

The MacKay Advantage

MACKAY SHIELDS

- \$164 Billion AUM as of December 31, 2021¹
- 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 Credit

MATTHEW JACOB

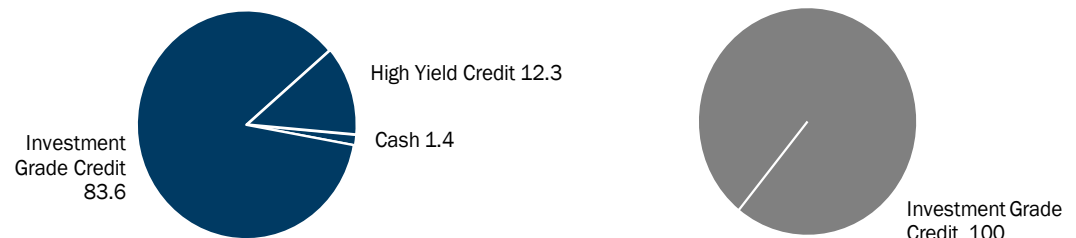
SHU-YANG TAN, CFA

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.

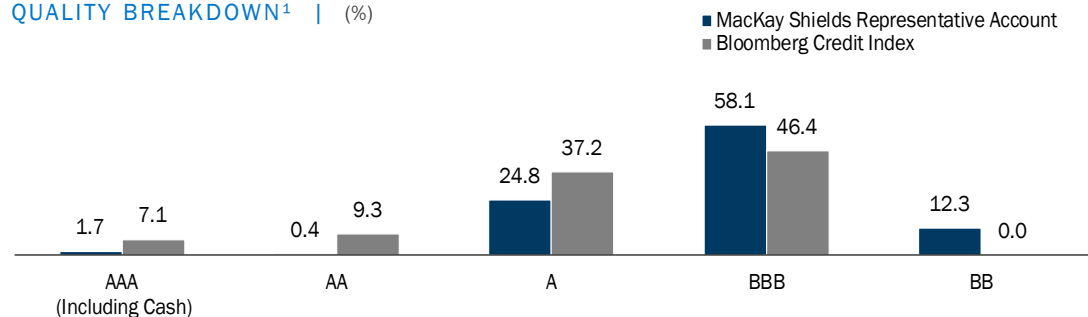
Representative Account Characteristics | As of December 31, 2021

	MacKay Shields Representative Account	Bloomberg Credit Index
Yield to Worst	2.7%	2.3%
Effective Duration	8.2 Years	8.4 Years
Average Quality	BBB/Baa1	A2/A3
Number of Holdings	269	7,801

MACKAY SHIELDS REPRESENTATIVE ACCOUNT SECTOR BREAKDOWN VS. BLOOMBERG U.S. CREDIT INDEX | (% Market Value)



QUALITY BREAKDOWN¹ | (%)



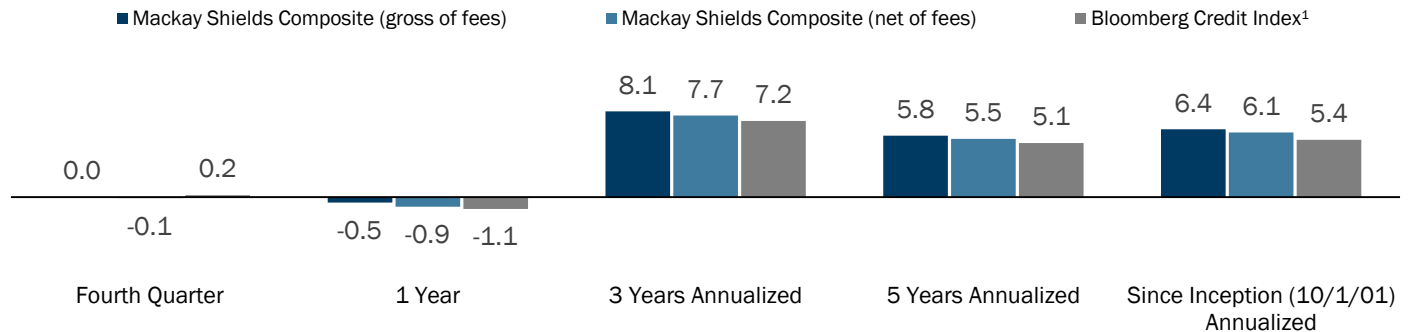
1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

The representative account utilized for this analysis was selected because it is the oldest account in the Credit 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. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. This document is for informational purposes only. Provided as supplemental information to the GIPS reports on the following page.

1. As of December 31, 2021, includes MacKay Shields LLC and its subsidiaries.

Composite Returns (%)

Period Ending December 31, 2021



Composite Disclosures

Period	MacKay Shields Composite Gross	MacKay Shields Composite Net	Bloomberg Credit Index ¹	Composite	Benchmark ¹	No. of Accts.	Composite	Firm Assets	Internal
	Returns (%)	Returns (%)	Returns (%)	3-Yr St Dev (%)	3-Yr St Dev (%)		Assets (\$Mil)	Assets (\$Mil)	Dispersion (%)
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
2013	0.4	0.1	-2.0	4.5	4.2	≤5	423	80,331	0.0
2012	12.5	12.1	9.4	4.1	3.6	≤5	118	78,371	0.0

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, 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. 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. 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

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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