

FOURTH QUARTER 2023

The MacKay Advantage

MACKAY SHIELDS

- \$139 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

Global Credit Team

Leadership

MATTHEW JACOB

SHU-YANG TAN, CFA

CAMERON WHITE, CFA

STEVEN FRIEDMAN

Portfolio Managers for Global High Yield

MATTHEW JACOB

CAMERON WHITE, CFA

Global High Yield seeks to outperform the benchmark by seeking to eliminate uncompensated risk from investments in below investment grade securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics

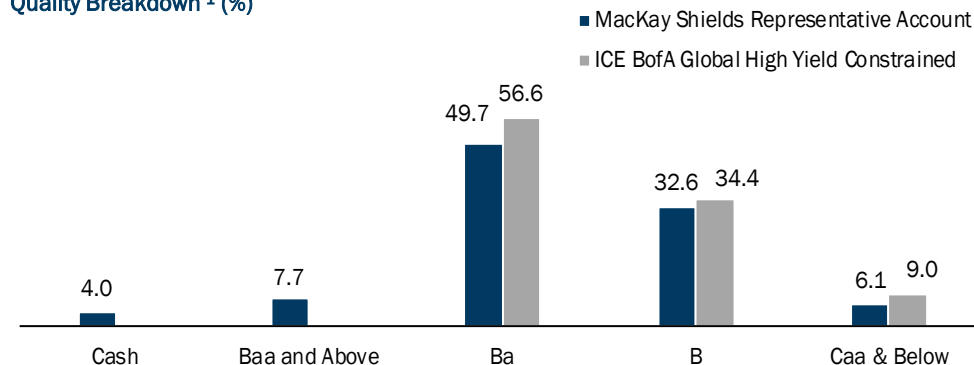
As of December 31, 2023

	MacKay Shields Representative Account	ICE BofA Global High Yield Constrained	Difference
Yield to Worst (%)	6.6	7.7	-1.1
Option Adjusted Spread	288	384	-96
Effective Duration (yrs.)	3.3	3.3	0.0
Duration Times Spread	907	1,222	-314
Average Quality	B+	B+	-
Number of Issuers	252	1,504	-

Top Five Sectors (%)

	MacKay Shields Representative Account	ICE BofA Global High Yield Constrained	Difference
Support-Services	8.9	5.1	3.8
Cable & Satellite TV	6.2	3.1	3.1
Telecom - Wireline Integrated & Services	6.1	5.6	0.5
REITs	4.6	2.5	2.1
Packaging	4.3	2.6	1.8

Quality Breakdown ¹ (%)



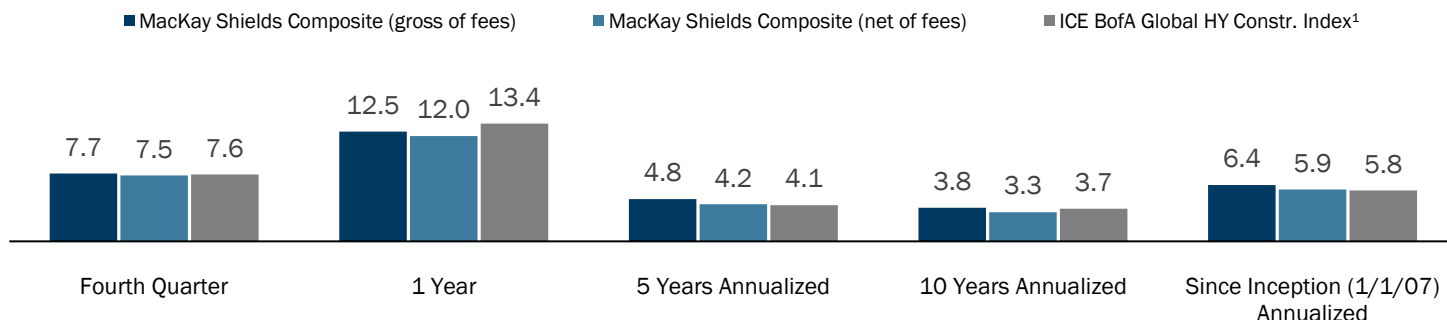
1. Average of S&P, Moody's and Fitch Ratings
Index Source: ICE Data

The representative portfolio was selected because it is the oldest portfolio in the Global High Yield Constrained 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. Please refer to the Appendix for additional information concerning comparisons to an index.

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

Composite Returns (%)

Period Ending December 31, 2023



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	ICE BofA Global HY Constr. Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2023	12.5	12.0	13.4	8.7	8.9	≤5	890	139,162	0.1
2022	-11.9	-12.4	-13.2	10.8	12.0	≤5	1,162	128,584	0.1
2021	1.4	0.9	1.4	8.5	10.0	≤5	1,469	163,646	0.3
2020	8.3	7.8	7.9	8.7	10.1	≤5	1,357	153,995	0.4
2019	16.0	15.4	13.7	4.0	4.2	≤5	1,310	131,978	0.1
2018	-3.6	-4.0	-3.3	4.6	5.0	≤5	1,838	107,467	0.2
2017	10.0	9.5	10.2	5.8	5.9	≤5	1,890	98,098	0.0
2016	14.2	13.7	14.8	6.4	6.4	≤5	1,953	94,540	0.6
2015	-5.3	-5.8	-4.2	6.0	5.7	7	3,654	89,196	0.7
2014	0.1	-0.4	-0.1	5.8	5.6	6	3,832	91,626	0.5

1. ICE BofA Global High Yield Constrained Index

The Global High Yield Constrained Composite includes all discretionary global high yield constrained accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy follows the same strategy as the High Yield Active Core strategy, but generally invests a greater portion of assets in securities of foreign issuers. The High Yield Active Core strategy invests in high-yield corporate debt securities, and may be composed of all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade or, if unrated, that we determine to be of comparable quality. The strategy may also include derivatives, such as futures, to try to manage interest rate risk or reduce the risk of loss of (that is, hedge) certain of its holdings. 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 0.0417%, 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 US Dollars. The composite creation and inception date is 1/1/07. 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. 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. 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. The ICE BofA Global High Yield Constrained 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.

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

ICE BofA Global High Yield Index

The Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

ICE BofA High Yield Master II Index

Bank of America 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.

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