

The MacKay Advantage

MACKAY SHIELDS

- \$151.9 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

Global Credit Team

Leadership

ERIC GOLD

Portfolio Managers for High Yield Active Core

MATTHEW JACOB

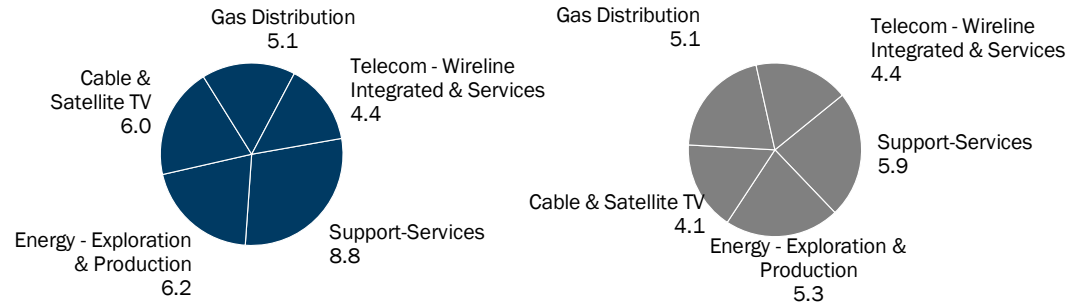
SHU-YANG TAN, CFA

High Yield Active Core 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.

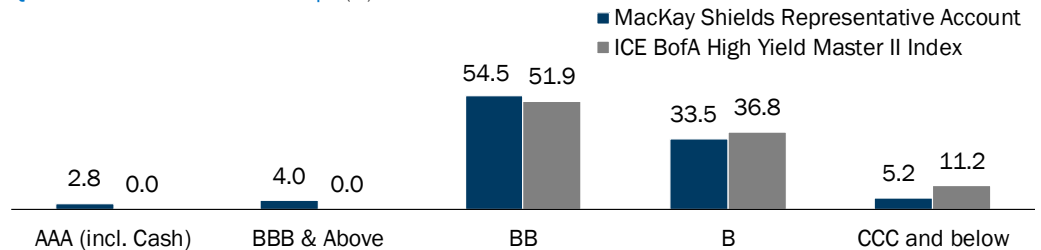
Representative Account Characteristics | As of March 31, 2022

	MacKay Shields Representative Account	ICE BofA High Yield Master II Index
Yield to Worst (%)	5.46	6.04
Option Adjusted Spread	283	344
Effective Duration (yrs.)	4.44	4.17
Duration Times Spread	1,237	1,387
Average Quality	BB-	B+
Number of Issuers	255	957

MACKAY SHIELDS TOP FIVE SECTORS VS. ICE BOFA HIGH YIELD MASTER II INDEX | (%)



QUALITY BREAKDOWN¹ | (%)

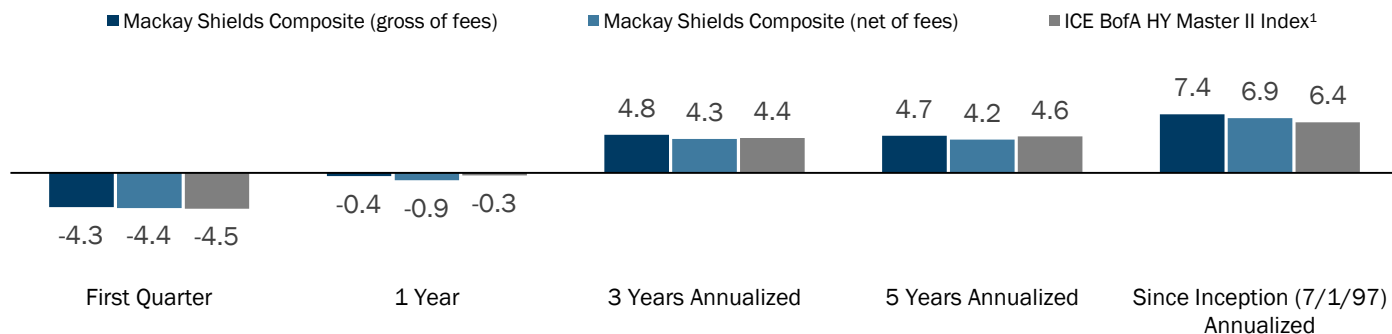


1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. The representative portfolio was selected because it is the oldest US High Yield Active Core portfolio in the High Yield Active Core Composite that has not recently experienced significant redemptions which have substantially altered its portfolio composition and is permitted to hold bank loans and has overall guidelines that are consistent with MacKay Shields' standard US High Yield Active Core investment guidelines, and not for performance reasons. This representative portfolio may not precisely represent every portfolio in the composite. Each client account is individually managed and may have customized guidelines, therefore, actual holdings may vary for each client and there is no guarantee that a particular client's account will have the same characteristics. This document is for informational purposes only. Portfolios are actively managed and portfolio holdings are subject to change without notice. Due to rounding the sum of the items may not equal 100%.
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.

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

Composite Returns (%)

Period Ending March 31, 2022



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	ICE BofA HY Master II 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 (%)
	2022 (Thru 3/31)	-4.3	-4.4	-4.5	7.6	9.1	≤5	645	151,937
2021	4.5	3.9	5.4	7.6	9.1	≤5	674	163,646	0.1
2020	7.0	6.5	6.2	7.9	9.4	≤5	693	153,995	0.4
2019	15.4	14.8	14.4	3.9	4.1	≤5	887	131,978	0.2
2018	-3.3	-3.8	-2.3	4.2	4.6	6	1,270	107,467	0.1
2017	8.2	7.7	7.5	5.4	5.6	13	3,563	98,098	0.5
2016	15.2	14.6	17.5	5.9	6.0	16	4,538	94,540	0.5
2015	-5.0	-5.4	-4.6	5.5	5.3	19	4,906	89,196	0.7
2014	1.7	1.2	2.5	4.8	4.4	20	5,042	91,626	0.5
2013	7.4	6.9	7.4	6.9	6.4	21	5,437	80,331	1.0
2012	17.3	16.7	15.6	7.8	7.0	24	5,779	78,371	1.0

1. ICE BofA High Yield Master II Index

The High Yield Active Core Composite includes all discretionary high yield active core accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This 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. As of 4/1/09, the composite definition was changed to exclude those accounts that cannot hold securities rated below CCC- and those accounts that cannot hold 144A securities. As of 4/1/10, the composite definition was changed to exclude mutual funds. 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. 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 7/1/97 and for the period from inception through 2/29/00 was developed at Forstmann-Leff International (FLI). Substantially all the investment decision-makers from the Fixed Income Group of FLI became employed by Pareto Partners on 2/29/00 and subsequently by MacKay Shields LLC on 10/15/04. The decision-making process remained intact and independent within Pareto and 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 FLI and Pareto composite history. The composite creation date at MacKay Shields was 10/15/04. All portfolios in the composite are fee-paying portfolios except for the period 7/1/97 through 7/31/98 when the composite included one non-fee paying account, which represented 100% of the composite as of 12/31/97.

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, 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. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The ICE BofA High Yield Master II 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

Availability of this document and products and services provided by MacKay Shields LLC and/or MacKay Shields Europe Investment Management Limited (collectively, "MacKay Shields") may be limited by applicable laws and regulations in certain jurisdictions and this document is provided only for persons to whom this document and the products and services of MacKay Shields may otherwise lawfully be issued or made available. None of the products and services provided by MacKay Shields are offered to any person in any jurisdiction where such offering would be contrary to local law or regulation. This document is provided for information purposes only. It does not constitute investment advice and should not be construed as an offer to buy securities. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.

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 HIGH YIELD MASTER II INDEX

ICE Bank of America High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publically 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.

SOURCE: ICE DATA INDICES, LLC ("ICE DATA"), IS USED WITH PERMISSION. ICE® IS A REGISTERED TRADEMARK OF ICE DATA OR ITS AFFILIATES, AND BOFA® IS A REGISTERED TRADEMARK OF BANK OF AMERICA CORPORATION LICENSED BY BANK OF AMERICA CORPORATION AND ITS AFFILIATES ("BOFA") AND MAY NOT BE USED WITHOUT BOFA'S PRIOR WRITTEN APPROVAL. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND MACKAY SHIELDS LLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Note to European Investors: This document is intended for the use of professional and qualifying investors (as defined in the Alternative Investment Fund Manager's Directive) only. Where applicable, this document has been issued by MacKay Shields Europe Investment Management Limited, Hamilton House, 28 Fitzwilliam Place, Dublin 2 Ireland, which is authorized and regulated by the Central Bank of Ireland.

This material contains the opinions of the Global Fixed Income team but not necessarily those of MacKay Shields. The opinions expressed herein are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and opinions contained herein should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Any forward-looking statements speak only as of the date they are made and MacKay Shields assumes no duty and does not undertake to update forward-looking statements. No part of this document may be reproduced in any form, or referred to in any other publication, without express written permission of MacKay Shields LLC. ©2022, MacKay Shields LLC. All Rights Reserved.