

The MacKay Advantage

MACKAY SHIELDS

- \$151 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 Team

VALENTINA CHEN, CFA
CO-HEAD & PORTFOLIO MANAGER

PHILIP FIELDING, CFA
CO-HEAD & PORTFOLIO MANAGER

HENRY STIPP, PHD
PORTFOLIO MANAGER

CHRISTOPHER GARCIA, CFA
QUANTITATIVE RESEARCH

GABRIELA SEBRELL
CORPORATE ANALYST

DANIEL ZACZKIEWICZ
CORPORATE ANALYST

1. As of September 30, 2024

2. Includes the hard and local currency sleeves.

For Any Questions

Please contact
answers@mackayshields.com

Emerging Market Blend Debt

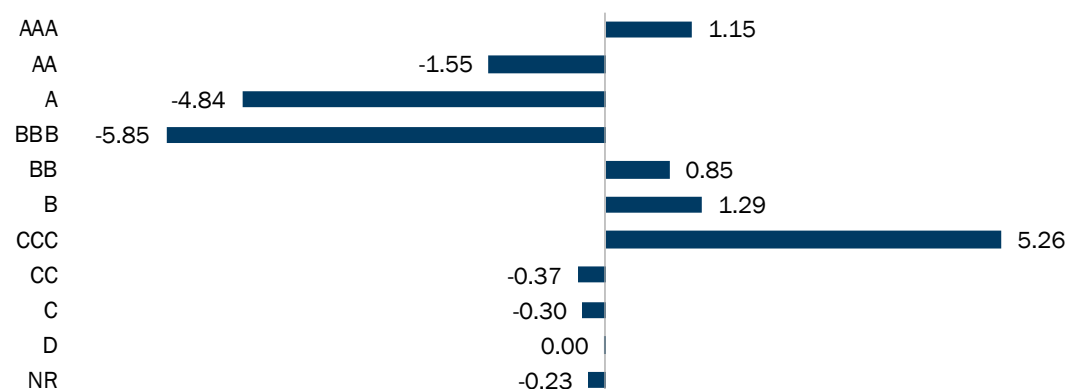
MacKay Shields Emerging Market Blend Debt strategy seeks to achieve income and total return by investing in a diversified pool of fixed income securities such as bonds and debentures issued by emerging market governments and corporations, or otherwise obtaining exposure to such securities. The investment 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 September 30, 2024

PORTFOLIO STATISTICS

	Portfolio	Index ¹	Difference
YIELD TO WORST	8.79	7.91	0.88
OPTION ADJUSTED SPREAD	453	357	96
EFFECTIVE DURATION	6.75	6.53	0.23
DURATION TIMES SPREAD	16.92	12.43	4.49
COUPON RATE	5.85	5.24	0.61
CURRENT YIELD	6.50	5.67	0.83
YEARS TO MATURITY	12.22	10.82	1.40
BLOOMBERG CREDIT RATING	BA2	BA1	—
NUMBER OF ISSUERS	103	216	—
# OF SECURITIES	237	1,372	—

% OVERWEIGHTS AND UNDERWEIGHTS BY RATING²



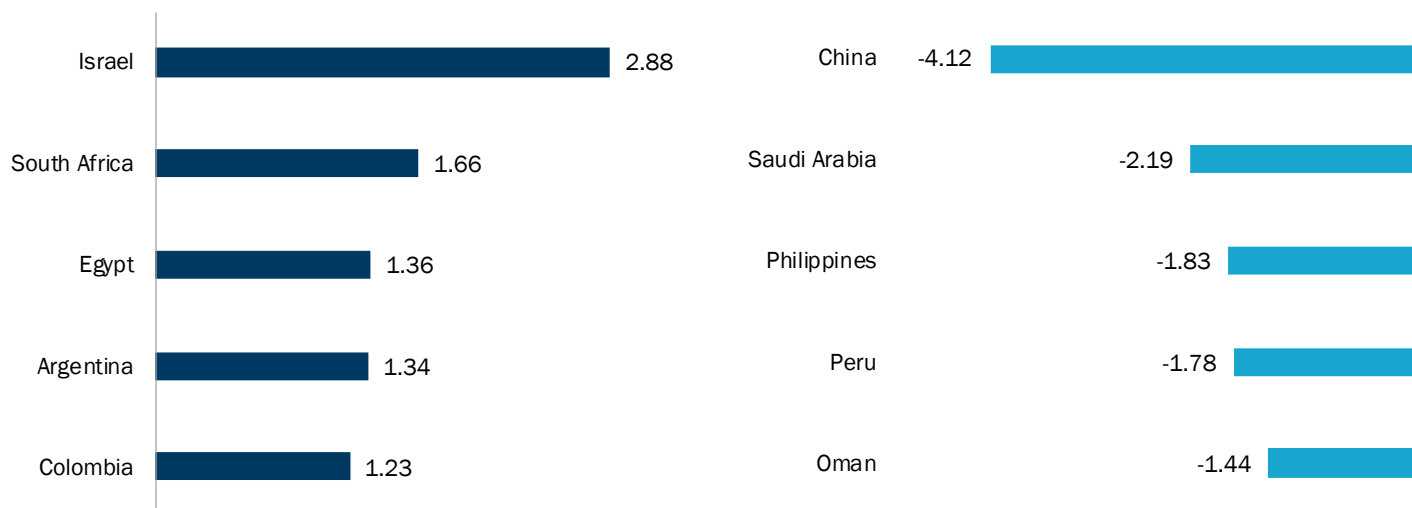
1. 80% JPMorgan EMBI Global Diversified Index / 20% JP Morgan GBI-EM Global Diversified Index

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. 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 September 30, 2024

ACTIVE COUNTRY WEIGHT



REGION AND CURRENCY EXPOSURE

MacKay Shield Representative Account		
	Active CTD	Active YTM
AFRICA	0.34	0.62
ASIA	-0.22	-0.20
EUROPE	0.11	0.20
LATIN AMERICA	-0.25	0.78
MIDDLE EAST	0.03	-0.12
NORTH AMERICA	0.03	0.03

ASSET TYPE BREAKDOWN | %

	Representative Account	Index	Difference
CORPORATE	14.50	—	14.50
QUASI-SOVEREIGN	13.72	14.88	-1.17
SOVEREIGN	67.19	85.12	-17.93
CASH	2.49	—	2.49
OTHER ¹	2.10	—	2.10

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

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

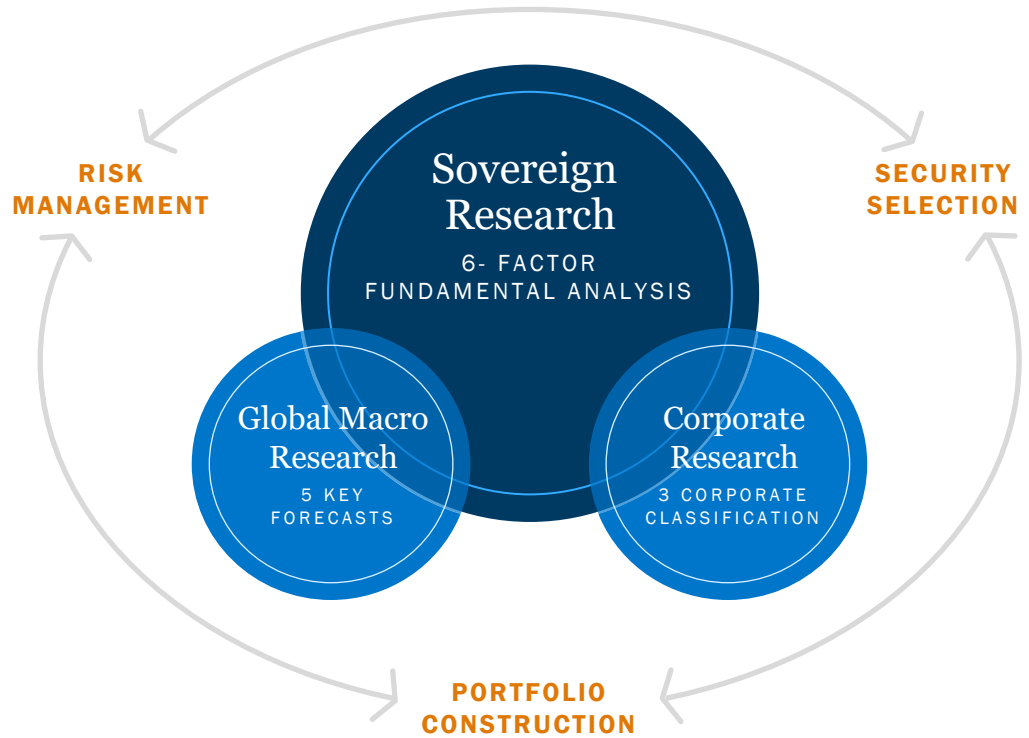
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Team Process Overview

Led management of ~\$4 billion across Emerging Market Debt sovereigns and corporates prior to joining MacKay

Inclusivity, diversity of thought fostered by varied skills and backgrounds

Collaboration and alignment with the Global Credit Team



Valentina Chen
CO-HEAD & PORTFOLIO MANAGER



Philip Fielding
CO-HEAD & PORTFOLIO MANAGER



Henry Stipp
PORTFOLIO MANAGER



Christopher Garcia
QUANTITATIVE RESEARCH



Gabriela Sebrell
CORPORATE ANALYST

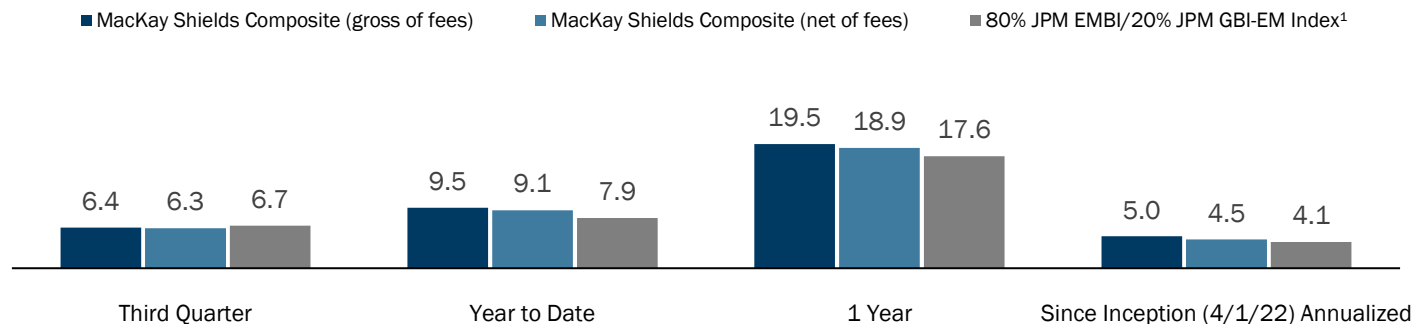


Daniel Zaczkiewicz
CORPORATE ANALYST

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 September 30, 2024



Composite Disclosures

Period	80% JPM EMBI/20% JPM GBI-EM Index ¹			Composite 3-Yr St Dev (%)	Benchmark ¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	80% JPM EMBI/20% JPM GBI-EM Index ¹ Returns (%)						
2024 (Thru 9/30)	9.5	9.1	7.9	N/A	N/A	≤5	53	150,543	N/A
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.**

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, 2023. 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 80% J.P Morgan EMBI Global Diversified Composite Index / 20% J.P. Morgan GBI-EM Global Diversified Composite 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. The blended index is rebalanced monthly. 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. The three-year annualized standard deviation will not be available until March 31, 2025.

Disclosures

SOURCE INFORMATION

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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, individual portfolios 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 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.