

FIRST QUARTER 2025

## THE MACKAY ADVANTAGE

### Mackay Shields

- \$152 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

### Municipals

**Robert DiMella, CFA**  
Co-Head Municipal Bond Team,  
Executive Managing Director  
36 Years Experience

**John Loffredo, CFA**  
Vice Chairman and Co-Head  
Municipal Bond Team,  
Executive Managing Director  
38 Years Experience

**Peter Bartlett**  
Senior Managing Director  
48 Years Experience

**Robert Burke, CFA**  
Managing Director  
40 Years Experience

**Mike Petty**  
Senior Managing Director  
39 Years Experience

**David Dowden**  
Managing Director  
36 Years Experience

**Scott Sprauer**  
Senior Managing Director  
33 Years Experience

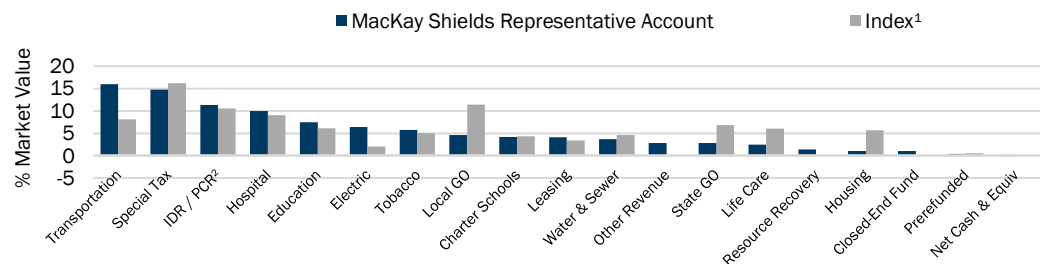
Municipal High Yield strategy seeks to generate attractive after tax returns by investing primarily in lower investment grade and non-investment grade municipal securities.

## Representative Account Characteristics

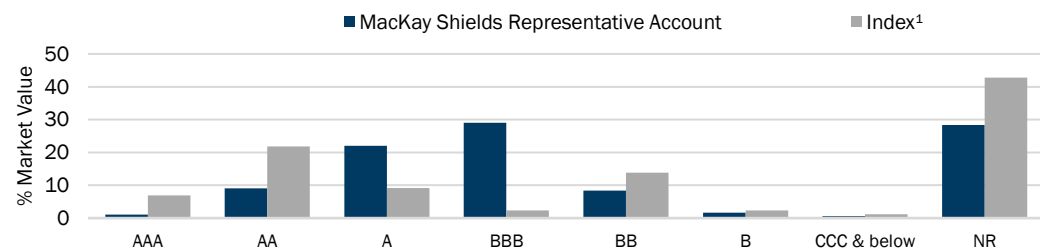
As of March 31, 2025

Characteristics	Mackay Shields Representative Account	Index <sup>1</sup>
Modified Duration to Worst (Years)	8.8	8.4
Yield to Worst	4.9%	4.9%
No. of Obligators	671	—

## Mackay Shields Representative Account Sector Breakdown vs. Index (% Market Value)



## Quality Breakdown<sup>3</sup> (%)



1. Blended 40% Bloomberg US Municipal Bond Index and 60% Bloomberg Municipal HY Index

2. IDR—industrial development revenue; PCR—pollution control revenue; ETM—Escrow to maturity.

3. Quality ratings split high if rated by more than one nationally recognized rating agency. This total may exceed 100% during periods where the portfolio owns Non-Rated (NR) securities. NR securities are allocated an internal rating by Mackay Shields.

The representative account shown above was selected because it is the oldest account in the composite and not for performance reasons. Due to rounding, items may not sum to 100%. 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. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports on the following page.

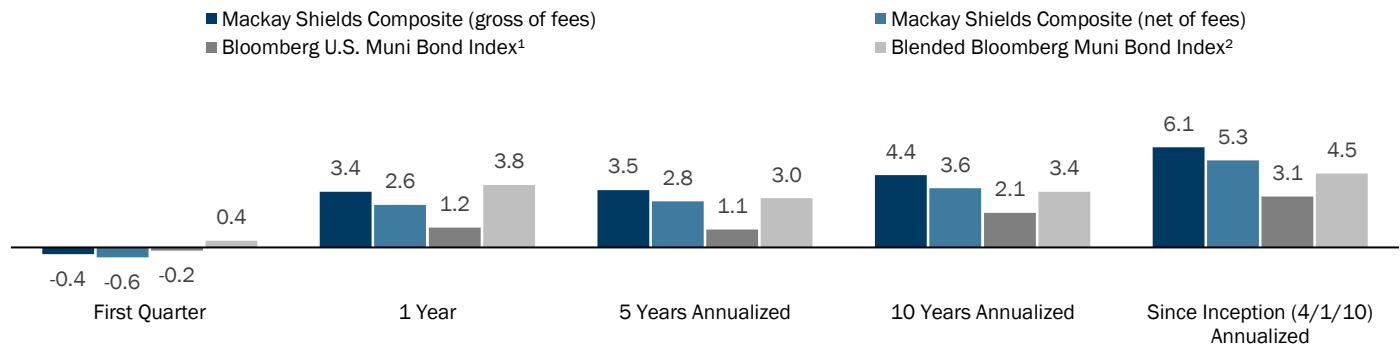
It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index.

Please see Disclosure page for important index information.

1. As of March 31, 2025, includes Mackay Shields LLC and its subsidiaries.

### Composite Returns (%)

Period Ending March 31, 2025



### Composite Disclosures

Period	Mackay Shields Composite Gross Returns (%)	Mackay Shields Composite Net Returns (%)	Bloomberg U.S. Muni Bond Index <sup>1</sup> Returns (%)	Blended Bloomberg Muni Bond Index <sup>2</sup> Returns (%)	Composite 3-Yr St Dev (%)	Bloomberg U.S. Muni Bond Index <sup>1</sup> 3-Yr St Dev (%)	Blended Bloomberg Muni Bond Index <sup>2</sup> 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2025 (Thru 3/31)	-0.4	-0.6	-0.2	0.4	10.5	7.2	8.5	≤5	13,328	151,978	N/A
2024	5.4	4.6	1.1	4.2	10.8	7.6	8.8	≤5	13,126	150,568	1.0
2023	10.0	9.2	6.4	8.1	10.6	7.4	8.7	≤5	11,346	139,163	1.1
2022	-13.6	-14.3	-8.5	-11.3	10.5	6.4	8.9	6	10,098	128,584	0.9
2021	7.3	6.5	1.5	5.2	7.1	3.9	6.5	≤5	15,321	163,646	2.1
2020	6.3	5.5	5.2	5.1	7.0	4.0	6.5	≤5	11,389	153,995	2.6
2019	10.0	9.2	7.5	9.4	2.7	2.4	2.7	7	8,846	131,978	0.5
2018	4.7	3.9	1.3	3.4	4.2	3.4	4.2	6	6,450	107,467	0.5
2017	9.8	9.0	5.4	8.0	4.3	3.3	4.4	≤5	4,410	98,098	1.6
2016	2.1	1.4	0.2	1.9	4.7	3.4	4.7	≤5	2,805	94,540	0.5
2015	6.6	5.8	3.3	2.4	5.8	3.4	5.0	≤5	2,097	89,196	0.0

1. Bloomberg Municipal Bond Index

2. Blended Bloomberg Municipal Bond Index

The Municipal High Yield Composite includes all discretionary municipal high yield 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 municipal bonds that are rated below investment grade or, if unrated, that we determine to be of comparable quality. The Municipal High Yield Composite was formerly called the Municipal High Yield Fund Composite. 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 monthly gross-of-fees composite by 0.0625%, 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 4/1/10. 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.**

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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 Municipal Bond Index*

"A rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the index. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds. Most of the index has historical data to January 1980. In addition, sub-indices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

### *Blended Bloomberg Municipal Bond Index*

A blend of the returns of the Bloomberg Baa Municipal Bond Index, a sub-index of the Bloomberg Municipal Bond Index, and the return of the Bloomberg High Yield Municipal Bond Index, weighted in the same proportion as the market value of each Index.

### *Bloomberg Baa Municipal Bond Index*

The Baa Municipal Bond Index uses a rule-based methodology. A well-defined set of rules has been established to minimize arbitrary exclusion of securities, assure that the issues included have reasonable trading availability, and allow for maintenance of complete market data. This approach ensures that the Baa Municipal Bond Index is consistent, objective, replicable, reliable, and that it is representative of the marketplace. In addition, the index is unbiased in that subjective factors do not enter into the selection process. They must have a maturity size of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed-rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

### *Bloomberg Municipal High Yield Index*

An unmanaged index of municipal bonds with the following characteristics: fixed coupon rate, credit rating of Ba1 or lower or non-rated using the middle rating of Moody's, S&P, and Fitch, outstanding par value of at least \$3 million, and issued as part of a transaction of at least \$20 million. In addition, the bonds must have a dated-date after December 31, 1990 and must be at least one year from their maturity date.

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## Disclosures, Continued

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### Index Descriptions (Continued)

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