

THE MACKEY ADVANTAGE

Mackay Shields

- \$152 Billion AUM as of March 31, 2022¹
- Experienced boutique investment teams
- Specialize in taxable and municipal fixed income credit and less efficient segments of global equity markets
- Acquired by New York Life Insurance Company in 1984

PORTFOLIO MANAGEMENT TEAM

High Yield

Andrew Susser
Executive Managing Director
Lead Portfolio Manager
36 Years Experience

Ryan Bailes, CFA
Managing Director
26 Years Experience

Dohyun Cha, CFA
Managing Director
25 Years Experience

Won Choi, CFA
Managing Director
25 Years Experience

Nate Hudson, CFA
Managing Director
31 Years Experience

Maureen O'Callaghan
Managing Director
35 Years Experience

John Pace, CFA
Director
31 Years Experience

Thomas Metcalf, CFA
Director
11 Years Experience

1. As of March 31, 2022, includes Mackay Shields LLC and its subsidiaries.

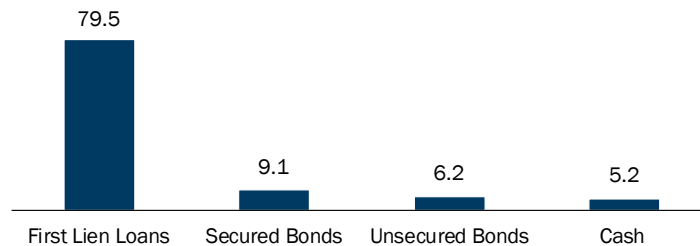
The Floating Rate High Yield strategy employs a bottom-up, value oriented approach to investing that is based on credit selection. The strategy seeks to provide a high level of current income by minimizing interest rate risk through its emphasis on floating rate leveraged loans, and to a lesser extent, high yield bonds with short or intermediate maturities.

Representative Account Characteristics

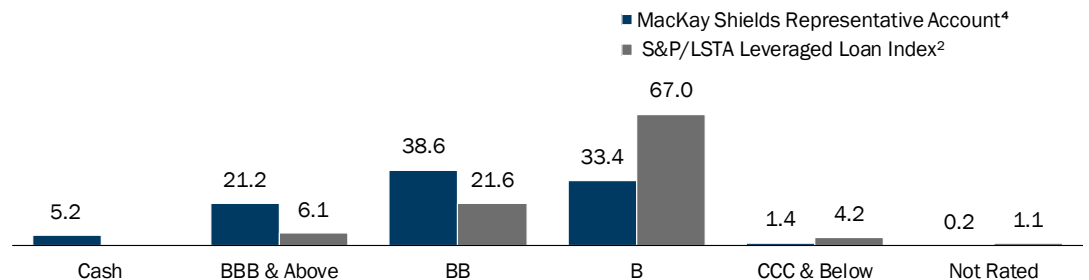
As of March 31, 2022

	Mackay Shields Representative Account	S&P/LSTA Leveraged Loan Index ²
Current Yield (%)	4.0	4.3
Yield to Worst (%) ¹	4.1	4.6
Average Credit Quality	BB	B+
Average Price (\$)	99.20	97.60
Coupon (%)	3.90	4.20

Portfolio Breakdown³ (%)



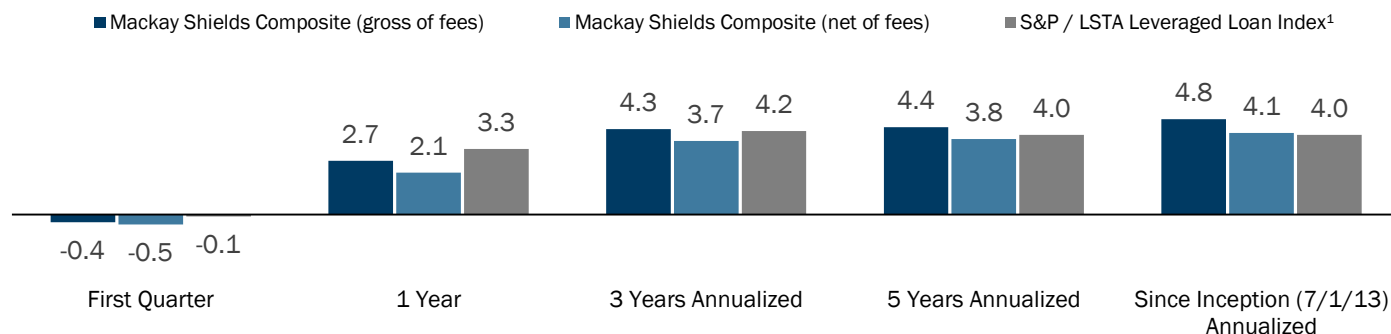
Quality Breakdown (%)



1. Assumes 3 year average life for loans.
 2. The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.
 3. Portfolio breakdown calculated on a settlement date basis.
 4. Quality exposure for the representative account uses higher quality rating if split-rated.
- The representative account was selected because it is the oldest account in the composite and not for performance reasons. 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. The portfolio is actively managed and subject to change without notice. Provided as supplemental information to the GIPS reports on the following page.
- It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index.
- This document is for informational purposes only.

Composite Returns (%)

Period Ending March 31, 2022



Composite Disclosures

Period	Mackay Shields Composite Gross	Mackay Shields Composite Net	S&P / LSTA Leveraged Loan Index ¹	Composite	Benchmark ¹	No. of Accts.	Composite	Firm Assets (\$Mil)	Internal Dispersion (%)
	Returns (%)	Returns (%)	Returns (%)	3-Yr St Dev (%)	3-Yr St Dev (%)		Assets (\$Mil)		
2022 (Thru 3/31)	-0.4	-0.5	-0.1	6.3	8.4	≤5	81	151,937	N/A
2021	4.7	4.1	5.2	6.4	8.5	≤5	81	163,646	0.0
2020	3.8	3.2	3.1	6.6	8.7	≤5	67	153,995	0.0
2019	9.4	8.8	8.6	2.4	2.8	≤5	56	131,978	0.0
2018	1.3	0.7	0.4	2.1	2.9	≤5	50	107,467	0.0
2017	4.4	3.8	4.1	1.7	2.7	≤5	49	98,098	0.0
2016	8.7	8.0	10.2	1.9	2.9	≤5	47	94,540	0.0
2015	3.0	2.4	-0.7	N/A	N/A	≤5	42	89,196	0.0
2014	2.5	1.8	1.6	N/A	N/A	≤5	41	91,626	0.0
2013 (Since 7/1)	4.5	4.2	2.9	N/A	N/A	≤5	26	80,331	N/A

1. S&P/LSTA Leveraged Loan Index

The High Yield Floating Rate Composite includes all discretionary high yield floating rate accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy focuses its investments in variable or floating rate loans and other floating rate debt securities on high-yield investments in loan participation interests (bank debt). This strategy may also purchase fixed-income debt and short-term instruments. Investments will be predominantly rated below investment grade or unrated. Gross-of-fees composite performance reflects reinvestment of income and is a market-weighted average of the time-weighted return, before advisory fees and related expenses, of each account for the period since inception. Net-of-fees composite performance is derived by reducing the monthly gross-of-fees composite by 0.05%, 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 US Dollars. The composite inception and creation date is 7/1/13. 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. A complete list of composite descriptions is available upon request. The firm has been independently verified from January 1, 1988 through December 31, 2021. 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. The primary benchmark for this composite is the S&P/LSTA Leveraged Loan Index. The Credit Suisse Leveraged Loan Index was the primary benchmark until 9/30/21. It was removed due to data transparency issues. The benchmark was changed retroactively because returns for the two indices were not meaningfully different through 9/30/21. The correlation of monthly index returns from composite inception through 9/30/21 was 0.999. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The S&P/LSTA Leveraged Loan 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 three-year annualized standard deviation is not presented for periods prior to 2016 because the composite did not have a three-year track record.

Disclosures

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Comparisons to an Index

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, portfolios within the composite 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 Descriptions

S&P/LSTA Leveraged Loan Index

The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

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