

The MacKay Advantage

MACKAY SHIELDS

- \$151 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 Credit

SHU-YANG TAN, CFA

MARK KEHOE, CFA

Credit seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in corporate credit securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of September 30, 2024

Statistics	Representative Account ¹	Index ²	Difference
EFFECTIVE DURATION (YRS)	7.2	7.0	0.2
SPREAD DURATION (YRS)	6.9	7.0	-0.1
AVERAGE MATURITY (YRS)	12.6	10.7	1.9
YIELD TO WORST (%)	5.1	4.7	0.4
OPTION ADJUSTED SPREAD	132	84	48
AVERAGE QUALITY	BBB+	A-	-

Top 10 Issuers ³	% Market Value
BANK OF AMERICA CORP	2.6
DEUTSCHE BANK AG/NEW YORK NY	2.4
MORGAN STANLEY	2.0
UBS GROUP AG	2.0
VISTRA OPERATIONS CO LLC	1.9
WELLS FARGO & CO	1.9
PACIFIC GAS AND ELECTRIC CO	1.6
T-MOBILE USA INC	1.4
CITIGROUP INC	1.4
GOLDMAN SACHS GROUP INC	1.2
TOTAL	18.3

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. This document is for informational purposes only. Portfolio holdings are subject to change without notice.

2. Bloomberg US Credit Index.

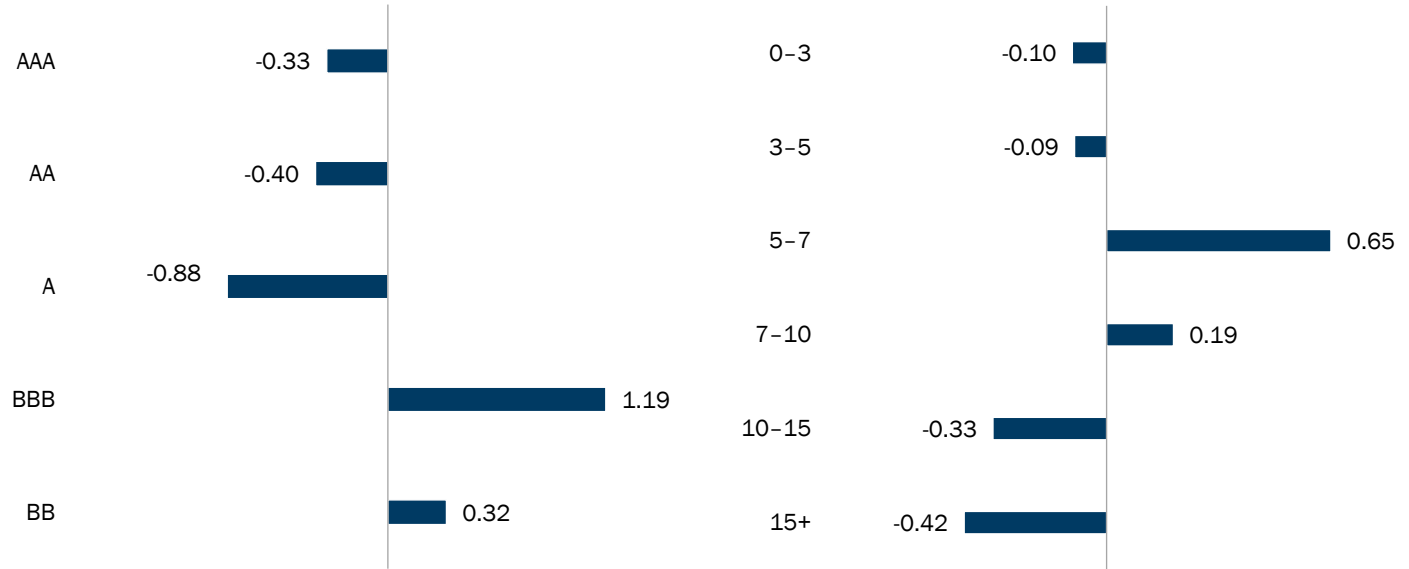
3. The top ten issuers were chosen based on objective non-performance based criteria and do not represent all of the securities in the portfolio. The top ten issuers represent the ten largest holdings as a percentage of the total value of assets under management for the representative account. It should not be assumed that the issuers described above were or will be profitable.

Please see Average Credit Quality disclosures at the end of this document for additional important information. See disclosures regarding comparisons to an index and index descriptions at the end of this document. Provided as supplemental information to the GIPS report in this document.

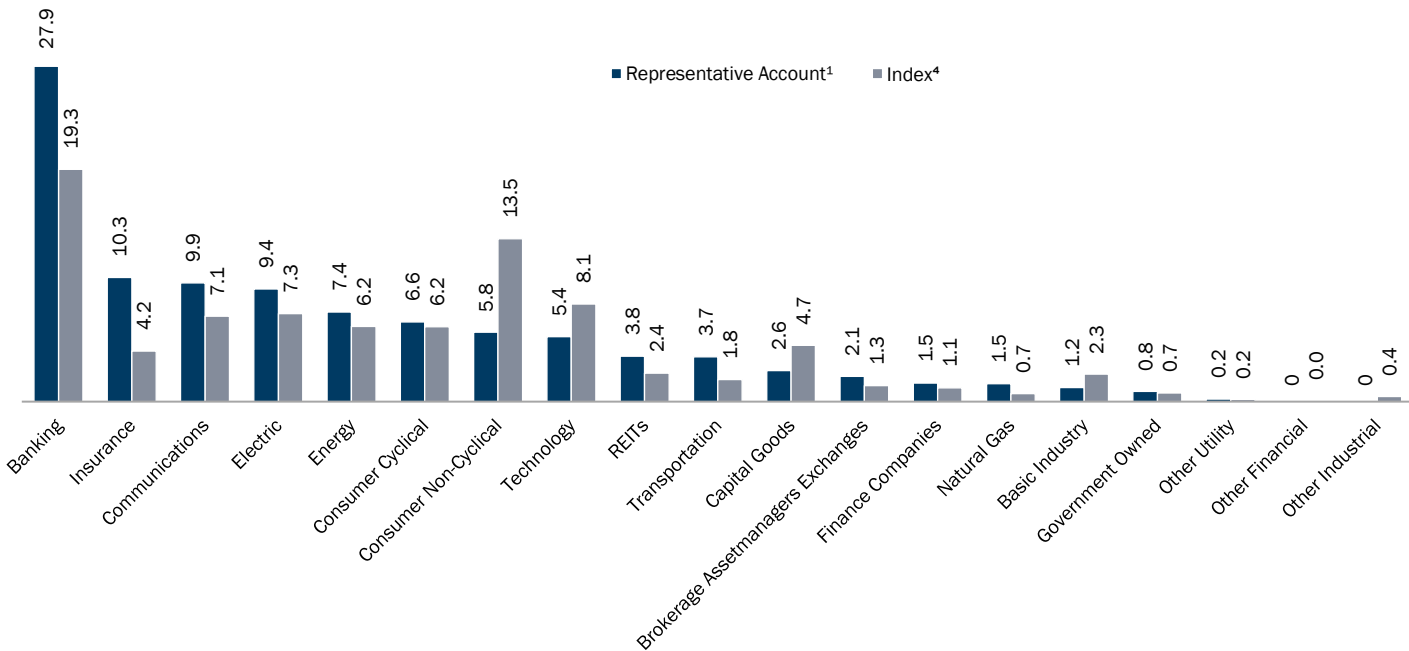
1. As of September 30, 2024, includes MacKay Shields LLC and its subsidiaries.

Representative Account Characteristics¹ | As of September 30, 2024

CREDIT QUALITY² & DURATION | Net Contribution to Spread Duration



INDUSTRY POSITIONING³ | % Market Value vs Index



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2. Quality distribution is based on Bloomberg' methodology: If rated by S&P, Moody's and Fitch, the middle rating is used. If only two ratings are available, the lower of the two ratings is used. If rated by one agency, that rating is used. Please see Disclosures at the end of this presentation for information related to comparisons to an index, index descriptions and for Bloomberg credit ratings disclosure. Benchmark is the Bloomberg US Credit Index.

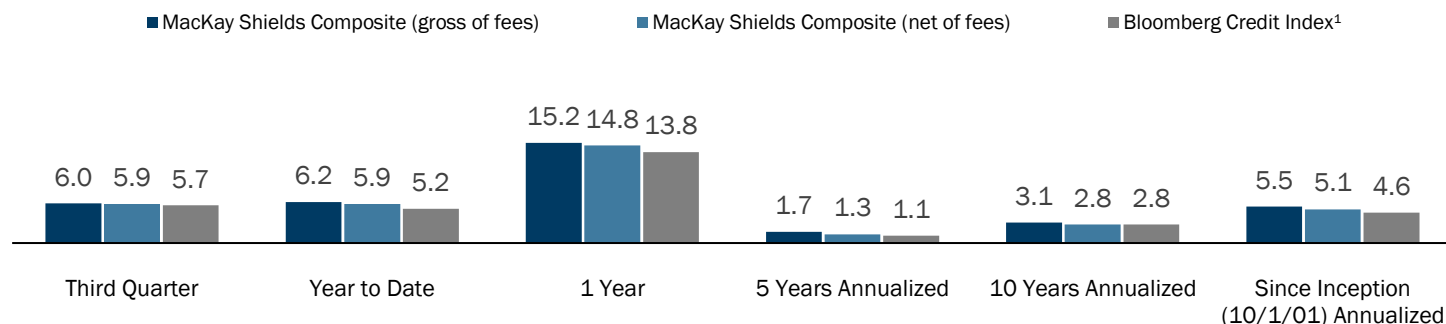
3. Excludes non-corporate credit.

4. Bloomberg US Credit Index.

See disclosures regarding comparisons to an index and index descriptions at the end of this document. Provided as supplemental information to the GIPS report in this document.

Composite Returns (%)

Period Ending September 30, 2024



Composite Disclosures

Period	MacKay Shields Composite Gross Returns	MacKay Shields Composite Net Returns	Bloomberg Credit 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 (%)
	(%)	(%)	(%)	(%)	(%)				
2024 (Thru 9/30)	6.2	5.9	5.2	9.3	9.0	≤5	1,748	150,543	N/A
2023	8.9	8.5	8.2	9.0	8.8	≤5	1,919	139,163	0.3
2022	-16.1	-16.4	-15.3	9.2	8.8	≤5	1,762	128,584	0.0
2021	-0.5	-0.9	-1.1	6.7	6.5	≤5	2,246	163,646	0.0
2020	11.7	11.3	9.4	6.7	6.4	≤5	3,525	153,995	0.6
2019	13.7	13.3	13.8	3.5	3.5	≤5	3,073	131,978	0.0
2018	-2.3	-2.7	-2.1	3.6	3.5	≤5	76	107,467	0.0
2017	7.5	7.1	6.2	3.7	3.7	≤5	101	98,098	0.0
2016	6.8	6.4	5.6	3.9	4.0	≤5	115	94,540	0.0
2015	-2.0	-2.3	-0.8	4.0	4.1	≤5	110	89,196	0.0
2014	6.3	5.9	7.5	4.0	3.9	≤5	565	91,626	0.7

1. Bloomberg U.S. Credit Index

The Credit Composite includes all discretionary credit 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 credit-related instruments, which include 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; mortgage-related and other asset-backed securities; and loan participation interests. 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 4/1/12, the composite definition was changed to exclude those accounts that do not use an index that is comprised predominantly of corporate credit as its benchmark. As of 10/1/2019, the composite definition was changed to include similarly managed mutual funds. Gross-of-fees composite performance reflects reinvestment of income 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 quarterly gross-of-fees composite returns by .0875%, our highest quarterly 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 inception date is 10/1/01. The composite creation date is 4/7/03. 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, 2023. 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. Credit 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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Index Descriptions

BLOOMBERG U.S. CREDIT INDEX

Bloomberg U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.

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