

THE MACKEY ADVANTAGE

MacKay Shields

- \$152 Billion AUM¹
- Experienced boutique investment teams
- Specialty fixed income expertise across global fixed income markets including municipal bonds, structured credit, corporate credit and emerging markets debt
- Acquired by New York Life Insurance Company in 1984

PORTFOLIO MANAGEMENT TEAM

Edward Silverstein, CFA
Senior Managing Director
30 Years Experience

Thomas Wynn, CFA
Managing Director
42 Years Experience

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 March 31, 2025

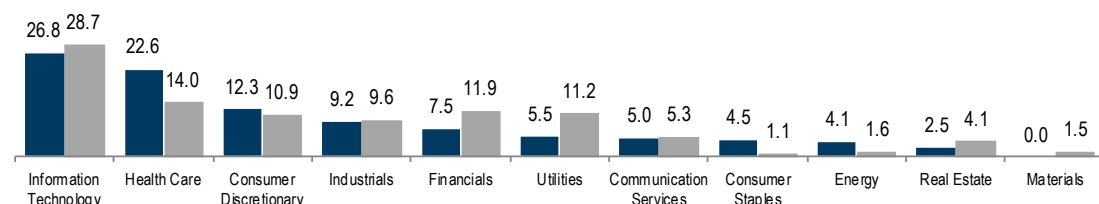
	MacKay Shields Representative Account	ICE BofA All U.S. Convertibles Index
Years to Effective Maturity	2.81	n/a
Current Yield	1.48%	2.40%
Yield to Effective Maturity	2.77%	n/a
Delta	0.53 ¹	0.51
Conversion Premium	39.09% ¹	48.21%
Average Quality	BB	BBB3 ²
Number of Holdings	101	415

Top 10 Issues³

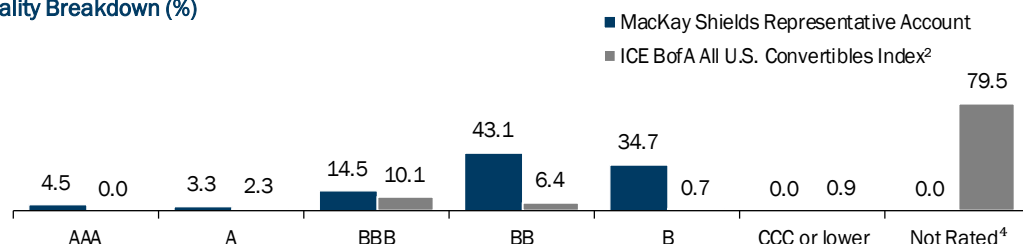
(% of Total Portfolio)

Lantheus Holdings, Inc.	2.30
NRG Energy, Inc.	2.22
Merit Medical Systems, Inc.	2.17
Liberty Media Corporation	2.10
Post Holdings, Inc.	1.94
BioMarin Pharmaceutical Inc.	1.88
Southwest Airlines Co.	1.88
Tetra Tech, Inc.	1.87
Exact Sciences Corporation	1.81
PG&E Corporation	1.79

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.

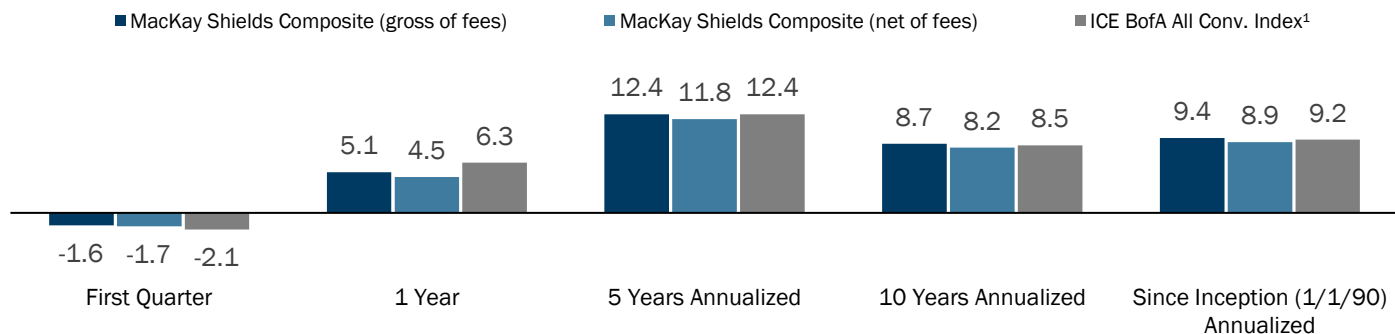
4. Rated securities provided with the S&P rating. Representative account securities rated NR have been provided with MacKay Shields' internal rating.

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. Unless otherwise noted, characteristics presented herein are gross characteristics and do not reflect the deduction of fees and expenses. 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 and average credit quality.

1. As of March 31, 2025, includes MacKay Shields LLC and its subsidiaries.

Composite Returns (%)

Period Ending March 31, 2025



Composite Disclosures

Period	MacKay Shields Composite Gross Returns	MacKay Shields Composite Net Returns	ICE BofA All Conv. Index ¹ Returns	Composite 3-Yr St Dev	Benchmark ¹ 3-Yr St Dev	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	(%)	(%)	(%)	(%)	(%)				
2025 (Thru 3/31)	-1.6	-1.7	-2.1	11.6	12.6	10	3,193	151,978	N/A
2024	9.1	8.6	11.1	11.8	12.9	10	3,308	150,568	1.1
2023	9.5	9.0	12.9	11.8	12.7	11	3,504	139,163	1.2
2022	-11.9	-12.3	-18.7	16.5	18.5	12	3,426	128,584	0.9
2021	10.3	9.7	6.3	14.4	16.3	12	4,211	163,646	0.7
2020	35.9	35.2	46.2	15.5	16.7	13	3,548	153,995	3.3
2019	22.9	22.3	23.2	9.1	8.3	15	3,196	131,978	1.8
2018	-1.3	-1.8	0.2	9.0	8.2	11	2,405	107,467	1.0
2017	12.6	12.0	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

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. Through 1996, net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by .125%, our highest quarterly fee. Subsequently, net-of-fees composite performance is derived by reducing the monthly gross-of-fees composite returns by .0417%, our highest monthly 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.**

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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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