

### THE MACKAY ADVANTAGE

#### Mackay Shields

- \$152.0 Billion AUM<sup>1</sup>
- 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

### PORTFOLIO MANAGEMENT TEAM

#### Municipals

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

*John Loffredo, CFA*  
Co-Head Municipal Bond Team/  
Executive Managing Director  
35 Years Experience

*Peter Bartlett*  
Senior Managing Director  
45 Years Experience

*Robert Burke, CFA*  
Managing Director  
37 Years Experience

*Mike Petty*  
Senior Managing Director  
36 Years Experience

*David Dowden*  
Managing Director  
33 Years Experience

*Scott Sprauer*  
Senior Managing Director  
30 Years Experience

1. As of March 31, 2022, includes Mackay Shields LLC and its subsidiaries.

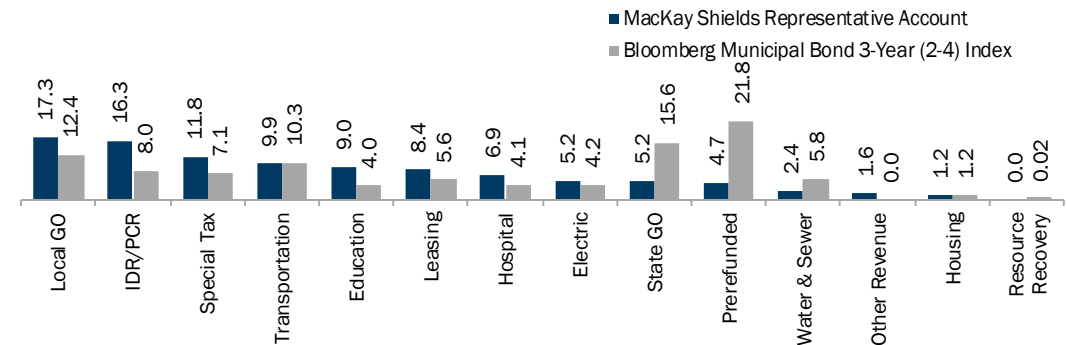
Municipal Short Term strategy seeks to generate attractive after tax returns by investing primarily in tax-exempt and taxable municipal securities with a maximum portfolio duration of three years.

### Representative Account Characteristics

As of March 31, 2022

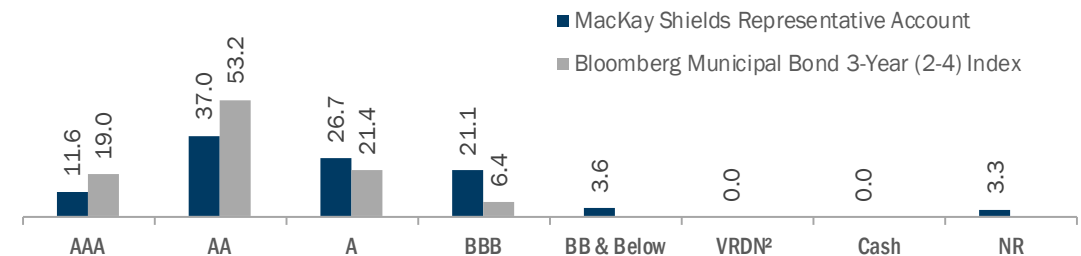
Characteristics	Mackay Shields Representative Account	Bloomberg Municipal Bond 3-Year (2-4) Index
Modified Duration to Worst (yrs)	2.0	2.5
Final Maturity (yrs)	3.6	2.9
Yield to Worst	2.0%	2.1%
Average Quality	A+	AA

### Mackay Shields Sector Breakdown vs. Bloomberg Municipal Bond 3-Year (2-4) Index (% Market Value)



IDR—industrial development revenue; PCR—pollution control revenue; ETM—escrow to maturity

### Quality Breakdown<sup>1</sup> (%)



1. Quality ratings are 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.

2. Variable Rate Demand Note, comprised of (A-1+) + (A-1) + (A-2) + (A-3)

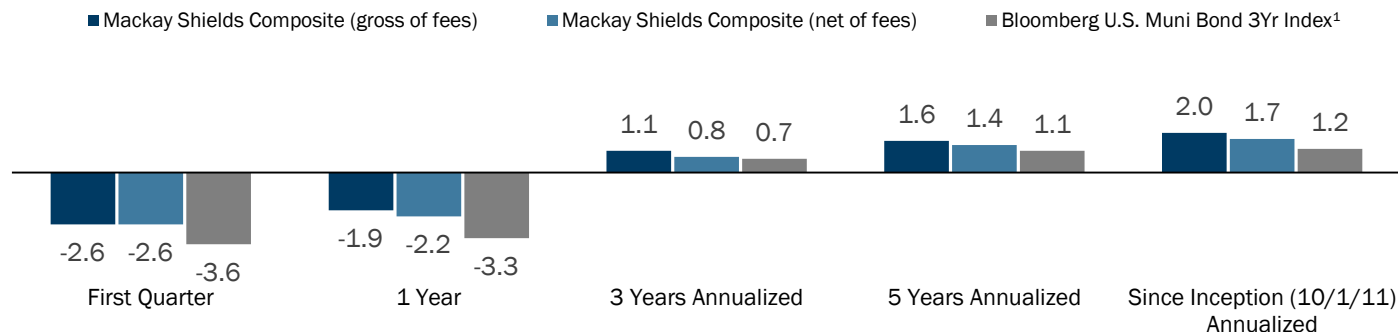
The representative portfolio utilized for this analysis was selected because it is the oldest account in the composite and not for performance reasons. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio 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.

### Composite Returns (%)

Period Ending March 31, 2022



### Composite Disclosures

Period	Mackay Shields Composite Gross Returns (%)	Mackay Shields Composite Net Returns (%)	Bloomberg U.S. Muni Bond 3Yr Index <sup>1</sup> Returns (%)	Composite 3-Yr St Dev (%)	Benchmark <sup>1</sup> 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2022 (Thru 3/31)	-2.6	-2.6	-3.6	1.9	2.2	≤5	2,066	151,937	N/A
2021	0.8	0.6	0.4	1.5	1.7	≤5	2,402	163,646	0.7
2020	2.5	2.2	3.0	1.5	1.7	≤5	2,192	153,995	0.3
2019	3.8	3.5	3.7	0.6	1.3	≤5	1,055	131,978	0.8
2018	2.3	2.1	1.8	0.7	1.5	≤5	1,217	107,467	0.2
2017	2.1	1.9	1.6	0.7	1.5	≤5	830	98,098	0.7
2016	1.2	0.9	0.1	0.9	1.2	6	911	94,540	0.5
2015	1.3	1.1	1.2	1.4	0.9	6	681	89,196	0.3
2014	3.3	3.1	1.2	1.5	0.8	≤5	651	91,626	0.4
2013	0.5	0.2	1.3	N/A	N/A	≤5	460	80,331	0.3
2012	3.9	3.7	1.9	N/A	N/A	≤5	223	78,371	0.6

#### 1. Bloomberg U.S. Municipal Bond 3 Year Index

The Municipal Short Term Opportunities Composite includes all discretionary municipal short term opportunities accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy focuses on municipal bonds that are rated investment grade or, if unrated, that we determine to be of comparable quality. The effective duration of portfolios invested in the strategy will typically be no greater than three years. 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, 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 0.0208%, 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 10/1/11. 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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## 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 Municipal Bond 3-Year (2-4) Index*

A subindex of the Bloomberg Municipal Bond Index covering issues with remaining maturity greater than or equal to two years and less than four years.

### *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 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 date-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 benchmark. 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.

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