

### THE MACKAY ADVANTAGE

#### MacKay Shields

- \$139 Billion AUM<sup>1</sup>
- 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

Low Volatility High Yield strategy seeks to earn attractive, risk-adjusted income through a combination of safety and yield. The strategy has a target duration of less than three years and does not use leverage.

### Representative Account Characteristics

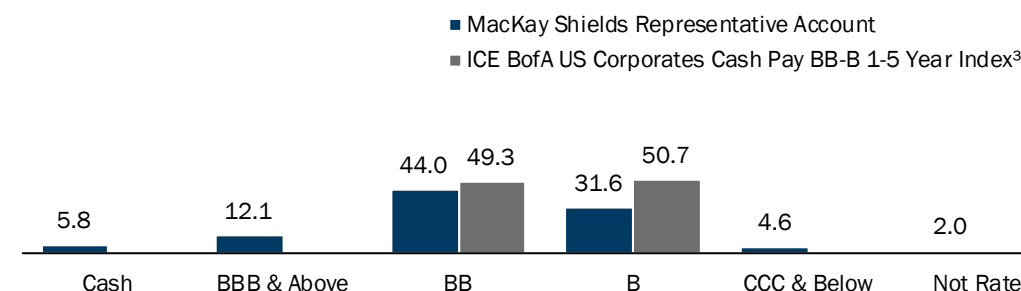
As of December 31, 2023

	MacKay Shields Representative Account	ICE BofA US Corporates Cash Pay BB-B 1-5 Year Index <sup>3</sup>
Current Yield (%)	6.2	6.3
Yield to Worst (%)	7.3	7.1
Modified Duration (years)	1.9	2.6
Average Credit Quality	BB-	BB-

### MacKay Shields Top Ten Issuers (%)<sup>1</sup>

TransDigm Group	2.9
Carnival Corporation	2.4
VICI Properties	1.6
Great American Outdoors Group	1.6
Charter Communications	1.6
HCA Healthcare,	1.6
T-Mobile	1.6
INA-Holding Schaeffler	1.5
Churchill Downs	1.4
Clarivate Plc	1.4

### Quality Breakdown<sup>2</sup> (%)

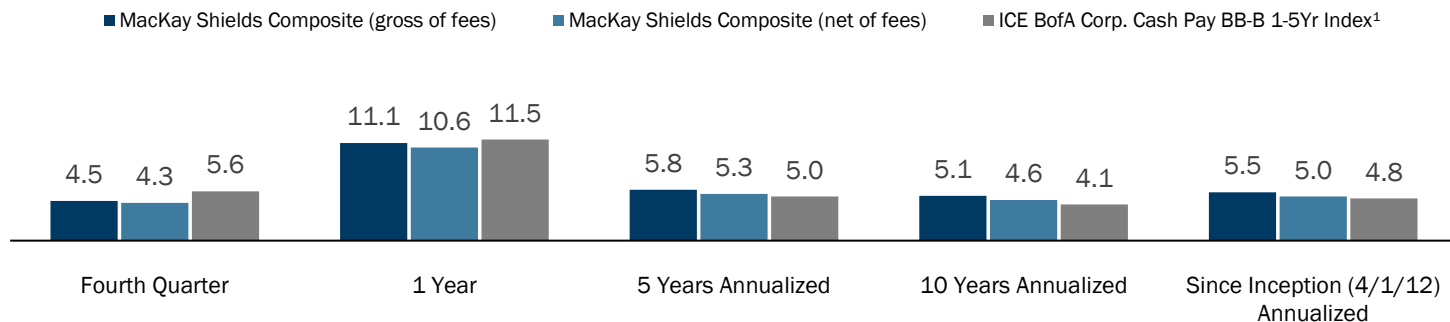


- The top ten issuers described above were chosen based on objective non-performance based criteria and do not represent all of the securities in the portfolio. The top ten issuers represent the ten largest holdings as a percentage of the total value of assets under management for the representative account. It should not be assumed that the issuers described above were or will be profitable.
  - Representative account uses higher quality rating if split-rated.
  - ICE BA 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 utilized for this analysis was selected because it is the largest 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. It is actively managed and subject to change without notice. Provided as supplemental information to the GIPS reports on the following page. 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.

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 Corp. Cash Pay BB-B 1-5Yr Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2023	11.1	10.6	11.5	4.2	6.0	≤5	2,089	139,162	0.1
2022	-1.8	-2.3	-5.5	8.1	9.0	≤5	1,593	128,584	0.3
2021	5.6	5.0	4.9	7.5	7.8	≤5	1,625	163,646	0.2
2020	4.3	3.8	3.9	7.6	7.9	6	1,672	153,995	0.8
2019	10.2	9.7	11.0	2.3	2.7	6	1,815	131,978	0.3
2018	1.0	0.5	0.7	2.7	3.1	≤5	1,030	107,467	0.3
2017	5.4	4.9	5.4	3.2	4.0	≤5	1,131	98,098	0.4
2016	11.6	11.1	12.2	3.3	4.2	≤5	719	94,540	1.5
2015	1.3	0.8	-2.9	2.7	3.7	≤5	521	89,196	0.6
2014	3.3	2.7	1.7	N/A	N/A	≤5	570	91,626	0.2

1. ICE BofA Corporates, Cash Pay BB-B, 1-5 Year Index

The High Yield Low Volatility Composite includes all discretionary high yield low volatility accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy includes higher quality, short duration high yield corporate debt securities. 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. 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 4/1/12. 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. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The ICE BofA Corporates, Cash Pay BB-B, 1-5 Year 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. The standard deviation is not presented for periods prior to 2015 because the composite did not have a three-year track record.

## Disclosures

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### Index Descriptions

#### *ICE BofA Corporates Cash Pay BB-B 1-5 Year Index*

A subset of the ICE Bank of America U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 5 years and rated BB1 through B3 inclusive. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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