

FOURTH QUARTER 2022

The MacKay Advantage

MACKEY SHIELDS

- \$129 Billion AUM¹
- 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 Core Investment Grade
STEPHEN CIANCI, CFA

NEIL MORIARTY

LESYA PAISLEY, CFA

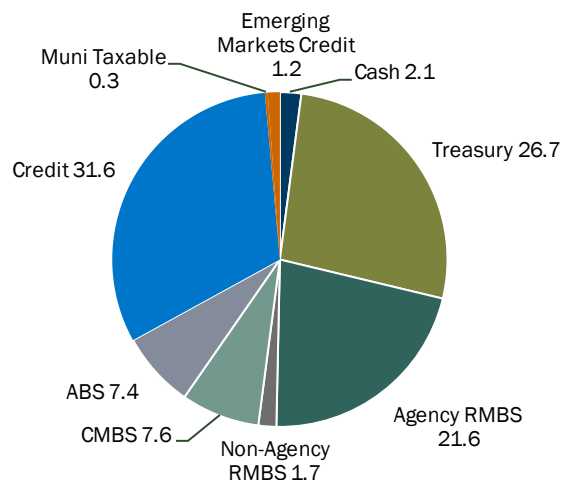
Core seeks to outperform the benchmark by eliminating or reducing uncompensated risk while allocating across Core sectors. The strategy strives to achieve an information ratio greater than 1.

Representative Account Characteristics | As of December 31, 2022

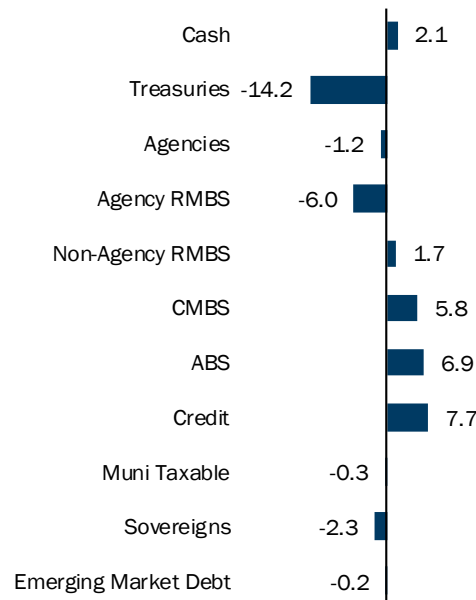
Statistics	MacKay Shields Representative Account	Bloomberg U.S. Aggregate Index
Yield to Worst	5.2%	4.7%
Duration	6.4 Years	6.1 Years
Average Quality	AA/AA-	AA1/AA2
Number of Holdings	301	13,133

Sector Breakdown | (% of Market Value)¹

REPRESENTATIVE ACCOUNT



VS. INDEX



CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities

Index = Bloomberg U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end. The duration of the benchmark's residential mortgage segment has been updated with FTSE Russell's Yield Book prepayment models to maintain consistency with our portfolio analytics.

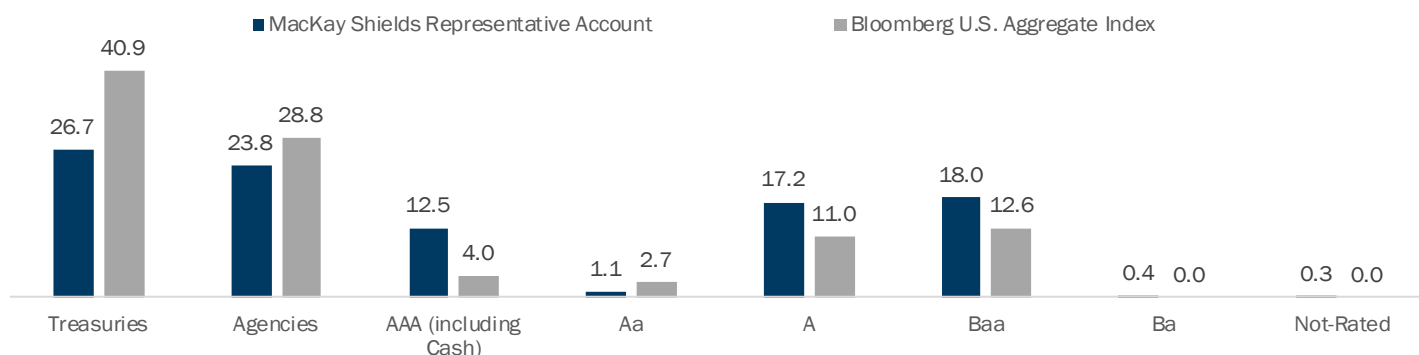
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.

The representative account utilized for this analysis was selected because it is the oldest 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. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of the 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.

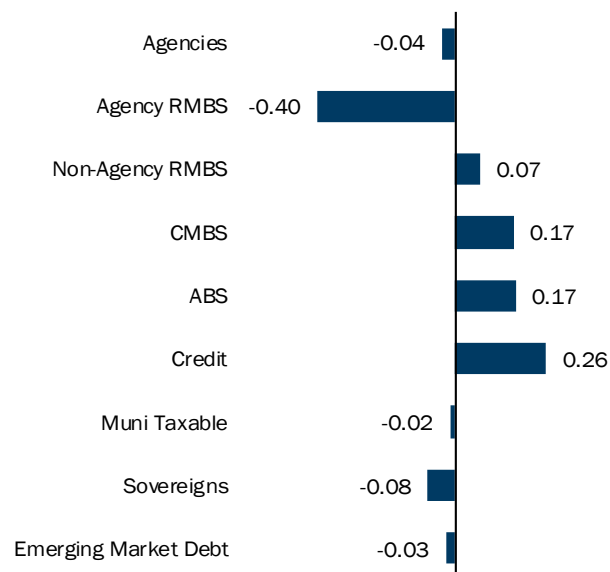
1. As of December 31, 2022, includes MacKay Shields LLC and its subsidiaries.

Representative Account Quality Breakdown (%)¹ | December 31, 2022

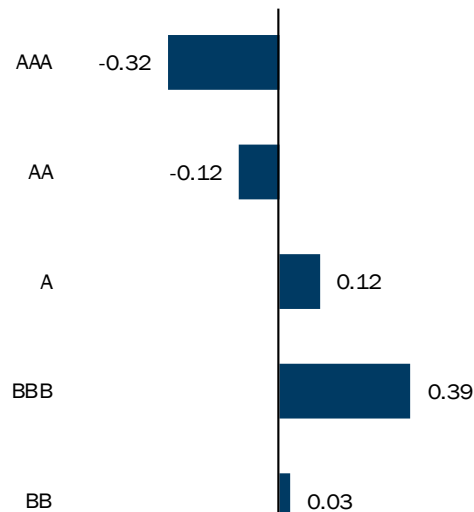


Representative Account Contribution to Spread Duration vs. Index (Years) | December 31, 2022²

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.

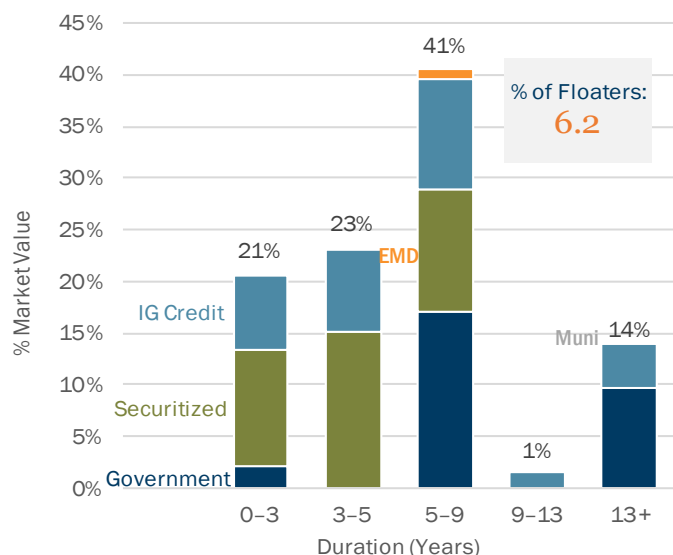
1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

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

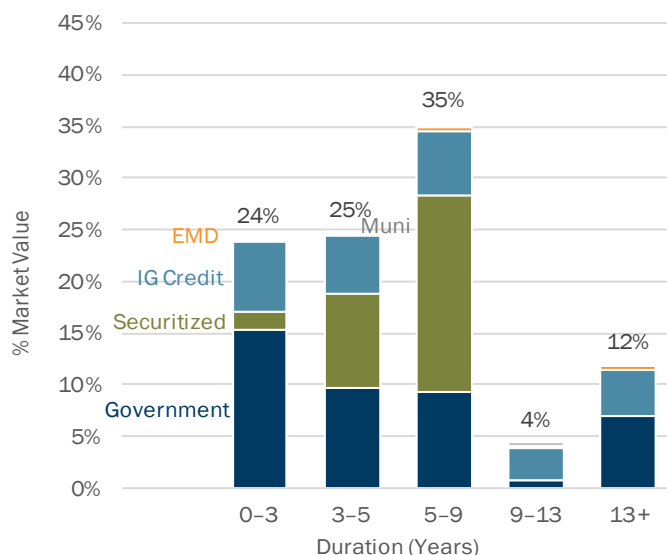
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Yield Curve Distribution by Sector | December 31, 2022

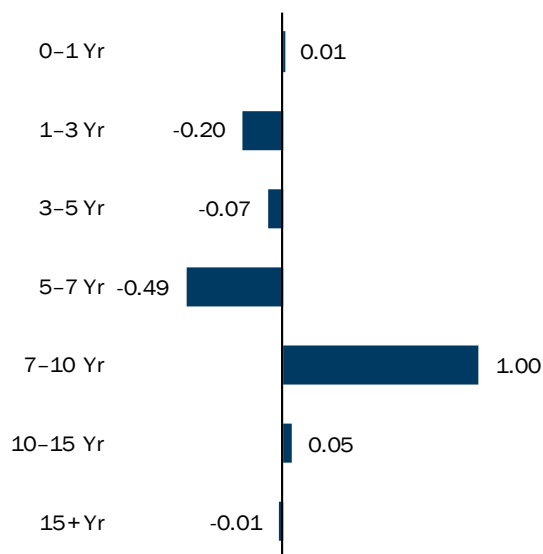
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | December 31, 2022¹



Regions (% Market Value) | December 31, 2022

	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.5	1.1
EUROPE	1.9	1.5
UNITED KINGDOM	1.9	1.0
UNITED STATES	93.0	92.9
OTHER	1.5	2.1
EMERGING MARKETS	1.2	1.3
TOTAL	100.0	100.0

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

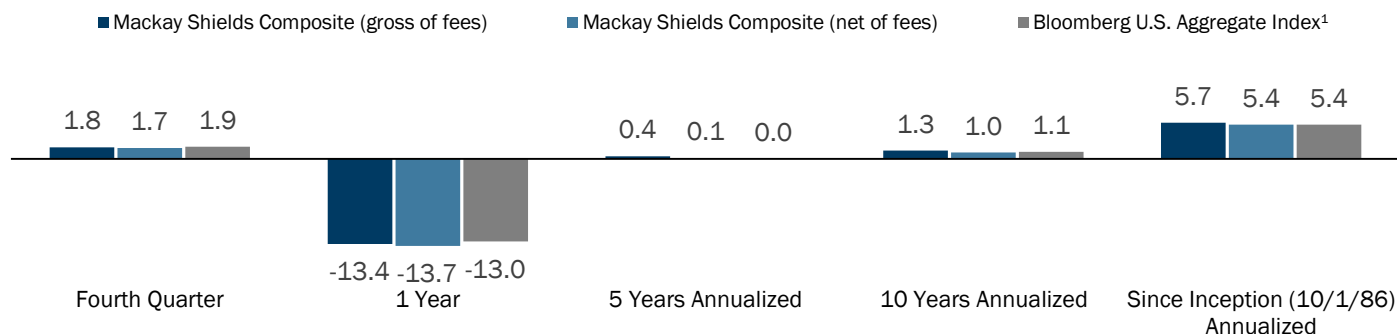
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Composite Returns (%)

Period Ending December 31, 2022



Composite Disclosures

Period	Mackay Shields Composite Gross Returns (%)	Mackay Shields Composite Net Returns (%)	Bloomberg U.S. Aggregate Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2022	-13.4	-13.7	-13.0	6.3	5.8	10	2,051	128,584	0.2
2021	-1.0	-1.3	-1.5	4.0	3.4	11	2,245	163,646	0.2
2020	9.2	8.9	7.5	4.0	3.4	11	2,197	153,995	0.4
2019	9.4	9.1	8.7	2.9	2.9	11	2,049	131,978	0.2
2018	-0.5	-0.8	0.0	2.8	2.8	10	1,892	107,467	0.1
2017	4.1	3.8	3.5	2.7	2.8	10	2,067	98,098	0.1
2016	3.0	2.7	2.6	2.9	3.0	14	2,500	94,540	0.2
2015	-0.2	-0.5	0.5	2.8	2.9	14	2,538	89,196	0.3
2014	6.0	5.6	6.0	2.8	2.6	29	5,186	91,626	0.5
2013	-1.1	-1.4	-2.0	2.9	2.7	31	5,010	80,331	0.8

1. Bloomberg U.S. Aggregate Index

The Core Investment Grade Composite includes all discretionary core investment grade 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 rated investment grade or, if unrated, that we determine to be of comparable quality. Some accounts in the composite may contain allocations to sub-investment grade debt. 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 10/1/2015, the definition of the Core Investment Grade Composite was changed, going forward, to exclude core fixed income sub-accounts of core plus mandates (the "Core Sub-Accounts"). This redefinition was implemented to eliminate, from 10/1/2015 onwards, the impact of any investment difference between the Core Sub-Accounts and other accounts in the Composite. Composite performance for the period of April 2015 to June 2019 was restated to reflect the removal of an account which had been included in error. As of 10/1/2019, the composite definition was changed to include similarly managed accounts that utilize alternative core investment grade benchmarks. 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. Through 1996, net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by .075%, our highest quarterly fee. Subsequently, net-of-fees composite performance is derived by reducing the monthly gross-of-fees composite returns by .025%, 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 inception date is 10/1/86. The composite creation date is 1/1/01. 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. Aggregate 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

BLOOMBERG U.S. AGGREGATE INDEX

A broad-based index that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities, with maturities of at least one year. Index results assume the reinvestment of all capital gain and dividend distributions.

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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