

FOURTH QUARTER 2023

The MacKay Advantage

MACKEY SHIELDS

- \$139 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

THOMAS MUSMANNO, CFA

LESYA PAISLEY, CFA

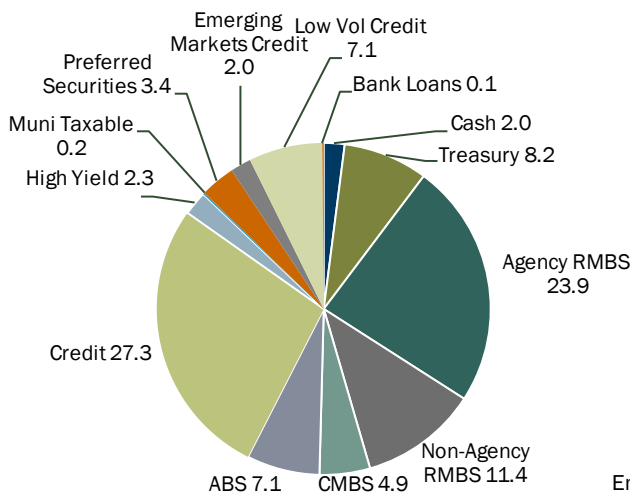
Core Plus Opportunities seeks to outperform the benchmark by eliminating or reducing uncompensated risk while opportunistically allocating investments across a range of core and off-benchmark sectors. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of December 31, 2023

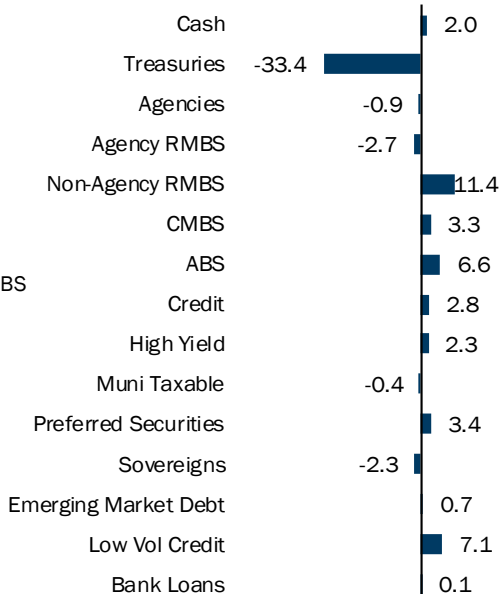
Statistics	MacKay Shields Representative Account	Bloomberg U.S. Aggregate Index
Yield to Worst	6.2%	4.5%
Duration	6.3 Years	6.1 Years
Average Quality	A/A-	AA2/AA3
Average Dollar Price	\$90.70	N/A
Number of Holdings	526	13,334

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.

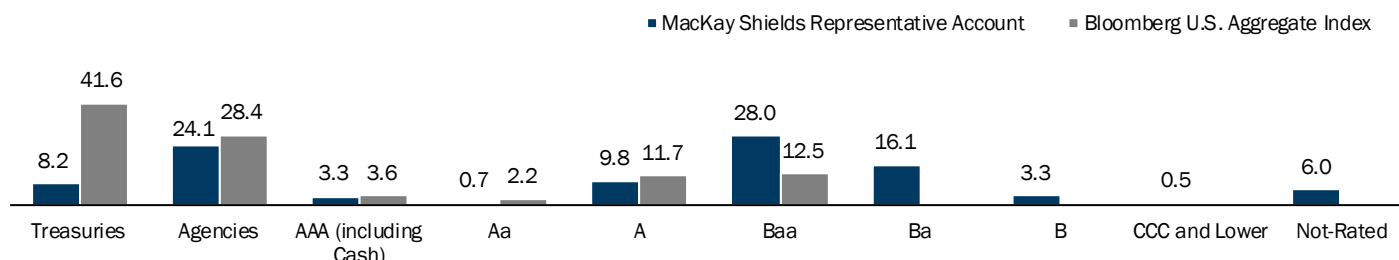
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.

The representative account was selected because it is the oldest separate account in the MacKay Shields Core Plus Opportunities 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. This document is for informational purposes only. Portfolio holdings are subject to change without notice. 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.

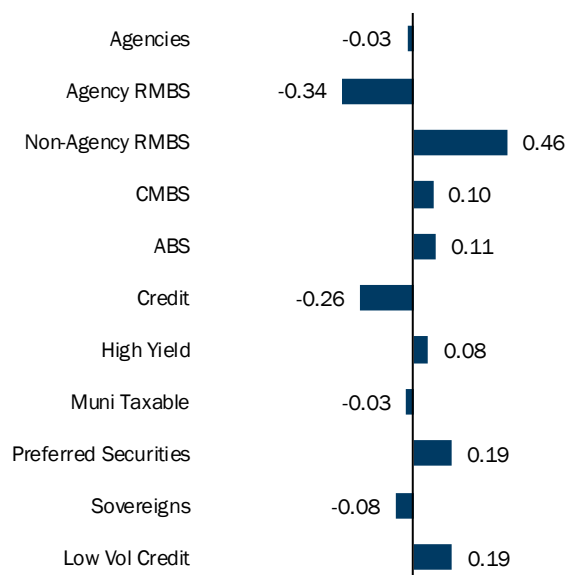
1. As of December 31, 2023, includes MacKay Shields LLC and its subsidiaries.

Representative Account Quality Breakdown (%)¹ | December 31, 2023

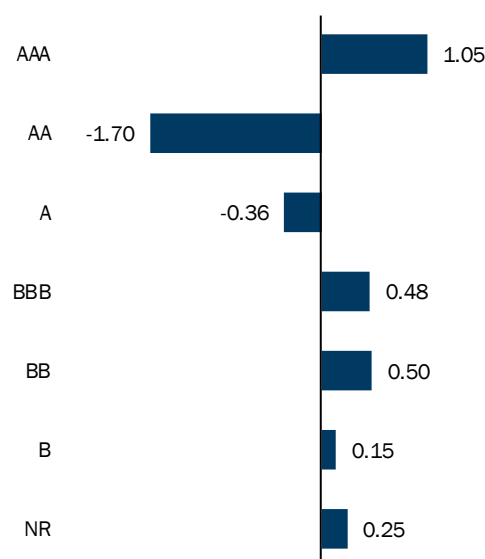


Representative Account Contribution to Spread Duration vs. Index (Years) | December 31, 2023²

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.

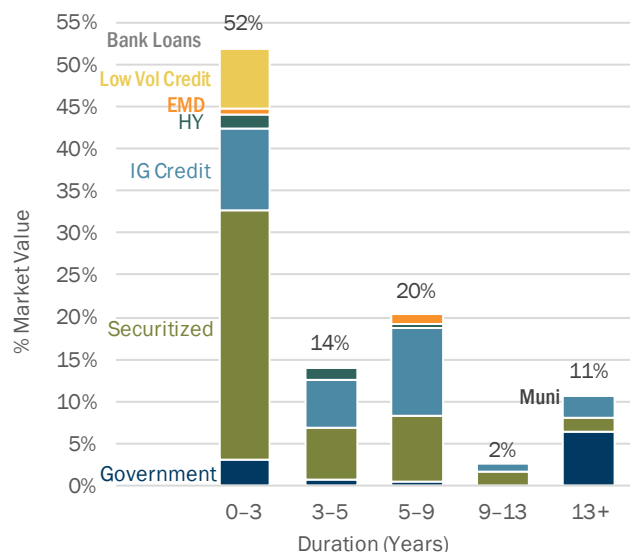
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account was selected because it is the oldest separate account in the MacKay Shields Core Plus Opportunities 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. This document is for informational purposes only. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS reports at the end of this presentation.

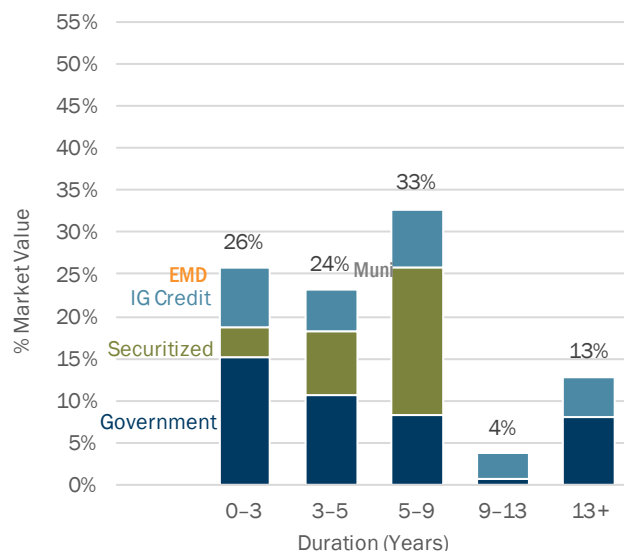
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Yield Curve Distribution by Sector | December 31, 2023

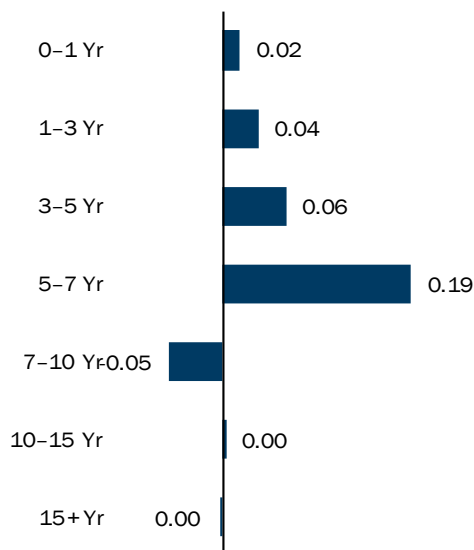
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | December 31, 2023¹



Regions (% Market Value) | December 31, 2023

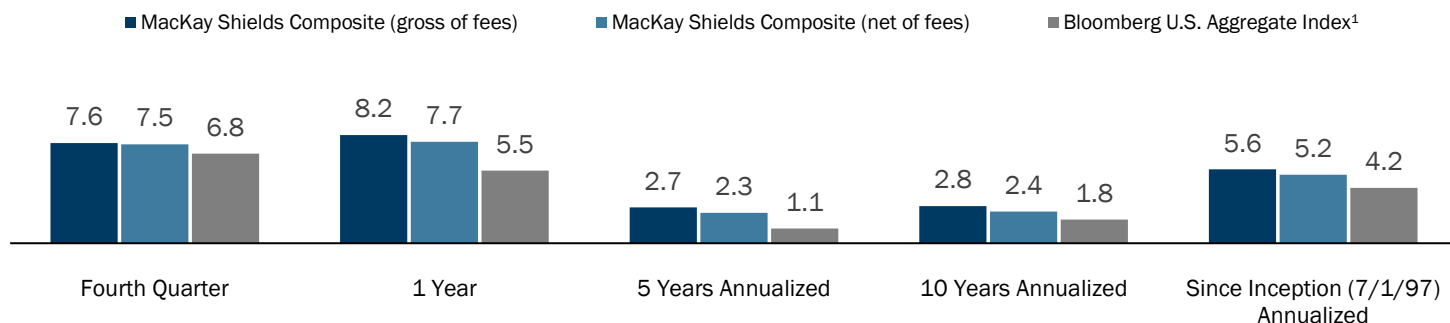
	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.4	1.1
EUROPE	3.7	1.4
UNITED KINGDOM	2.5	1.0
UNITED STATES	90.1	92.9
OTHER	1.3	2.3
EMERGING MARKETS		
	2.0	1.3
TOTAL	100.0	100.0

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 oldest separate account in the MacKay Shields Core Plus Opportunities 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. This document is for informational purposes only. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.

Composite Returns (%)

Period Ending December 31, 2023



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	Bloomberg U.S. Aggregate Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2023	8.2	7.7	5.5	8.0	7.1	11	2,954	139,162	0.6
2022	-14.3	-14.6	-13.0	7.4	5.8	11	2,987	128,584	0.3
2021	0.5	0.1	-1.5	4.8	3.4	12	4,011	163,646	0.2
2020	10.8	10.3	7.5	4.8	3.4	12	3,730	153,995	0.3
2019	10.8	10.4	8.7	2.7	2.9	12	3,798	131,978	0.3
2018	-0.9	-1.3	0.0	2.6	2.8	14	4,111	107,467	0.2
2017	5.8	5.4	3.5	2.7	2.8	16	4,297	98,098	0.3
2016	5.5	5.1	2.6	2.9	3.0	16	3,966	94,540	0.5
2015	-1.3	-1.7	0.5	2.8	2.9	17	3,693	89,196	0.7
2014	5.5	5.1	6.0	2.9	2.6	15	3,521	91,626	0.5

1. Bloomberg U.S. Aggregate Index

The Core Plus Opportunities Composite includes all discretionary core plus opportunities accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests primarily in investment grade debt securities and seeks to add incremental returns by taking opportunistic exposures to asset classes such as international fixed income, emerging market debt and high yield debt securities. Eligible investments generally include, but are not limited to, U.S. Treasuries, TIPS, agencies, corporates, mortgage- and asset-backed securities, preferred securities, convertible securities, bank loans, taxable municipals and money market instruments (including STIF) and the strategy may make both long and short investments. Additionally, where client guidelines permit, this strategy typically makes allocations to two private funds that are also managed by the same investment team. 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. The Core Plus Opportunities Composite used to be named the Active Core Plus Composite. 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 by 0.0333%, 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. 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.**

The composite inception date was 7/1/97 and for the period from inception through 2/29/00 was developed at Forstmann-Leff International (FLI). Substantially all the investment decision-makers from the Fixed Income Group of FLI became employed by Pareto Partners on 2/29/00 and subsequently by MacKay Shields LLC on 10/15/04. The decision-making process remained intact and independent within Pareto and continues intact and independent within MacKay Shields. This group and process are responsible for the composite performance, therefore the current composite performance is linked to the prior FLI and Pareto composite history. The composite creation date at MacKay Shields was 10/15/04. All portfolios in the composite are fee-paying portfolios except for the period 7/1/97 through 7/31/98 when the composite included one non-fee paying account, which represented 100% of the composite as of 12/31/97.

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, 2022. 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.

ADDITIONAL INFORMATION This Core Plus Opportunities Strategy may include investments in one or more private funds sponsored by MacKay Shields. Accounts that permit investments in such private funds will bear a pro rata portion of the additional expenses, if any, incurred by such funds (for example, administrative, legal and accounting).

Disclosures

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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

BLOOMBERG U.S. AGGREGATE INDEX

An unmanaged broad-based flagship index that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Average Credit Quality Disclosure

Average credit quality figures provided for information purposes only and are based on internal calculations by MacKay Shields using data obtained from independent third party rating agencies and internal ratings assigned to securities that are unrated by third party rating agencies. The average credit quality of a portfolio or fund is not obtained from, nor calculated by, third party rating agencies. No representation or warranty is made as to the accuracy of such calculations, or the accuracy of information provided by third parties.

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