

ABOUT MACKEY SHIELDS

- Independent boutique founded in 1938
- Acquired by New York Life Insurance Company in 1984
- 199 employees in New York, Princeton, Los Angeles, London and Dublin
- \$126 billion in AUM¹
- 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: 23 Years
Team: 11 Years

LAWRENCE ROSENBERG, CFA
Portfolio Manager
Experience: 24 Years
Team: 13 Years

IAN MURDOCH, CFA
Portfolio Manager
Experience: 22 Years
Team: 13 Years

ANTHONY SNEAG
Senior Analyst
Experience: 17 Years
Team: 14 Years

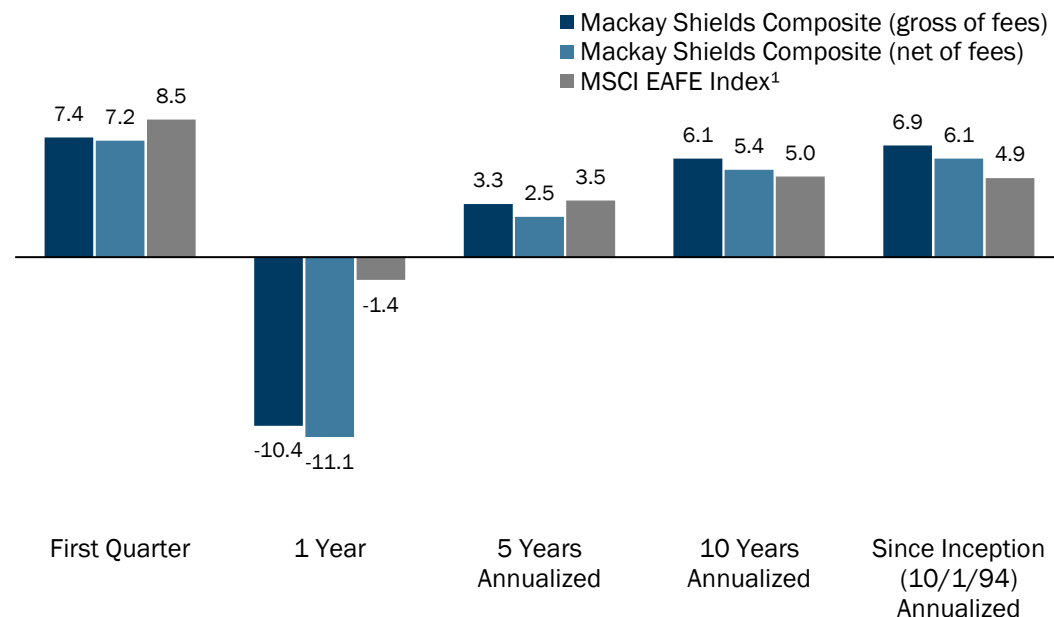
The **Fundamental International Equity Strategy** seeks to outperform the MSCI EAFE Index over a full market cycle while providing low downside capture during equity market sell-offs.

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

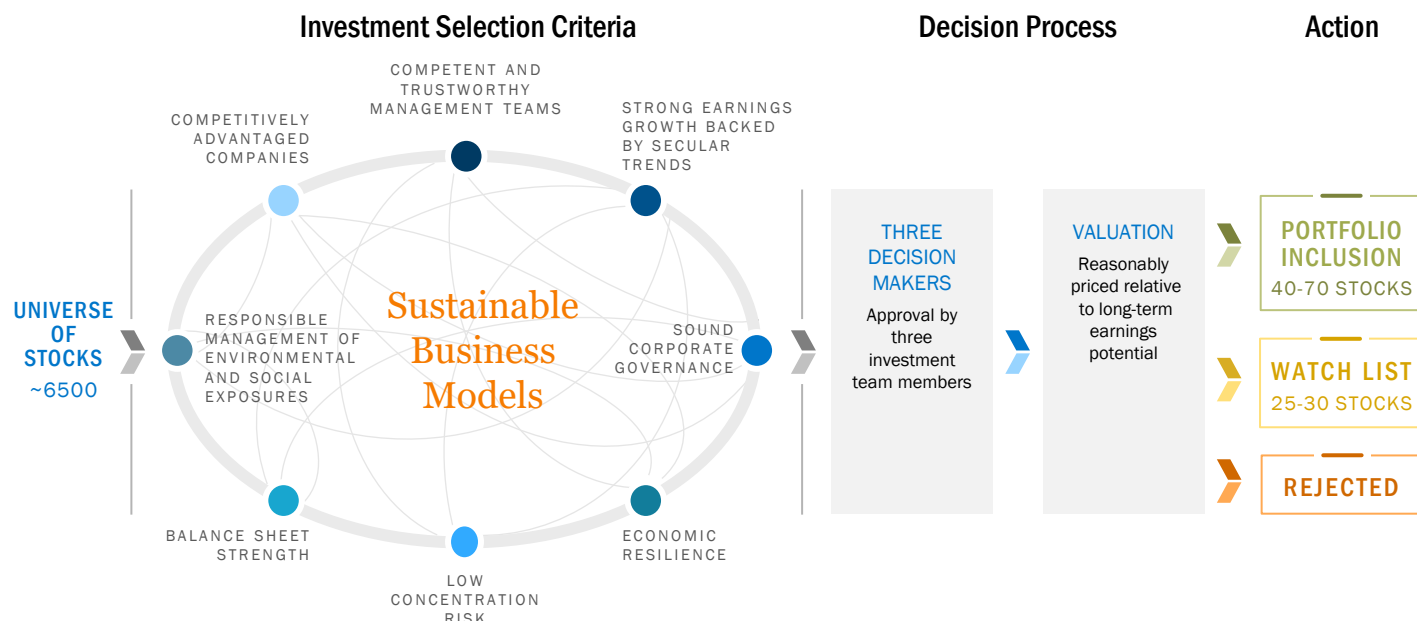


Past performance is not indicative of future results. Please see Fundamental International Equity Composite Disclosures and Additional Disclosures which are included in this presentation.

1. MSCI EAFE 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 September 30, 2022, includes MacKay Shields LLC and its subsidiaries.

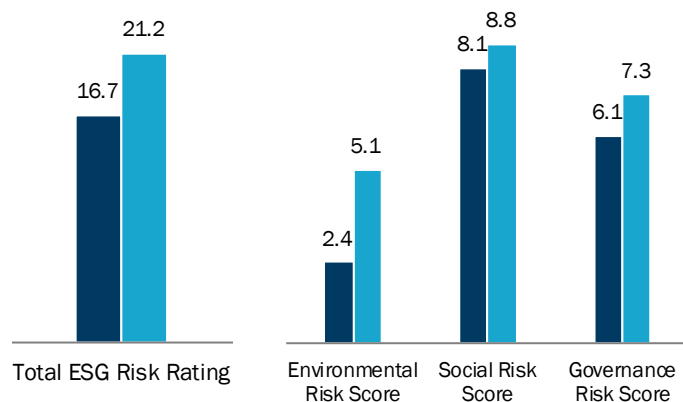
Our Approach Is Sustainable Growth Investing¹



MacKay Shields ESG Risk Scores versus the MSCI EAFE Index | As of September 30, 2022

TOTAL ESG RISK RATING

ESG RISK ANALYSIS



■ MacKay Shields International Equity Strategy
■ MSCI EAFE Index

Representative Account Statistics²

	Portfolio	Index ³
NUMBER OF SECURITIES	41	799
P/E RATIO (NTM EPS)	22x	11x
SALES HIST. 5-YEAR CAGR	13.9%	5.5%
SALES FWD. 3-YEAR CAGR	11.6%	7.9%
EPS FWD. 3-YEAR CAGR	13.1%	7.1%
RETURN ON EQUITY	18.1%	13.1%
DIVIDEND YIELD	1.2%	3.5%
DEBT TO EQUITY	79%	113%
WEIGHTED AVG. MARKET CAP.	\$44.2 B	\$65.9 B
BETA	0.84	1.00
ACTIVE SHARE	96.2%	—

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 EAFE Index.

Sustainalytics portfolio coverage percentages are 86% for the MacKay Shields International Equity Strategy and 98% for the MSCI EAFE Index.

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

Fundamental International Equity | As of September 30, 2022 (%)

Representative Account¹

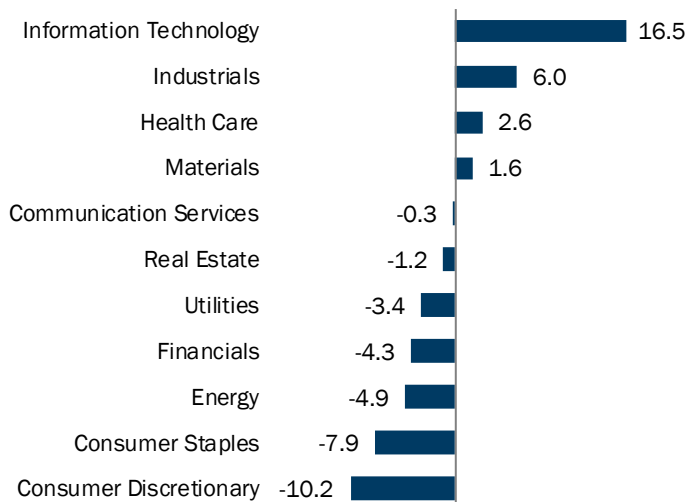
TOP TEN HOLDINGS

	Security	Portfolio Weight (%)
1	Teleperformance	4.6%
2	Experian	4.1%
3	HDFC Bank	4.0%
4	Adyen	4.0%
5	Lonza	3.9%
6	Icon	3.9%
7	TE Connectivity	3.6%
8	Diageo	3.4%
9	Nice	3.1%
10	Accenture	3.0%
Total		37.7%

TOP COUNTRY ACTIVE WEIGHTS

	Top Five	Portfolio Weight	Benchmark Weight	Active Weight
1	Ireland	11.9	1.0	10.9
2	India	4.9	0.0	4.9
3	Netherlands	8.8	4.9	3.9
4	China	2.8	0.0	2.8
5	France	12.8	10.5	2.3
Bottom Five				
1	Japan	9.4	22.6	-13.2
2	Australia	0.0	7.9	-7.9
3	United Kingdom	10.4	15.0	-4.6
4	Switzerland	8.7	11.4	-2.6
5	Spain	0.0	2.4	-2.4

REPRESENTATIVE ACCOUNT SECTOR EXPOSURES ACTIVE WEIGHTS²



REPRESENTATIVE ACCOUNT CAPITALIZATION WEIGHTS

	Top Five	Portfolio Weight	Benchmark Weight	Active Weight
EQUITY				
	Market Cap > \$100bn	10.3	21.6	-11.3
	Market Cap \$10-100bn	42.3	63.3	-21.0
	Market Cap \$5-10bn	21.9	10.9	10.9
	Market Cap \$0-5bn	20.4	3.0	17.5
CASH				
		3.6	0.0	3.6

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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 EAFE Index.

Source: FactSet

Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	MSCI EAFE 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 (%)
2023 (Thru 3/31)	7.4	7.2	8.5	20.2	17.9	≤5	45	132,483	N/A
2022	-27.4	-28.0	-14.5	21.4	19.9	≤5	42	128,584	0.0
2021	13.3	12.5	11.3	16.2	16.9	≤5	58	163,646	0.0
2020	19.4	18.5	7.8	17.7	17.9	≤5	91	153,995	0.0
2019	24.7	23.8	22.0	12.2	10.8	≤5	91	131,978	0.0
2018	-10.9	-11.5	-13.8	12.8	11.3	≤5	73	107,467	0.0
2017	33.2	32.3	25.0	11.2	11.9	≤5	106	16,238	0.0
2016	-4.7	-5.4	1.0	11.6	12.5	≤5	43	13,980	0.0
2015	8.3	7.5	-0.8	10.4	12.5	≤5	55	16,719	0.0
2014	0.1	-0.7	-4.9	11.6	13.0	≤5	51	16,183	0.0
2013	18.7	17.8	22.8	15.0	16.2	≤5	51	15,249	0.0

1. MSCI EAFE Index

The Fundamental International Equity Composite includes all discretionary fundamental international equity 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. Composite and index performance is net of withholding taxes in some markets. 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 10/1/94. The composite creation date was 7/1/12 and for the period from creation 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. The MSCI EAFE 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 EAFE 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.

*Firm assets reflect CCM assets prior to 2018.

Disclosures

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COMPARISONS TO AN INDEX

Comparisons to a financial index are provided for illustrative purposes only. Comparisons to the index are subject to limitations because portfolio holdings, volatility and other portfolio characteristics may differ materially from the index. There is no guarantee that any of the securities in the index are contained in any portfolio. The performance of the index assumes reinvestment of dividends but does not reflect the impact of fees, applicable taxes or trading costs which, unlike the index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Because of these differences, the performance of the index should not be relied upon as an accurate measure of comparison.

INDEX DESCRIPTIONS

MSCI EAFE Index

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

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