

The MacKay Advantage

MACKAY SHIELDS

- \$139 Billion AUM¹
- 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

Global Fixed Income Team

Leadership

MICHAEL DEPALMA

NEIL MORIARTY

Portfolio Managers

MICHAEL DEPALMA

NEIL MORIARTY

THOMAS MUSMANNO, CFA

LESYA PAISLEY, CFA

Structured Product Opportunities

Structured Product Opportunities is unconstrained, seeking to outperform US 3-Month Treasury¹ 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 December 31, 2023

PORTFOLIO COMPOSITION

Sector		Sub-Sector		
AGENCY MBS	Passthrough	7.2%	Fixed	19.0%
	Agency CMO	6.9%		
	Agency IO	4.9%		
NON AGENCY MBS	Senior	11.5%	Prime 2.0	0.4%
	Sub	21.1%	Legacy	13.6%
			CRT	18.6%
CMBS	Senior	6.2%	Conduit	0.9%
	Sub	12.8%	SASB	15.9%
			Agency	2.1%
ABS	Senior	2.4%	Credit Card	0.3%
	Sub	23.8%	Auto	19.6%
			Other	6.3%
CASH		3.3%		3.3%
		100.0%		100.0%

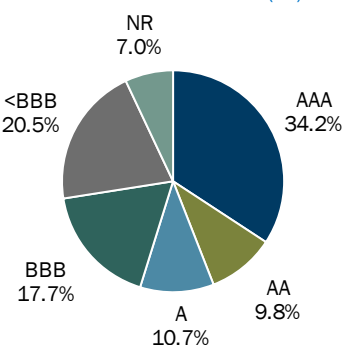
PORTFOLIO STATISTICS

YIELD (LOSS ADJUSTED)	6.6%
OAS ¹	240
EFFECTIVE DURATION	2.27

CAPITAL STRUCTURE

SENIOR	40%
SUB	60%

QUALITY DISTRIBUTION (%)



1. ICE BofA US 3-Month Treasury Bill 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 December 31, 2023, includes MacKay Shields LLC and its subsidiaries.

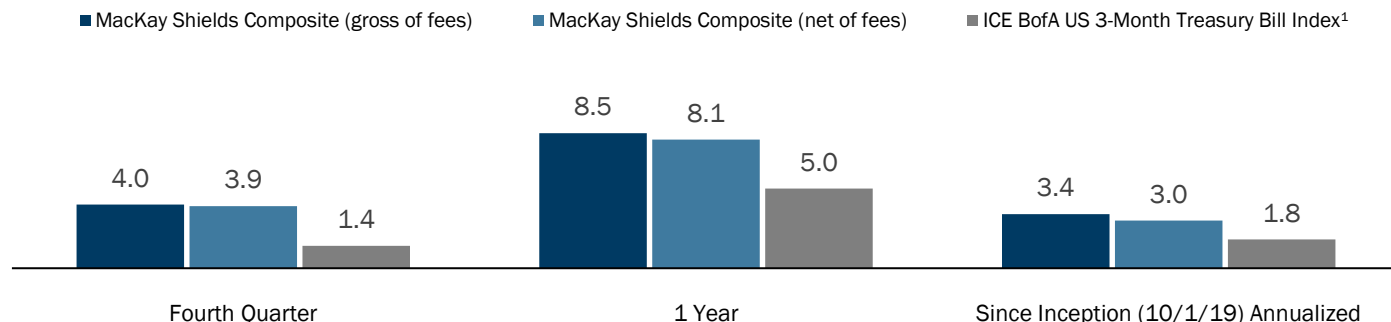
DESCRIPTION	An unconstrained fixed income portfolio investing in primarily structured product bonds across residential MBS, commercial MBS & asset-backed securities
OBJECTIVE	Total Return
INFORMATION RATIO/ SHARPE RATIO	0.7-1.0
BENCHMARK	ICE BofA US 3-Month Treasury Bill
DURATION TARGET	0-3 Years
RATINGS	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 December 31, 2023



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	ICE BofA US 3-Month Treasury Bill Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
2023	8.5	8.1	5.0	3.4	0.6	≤5	23	139,162	0.0
2022	-4.9	-5.2	1.5	5.2	0.3	≤5	21	128,584	0.0
2021	2.2	1.8	0.0	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	0.4	0.5	N/A	N/A	≤5	25	131,978	0.0

1. ICE BofA US 3-Month Treasury Bill 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 .0333%, 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, 2022. 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. The primary benchmark for this composite is the ICE BofA 3-Month Treasury Bill Index. The ICE LIBOR 3-Month Index was the primary benchmark until 6/30/23. It was removed due to LIBOR index cessation. The benchmark change was applied retroactively because returns for the two indices were not meaningfully different through 6/30/23. The correlation of monthly index returns from composite inception through 6/30/23 was 0.937. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The ICE BofA 3-Month Treasury Bill 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 standard deviation is not presented for periods prior to 2022 because the composite did not have a three-year track record.

Disclosures

Availability of products and services provided by MacKay Shields may be limited by applicable laws and regulations in certain jurisdictions and this document is provided only for persons to whom this document and the products and services of MacKay Shields may otherwise lawfully be issued or made available. None of the products and services provided by MacKay Shields are offered to any person in any jurisdiction where such offering would be contrary to local law or regulation. This document is provided for information purposes only. It does not constitute investment advice and should not be construed as an offer to buy securities. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. All investments contain risks and may lose value. Any forward-looking statements speak only as of the date they are made, and MacKay Shields assumes no duty and does not undertake to update forward looking statements. Any opinions expressed are the views and opinions of certain investment professionals at MacKay Shields which are subject to change without notice. **Past performance is not indicative of future results.** No part of this material may be reproduced in any form, or referred to in any other publication, without the express written permission of MacKay Shields. ©2024 MacKay Shields LLC. All rights reserved.

Information contained herein has been obtained from sources believed to be reliable, but not guaranteed by MacKay Shields.

NOTE TO UK AND EUROPEAN INVESTORS

This document is intended only for the use of professional investors as defined in the Alternative Investment Fund Manager's Directive and/or the UK Financial Conduct Authority's Conduct of Business Sourcebook. To the extent this document has been issued in the United Kingdom, it has been issued by MacKay Shields UK LLP, 80 Coleman Street, London, UK EC2R 5BJ, which is authorised and regulated by the UK Financial Conduct Authority. To the extent this document has been issued in the EEA, it has been issued by MacKay Shields Europe Investment Management Limited, Hamilton House, 28 Fitzwilliam Place, Dublin 2 Ireland, which is authorised and regulated by the Central Bank of Ireland.

NOTE TO CANADIAN INVESTORS

The information in these materials is not an offer to sell securities or a solicitation of an offer to buy securities in any jurisdiction of Canada. In Canada, any offer or sale of securities or the provision of any advisory or investment fund manager services will be made only in accordance with applicable Canadian securities laws. More specifically, any offer or sale of securities will be made in accordance with applicable exemptions to dealer and investment fund manager registration requirements, as well as under an exemption from the requirement to file a prospectus, and any advice given on securities will be made in reliance on applicable exemptions to adviser registration requirements.

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 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.

SOURCE: ALL ICE DATA INDICES REFERENCED HEREIN (EACH SUCH INDEX, THE "INDEX"), ARE PRODUCTS OF ICE DATA INDICES, LLC ("ICE DATA"), AND ARE USED WITH PERMISSION. ICE® IS A REGISTERED TRADEMARK OF ICE DATA OR ITS AFFILIATES, AND BOFA® IS A REGISTERED TRADEMARK OF BANK OF AMERICA CORPORATION LICENSED BY BANK OF AMERICA CORPORATION AND ITS AFFILIATES ("BOFA") AND MAY NOT BE USED WITHOUT BOFA'S PRIOR WRITTEN APPROVAL. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. INCLUSION OF A SECURITY WITHIN AN INDEX IS NOT A RECOMMENDATION BY ICE DATA TO BUY, SELL, OR HOLD SUCH SECURITY, NOR IS IT CONSIDERED TO BE INVESTMENT ADVICE. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND MACKAY SHIELDS LLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Source: Bloomberg Index Services Limited. BLOOMBERG®, BLOOMBERG INDICES® and Bloomberg Fixed Income Indices (the "Indices") are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Indices (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

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 BOFA US 3-MONTH TREASURY BILL INDEX

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end.