

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

PORTFOLIO MANAGEMENT TEAM

High Yield

Andrew Susser
Executive Managing Director
Lead Portfolio Manager
33 Years Experience

Ryan Bailes, CFA
Managing Director
28 Years Experience

Dohyun Cha, CFA
Managing Director
26 Years Experience

Won Choi, CFA
Managing Director
27 Years Experience

Nate Hudson, CFA
Managing Director
32 Years Experience

Maureen O'Callaghan
Managing Director
36 Years Experience

John Pace, CFA
Director
32 Years Experience

Thomas Metcalf, CFA
Director
13 Years Experience

High Yield strategy seeks to identify securities that will minimize defaults and maximize yield and capital appreciation. Our goal is to deliver superior long term returns with less risk than the broad high yield market. Our investment process is a fundamental value oriented approach based on credit selection that we have employed consistently since 1991.

Representative Account Characteristics

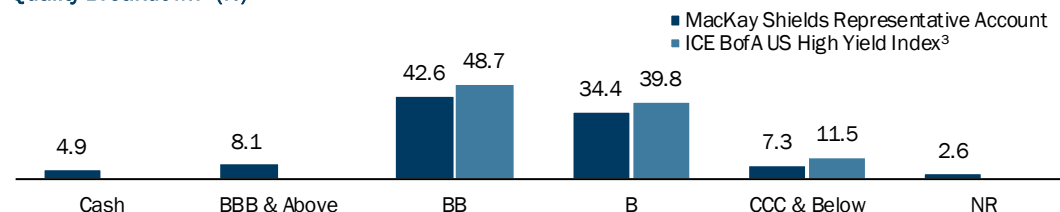
As of December 31, 2023

	MacKay Shields Representative Account	ICE BofA US High Yield Index ³
Current Yield (%)	6.4	6.6
Yield to Worst (%)	7.0	7.7
Modified Duration (years)	3.3	3.7
Average Credit Quality	BB-	B+

Top Ten Issuers¹ (%)

Charter Communications	2.4
TransDigm Group	1.9
Carnival Corporation	1.9
Yum! Brands	1.5
Gulfport Energy	1.5
INA-Holding Schaeffler	1.4
HCA Healthcare	1.4
Churchill Downs	1.4
Clarivate Plc	1.3
Mineral Resources	1.0

Quality Breakdown² (%)



1. 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 as a percentage of the total value of assets under management for the representative account. It should not be assumed that the issuers described above were or will be profitable.
2. Using higher quality rating of S&P and Moody's.
3. ICE BofA 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.

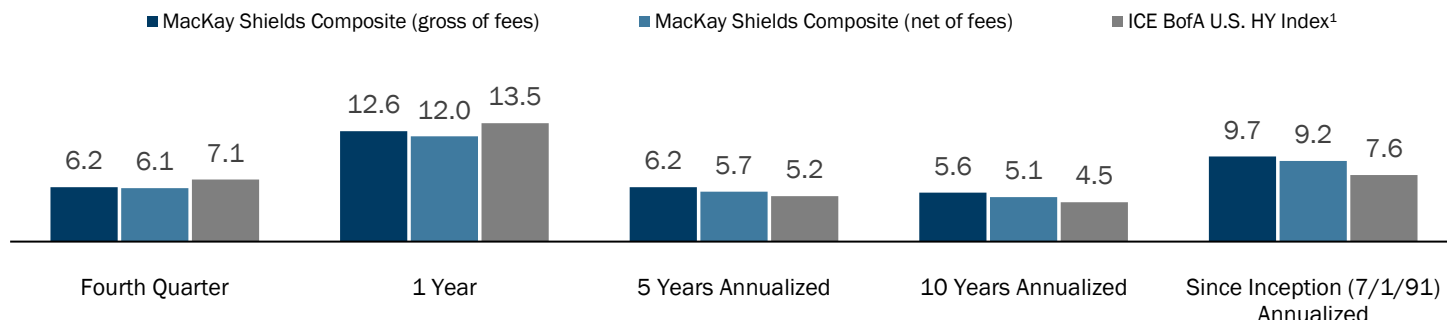
The representative portfolio was selected because it is the oldest account in the composite that has not experienced a significant change in assets under management due to recent client strategic rebalancing. The representative portfolio was not selected based on performance. The representative portfolio is actively managed and its portfolio characteristics are subject to change without notice. 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. It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index and average credit quality.

Provided as supplemental information to the GIPS reports on the following page.

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 U.S. HY 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 (%)
	Returns (%)	Returns (%)	Index ¹ Returns (%)	3-Yr St Dev (%)	3-Yr St Dev (%)	No. of Accts.	Assets (\$Mil)	Firm Assets (\$Mil)	Dispersion (%)
2023	12.6	12.0	13.5	7.0	8.3	35	7,112	139,162	0.3
2022	-7.5	-8.0	-11.2	9.8	11.1	30	6,471	128,584	0.4
2021	5.9	5.3	5.4	8.1	9.1	30	6,992	163,646	0.3
2020	7.2	6.7	6.2	8.3	9.4	31	7,428	153,995	0.8
2019	14.2	13.6	14.4	3.4	4.1	31	6,376	131,978	0.3
2018	-0.7	-1.2	-2.3	4.1	4.6	28	5,495	107,467	0.3
2017	7.7	7.1	7.5	4.8	5.6	21	4,404	98,098	0.2
2016	16.8	16.2	17.5	5.2	6.0	22	4,458	94,540	0.4
2015	-0.5	-1.0	-4.6	4.3	5.3	25	4,505	89,196	0.3
2014	2.7	2.2	2.5	3.6	4.4	27	5,161	91,626	0.3

1. ICE BofA US High Yield Index

The High Yield Composite includes all discretionary high yield accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy includes high-yield corporate debt securities, consisting 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. As of 10/1/09, the definition of the High Yield Composite was changed to exclude those accounts where management is shared with another team within MacKay Shields, and, as of 4/1/18, reverted back to allowing accounts with shared management in the composite so long as the other team had no influence on the high yield team's component of the account. 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. Through 1996, net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by .125%, our highest quarterly fee. Subsequently, net-of-fees composite performance is derived by reducing the monthly gross-of-fees composite returns by .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 7/1/91. 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. The primary benchmark for this composite is the ICE BofA US High Yield Index. The Credit Suisse High Yield Index was the primary benchmark until 9/30/16. It was removed due to data transparency issues. The benchmark was changed retroactively because returns for the two indices were not meaningfully different through 9/30/16. The correlation of monthly index returns from composite inception through 9/30/16 was 0.983. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The ICE BofA US High Yield 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 US High Yield Index

The ICE BofA US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying 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). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and U. S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

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