

### The MacKay Advantage

#### MACKAY SHIELDS

- \$163.5 Billion AUM as of September 30, 2021<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

### Global Credit Team

#### Leadership

ERIC GOLD

#### Portfolio Managers for Short Duration High Yield

MATTHEW JACOB

SHU-YANG TAN, CFA

Short Duration High Yield seeks to provide an attractive risk adjusted return through eliminating uncompensated risk with investments in below investment grade securities. The strategy strives to achieve an information ratio of greater than 1.

### Representative Account Characteristics

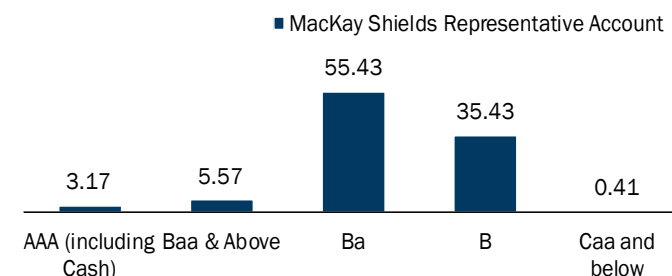
As of September 30, 2021

	MacKay Shields Representative Account
Number of Issuers	193
Effective Duration (yrs.)	1.52
Average Quality	Ba3/BB/BB-
Yield to Worst (%)	2.71

### MacKay Shields Top Five Sectors (%)

	MacKay Shields Representative Account
Support-Services	9.27
Packaging	8.39
Cable & Satellite TV	6.96
Telecom - Wireless	5.56
REITs	5.05

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

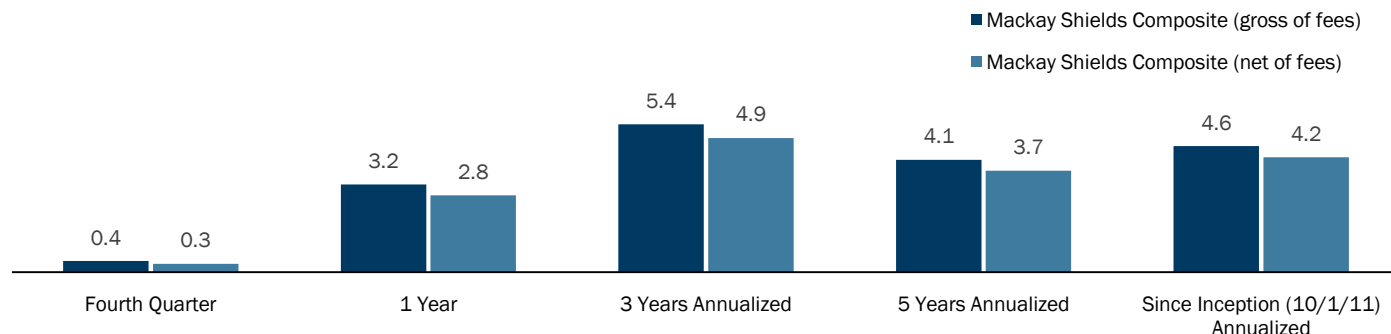


1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. The representative portfolio utilized for this analysis was selected because it is the only account in the composite and not for performance reasons. 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.

1. As of September 30, 2021, includes MacKay Shields LLC and its subsidiaries.

### Composite Returns (%)

Period Ending December 31, 2021



### Composite Disclosures

Period	Mackay Shields Composite Gross Returns (%)	Mackay Shields Composite Net Returns (%)	Composite 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion
2021	3.2	2.8	3.7	≤5	850	163,646	0.3
2020	4.7	4.3	3.8	≤5	914	153,995	0.3
2019	8.3	7.9	1.7	≤5	856	131,978	0.0
2018	0.7	0.3	1.5	≤5	671	107,467	0.0
2017	3.8	3.4	1.9	≤5	654	98,098	0.0
2016	6.1	5.6	2.3	≤5	660	94,540	0.0
2015	1.5	1.0	2.4	≤5	512	89,196	0.2
2014	1.5	1.0	2.2	≤5	362	91,626	0.0
2013	5.5	5.0	N/A	≤5	308	80,331	0.6
2012	8.7	8.2	N/A	≤5	225	78,371	0.0

The High Yield Active Core Short Duration Composite includes all discretionary high yield active core short duration accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy follows the same strategy as the High Yield Active Core strategy, but the portfolio will focus on maintaining an overall duration that is below the average for the high yield market, typically around 2 years and below. The High Yield Active Core strategy invests in high-yield corporate debt securities, and may be composed of all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade or, if unrated, that we determine to be of comparable quality. 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. 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 0.0375%, 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 and creation 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.**

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. No index is presented with this composite because none has been determined to have sufficiently similar characteristics to the investment strategy. 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 three-year annualized standard deviation is not presented for periods prior to 2014 because the composite did not have a three-year track record.

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## Disclosures

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