

**The MacKay Advantage**

**MACKAY SHIELDS**

- \$126 Billion AUM<sup>1</sup>
- 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 Fixed Income Team**

**Leadership**  
STEPHEN CIANCI, CFA  
NEIL MORIARTY

**Portfolio Managers for Intermediate**  
STEPHEN CIANCI, CFA  
NEIL MORIARTY  
LESYA PAISLEY, CFA

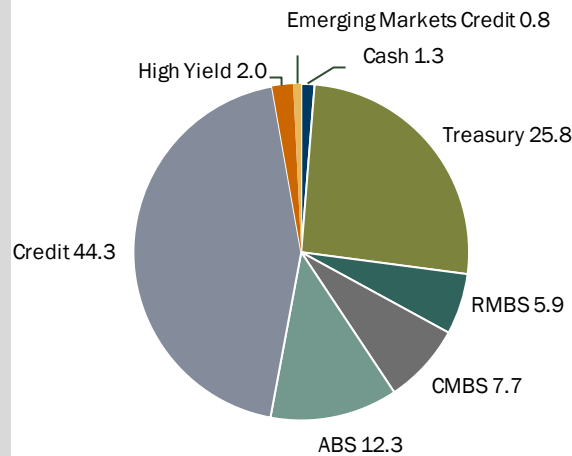
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

**Representative Account Characteristics** | As of September 30, 2022

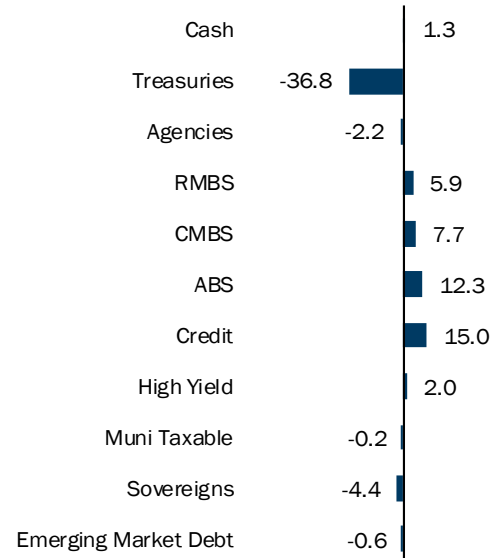
Statistics	MacKay Shields Representative Account	Bloomberg Govt/Credit Intermediate Index
Yield to Worst	5.6%	4.6%
Duration	4.2 Years	3.9 Years
Average Quality	AA-/A+	AA1/AA2
Number of Holdings	293	5,593

**Sector Breakdown** | (% of Market Value)<sup>1</sup>

**REPRESENTATIVE ACCOUNT**



**VS. INDEX**



The high yield exposure shown represents a downgrade of a security held at month-end. CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities  
Index = Bloomberg Govt/Credit Intermediate Index

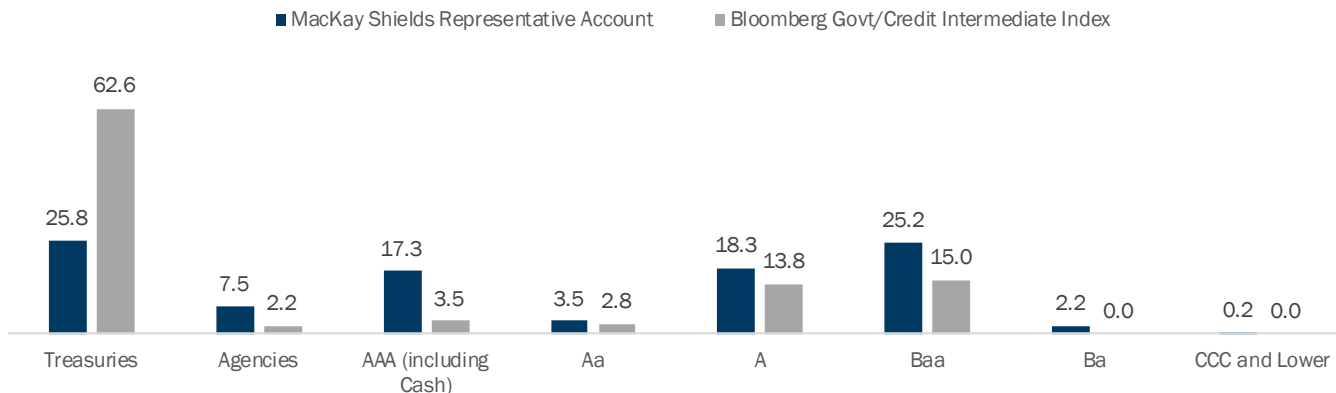
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.

The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each 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. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.

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. This document is for informational purposes only.

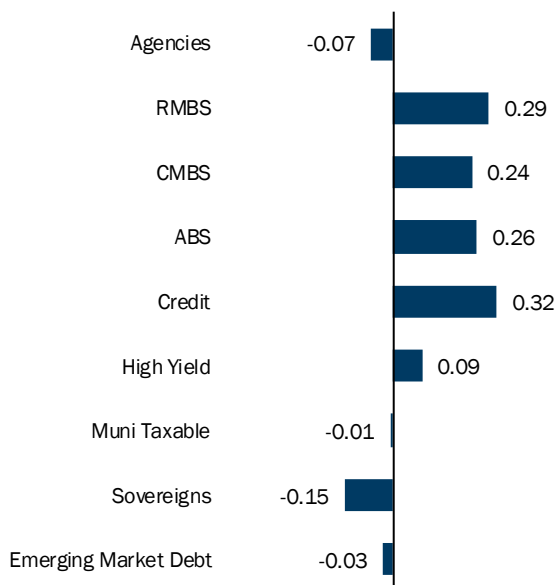
1. As of September 30, 2022, includes MacKay Shields LLC and its subsidiaries.

## Representative Account Quality Breakdown (%)<sup>1</sup> | September 30, 2022

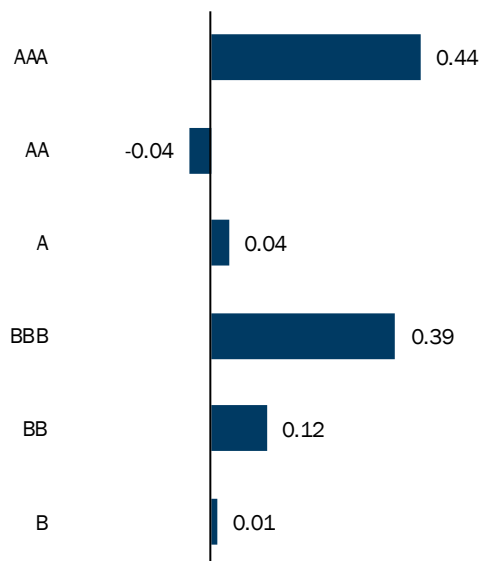


## Representative Account Contribution to Spread Duration vs. Index (Years) | September 30, 2022<sup>2</sup>

### RELATIVE SECTOR EXPOSURE



### RELATIVE QUALITY EXPOSURE



Index = Bloomberg U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

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.

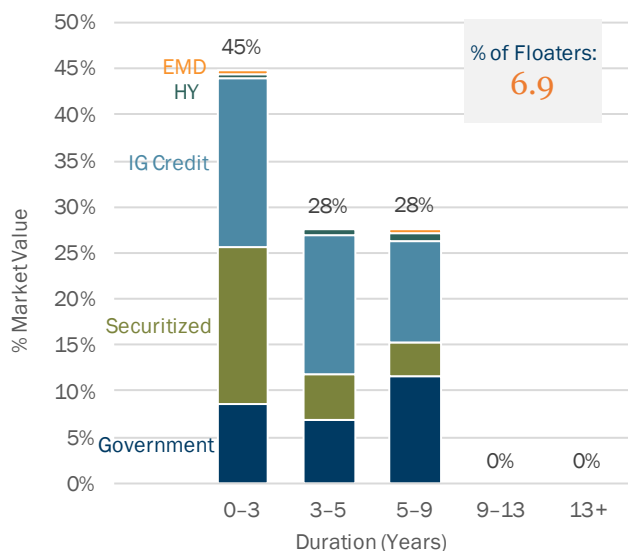
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. 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. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS reports at the end of this presentation.

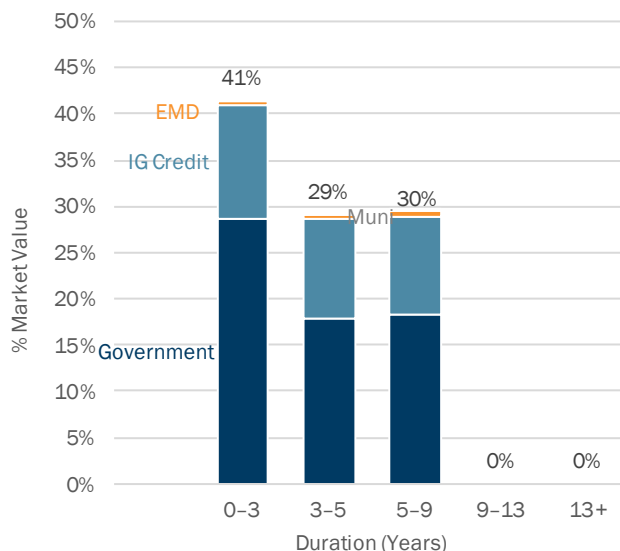
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## Yield Curve Distribution by Sector | September 30, 2022

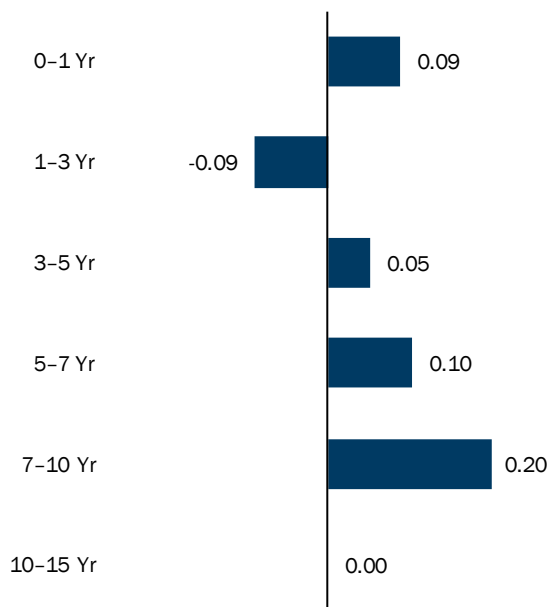
### REPRESENTATIVE ACCOUNT



### INDEX



## Duration Distribution vs. Index | September 30, 2022 <sup>1</sup>



## Regions (% Market Value) | September 30, 2022

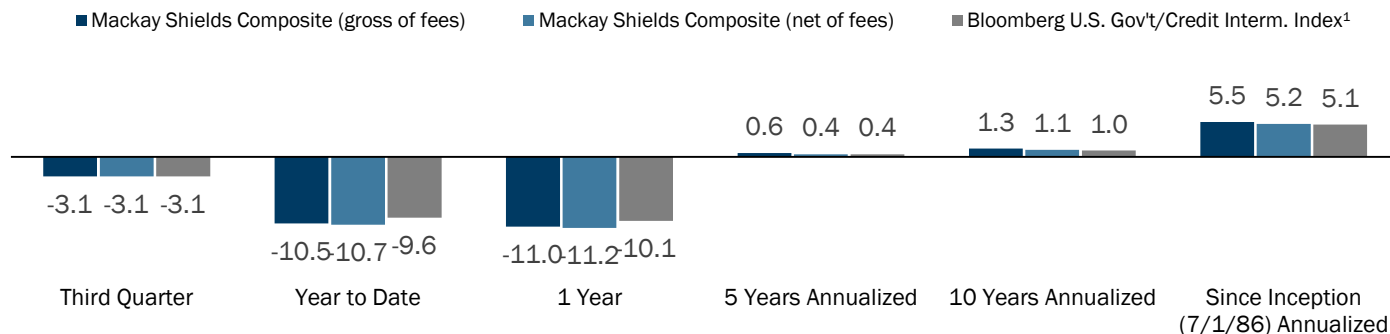
	Representative Account	Index
<b>DEVELOPED MARKETS</b>		
CANADA	1.5	1.8
EUROPE	2.6	2.1
UNITED KINGDOM	2.4	1.5
UNITED STATES	91.0	89.3
OTHER	1.9	3.9
<b>EMERGING MARKETS</b>	<b>0.8</b>	<b>1.3</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

Index = Bloomberg Govt/Credit Intermediate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

1. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures. The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. 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. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.

### Composite Returns (%)

Period Ending September 30, 2022



### Composite Disclosures

Period	MacKay Shields Composite		Bloomberg U.S. Gov't/Credit Interm. Index¹	Benchmark¹		No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	Gross Returns (%)	Net Returns (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)					
2022 (Thru 9/30)	-10.5	-10.7	-9.6	4.3	3.6	21	2,317	126,047	N/A
2021	-1.0	-1.3	-1.4	3.0	2.3	21	2,702	163,646	0.3
2020	7.7	7.5	6.4	2.9	2.3	20	2,340	153,995	0.7
2019	7.4	7.1	6.8	2.0	2.0	20	2,303	131,978	0.4
2018	0.6	0.4	0.9	2.0	2.1	20	1,955	107,467	0.1
2017	2.7	2.5	2.1	2.0	2.1	21	1,734	98,098	0.4
2016	2.3	2.1	2.1	2.1	2.2	22	1,406	94,540	0.5
2015	1.1	0.9	1.1	2.0	2.1	19	1,268	89,196	0.4
2014	3.4	3.1	3.1	2.1	1.9	19	1,143	91,626	0.3
2013	0.0	-0.3	-0.9	2.2	2.1	22	1,051	80,331	0.4
2012	6.2	6.0	3.9	2.4	2.2	15	730	78,371	0.8

#### 1. Bloomberg U.S. Gov't/Credit Intermediate Index

The Fixed Income Intermediate Composite includes all discretionary fixed income intermediate accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests a substantial portion of its assets in all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; and mortgage-related and other asset-backed securities. A majority of the strategy's total assets will be invested in debt securities that are investment grade or, if unrated, that we determine to be of comparable quality. The effective maturity of the strategy's investments will generally be in intermediate maturities (three to ten years), although it may vary depending on market conditions, as we may determine. 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. Through 1996, net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by .0625%, our highest quarterly fee. Subsequently, net-of-fees composite performance is derived by reducing the monthly gross-of-fees composite returns by .0208%, 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 7/1/86. 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, 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 Bloomberg U.S. Gov't/Credit Intermediate Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio 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.

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## 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

#### [BLOOMBERG U.S. GOVT/CREDIT INTERMEDIATE INDEX](#)

The US Government/Credit index includes treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. The intermediate component of the U.S. Government/Credit index must have a maturity from 1 up to (but not including) 10 years.

### Average Credit Quality Disclosure

Average credit quality figures provided for information purposes only and are based on internal calculations by MacKay Shields using data obtained from independent third party rating agencies and internal ratings assigned to securities that are unrated by third party rating agencies. The average credit quality of a portfolio or fund is not obtained from, nor calculated by, third party rating agencies. No representation or warranty is made as to the accuracy of such calculations, or the accuracy of information provided by third parties.

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