

**The MacKay Advantage**

**MACKAY SHIELDS**

- \$129 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

**Global Fixed Income Team**

**Leadership**  
**STEPHEN CIANCI, CFA**  
**NEIL MORIARTY**

**Portfolio Managers for Core Investment Grade**  
**STEPHEN CIANCI, CFA**  
**NEIL MORIARTY**  
**LESYA PAISLEY, CFA**

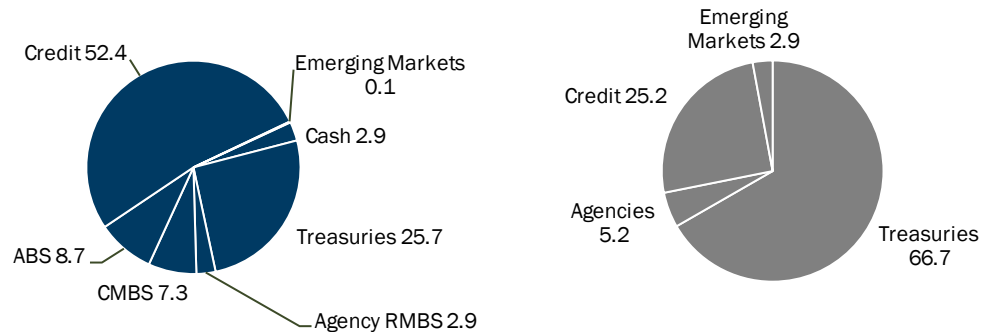
The Short Term Fixed Income investment objective is to provide, over an interest rate cycle, a total rate of return that exceeds the return of the benchmark index.

**Representative Account Characteristics**

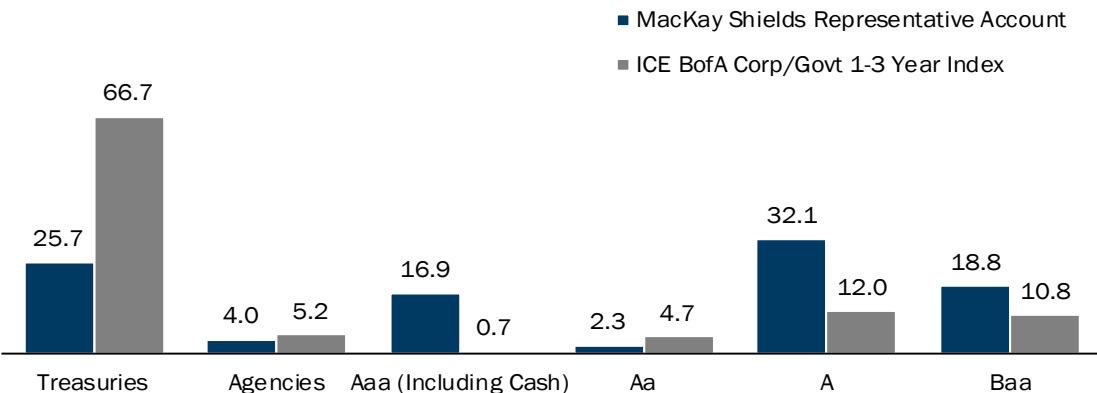
As of December 31, 2022

	<b>MacKay Shields Representative Account</b>	<b>ICE BofA Corp/Govt 1-3 Year Index</b>
Yield to Worst	5.2%	4.7%
Effective Duration	1.9 Years	1.8 Years
Average Quality	AA-/A+	AA2
Number of Holdings	212	2,562

**MacKay Shields Sector Breakdown vs. BofA Corp/Govt 1-3 Year Index (% Market Value)**



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

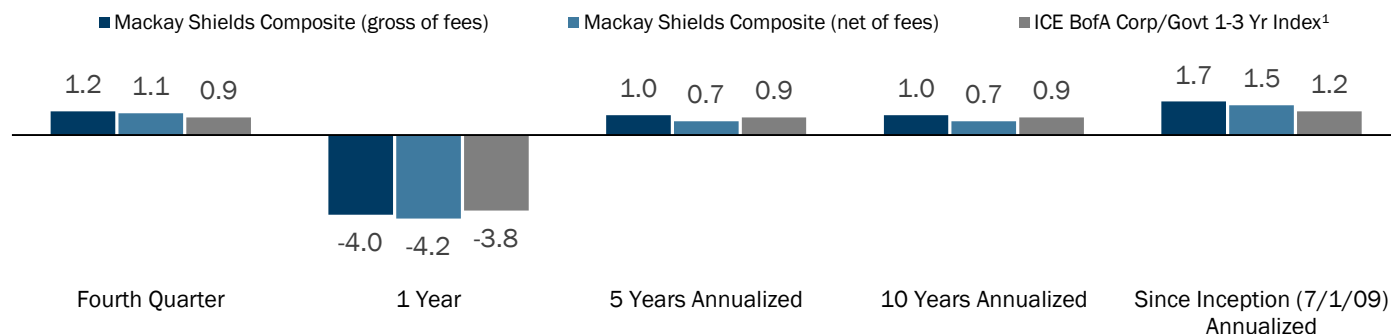


1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. The representative account utilized for this analysis was selected because 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. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS-compliant presentation 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 and average credit quality. This document is for informational purposes only.

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

### Composite Returns (%)

Period Ending December 31, 2022



### Composite Disclosures

Period	Mackay Shields	Mackay Shields	ICE BofA		Benchmark¹		Composite		Internal
	Composite Gross Returns (%)	Composite Net Returns (%)	Corp/Govt 1-3 Yr Index¹ Returns (%)	Composite 3-Yr St Dev (%)	3-Yr St Dev (%)	No. of Accts.	Assets (\$Mil)	Firm Assets (\$Mil)	Dispersion (%)
2022	-4.0	-4.2	-3.8	2.0	1.7	≤5	981	128,584	0.1
2021	-0.6	-0.9	-0.4	1.2	1.0	≤5	1,082	163,646	0.0
2020	4.0	3.7	3.3	1.1	1.0	≤5	1,101	153,995	0.1
2019	4.1	3.8	4.1	0.9	0.9	≤5	942	131,978	0.0
2018	1.7	1.4	1.6	0.8	0.8	≤5	284	107,467	0.0
2017	1.1	0.9	0.9	0.7	0.7	≤5	442	98,098	0.4
2016	1.3	1.0	1.3	0.8	0.7	≤5	421	94,540	0.6
2015	0.8	0.5	0.7	0.7	0.6	≤5	373	89,196	0.1
2014	1.1	0.8	0.8	0.8	0.5	≤5	490	91,626	0.4
2013	0.5	0.3	0.7	1.2	0.5	7	625	80,331	0.2

#### 1. ICE BofA Corp/Govt 1-3 Year Index

The Fixed Corporate/Government 1-3 Composite includes all discretionary fixed corporate/government 1-3 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. The effective maturity of this portion of the strategy's investments will generally be in short-term maturities (one month to five years), although it may vary depending on market conditions, as we may determine. 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 0.0208%, 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 7/1/09. 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 ICE BofA Corp/Govt 1-3 Year 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

### *ICE BofA Corp/Govt 1-3 Year Index*

The ICE BofA Merrill Lynch Corp/Govt 1-3 Year Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

## 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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