

The MacKay Advantage

MACKEY SHIELDS

- \$158 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 High Yield Corporate Debt

- \$1.6 Billion AUM
- Strategy inception date—October 1, 2023

Emerging Markets Debt Team³

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HEAD & PORTFOLIO MANAGER

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TRADER

Emerging Market High Yield Corporate Debt

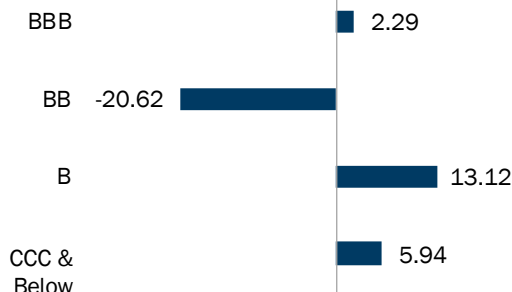
Emerging Market High Yield Corporate Debt strategy seeks to achieve income and total return by investing primarily in High Yield corporate debt securities from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. The strategy is a total return EMD investment strategy positioned to outperform the ICE BOFA High Yield Emerging Markets Corporate 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 September 30, 2025

PORTFOLIO STATISTICS

	Portfolio	Index	Difference
YIELD TO WORST	9.24	7.10	2.14
OPTION ADJUSTED SPREAD	543	328	215
EFFECTIVE DURATION	3.98	3.99	-0.01
DURATION TIMES SPREAD	17.19	13.15	4.04
COUPON RATE	7.79	6.79	1.00
CURRENT YIELD	8.16	7.05	1.11
YEARS TO MATURITY	7.06	6.68	0.39
BLOOMBERG CREDIT RATING	B1	BA3	—
NUMBER OF ISSUERS	84	368	—
# OF SECURITIES	120	583	—

% OVERWEIGHTS AND UNDERWEIGHTS BY RATING²



REGION AND CURRENCY EXPOSURE

MacKay Shield Representative Account		
	Active CTD	Active YTM
AMERICAS	-0.24	0.38
ASIA PACIFIC	0.09	0.67
EUROPE	0.13	4.36
MIDDLE EAST/AFRICA	0.04	4.82

1. As of September 30, 2025

2. 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

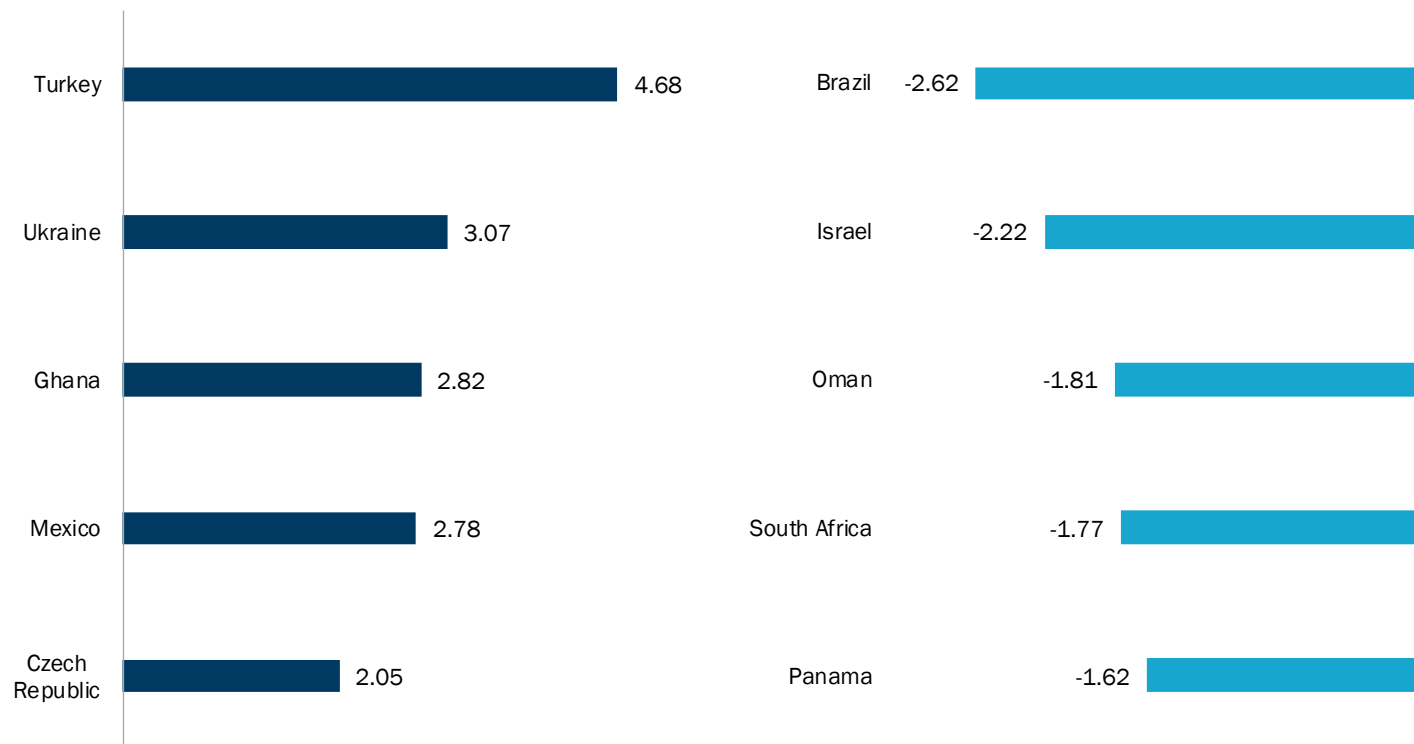
1. Index = ICE BOFA High Yield Emerging Markets Corporate Plus Index

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.

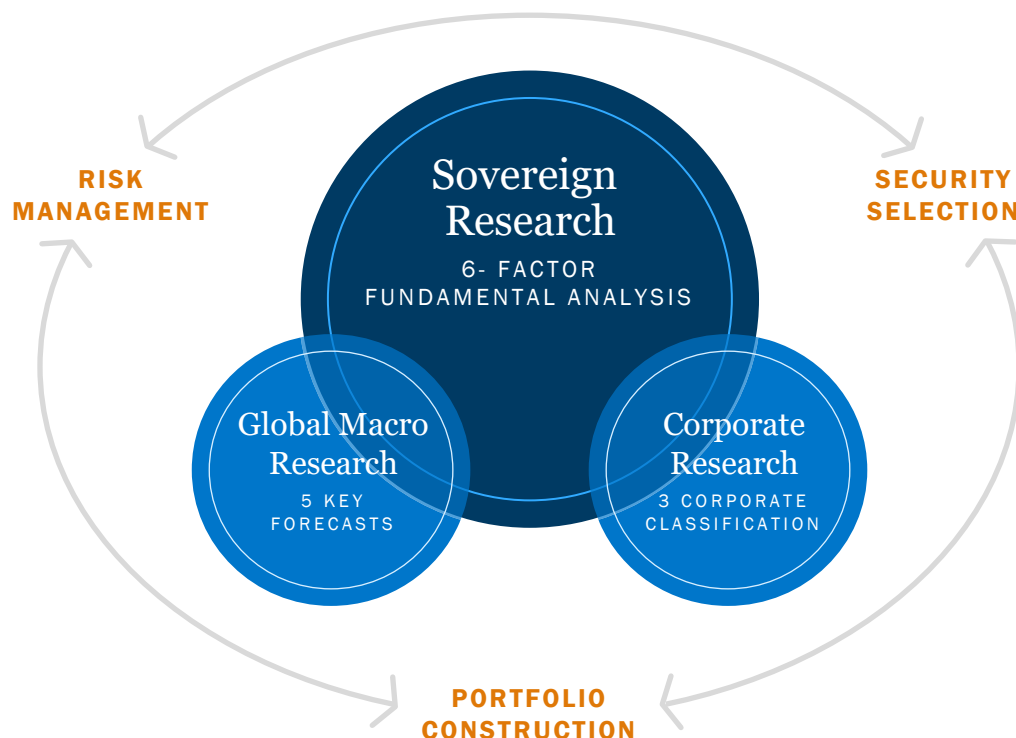
MacKay Shields Representative Account Characteristics (Cont'd) | As of September 30, 2025

ACTIVE COUNTRY WEIGHT



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Team Process Overview



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



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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.

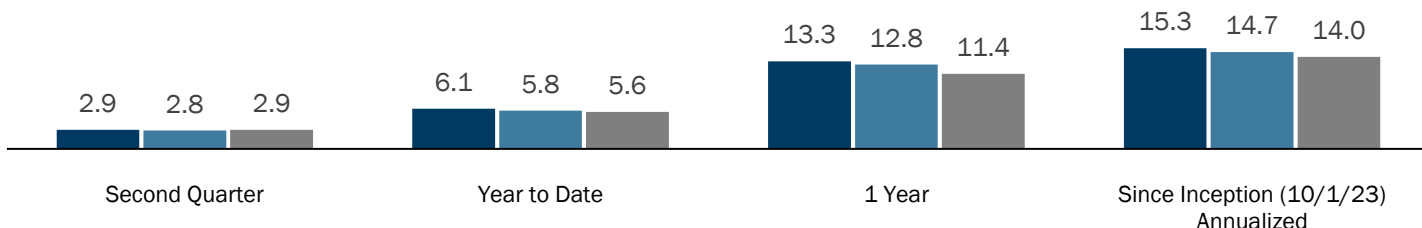
EMERGING MARKET HIGH YIELD CORPORATE DEBT

Performance

Composite Returns (%)

Period Ending September 30, 2025

■ MacKay Shields Composite (gross of fees) ■ MacKay Shields Composite (net of fees) ■ ICE BOFA High Yield Emerging Markets Corporate Index¹



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	ICE BOFA High Yield Emerging Markets Corporate 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 6/30)	6.1	5.8	5.6	N/A	N/A	≤5	40	154,547	N/A
2024	13.5	12.9	11.9	N/A	N/A	≤5	37	150,568	0.0
2023 (Since 10/1)	6.5	6.4	6.5	N/A	N/A	≤5	17	139,163	N/A

1. ICE BOFA High Yield Emerging Markets Corporate Plus Index

The Emerging Markets High Yield Corporate Debt Composite includes all discretionary emerging markets high 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 High Yield corporate debt securities from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return EMD investment strategy positioned to outperform the ICE BOFA High Yield Emerging Markets Corporate 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 10/1/23. 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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ICE BOFA HIGH YIELD EMERGING MARKETS CORPORATE PLUS INDEX — ICE BofA High Yield Emerging Markets Corporate Plus Index is a subset of The ICE BofA Emerging Markets Corporate Plus Index including all securities rated BB1 or lower. ICE BofA High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million.

Past performance is not indicative of future results.