

### The MacKay Advantage

#### MACKAY SHIELDS

- \$152 Billion AUM as of March 31, 2022<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 Structured Products

STEPHEN CIANCI, CFA

NEIL MORIARTY

LESYA PAISLEY, CFA

### Structured Product Opportunities

Structured Product Opportunities is unconstrained, seeking to outperform Libor<sup>1</sup> through top-down analysis and bottom-up security selection. The strategy invests in securitized assets, including agency and non-agency mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS).

### Asset Allocation Applications

Structured product strategies serve various functions in an asset allocation. The securities in these strategies can offer attractive risk adjusted returns relative to other high quality assets. They can provide an alternative to other fixed income asset classes and allow investors to diversify credit and interest rate risk. Furthermore, structured product strategies can be a more liquid alternative to private asset allocations.

### Portfolio Characteristics | As of March 31, 2022

#### PORTFOLIO COMPOSITION

	Sector		Sub-Sector	
AGENCY MBS	Conventional	5.7%	Fixed	13.9%
	Agency CMO	5.6%		
	Agency IO	2.5%		
NON-AGENCY MBS	Senior	17.2%	Legacy	20.1%
	Sub	22.4%	CRT	19.5%
CMBS	Senior	11.6%	Conduit	5.0%
	Sub	12.8%	SASB	19.4%
ABS	Senior	4.6%	Auto	9.6%
	Sub	12.0%	Other	7.0%
CASH		5.3%		5.3%
		<b>100.0%</b>		<b>100.0%</b>

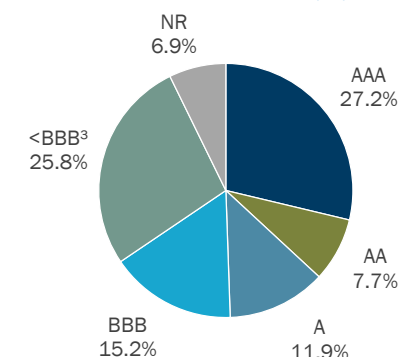
#### PORTFOLIO STATISTICS

YIELD (LOSS ADJUSTED)	3.86%
OAS <sup>2</sup>	199
EFFECTIVE DURATION	0.69

#### CAPITAL STRUCTURE

SENIOR	59%
SUB	41%

#### QUALITY DISTRIBUTION (%)



1. ICE Libor 3-month index 2. OAS = Options Adjusted Spread 3. <BBB are legacy RMBS securities. See disclosures for index description.

The representative account utilized for this analysis was selected because it is the only account in the MacKay Shields Structured Product Opportunities Strategy 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. Provided as supplemental information to the GIPS report included in this document. This document is for informational purposes only. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. It is not possible to invest directly in an index. See disclosures related to comparisons to an index on the last page. Please see Disclosures page for the Bloomberg Credit Rating Disclosure.

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

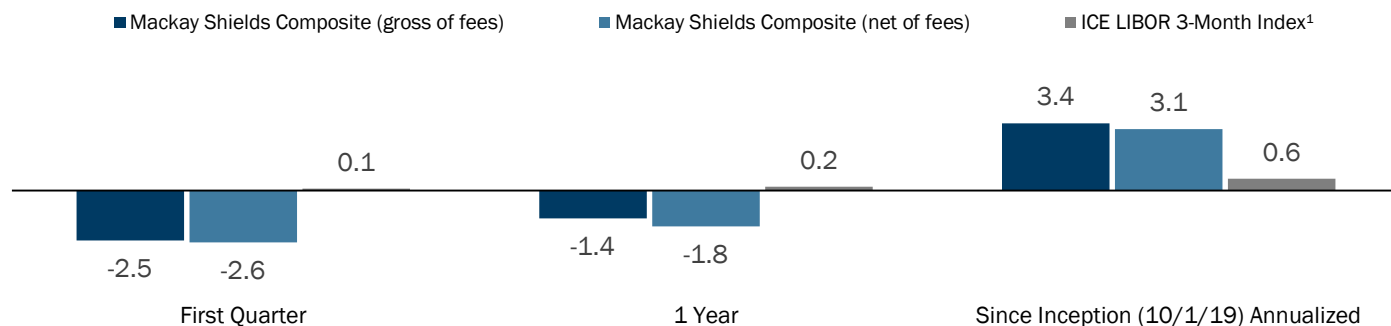
DESCRIPTION	An unconstrained fixed income portfolio investing in primarily structured product bonds across residential MBS, commercial MBS & asset-backed securities
OBJECTIVE	Total Return
INFORMATION RATIO/ SHARPE RATIO	0.7-1.0
BENCHMARK	3mLibor
DURATION TARGET	0-3 Years
RATINGS	No security restriction but maintain overall portfolio investment grade rating
MATURITY RESTRICTIONS	None
NON U.S.	Yes
NON \$	Limited to 10%
DERIVATIVES	Futures, Swaps, CDX

For illustrative purposes only.

There is no guarantee that investments will be profitable or return targets will be achieved. Individual exposures may vary according to client guidelines and other factors. See disclosures related to comparisons to an index on the last page.

### Composite Returns (%)

Period Ending March 31, 2022



### Composite Disclosures

Period	MacKay Shields Composite Gross	MacKay Shields Composite Net	ICE LIBOR 3-Month Index <sup>1</sup>	Composite 3-Yr St Dev	Benchmark <sup>1</sup> 3-Yr St Dev	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	Returns (%)	Returns (%)	Returns (%)	(%)	(%)				
2022 (Thru 3/31)	-2.5	-2.6	0.1	N/A	N/A	≤5	21	151,937	N/A
2021	2.2	1.8	0.2	N/A	N/A	≤5	27	163,646	0.0
2020	8.6	8.2	0.7	N/A	N/A	≤5	27	153,995	0.0
2019 (Since 10/1)	0.5	0.5	0.5	N/A	N/A	≤5	25	131,978	0.0

#### 1. ICE LIBOR 3-Month Index

The Structured Product Opportunities Composite includes all discretionary structured product opportunities accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy is unconstrained, investing in primarily structured product bonds across residential MBS, commercial MBS & asset backed securities. The Structured Product Opportunities Composite used to be named the Structured Product Opportunistic 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 returns by 0.029%, 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 10/1/19. 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 LIBOR 3-Month 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. The three-year annualized standard deviation will not be available until September 30, 2022.

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## Disclosures

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### COMPARISONS TO AN INDEX

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### BLOOMBERG CREDIT RATING

For rated securities, credit quality for index classification purposes 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 issued.

### THE FOLLOWING BENCHMARK MAY BE REFERRED TO IN THIS PRESENTATION

#### ICE LIBOR 3-MONTH INDEX

The London Interbank Offered Rate, or LIBOR, is the most common benchmark interest rate index used to make adjustments to variable-rate loans and credit cards. LIBOR is used by world banks when charging each other for short-term loans.