

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 Hard Currency

- \$2 Billion AUM²
- Strategy inception date—April 2022

Emerging Markets Debt Team³

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. EMD Hard Currency AUM represents all EMD accounts and sleeves under management that are denominated in hard currency. Includes \$300.1 million in assets under advisement.

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 Hard Currency Debt

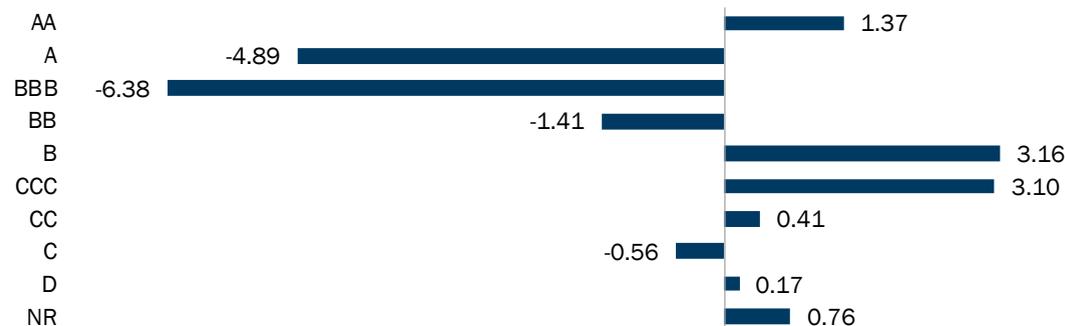
MacKay Shields Emerging Market Hard Currency Debt strategy (the “Strategy”) seeks to achieve income and total return by investing primarily in debt securities issued by Sovereigns, Quasi Sovereigns and opportunistically in Corporates that trade in U.S. Dollars from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. The Strategy is a total return emerging markets debt (EMD) investment strategy which seeks to outperform the EMBI¹ (hard currency) 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.

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

PORTFOLIO STATISTICS

	Portfolio	Index ¹	Difference
YIELD TO WORST	11.66	8.55	3.11
OPTION ADJUSTED SPREAD	776	439	338
EFFECTIVE DURATION	6.73	6.56	0.17
DURATION TIMES SPREAD	20.76	16.17	4.59
COUPON RATE	5.64	5.28	0.36
CURRENT YIELD	6.48	5.93	0.55
YEARS TO MATURITY	12.68	11.21	1.47
BLOOMBERG CREDIT RATING	BA2	BA1	—
NUMBER OF ISSUERS	85	191	—
# OF SECURITIES	140	1,004	—

% OVERWEIGHTS AND UNDERWEIGHTS BY RATING²



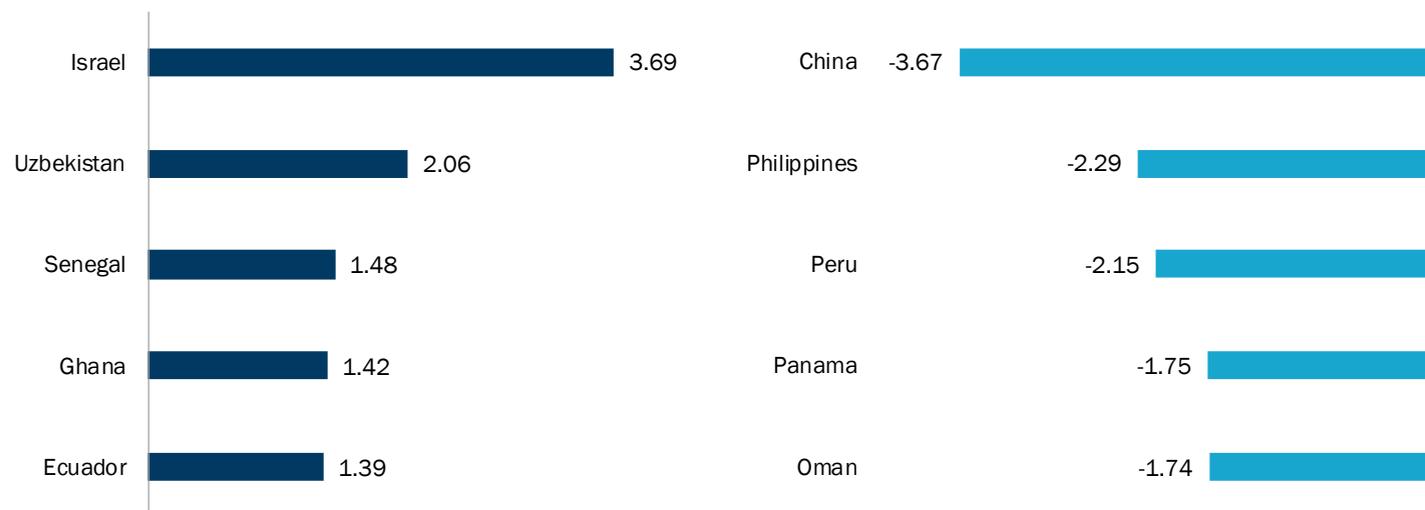
1. Index = J.P. Morgan EMBI Global Diversified Index

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 reports 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.

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	0.01	0.04
ASIA	-0.19	-0.02
EUROPE	0.27	0.41
LATIN AMERICA	-0.39	2.65
MIDDLE EAST	0.45	0.06

ASSET TYPE BREAKDOWN | %

	Representative Account	Index ¹	Difference
CORPORATE	19.35	—	19.35
QUASI-SOVEREIGN	21.04	18.84	2.20
SOVEREIGN	55.33	81.16	-25.83
CASH ²	4.48	—	4.48

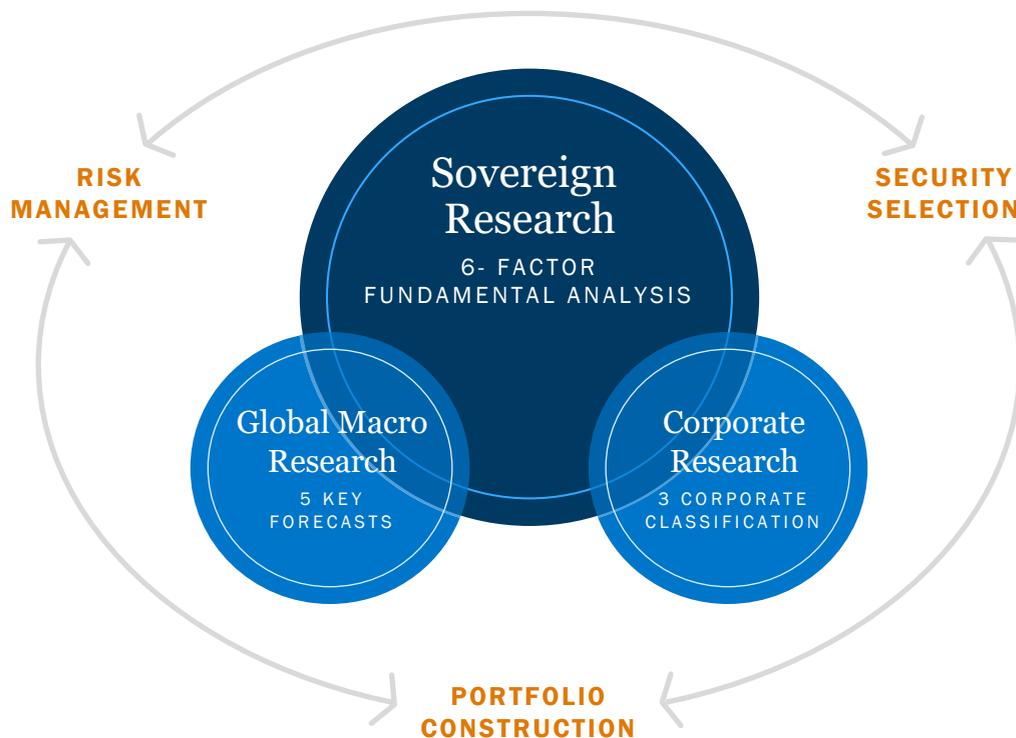
1. Index = J.P. Morgan EMBI Global Diversified Index

2. Cash = Cash+ currency gain/loss.

CTD = Contribution to Duration; YTM = Yield to Maturity

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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

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



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

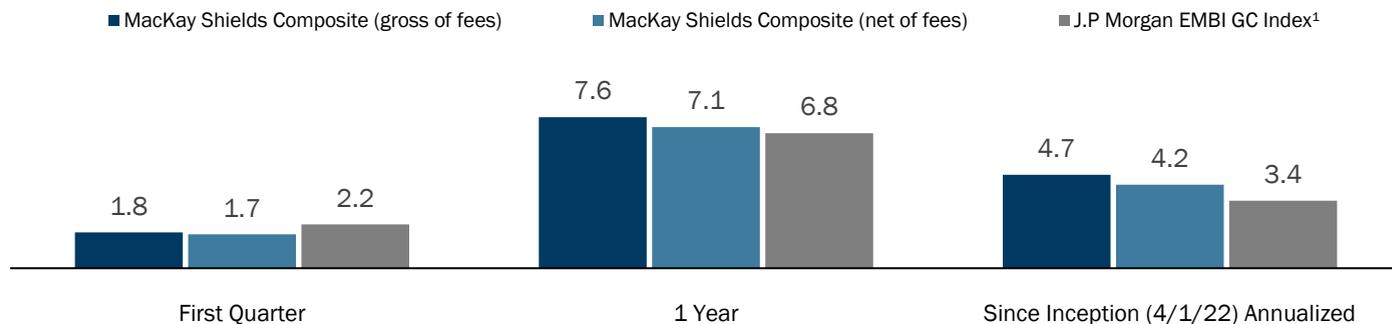
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Source: MacKay Shields. For illustrative purposes only. There is no guarantee that investments will be profitable. Individual exposures may vary according to client guidelines and other factors.

Composite Returns (%)

Period Ending March 31, 2025



Composite Disclosures

Period	MacKay Shields		J.P. Morgan EMBI GC Index¹	Composite Returns (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	Composite Gross Returns (%)	Composite Net Returns (%)							
2025 (Thru 3/31)	1.8	1.7	2.2	10.6	10.0	≤5	40	151,978	N/A
2024	10.8	10.3	6.5	N/A	N/A	≤5	40	150,568	0.0
2023	12.9	12.4	11.1	N/A	N/A	≤5	36	139,163	0.0
2022 (Since 4/1)	-9.8	-10.2	-8.6	N/A	N/A	≤5	32	128,584	N/A

1. J.P. Morgan EMBI Global Diversified Index

The Emerging Markets Hard Currency Debt Composite includes all discretionary emerging markets hard currency 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 Sovereigns, Quasi Sovereigns and opportunistically in Corporates that trade in U.S. Dollars from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return EMD investment strategy positioned to outperform the EMBI (hard 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 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 J.P. Morgan EMBI 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. 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.

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..

Past performance is not indicative of future results.