

The MacKay 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

Global Credit Team

Leadership

MICHAEL DEPALMA

NEIL MORIARTY

Portfolio Managers for Credit

MARK KEHOE, CFA

Credit seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in corporate credit securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of March 31, 2025

Statistics	Representative Account ¹	Index ²	Difference
EFFECTIVE DURATION (YRS)	6.7	6.7	—
SPREAD DURATION (YRS)	6.0	6.7	-0.7
AVERAGE MATURITY (YRS)	12.5	10.4	2.1
YIELD TO WORST (%)	5.5	5.1	0.4
OPTION ADJUSTED SPREAD	130	89	-41
AVERAGE QUALITY	BBB+	A-	—

Top 10 Issuers ³	% Market Value
UNITED STATES TREASURY	6.4
FANNIE MAE POOL	2.8
WELLS FARGO & CO	2.2
DEUTSCHE BANK AG/NEW YORK NY	1.9
BANK OF AMERICA CORP	1.7
FREDDIE MAC POOL	1.7
MORGAN STANLEY	1.6
VISTRA OPERATIONS CO LLC	1.6
UBS GROUP AG	1.5
ONEOK INC	1.4
TOTAL	22.8

1. The representative account utilized for this analysis was selected because it is the oldest dedicated 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. 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. Portfolio holdings are subject to change without notice.

2. Bloomberg US Credit Index.

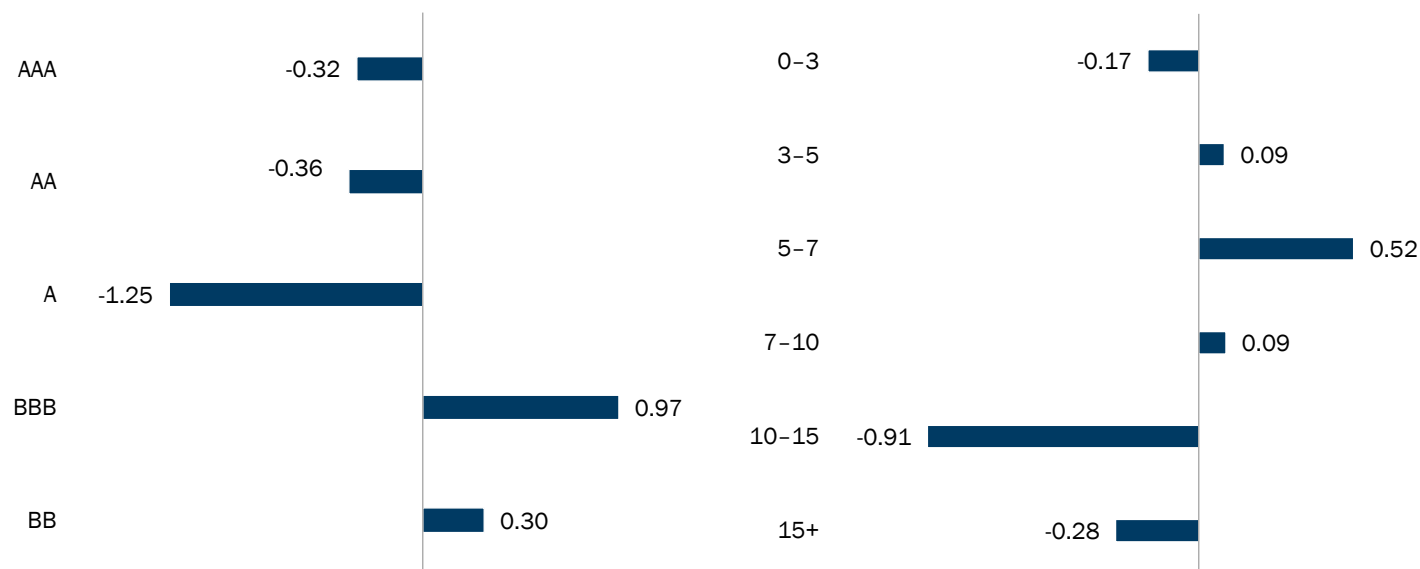
3. The top ten issuers were chosen based on objective non-performance based criteria and do not represent all of the securities in the portfolio. The top ten issuers represent the ten largest holdings as a percentage of the total value of assets under management for the representative account. It should not be assumed that the issuers described above were or will be profitable.

Please see Average Credit Quality disclosures at the end of this document for additional important information. See disclosures regarding comparisons to an index and index descriptions at the end of this document. Provided as supplemental information to the GIPS report in this document.

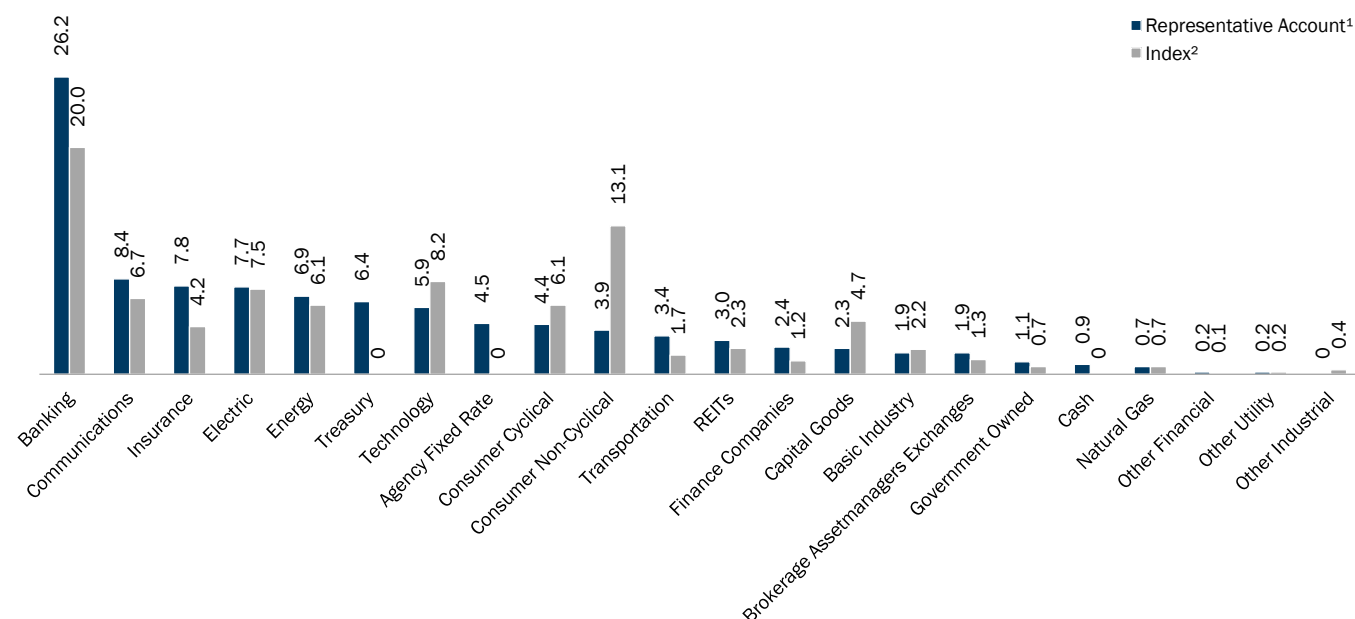
1. As of March 31, 2025, includes MacKay Shields LLC and its subsidiaries.

Representative Account Characteristics¹ | As of March 31, 2025

CREDIT QUALITY² & DURATION | Net Contribution to Spread Duration



INDUSTRY POSITIONING³ | % Market Value vs Index



1. The representative account utilized for this analysis was selected because it is the oldest 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. 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. Portfolio holdings are subject to change without notice.

2. Quality distribution is based on Bloomberg[®] methodology: If rated by S&P, Moody's and Fitch, the middle rating is used. If only two ratings are available, the lower of the two ratings is used. If rated by one agency, that rating is used. Please see Disclosures at the end of this presentation for information related to comparisons to an index, index descriptions and for Bloomberg credit ratings disclosure. Benchmark is the Bloomberg US Credit Index.

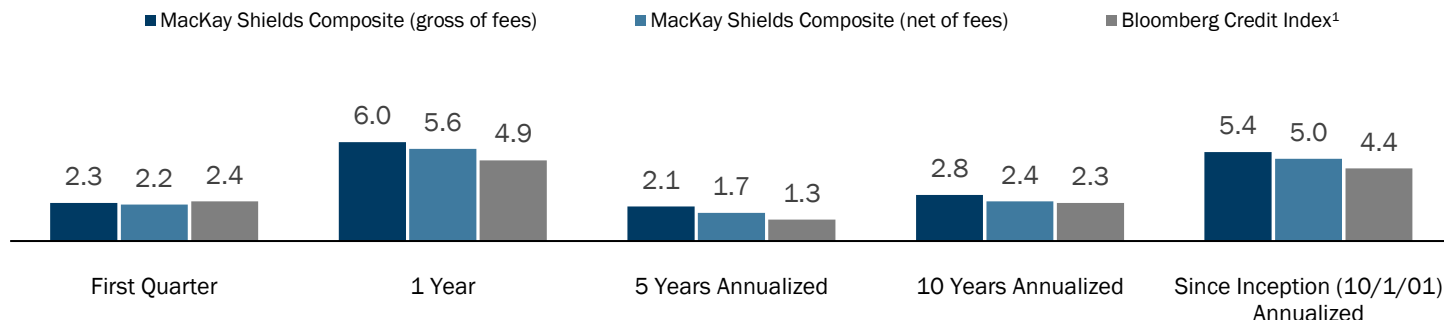
3. Excludes non-corporate credit.

4. Bloomberg US Credit Index.

See disclosures regarding comparisons to an index and index descriptions at the end of this document. Provided as supplemental information to the GIPS report in this document.

Composite Returns (%)

Period Ending March 31, 2025



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	Bloomberg Credit 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)	2.3	2.2	2.4	9.2	8.9	≤5	1,508	151,978	N/A
2024	3.5	3.1	2.0	9.5	9.2	≤5	1,553	150,568	0.5
2023	8.9	8.5	8.2	9.0	8.8	≤5	1,919	139,163	0.3
2022	-16.1	-16.4	-15.3	9.2	8.8	≤5	1,762	128,584	0.0
2021	-0.5	-0.9	-1.1	6.7	6.5	≤5	2,246	163,646	0.0
2020	11.7	11.3	9.4	6.7	6.4	≤5	3,525	153,995	0.6
2019	13.7	13.3	13.8	3.5	3.5	≤5	3,073	131,978	0.0
2018	-2.3	-2.7	-2.1	3.6	3.5	≤5	76	107,467	0.0
2017	7.5	7.1	6.2	3.7	3.7	≤5	101	98,098	0.0
2016	6.8	6.4	5.6	3.9	4.0	≤5	115	94,540	0.0
2015	-2.0	-2.3	-0.8	4.0	4.1	≤5	110	89,196	0.0

1. Bloomberg U.S. Credit Index

The Credit Composite includes all discretionary credit accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests a substantial portion of its assets in credit-related instruments, which include 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; mortgage-related and other asset-backed securities; and loan participation interests. 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. As of 4/1/12, the composite definition was changed to exclude those accounts that do not use an index that is comprised predominantly of corporate credit as its benchmark. As of 10/1/2019, the composite definition was changed 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 quarterly gross-of-fees composite returns by .0875%, 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 10/1/01. The composite creation date is 4/7/03. 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. Credit 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

Availability of products and services provided by MacKay Shields may be limited by applicable laws and regulations in certain jurisdictions and this document is provided only for persons to whom this document and the products and services of MacKay Shields may otherwise lawfully be issued or made available. None of the products and services provided by MacKay Shields are offered to any person in any jurisdiction where such offering would be contrary to local law or regulation. This document is provided for information purposes only. It does not constitute investment advice and should not be construed as an offer to buy securities. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. All investments contain risks and may lose value and these materials do not undertake to explain all of the risks associated with any investment strategy referred to herein. Clients and investors should not invest in any strategy referred to herein unless satisfied that they and/or their representatives have requested and received all information that would enable them to evaluate the merits and risks thereof. Any forward looking statements speak only as of the date they are made, and MacKay Shields assumes no duty and does not undertake to update forward looking statements. Any opinions expressed are the views and opinions of certain investment professionals at MacKay Shields which are subject to change without notice. There may have been, and may in the future be, changes to the investment personnel responsible for the management of the strategy(ies) described herein, as well as changes to the investment process utilized by such investment personnel. Past performance is not indicative of future results.

No part of this material may be reproduced in any form, or referred to in any other publication, without the express written permission of MacKay Shields. ©2025 MacKay Shields LLC. All rights reserved.

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

BLOOMBERG U.S. CREDIT INDEX

Bloomberg U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.

"Bloomberg®", "Bloomberg Indices®", Bloomberg Fixed Income Indices, Bloomberg Equity Indices and all other Bloomberg indices referenced herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by MacKay Shields LLC ("MacKay Shields"). Bloomberg is not affiliated with MacKay Shields, and Bloomberg does not approve, endorse, review, or recommend MacKay Shields or any products, funds or services described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to MacKay Shields or any products, funds or services described herein.

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.

NOTE TO UK EUROPEAN UNION INVESTORS: This document is intended only for the use of professional investors as defined in the Alternative Investment Fund Manager's Directive and/or the UK Financial Conduct Authority's Conduct of Business Sourcebook. To the extent this document has been issued in the United Kingdom, it has been issued by NYL Investments UK LLP, 200 Aldersgate Street, London UK EC1A 4HD, which is authorised and regulated by the UK Financial Conduct Authority. To the extent this document has been issued in the EEA, it has been issued by NYL Investments Europe Limited, 77 Sir John Rogerson's Quay, Block C Dublin D02 VK60 Ireland. NYL Investments Europe Limited is authorized and regulated by the Central Bank of Ireland (i) to act as an alternative investment fund manager of alternative investment funds under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and (ii) to provide the services of individual portfolio management, investment advice and the receipt and transmission of orders as defined in Regulation 7(4) of the AIFMD Regulations to persons who meet the definition of "professional client" as set out in the MiFID Regulations. It has passported its license in additional countries in the EEA.

This document only describes capabilities of certain affiliates of New York Life Investments and/or MacKay Shields LLC. No such affiliates will accept subscriptions in any funds not admitted to marketing in your country or provide services to potential customers in your country, including discretionary asset management services, except where it is licensed to do so or can rely on an applicable exemption.

MacKay Shields LLC is a wholly owned subsidiary of New York Life Investment Management Holdings LLC, which is wholly owned by New York Life Insurance Company. "New York Life Investments" is both a service mark, and the common trade name of certain investment advisers affiliated with New York Life Insurance Company. Investments are not guaranteed by New York Life Insurance Company or New York Life Investments.

NOTE TO CANADIAN INVESTORS: The information in these materials is not an offer to sell securities or a solicitation of an offer to buy securities in any jurisdiction of Canada. In Canada, any offer or sale of securities or the provision of any advisory or investment fund manager services will be made only in accordance with applicable Canadian securities laws. More specifically, any offer or sale of securities will be made in accordance with applicable exemptions to dealer and investment fund manager registration requirements, as well as under an exemption from the requirement to file a prospectus, and any advice given on securities will be made in reliance on applicable exemptions to adviser registration requirements.

This material contains the opinions of the Global Fixed Income team but not necessarily those of MacKay Shields. The opinions expressed herein are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and opinions contained herein should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Any forward-looking statements speak only as of the date they are made and MacKay Shields assumes no duty and does not undertake to update forward-looking statements. No part of this document may be reproduced in any form, or referred to in any other publication, without express written permission of MacKay Shields LLC.

©2025, MacKay Shields LLC. All Rights Reserved.