

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

About EMD Blend

- \$53 Million AUM²
- Strategy inception date—April 2022

Emerging Markets Debt Team³

VALENTINA CHEN, CFA
HEAD & PORTFOLIO MANAGER

HENRY STIPP, PHD
PORTFOLIO MANAGER

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TRADER

1. As of March 31, 2025

2. Includes the hard and local currency sleeves.

3. Employed by NYL Investments UK LLP, an affiliate of MacKay Shields LLC. NYL Investments UK LLP is authorised and regulated by the Financial Conduct Authority (Firm Ref. No. 976870) and registered in England and Wales with Number OC380999.

For Any Questions

Please contact
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Emerging Market Blend Debt

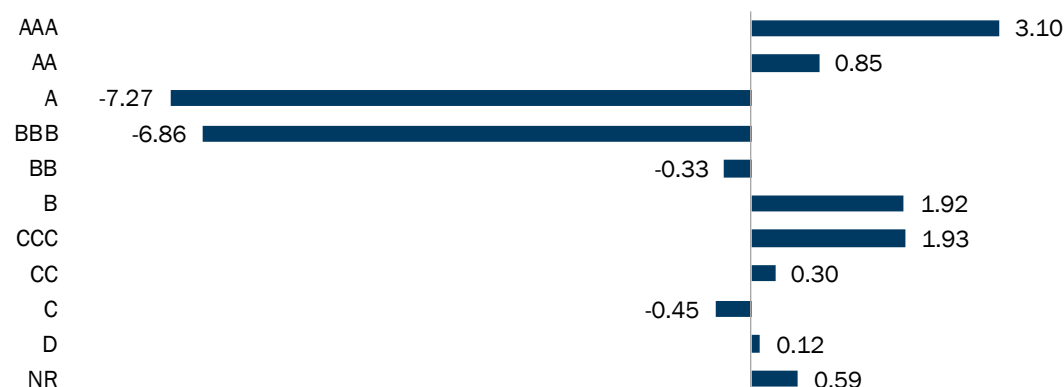
MacKay Shields Emerging Market Blend Debt strategy seeks to achieve income and total return by investing in a diversified pool of fixed income securities such as bonds and debentures issued by emerging market governments and corporations, or otherwise obtaining exposure to such securities. The investment team employs a research-driven, relative value process focused on regional selection, country selection, sector selection, security selection and yield curve positioning while also considering the portfolio's overall duration positioning.

MacKay Shields Representative Account Characteristics | As of March 31, 2025

PORTFOLIO STATISTICS

	Portfolio	Index ¹	Difference
YIELD TO WORST	10.81	8.20	2.62
OPTION ADJUSTED SPREAD	593	351	243
EFFECTIVE DURATION	6.52	6.29	0.23
DURATION TIMES SPREAD	15.97	12.94	3.03
COUPON RATE	5.75	5.33	0.42
CURRENT YIELD	6.57	5.91	0.66
YEARS TO MATURITY	11.81	10.54	1.27
BLOOMBERG CREDIT RATING	BA2	BA1	—
NUMBER OF ISSUERS	109	210	—
# OF SECURITIES	262	1,409	—

% OVERWEIGHTS AND UNDERWEIGHTS BY RATING²



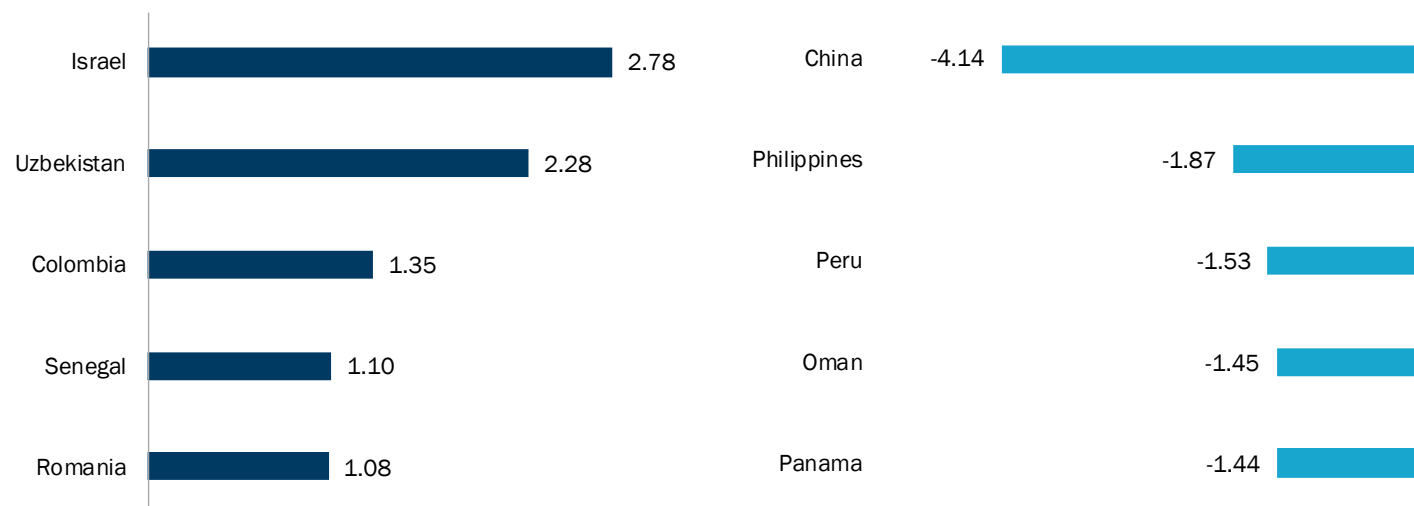
1. 80% JPMorgan EMBI Global Diversified Index / 20% JP Morgan GBI-EM Global Diversified Index

The representative portfolio was selected because it is the oldest account in the composite. The representative portfolio was not selected based on performance. 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. It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. Provided as supplemental information to the GIPS report at the end of this document.

2. 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. NR= Not Rated

MacKay Shields Representative Account Characteristics (Cont'd) | As of March 31, 2025

ACTIVE COUNTRY WEIGHT



REGION AND CURRENCY EXPOSURE

MacKay Shield Representative Account		
	Active CTD	Active YTM
AFRICA	—	0.16
ASIA	-0.20	-0.06
EUROPE	0.23	0.42
LATIN AMERICA	-0.31	2.19
MIDDLE EAST	0.28	0.01
NORTH AMERICA	0.03	0.06

ASSET TYPE BREAKDOWN | %

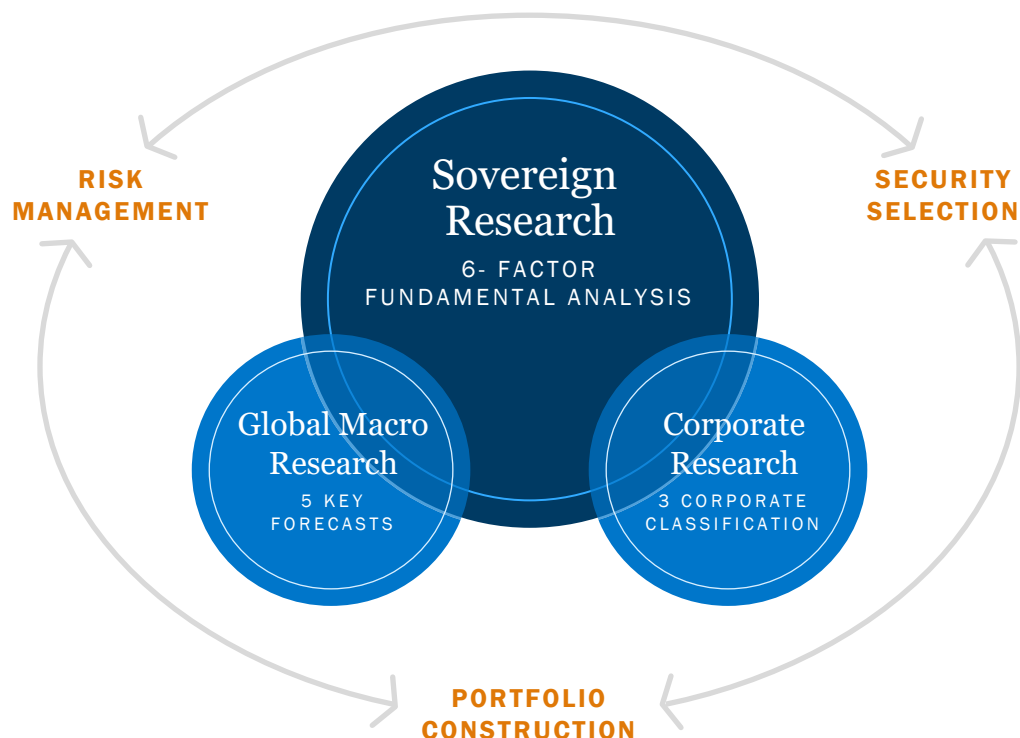
	Representative Account	Index	Difference
CORPORATE	18.30	—	18.30
QUASI-SOVEREIGN	15.83	15.07	0.76
SOVEREIGN	59.77	84.93	-25.16
CASH	4.29	—	4.29
OTHER ¹	1.81	—	1.81

1. Other = Cash Offset, Currency Forward and Futures.

Index = 80% JPMorgan EMBI Global Diversified Index / 20% JP Morgan GBI-EM Global Diversified Index

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Team Process Overview



A DIVERSE, EXPERIENCED AND CLOSE-KNIT EMERGING MARKET DEBT TEAM¹



Valentina Chen

HEAD OF EMERGING MARKET DEBT &
PORTFOLIO MANAGER



Henry Stipp

PORTFOLIO
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QUANTITATIVE
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Gabriela Sebrell

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Daniel Zaczekiewicz

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Miles Dempster

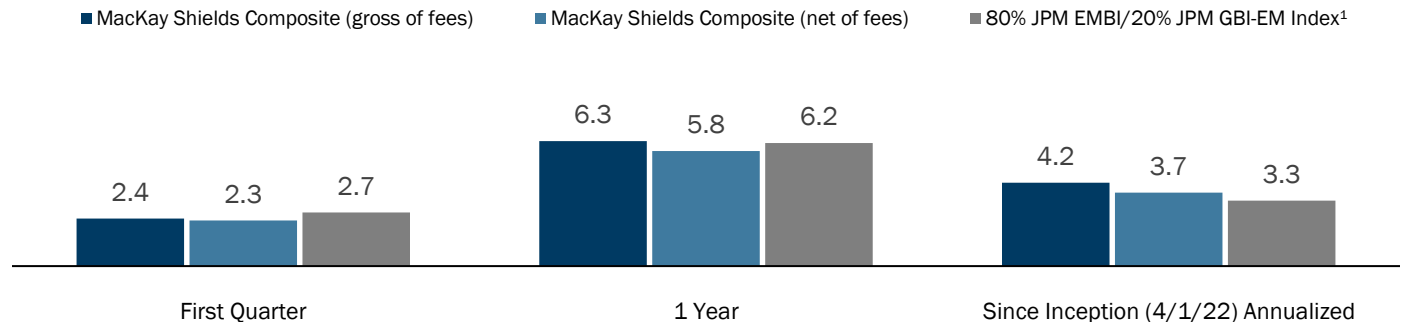
TRADER

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Source: MacKay Shields. For illustrative purposes only. There is no guarantee that investments will be profitable. Individual exposures may vary according to client guidelines and other factors.

Composite Returns (%)

Period Ending March 31, 2025



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	80% JPM EMBI/20% JPM GBI-EM Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2025 (Thru 3/31)	2.4	2.3	2.7	10.5	9.9	≤5	53	151,978	N/A
2024	7.0	6.5	4.7	N/A	N/A	≤5	51	150,568	0.0
2023	13.4	12.8	11.4	N/A	N/A	≤5	48	139,163	0.0
2022 (Since 4/1)	-9.0	-9.3	-8.0	N/A	N/A	≤5	42	128,584	N/A

1. 80% JPMorgan EMBI Global Diversified Index / 20% JPMorgan GBI-EM Global Diversified Index

The Emerging Markets Blend Debt Composite includes all discretionary emerging markets blend debt accounts managed with similar objectives for a full month, including those accounts no longer with the firm. Accounts in the composite seek to achieve income and total return by investing primarily in debt securities issued by Sovereign, Quasi Sovereign and Corporate from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return blended EMD investment strategy positioned to outperform 80% EMBI (hard currency) and 20% GBI-EM (local currency) universe. 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, 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 .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 U.S. Dollars. The composite creation and inception date is 4/1/22. 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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Disclosures

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INDEX DEFINITIONS

J.P. MORGAN EMBI GLOBAL DIVERSIFIED INDEX — The J.P. Morgan EMBI Global Diversified Index (EMBIG) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX— The J.P. Morgan GBI-EM Global Diversified index is comprised of local emerging market government bonds. For a country to be eligible for inclusion in the index, its GNI per capita must be below the Index Income Ceiling (IIC) for three consecutive years. JPMorgan defines the Index Income Ceiling (IIC) as the GNI per capita level that is adjusted every year by the growth rate of the World GNI per capita, Atlas method (current US\$), provided by the World Bank annually.

Past performance is not indicative of future results.