

FIRST QUARTER 2025

The MacKay Advantage

MACKEY 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

Global Fixed Income Team

Leadership

MICHAEL DEPALMA

NEIL MORIARTY

Portfolio Managers

MICHAEL DEPALMA

NEIL MORIARTY

LESYA PAISLEY, CFA

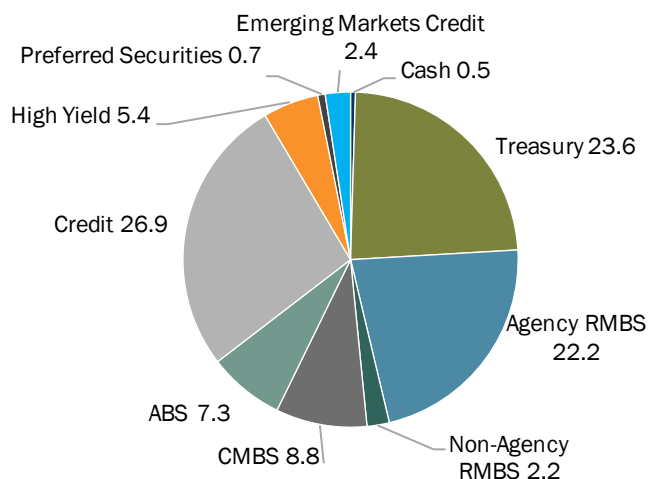
Core Plus seeks to outperform the benchmark by eliminating or reducing uncompensated risk while opportunistically allocating investments across a range of core and off-benchmark sectors. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of March 31, 2025

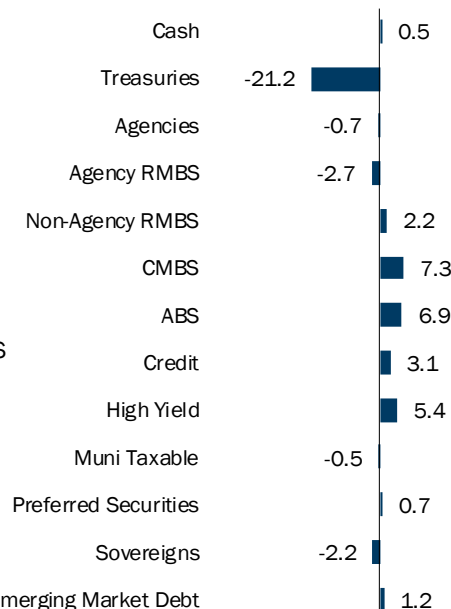
Statistics	MacKay Shields Representative Account	Bloomberg U.S. Aggregate Index
Yield to Worst	5.2%	4.6%
Duration	5.9 Years	5.9 Years
Average Quality	A+	AA2/AA3
Average Dollar Price	\$96.33	N/A
Number of Holdings	364	13,783

Sector Breakdown | (% of Market Value)¹

REPRESENTATIVE ACCOUNT



VS. INDEX



CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities

Index = Bloomberg U.S. Aggregate Index. The duration of the benchmark's residential mortgage segment has been updated with FTSE Russell's Yield Book prepayment models to maintain consistency with our portfolio analytics.

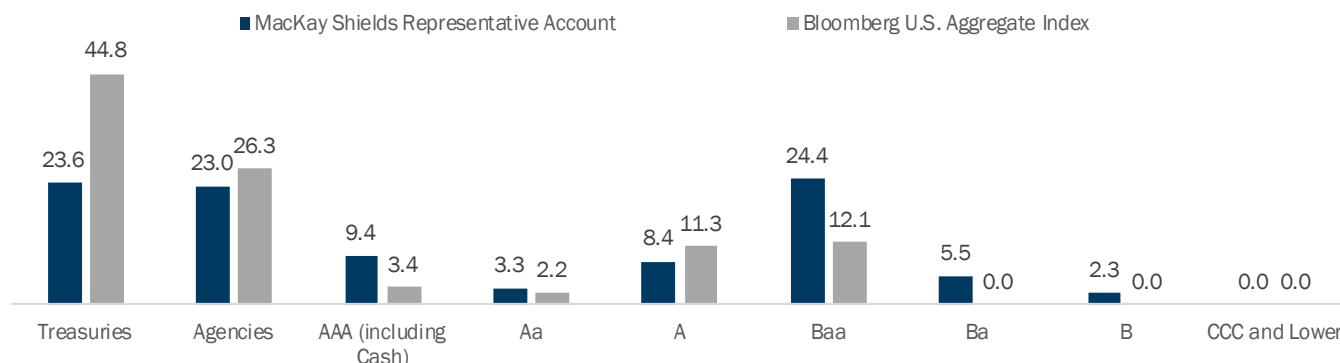
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.

The representative account was selected because it is the largest account in the composite that is not a commingled vehicle, does not have Socially Responsible Investing (SRI) restrictions, has overall guidelines that are consistent with MacKay Shields' standard Core Plus investment guidelines, 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 holdings are subject to change without notice. Unless otherwise noted, characteristics presented herein are gross characteristics and do not reflect the deduction of fees and expenses. Provided as supplemental information to the GIPS reports at the end of this presentation.

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. This document is for informational purposes only.

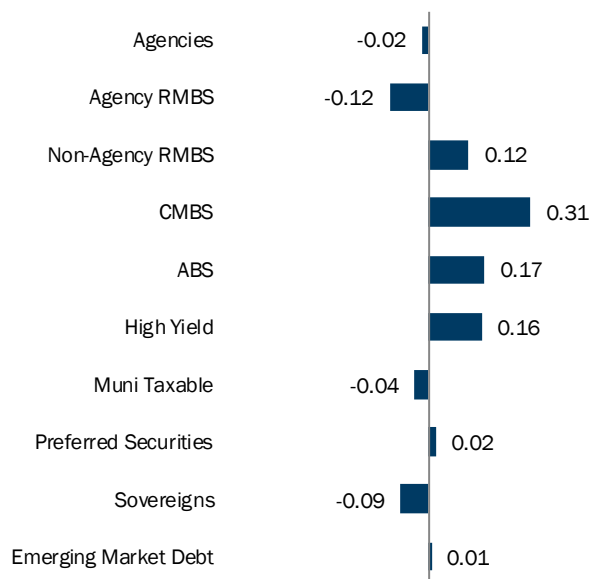
1. As of March 31, 2025, includes MacKay Shields LLC and its subsidiaries.

Representative Account Quality Breakdown (%)¹ | March 31, 2025



Representative Account Contribution to Spread Duration vs. Index (Years) | March 31, 2025²

RELATIVE SECTOR EXPOSURE



RELATIVE QUALITY EXPOSURE



Index = Bloomberg U.S. Aggregate Index

1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

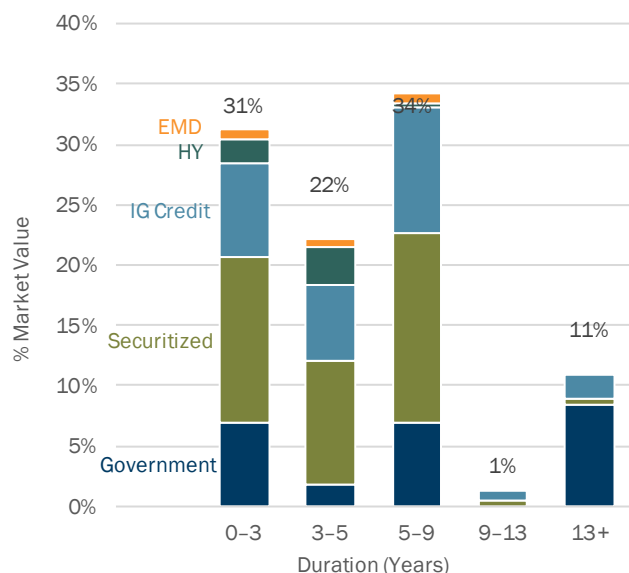
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account was selected because it is the largest account in the composite that is not a commingled vehicle, does not have Socially Responsible Investing (SRI) restrictions, has overall guidelines that are consistent with MacKay Shields' standard Core Plus investment guidelines, 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 holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.

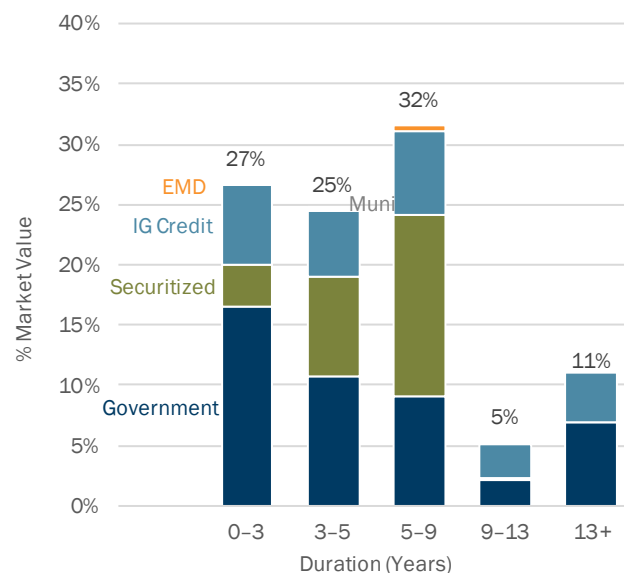
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Yield Curve Distribution by Sector | March 31, 2025

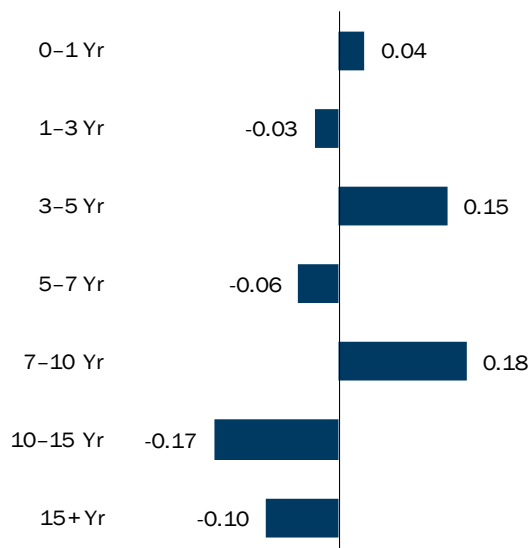
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | March 31, 2025¹



Regions (% Market Value) | March 31, 2025

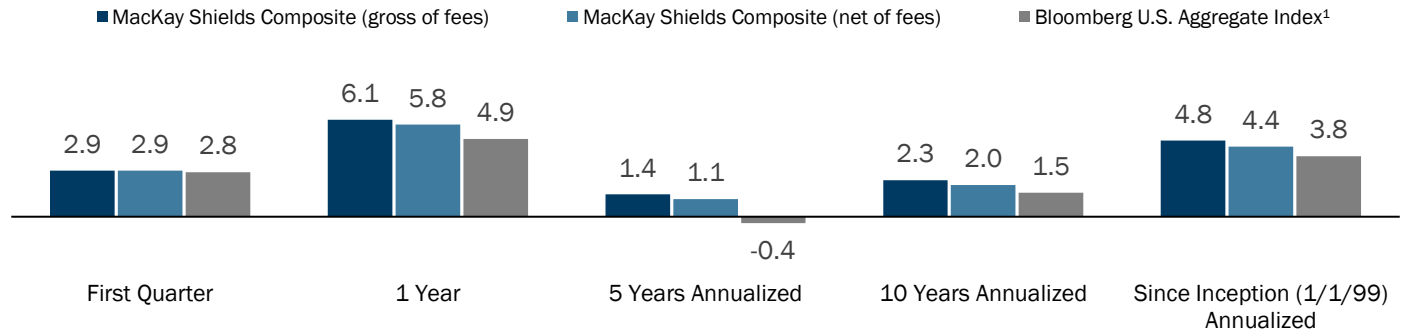
	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.0	1.1
EUROPE	3.4	1.1
UNITED KINGDOM	2.2	1.0
UNITED STATES	89.7	93.3
OTHER	2.2	2.2
EMERGING MARKETS		
	2.4	1.3
TOTAL	100.0	100.0

Index = Bloomberg U.S. Aggregate Index

1. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures. The representative account was selected because it is the largest account in the composite that is not a commingled vehicle, does not have Socially Responsible Investing (SRI) restrictions, has overall guidelines that are consistent with MacKay Shields' standard Core Plus investment guidelines, 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 holdings are subject to change without notice. Provided as supplemental information to the GIPS reports on the following page.

Composite Returns (%)

Period Ending March 31, 2025



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	Bloomberg U.S. Aggregate 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)	2.9	2.9	2.8	8.0	7.6	14	2,657	151,978	N/A
2024	3.2	2.9	1.3	8.2	7.7	14	2,506	150,568	0.7
2023	6.8	6.4	5.5	7.7	7.1	15	2,377	139,163	0.6
2022	-14.0	-14.3	-13.0	6.8	5.8	15	2,168	128,584	0.4
2021	-0.1	-0.4	-1.5	4.3	3.4	15	2,831	163,646	0.3
2020	10.3	9.9	7.5	4.3	3.4	14	3,454	153,995	0.5
2019	9.9	9.5	8.7	2.8	2.9	17	3,519	131,978	0.3
2018	-0.5	-0.9	0.0	2.7	2.8	17	2,733	107,467	0.1
2017	5.1	4.7	3.5	2.7	2.8	17	3,297	98,098	0.2
2016	4.7	4.3	2.6	2.9	3.0	21	3,999	94,540	0.5
2015	-1.1	-1.4	0.5	2.9	2.9	26	4,562	89,196	0.7

1. Bloomberg U.S. Aggregate Index

The Core Plus Composite includes all discretionary core plus accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy follows the Core Investment Grade strategy but also invests a portion of assets in high yield bonds and foreign bonds of developed countries and emerging countries. The Core Investment Grade strategy invests a substantial portion of its assets in all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; and mortgage-related and other asset-backed securities. The strategy may also include derivatives, such as futures, to try to manage interest rate risk or reduce the risk of loss of (that is, hedge) certain of its holdings. Composite performance for the period of January 2016 to September 2019 was restated to reflect the removal of two accounts which had been included in error. As of 10/1/2019, the composite definition was changed to include similarly managed accounts that utilize alternative core plus benchmarks and to include similarly managed mutual funds. Gross-of-fees composite performance reflects reinvestment of income 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 monthly gross-of-fees composite returns by 0.0292%, 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 1/1/99. 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 claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. For GIPS purposes, the firm includes assets managed by MacKay Shields LLC and the Emerging Market Debt investment team of its affiliate, NYL Investments UK LLP, who have been appointed as officers of MacKay Shields. MacKay Shields LLC is an SEC registered investment advisor. The firm has been independently verified from January 1, 1988 through December 31, 2024. 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. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Bloomberg U.S. Aggregate 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.

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Disclosures

Index Descriptions

BLOOMBERG U.S. AGGREGATE INDEX

A broad-based index that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities, with maturities of at least one year. Index results assume the reinvestment of all capital gain and dividend distributions.

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