

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 Strategic Bond

- \$298 Million AUM²
- Strategy inception date—October 1, 2024

Emerging Markets Debt Team³

VALENTINA CHEN, CFA
HEAD & PORTFOLIO MANAGER

MINDAUGAS LEPSK
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1. As of September 30, 2025

2. Includes Emerging Market Multi Credit strategy AUM.

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 Markets Strategic Bond

Emerging Markets Strategic Bond Strategy seeks to achieve income and total return by investing primarily in sovereigns and corporates 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 Bloomberg EM USD Aggregate Total Return 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	8.05	6.01	2.04
OPTION ADJUSTED SPREAD	407.91	199.36	208.55
EFFECTIVE DURATION	4.98	6.02	-1.04
DURATION TIMES SPREAD	14.41	10.45	3.95
COUPON RATE	6.72	5.19	1.53
CURRENT YIELD	6.87	5.53	1.34
YEARS TO MATURITY	8.98	9.88	-0.90
BLOOMBERG CREDIT RATING	BA2	BAA3	—
NUMBER OF ISSUERS	88	718	—
# OF SECURITIES	127	2,040	—

% OVERWEIGHTS AND UNDERWEIGHTS BY RATING²

AA	-7.89	
A-14.00		
BBB	-8.02	
BB		13.25
B		12.86
CCC & Below		3.70

REGION AND CURRENCY EXPOSURE

MacKay Shield Representative Account		
	Active CTD	Active YTM
ASIA PACIFIC	0.39	-0.54
EUROPE	0.70	1.60
LATIN AMERICA	1.91	0.23
MIDDLE EAST/AFRICA	1.99	0.77

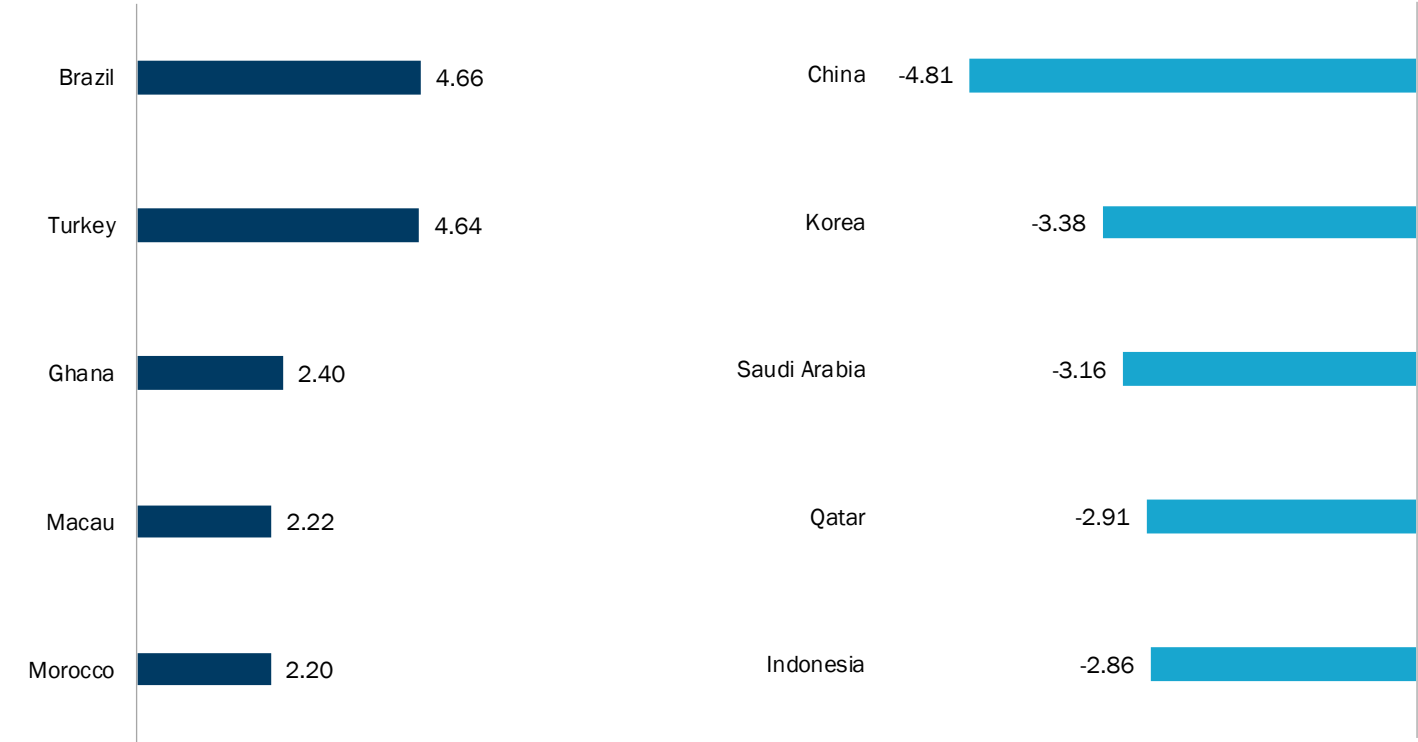
1. Index = Bloomberg Emerging Markets USD Aggregate Bond Index.

The representative portfolio was selected because it is the largest 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.

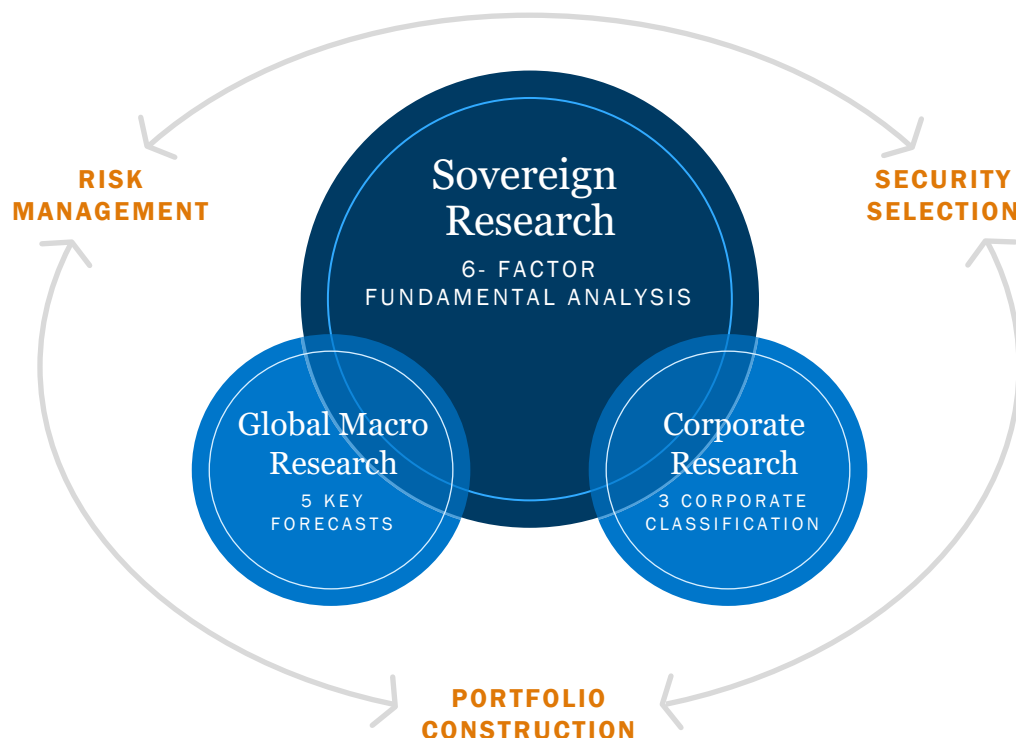
MacKay Shields Representative Account Characteristics (Cont'd) | As of September 30, 2025

ACTIVE COUNTRY WEIGHT



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.

Team Process Overview



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



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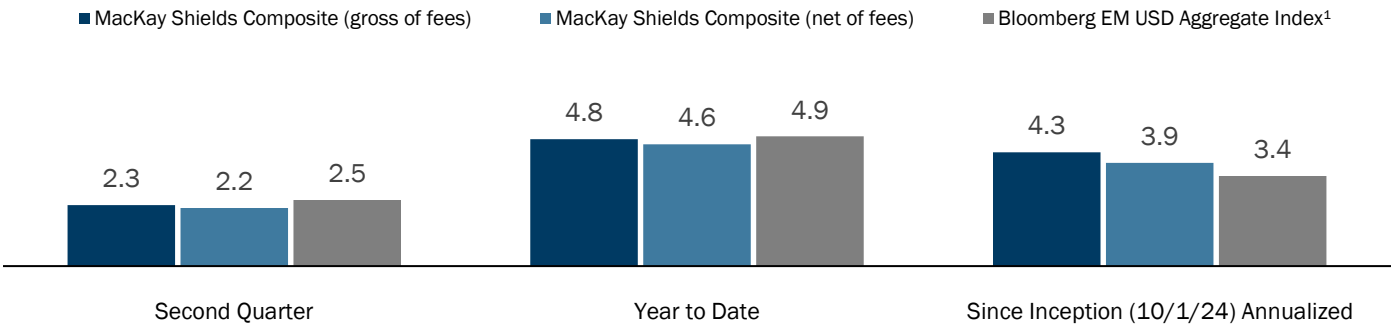
Miles Dempster

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 September 30, 2025



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	Bloomberg EM USD Aggregate 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)	4.8	4.6	4.9	N/A	N/A	≤5	298	154,547	N/A
2024 (Since 10/1)	-0.5	-0.6	-1.5	N/A	N/A	≤5	194	150,568	N/A

1. Bloomberg Emerging Markets USD Aggregate Bond Index

The Emerging Markets Strategic Bond Composite includes all discretionary emerging markets strategic bond 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 sovereigns and corporates from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return EMD investment strategy positioned to outperform the Bloomberg EM USD Aggregate Total Return 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 10/1/24. 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

BLOOMBERG EMERGING MARKETS USD AGGREGATE BOND INDEX — The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. This index was created in January 1997, with history backfilled to January 1, 1993..

Past performance is not indicative of future results.