

THE MACKAY ADVANTAGE

MacKay Shields

- \$132 Billion AUM¹
- Experienced boutique investment teams
- Specialize in taxable and municipal fixed income credit and less efficient segments of global equity markets
- Acquired by New York Life Insurance Company in 1984

MacKay Shields' Convertible Team is an equity-oriented convertible bond manager. Our Convertible Bond strategy seeks to maximize total return by outperforming the market and our competition while managing against downside risk. The strategy utilizes full analysis of the capital structure to determine which security provides the best risk/reward trade-off for investment.

Representative Account Characteristics

As of June 30, 2022

	MacKay Shields	
	Representative Account	ICE BofA All U.S. Convertibles Index
Years to Effective Maturity	3.95	n/a
Current Yield	0.99%	2.10%
Yield to Effective Maturity	1.36%	n/a
Delta	0.57 ¹	0.51
Conversion Premium	67.75% ¹	51.73%
Average Quality	BB	BB1 ²
Number of Holdings	120	515

Top 10 Issues³

(% of Total Portfolio)

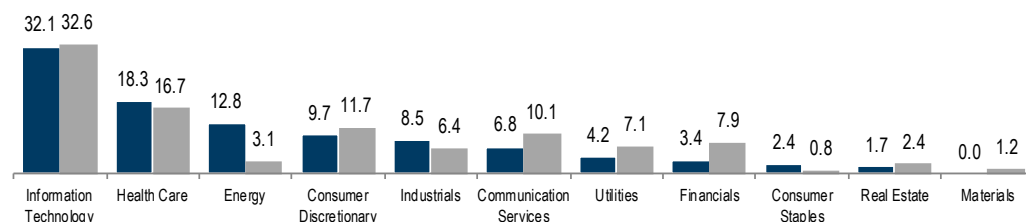
Pioneer Natural Resources	3.65
EQT	3.35
Danaher	2.97
Elevance Health	3.03
NICE Ltd. (Israel)	2.91
Palo Alto Networks	2.67
Microchip Technology	2.14
BioMarin Pharmaceutical	2.22
Southwest Airlines	2.09
Chart Industries	1.96

PORTFOLIO MANAGEMENT TEAM

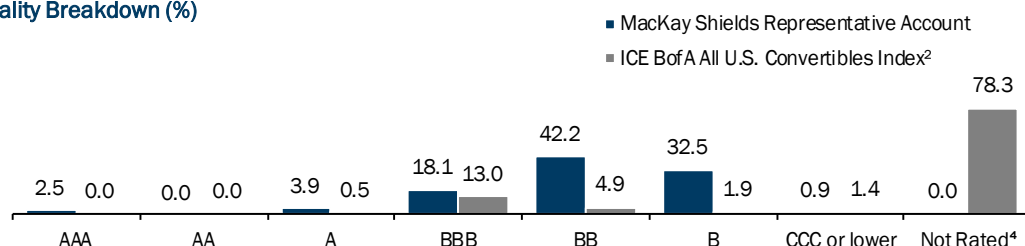
Edward Silverstein, CFA
Senior Managing Director
27 Years Experience

Thomas Wynn, CFA
Managing Director
39 Years Experience

MacKay Shields Sector Breakdown vs. ICE BofA All U.S. Convertibles Index (% Market Value)



Quality Breakdown (%)



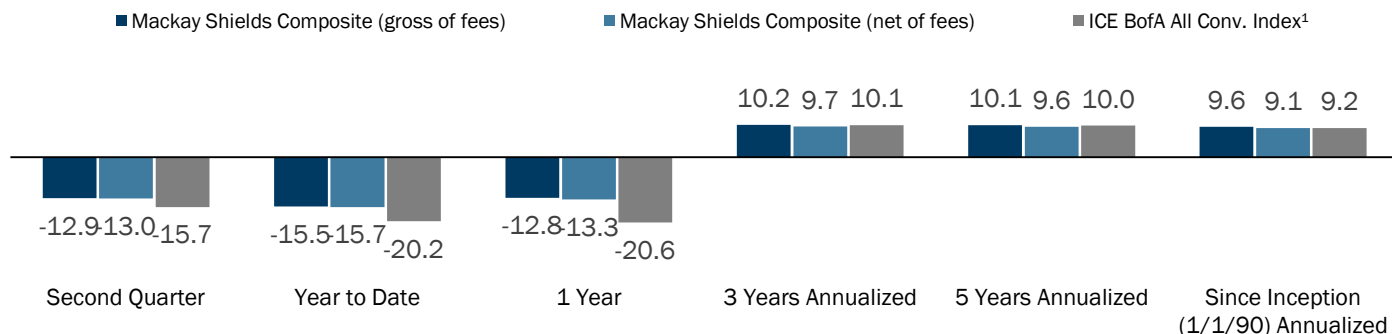
1. ICE BofA Research/Bloomberg
2. ICE BofA utilizes its own composite scale, similar to those of Moody's, S&P and Fitch, when publishing a composite rating on an index constituent (eg. BBB3, BBB2, BBB1). Index constituent composite ratings are the simple averages of numerical equivalent values of the ratings from Moody's, S&P and Fitch. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two. Likewise, if only one of the designated agencies rates a bond, the composite rating is based on that one rating. An index composite rating is the average of its constituent security composite ratings, weighted by full market value.
3. The top ten issuers described above were chosen based on objective non-performance based criteria and do not represent all of the securities in the portfolio. The top ten issuers represent the ten largest holdings as a percentage of the total value of assets under management for the representative account. It should not be assumed that the issuers described above were or will be profitable.
4. Rated securities provided with the S&P rating. Representative account securities rated NR have been provided with MacKay Shields' internal rating.

The representative portfolio was selected because it is the largest account in the composite and not for performance reasons. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio is actively managed and subject to change without notice. Provided as supplemental information to the GIPS reports on the following page. This document is for informational purposes only. It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index.

1. As of June 30, 2022, includes MacKay Shields LLC and its subsidiaries.

Composite Returns (%)

Period Ending June 30, 2022



Composite Disclosures

Period	MacKay Shields Composite Gross	MacKay Shields Composite Net	ICE BofA All Conv. Index¹ Returns	Composite 3-Yr St Dev	Benchmark¹ 3-Yr St Dev	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	Returns (%)	Returns (%)	(%)	(%)	(%)				
2022 (Thru 6/30)	-15.5	-15.7	-20.2	15.4	17.8	12	3,393	131,976	N/A
2021	10.3	9.7	6.3	14.4	16.3	12	4,211	163,646	0.7
2020	35.9	35.3	46.2	15.5	16.7	13	3,548	153,995	3.3
2019	23.0	22.4	23.2	9.1	8.3	15	3,196	131,978	1.8
2018	-1.4	-1.8	0.2	9.0	8.2	11	2,405	107,467	1.0
2017	12.6	12.1	13.7	8.3	7.7	13	2,377	98,098	1.2
2016	12.0	11.4	10.4	8.9	8.7	17	1,967	94,540	1.2
2015	-0.3	-0.8	-3.0	7.9	8.1	16	1,811	89,196	0.9
2014	9.2	8.6	9.4	7.4	7.6	12	2,069	91,626	1.4
2013	24.4	23.8	24.9	10.7	9.5	7	1,934	80,331	2.9
2012	9.7	9.2	15.0	12.3	10.7	8	1,577	78,371	0.9

1. ICE BofA All Convertibles Index

The Convertible Composite includes all discretionary convertible accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy primarily consists of convertible securities such as bonds, debentures, corporate notes, and preferred stocks or other securities that are convertible into common stock or the cash value of a stock or a basket or index of equity securities. The strategy may invest in debt securities that are rated investment grade and below investment grade or, if unrated, that we determine to be of equivalent quality. Gross-of-fees composite performance reflects reinvestment of income and dividends and is a market-weighted average of the time-weighted return, before advisory fees and related expenses, of each account for the period since inception. Net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by 0.125%, our highest quarterly fee. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 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. Performance is expressed in US Dollars. The composite inception date is 1/1/90. The composite creation date is 1/1/01. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. **Past performance is not indicative of future results.**

MacKay Shields LLC, an SEC-registered investment adviser, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified from January 1, 1988 through December 31, 2021. The verification report is available upon request. A firm that 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. A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. The primary benchmark for this composite is the ICE BofA All Convertibles Index. The CS First Boston Convertible Index was the primary benchmark for this product until 1/1/05. It was removed because CS First Boston ceased publication of this index. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The ICE BofA All Convertibles Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolios in the MacKay Shields Composite. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the index returns over the preceding 36-month period.

Disclosures

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Comparisons to an Index

Comparisons to a financial index are provided for illustrative purposes only. Comparisons to an index are subject to limitations because portfolio holdings, volatility and other portfolio characteristics may differ materially from the index. Unlike an index, portfolios within the composite are actively managed and may also include derivatives. There is no guarantee that any of the securities in an index are contained in any managed portfolio. The performance of an index may assume reinvestment of dividends and income, or follow other index-specific methodologies and criteria, but does not reflect the impact of fees, applicable taxes or trading costs which, unlike an index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Because of these differences, the performance of an index should not be relied upon as an accurate measure of comparison.

Index Descriptions

The ICE Bank of America All U.S. Convertibles Index

An unmanaged index that consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

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