

FIRST QUARTER 2025

The MacKay Advantage

MACKAY SHIELDS

- \$152 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 eliminating 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 March 31, 2025

	Representative Account ¹	Index ²	Difference
Yield to Worst (%)	7.4	7.4	0.0
Option Adjusted Spread	356	355	1
Effective Duration (yrs.)	3.3	3.2	0.1
Duration Times Spread	1,211	1,131	80
Average Quality	B+	B+	-
Number of Issuers	299	1,520	-

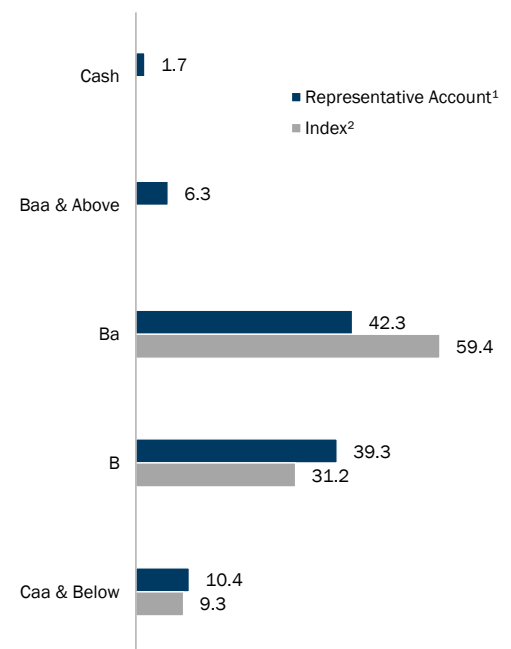
COUNTRY | %

	Representative Account ¹	Index ²	Difference
CANADA	2.14	3.83	-1.69
EUROPE	12.12	16.20	-4.08
UNITED KINGDOM	3.15	4.94	-1.79
UNITED STATES	59.84	55.86	3.98
OTHER	2.73	1.73	1.00
EMERGING MARKETS	20.01	17.44	2.57
TOTAL	100.00	100.00	-

CURRENCY | %

	Representative Account ¹	Index ²	Difference
CANADA	-	0.75	-0.75
EUROPE	15.44	18.19	-2.75
UNITED KINGDOM	0.62	1.93	-1.31
UNITED STATES	83.94	79.13	4.81
TOTAL	100.00	100.00	-

CREDIT RATING DISTRIBUTION³



1. The representative account utilized for this analysis was selected because it is the oldest dedicated 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. 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.

2. ICE BofA Global High Yield Constrained Index

3. Using average of S&P, Moody's and Fitch ratings. For rated securities, 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. ICE BA utilizes its own composite scale, similar to those of Moody's, S&P and Fitch, when publishing a composite rating on an index constituent (eg. BBB3, BBB2, BBB1). Index constituent composite ratings are the simple averages of numerical equivalent values of the ratings from Moody's, S&P and Fitch. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two. Likewise, if only one of the designated agencies rates a bond, the composite rating is based on that one rating. Please see Average Credit Quality disclosures at the end of this document for important information.

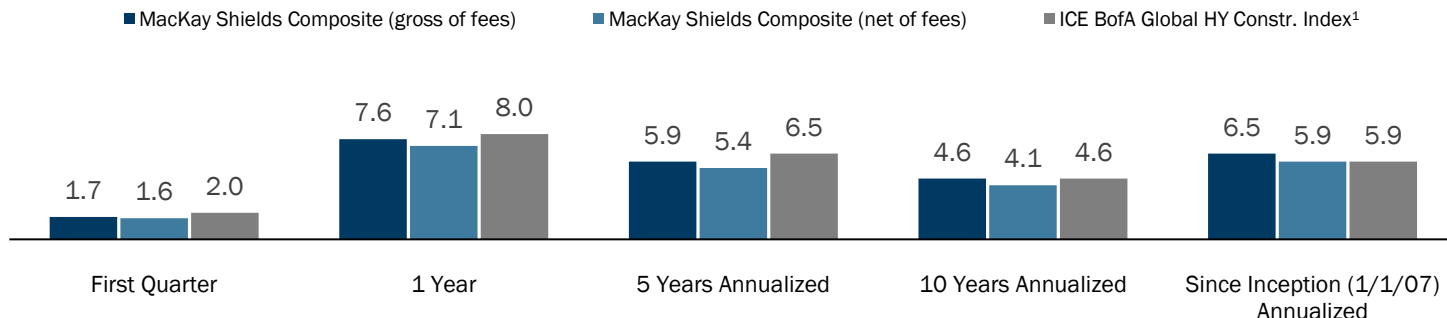
It is not possible to invest directly in an index. Provided as supplemental information to the GIPS report at the end of the document. Please see disclosures regarding comparisons to an index and index descriptions at the end of this document.

Source: ICE Data, MacKay Shields

1. As of March 31, 2025, includes MacKay Shields LLC and its subsidiaries.

Composite Returns (%)

Period Ending March 31, 2025



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 (%)
2025 (Thru 3/31)	1.7	1.6	2.0	8.6	8.7	≤5	1,196	151,978	N/A
2024	6.8	6.3	7.5	8.8	9.0	≤5	1,201	150,568	0.0
2023	12.5	12.0	13.4	8.7	8.9	≤5	890	139,163	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

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.**

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INDEX DESCRIPTIONS

ICE BOFA GLOBAL HIGH YIELD CONSTRAINED 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.

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