

### ABOUT MACKAY SHIELDS

- Independent boutique founded in 1938
- Acquired by New York Life Insurance Company in 1984
- 197 employees in New York, Princeton, Los Angeles, London and Dublin
- \$132 billion in AUM<sup>1</sup>
- Signatory of UN Principles for Responsible Investment Initiative (PRI)
- Separate and distinct investment groups within MacKay Shields

### FUNDAMENTAL INTERNATIONAL EQUITY TEAM

**CARLOS GARCIA-TUNON, CFA**  
Lead Portfolio Manager  
Experience: 24 Years  
Team: 12 Years

**LAWRENCE ROSENBERG, CFA**  
Portfolio Manager  
Experience: 25 Years  
Team: 14 Years

**IAN MURDOCH, CFA**  
Portfolio Manager  
Experience: 23 Years  
Team: 14 Years

**ANTHONY SNEAG**  
Senior Analyst  
Experience: 18 Years  
Team: 15 Years

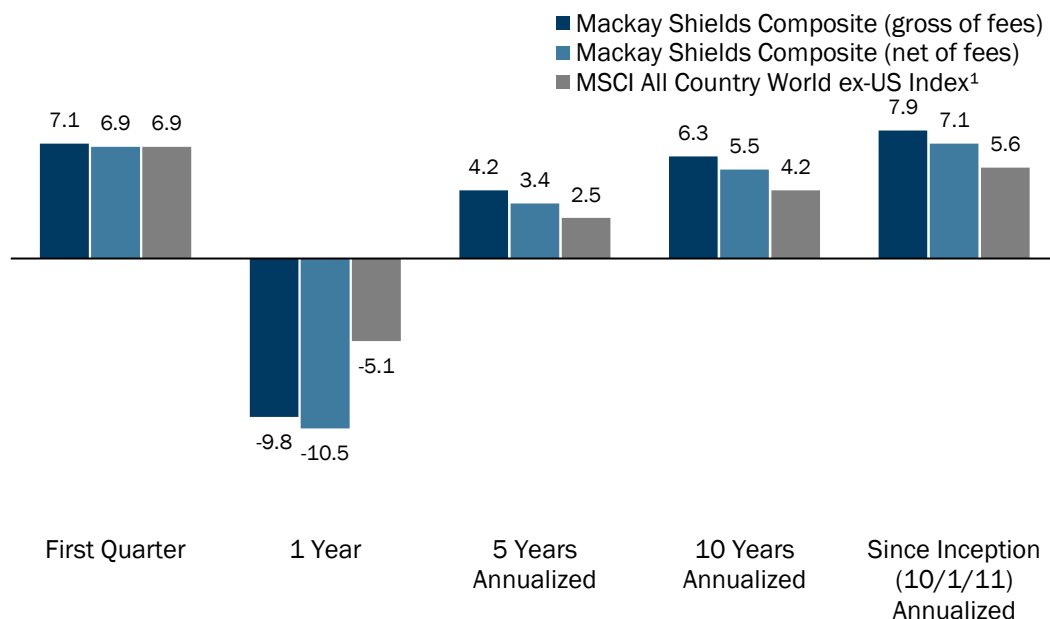
The **Fundamental International Equity All Country Strategy** seeks to outperform the MSCI All Country World ex-US Index over a full market cycle while providing low downside capture during equity market sell-offs.

The team uses a **Sustainable Growth Approach** to invest in competitively advantaged companies likely to experience above average earnings growth backed by long term secular trends, at reasonable valuations.

### Highlights of the Strategy



### Composite Returns (%) | Period Ending March 31, 2023



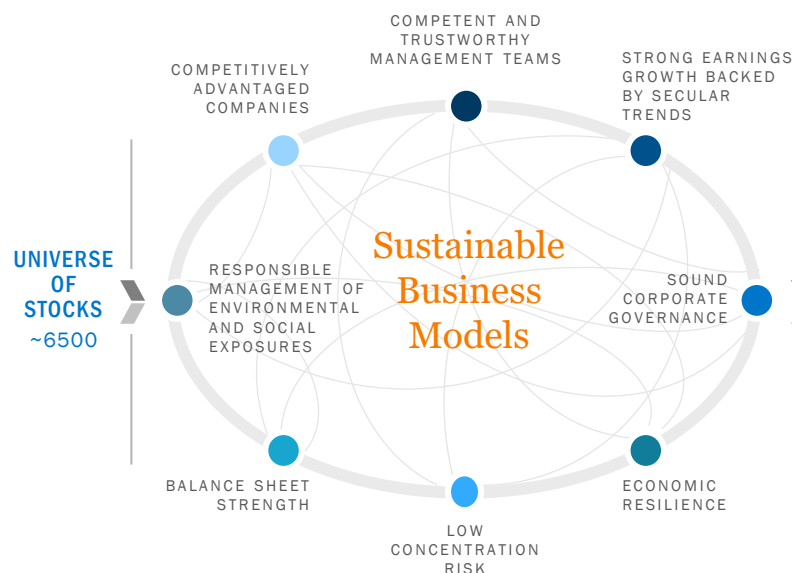
**Past performance is not indicative of future results.** Please see Fundamental International Equity All Country Composite Disclosures and Additional Disclosures which are included in this presentation.

1. MSCI All Country World ex-US Index. It is not possible to invest directly in an index. Please see Additional Disclosures for important benchmark information, including disclosures related to comparisons to an index.

1. As of March 31, 2023, includes MacKay Shields LLC and its subsidiaries.

## Our Approach Is Sustainable Growth Investing<sup>1</sup>

### Investment Selection Criteria



### Decision Process

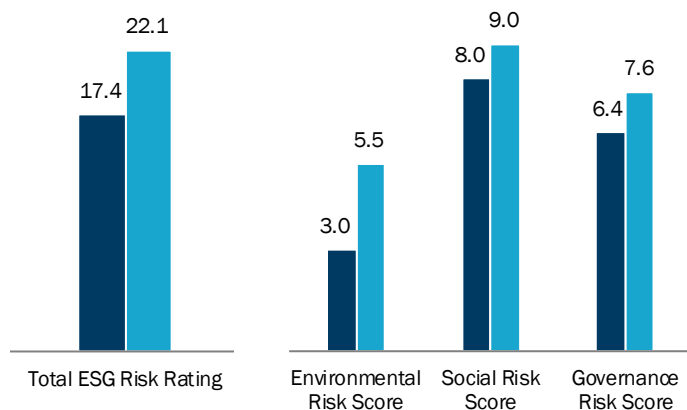
### Action



## MacKay Shields ESG Risk Scores versus the MSCI ACWI ex-US Index | As of December 31, 2022

### TOTAL ESG RISK RATING

### ESG RISK ANALYSIS



## Representative Account Statistics<sup>2</sup>

As of March 31, 2023

	Portfolio	Index <sup>3</sup>
NUMBER OF SECURITIES	44	2,262
P/E RATIO (NTM EPS)	23x	12x
SALES HIST. 5-YEAR CAGR	6.8%	9.0%
SALES FWD. 3-YEAR CAGR	11.0%	7.1%
EPS FWD. 3-YEAR CAGR	21.5%	6.0%
RETURN ON EQUITY	16.0%	13.9%
DIVIDEND YIELD	1.2%	3.1%
DEBT TO EQUITY	76%	135%
WEIGHTED AVG. MARKET CAP.	\$58.8 B	\$88.4 B
BETA	0.94	1.00
ACTIVE SHARE	95.8%	—

1. Provided for illustrative purposes only. There is no assurance that investment objectives will be met. The information above is subject to change without notice.

2. The representative account utilized for this analysis was selected because it is the largest 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. This document is for informational purposes only. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports in the appendix.

3. MSCI All Country World ex-US Index

Sustainalytics portfolio coverage percentages are 86% for the MacKay Shields International Equity All Country Strategy and 98% for the MSCI ACWI Ex-US Index.

Source: MacKay Shields LLC; Sustainalytics (based on Sustainalytics' ESG Risk Rating)

## Fundamental International Equity All Country | As of March 31, 2023 (%)

Representative Account<sup>1</sup>

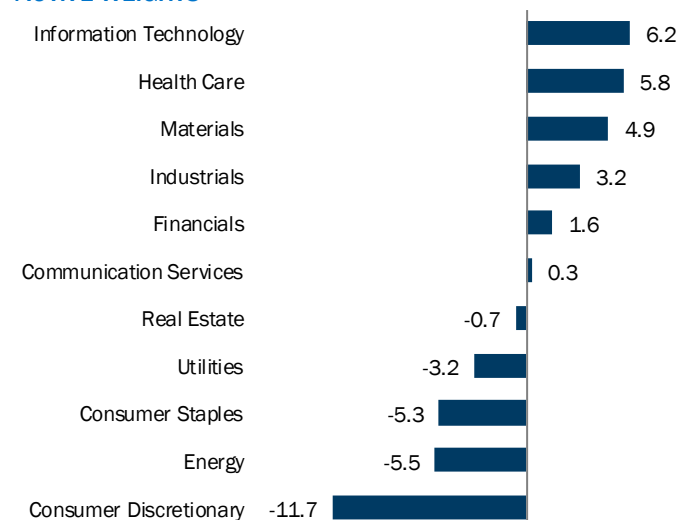
### TOP TEN HOLDINGS

	Security	Portfolio Weight (%)
1	Tencent Holdings	4.4%
2	Canadian Dollar	4.2%
3	AIA Group	4.2%
4	NICE	4.1%
5	ICON	4.1%
6	Symrise	3.9%
7	Hdfc Bank	3.7%
8	Diageo	3.6%
9	Deutsche Boerse	3.5%
10	IMCD	3.5%
<b>Total</b>		<b>39.3%</b>

### TOP COUNTRY ACTIVE WEIGHTS

		Portfolio Weight	Benchmark Weight	Active Weight
<b>Top Five</b>				
1	Ireland	9.5	0.9	8.6
2	Germany	11.3	5.6	5.8
3	France	13.2	7.8	5.4
4	Israel	4.1	0.4	3.7
5	Netherlands	6.6	3.2	3.4
<b>Bottom Five</b>				
1	Canada	0.0	7.5	-7.5
2	Japan	8.5	13.9	-5.4
3	Australia	0.0	4.8	-4.8
4	Taiwan	0.0	4.2	-4.2
5	China	4.6	8.2	-3.6

### REPRESENTATIVE ACCOUNT SECTOR EXPOSURES ACTIVE WEIGHTS<sup>2</sup>



### REPRESENTATIVE ACCOUNT CAPITALIZATION WEIGHTS

	Portfolio Weight	Benchmark Weight	Active Weight
<b>Top Five</b>			
<b>EQUITY</b>			
Market Cap > \$100bn	16.6	23.6	-7.0
Market Cap \$10-100bn	51.9	60.8	-9.0
Market Cap \$5-10bn	15.5	11.1	4.4
Market Cap \$0-5bn	12.4	4.4	8.0
<b>CASH</b>			
	3.6	0.0	3.6

1. The representative account utilized for this analysis was selected because it is the largest 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. This document is for informational purposes only. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS-compliant presentation in the appendix. The top ten issuers described above were chosen based on objective non-performance based criteria and do not represent all of the securities in the portfolio. The top ten issuers represent the ten largest holdings by portfolio weight for the representative account. It should not be assumed that the issuers described above were or will be profitable.

2. Relative to the MSCI ACWI EX-US Index.

Source: FactSet

# FUNDAMENTAL INTERNATIONAL EQUITY ALL COUNTRY

## Performance

### Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	MSCI All Country World ex-US Index <sup>1</sup> Returns (%)	Composite 3-Yr St Dev (%)	Benchmark <sup>1</sup> 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets* (\$Mil)	Internal Dispersion (%)
2023 (Thru 3/31)	7.1	6.9	6.9	19.7	17.1	≤5	458	132,483	N/A
2022	-25.8	-26.3	-16.0	21.0	19.3	≤5	428	128,584	0.0
2021	12.9	12.1	7.8	16.5	16.8	≤5	578	163,646	0.0
2020	21.5	20.6	10.7	18.2	17.9	≤5	642	153,995	0.0
2019	26.0	25.1	21.5	12.5	11.3	≤5	553	131,978	0.0
2018	-11.4	-12.0	-14.2	13.1	11.4	≤5	519	107,467	0.0
2017	34.2	33.2	27.2	11.4	11.9	≤5	1,169	16,238	0.5
2016	-4.1	-4.8	4.5	11.9	12.5	≤5	997	13,980	0.4
2015	5.9	5.1	-5.7	10.6	12.1	≤5	1,054	16,719	0.8
2014	-1.3	-2.1	-3.9	12.1	12.8	≤5	1,004	16,183	1.0
2013	17.5	16.6	15.3	N/A	N/A	≤5	961	15,249	0.1

#### 1. MSCI ACWI ex-US Index

The Fundamental International Equity All Country Composite includes all discretionary fundamental international equity all country accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This investment process is a bottom-up strategy, incorporating individual company fundamental analysis, industry competitive dynamics, and analysis on secular trends to identify long-term holdings in companies that have the potential for sustainable growth. 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 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 returns by .0625%, 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. 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.**

The composite inception date was 10/1/11 and for the period from inception through 12/31/17 was developed at Cornerstone Capital Management (Cornerstone). Substantially all the investment decision-makers from Cornerstone became employed by MacKay Shields LLC on 1/1/18. The decision-making group and process within Cornerstone continues intact and independent within MacKay Shields. This group and process are responsible for the composite performance, therefore the current composite performance is linked to the prior Cornerstone composite history. The composite creation date at MacKay Shields was 1/1/18.

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. The firm has been independently verified from January 1, 1988 through December 31, 2022. 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. The MSCI ACWI ex-US 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 MSCI ACWI ex-US Index range uses withholding tax rates applicable to Luxembourg holding companies. Information regarding the benchmark, including the percentage of the composite invested in countries or regions not included in the benchmark, is available upon request. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. 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 2014 because the composite did not have a three-year track record.

\*Firm assets reflect CCM assets prior to 2018.

## Disclosures

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## INDEX DESCRIPTIONS

### MSCI All Country World Ex US Index

The Morgan Stanley Capital International All Country World Index Ex-U.S. (MSCI ACWI Ex-U.S.) is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI ACWI Ex-U.S. includes both developed and emerging markets.

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