the purpose of describing the investment processes and analysis used by the firm to evaluate such investments. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. 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.

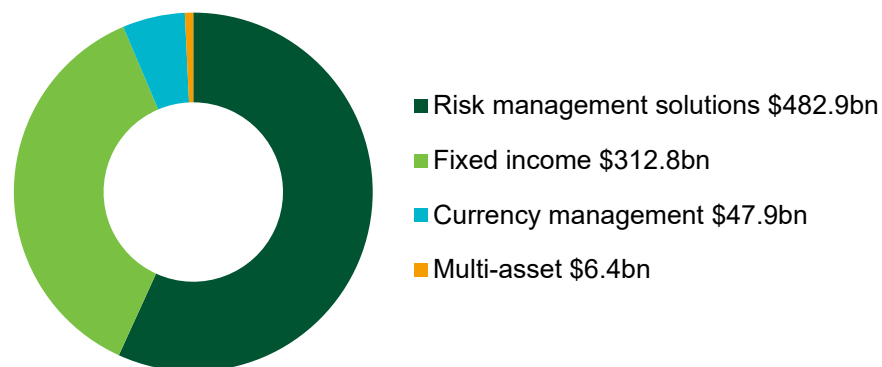


About Insight

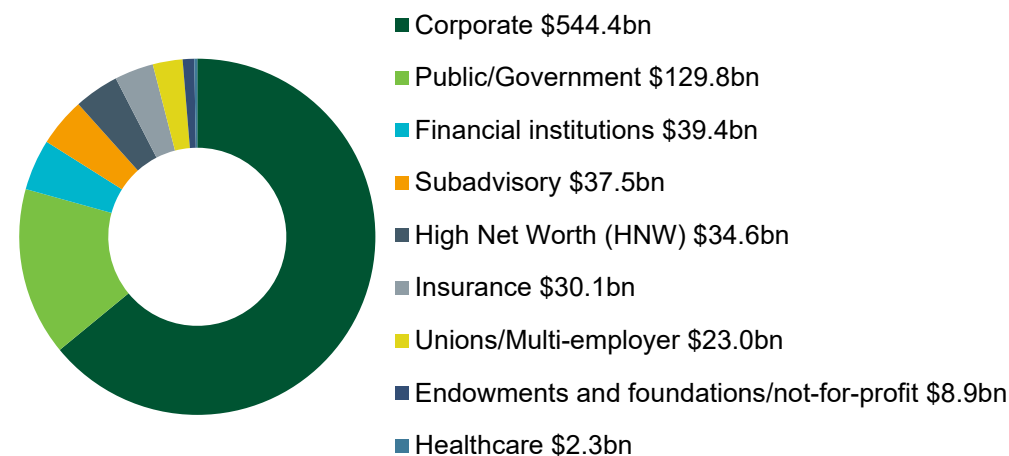
Our credentials

- Specialist manager of risk solutions and active fixed income:
 - \$850.0bn¹ in assets under management
 - 293 investment professionals, 1,101 total staff²
 - offices in London, New York, Boston, San Francisco, Denver, Dublin, Frankfurt, Manchester, Sydney and Tokyo

By investment solution



By client type



As of December 31, 2025. Assets under management (AUM) are represented by the value of the client's assets and 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. Where the methodology defines it, some asset reporting focuses on cash securities only. Insight North America (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 (IIMG), Insight Investment International Limited (IIIL) and Insight Investment Management (Europe) Limited (IIMEL). Advisory services referenced herein are available in the US only through INA. Legal entity Insight North America LLC's AUM is \$164.0bn as of December 31, 2025. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

¹ Includes \$32.1bn following the completed transition of BNY Wealth's municipal bond and taxable fixed income team to Insight on October 1, 2025, assets stated as of December 31, 2025 and includes \$3.8bn attributable to certain accounts managed by Insight's affiliate, BNY Mellon, National Association, for which certain Insight investment personnel act as dual officers. Such accounts pursue the same or similar investment strategies to those pursued by Insight clients. ² Includes employees of Insight North America LLC and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

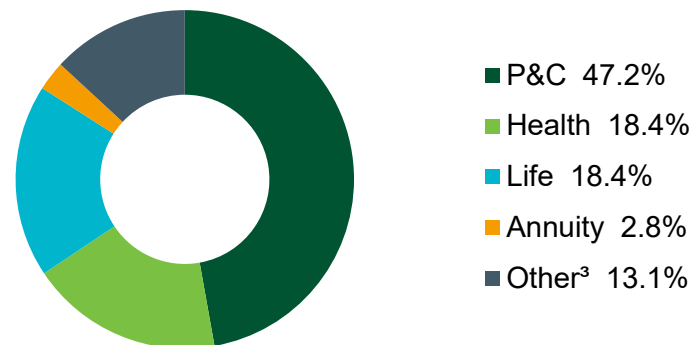
Insurance asset management at Insight

\$32.0bn
Insurance AUM¹

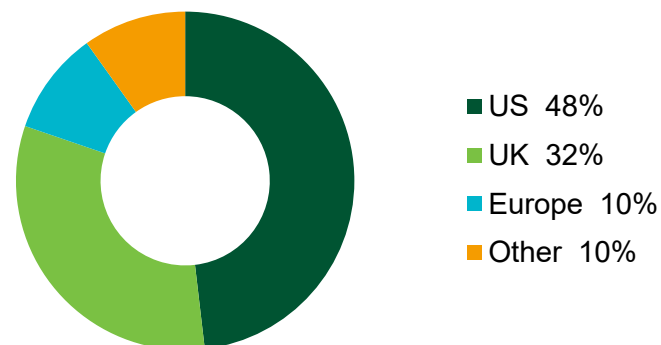
81
Insurance clients

30+ years
Servicing insurance clients

Insight insurance entity distribution²



Insight client geographic distribution⁴



As of December 31, 2025. ¹ Assets under management (AUM) are 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. Insight North America (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. Advisory services referenced herein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

² Total entities: 86. ³ Other includes: Financial Institutions, Corporate (pension fund), Platform, Subadvisory and Local authority/municipal. ⁴ Total clients: 81, representing 39 US/Canada and 42 non-US insurance clients.

Insight's global structured credit platform

 <h2>Global structured credit investing</h2> <ul style="list-style-type: none"> • Specialist team managing both “off the shelf” and custom structured credit completion portfolios • Global or US-only securitization universe across the capital structure • Incorporate asset-based lending (ABL) and private ABS product • Integrated into a robust fixed income platform • Full derivative tool kit to hedge duration and FX 	 <h2>Deeply resourced specialist team</h2> <p>20 Global team based in NY & London 14 years average experience (25 for senior team)¹</p>	 <h2>Flexible platform</h2> <p>\$20.9bn Structured credit strategy and SMA mandates²</p>
	 <h2>Global relative value credit technology</h2> <p>Covering key global securitization markets</p>	 <h2>Private capability</h2> <p>Private ABS and asset-based lending</p>

All figures as of December 31, 2025. ¹ Years of investment experience on average for US. Includes employees of Insight North America LLC (INA) and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). ² Assets under management (AUM) are 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. Insight North America (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. Advisory services referenced herein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.



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Certain performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that it manages and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV Part 2A Brochure. A full description of fees and other applicable expenses is also included in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the strategy will achieve any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

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 document 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. Asset allocations are subject to change without notice, may not represent current

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Appendix: Glossary of Terms

AAA NON-QM – AAA rated MBS secured by Non Qualified Mortgages

AAA Prime Auto – AAA Auto ABS secured by Prime Borrower Collateral

A Data Center – A rated ABS secured by Data Center receivables

BBB Whole Business – BBB rated ABS secured by Whole Business Franchise fees

PAC – US Agency CMO – Planned Amortization Class

AAA SFR – AAA rated ABS secured by single family rental collateral

AAA MM CLO – AAA rated CLO secured by Middle Market Loans

AAA BSL CLO – AAA rated CLO secured by Broadly Syndicated Loans

FNCL Basis – Fannie Mae 30 year mortgage spread to US Treasury Curve

LCF SEQ – US Agency CMO - Sequential Class

AAA CMBS - AAA rated CMBS secured by commercial properties

ACMBS – US Agency guaranteed CMBS secured by commercial properties