

### The MacKay Advantage

#### MACKAY SHIELDS

- \$152 Billion AUM<sup>1</sup>
- 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 Corporates

- \$420 Million AUM<sup>2</sup>
- Strategy inception date—January 2022

### Emerging Markets Debt Team<sup>3</sup>

**VALENTINA CHEN, CFA**  
HEAD & PORTFOLIO MANAGER

**HENRY STIPP, PHD**  
PORTFOLIO MANAGER

**CHRISTOPHER GARCIA, CFA**  
QUANTITATIVE RESEARCH

**GABRIELA SEBRELL**  
CORPORATE ANALYST

**DANIEL ZACZKIEWICZ**  
CORPORATE ANALYST

**MILES DEMPSTER**  
TRADER

1. As of March 31, 2025

2. Includes investment-grade and high-yield 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  
answers@mackayshields.com

### Emerging Market Low Tracking Error Investment Grade Corporate Debt

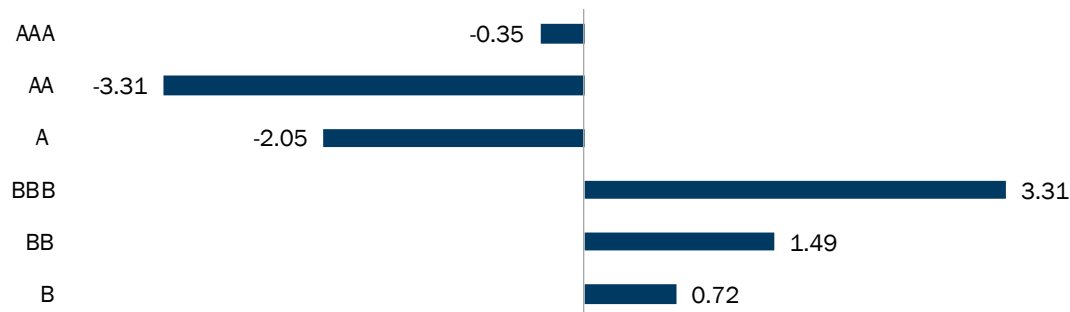
Emerging Market Low Tracking Error Investment Grade Corporate Debt strategy seeks to achieve income and total return by investing primarily in corporate debt securities from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. The strategy is a total return blended EMD investment strategy with an objective to outperform a 90% JP Morgan CEMBI Broad Diversified IG Index and 10% JP Morgan CEMBI Broad Diversified BB Index universe. 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 <sup>1</sup>	Difference
YIELD TO WORST	5.72	5.29	0.43
OPTION ADJUSTED SPREAD	166	134	33
EFFECTIVE DURATION	5.47	4.79	0.69
DURATION TIMES SPREAD	9.40	6.86	2.54
COUPON RATE	4.68	4.49	0.19
CURRENT YIELD	4.93	4.71	0.22
YEARS TO MATURITY	8.66	8.41	0.25
BLOOMBERG CREDIT RATING	BAA2	BAA2	—
NUMBER OF ISSUERS	145	697	—
# OF SECURITIES	175	1,488	—

#### % OVERWEIGHTS AND UNDERWEIGHTS BY RATING<sup>2</sup>



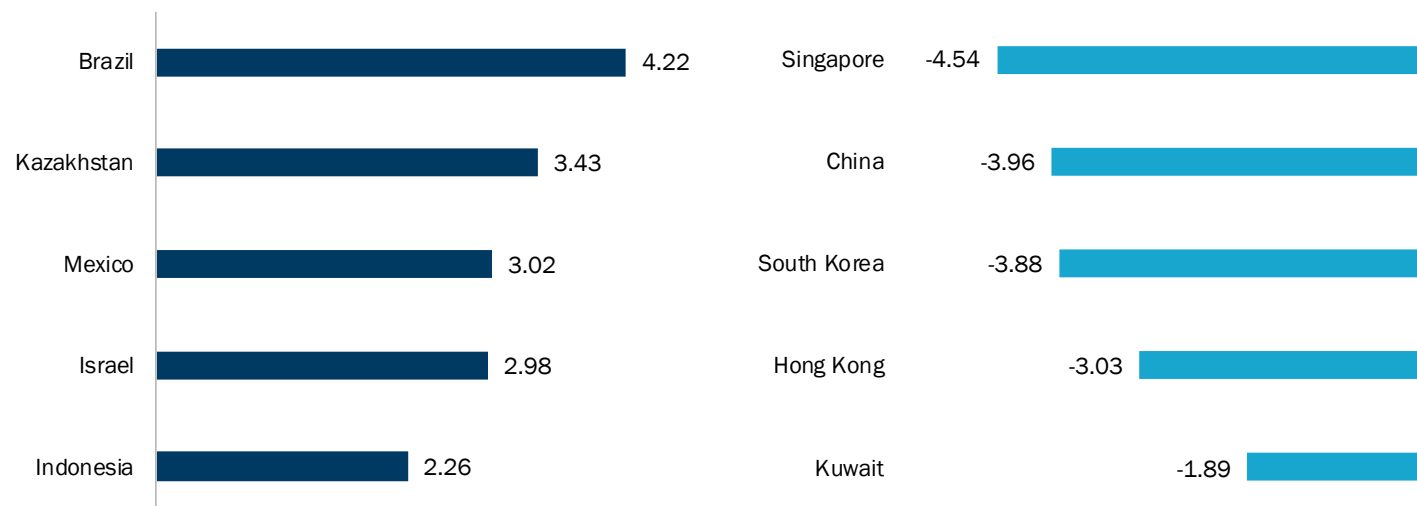
1. Index = 90% JP Morgan CEMBI Broad Diversified IG Index / 10% JP Morgan CEMBI Broad Diversified BB Index  
The representative portfolio was selected because it is the oldest account in the composite. The representative portfolio was not selected based on performance. Each client account is individually 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.

# EMERGING MARKET LOW TRACKING ERROR HIGH GRADE CORPORATE DEBT

## 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	0.15	0.15
ASIA	-0.62	-0.78
EUROPE	0.28	0.44
LATIN AMERICA	0.48	0.43
MIDDLE EAST	0.39	0.09

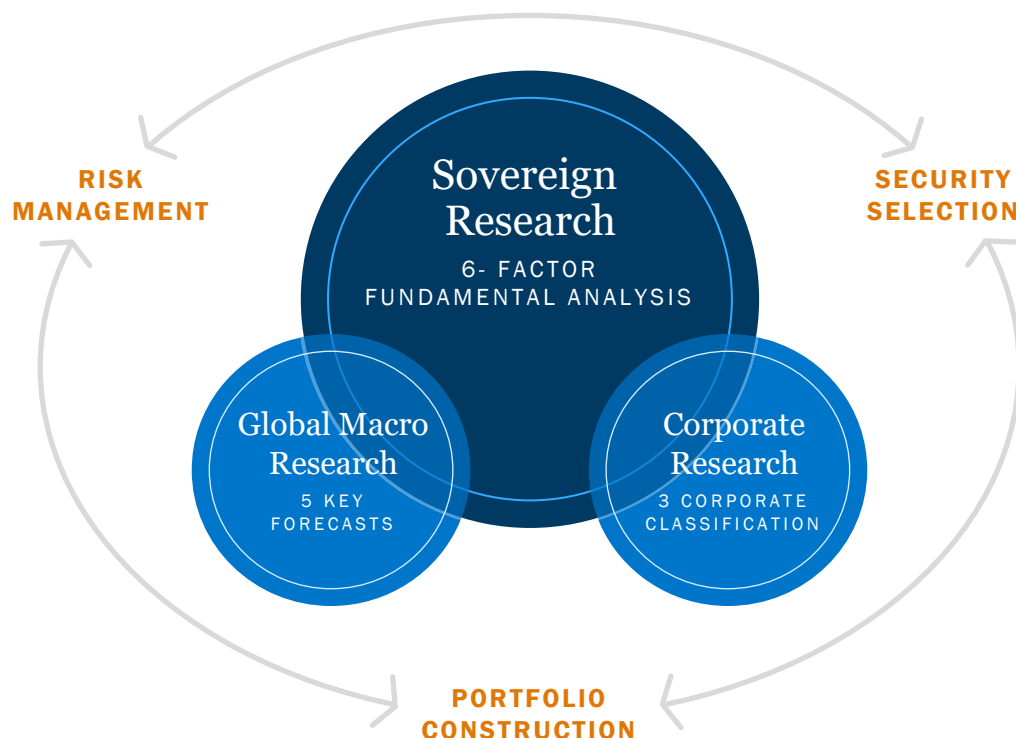
### ASSET TYPE BREAKDOWN | %

	Representative Account	Index <sup>1</sup>	Difference
CORPORATE	70.54	100.00	-29.46
QUASI-SOVEREIGN	25.67	—	25.67
SOVEREIGN	3.61	—	3.61
CASH	0.18	—	0.18

1. Index = 90% JP Morgan CEMBI Broad Diversified IG Index / 10% JP Morgan CEMBI Broad Diversified BB Index  
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# EMERGING MARKET LOW TRACKING ERROR HIGH GRADE CORPORATE DEBT

## Team Process Overview



## A DIVERSE, EXPERIENCED AND CLOSE-KNIT EMERGING MARKET DEBT TEAM<sup>1</sup>



**Valentina Chen**

HEAD OF EMERGING MARKET DEBT &  
PORTFOLIO MANAGER



**Henry Stipp**

PORTFOLIO  
MANAGER



**Christopher Garcia**

QUANTITATIVE  
RESEARCH



**Gabriela Sebrell**

CORPORATE  
ANALYST



**Daniel Zaczekiewicz**

CORPORATE  
ANALYST



**Miles Dempster**

TRADER

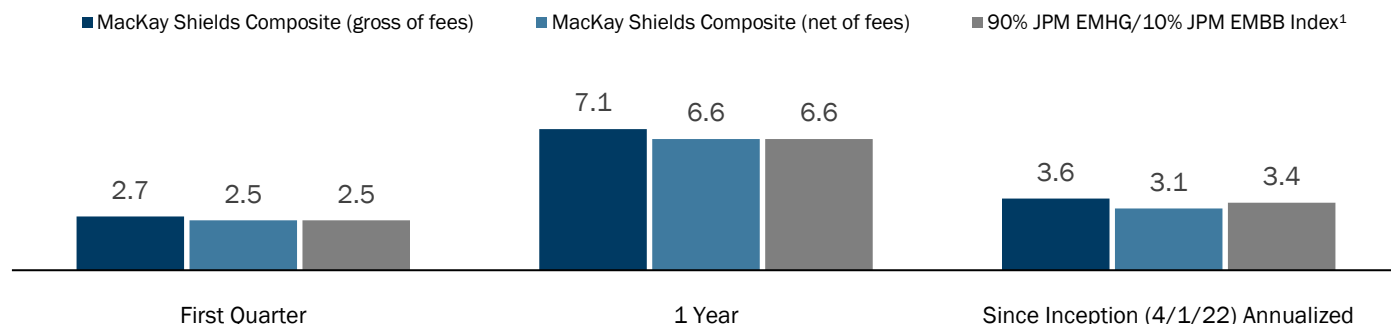
1. Employed by NYL Investments UK LLP, an affiliate of MacKay Shields LLC. NYL Investments UK LLP is authorised and regulated by the Financial Conduct Authority (Firm Ref. No. 976870) and registered in England and Wales with Number OC380999.

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.

# EMERGING MARKET LOW TRACKING ERROR HIGH GRADE CORPORATE DEBT | PERFORMANCE

## Composite Returns (%)

Period Ending March 31, 2025



## Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	90% JPM EMHG/10% JPM EMBB 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)	2.7	2.5	2.5	6.2	6.0	≤5	463	151,978	N/A
2024	5.6	5.1	5.3	N/A	N/A	≤5	451	150,568	0.0
2023	7.4	6.9	7.8	N/A	N/A	≤5	427	139,163	0.0
2022 (Since 4/1)	-4.4	-4.8	-4.8	N/A	N/A	≤5	398	128,584	N/A

1. 90% JP Morgan CEMBI Broad Diversified IG Index / 10% JP Morgan CEMBI Broad Diversified BB Index

The Emerging Markets Low Tracking Error High Grade Corporate Debt Composite includes all discretionary emerging markets low tracking error high grade corporate 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 Corporate debt securities from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return blended EMD investment strategy positioned to outperform 90% CEMBI BD High Grade and 10% CEMBI BD BB universe. The Emerging Markets Low Tracking Error High Grade Corporate Debt Composite used to be named the Emerging Markets Debt Corporate Composite. 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 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 90% J.P. Morgan Corporate EMBI Broad Diversified High Grade Index / 10% J.P. Morgan Corporate EMBI Broad Diversified Credit BB 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 standard deviation is not presented for periods prior to 2025 because the composite did not have a three-year track record.

# EMERGING MARKET LOW TRACKING ERROR INVESTMENT GRADE CORPORATE DEBT

## Disclosures

### SOURCE INFORMATION

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### INDEX DEFINITIONS

**J.P. MORGAN CEMBI BROAD DIVERSIFIED INVESTMENT GRADE BLENDED YIELD INDEX** — The J.P. Morgan CEMBI Broad Diversified Investment Grade Index is a sub component of the J.P. Morgan CEMBI Div Broad Composite Blended Yield Index, which covers the investment grade parts of this composite index.

**J.P. MORGAN CEMBI BROAD DIVERSIFIED BB INDEX** — The J.P. Morgan Corporate Emerging Market Bond Broad Diversified BB Index tracks the performance of U.S. dollar denominated sub-investment grade corporate emerging market bonds where the issuer is headquartered in either Asia ex Japan, Latam, Eastern Europe, or Middle East/Africa and is rated BB.

**Past performance is not indicative of future results.**