

### The MacKay Advantage

#### MACKAY SHIELDS

- \$151 Billion AUM<sup>1</sup>
- 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

#### Portfolio Managers

MICHAEL DEPALMA

NEIL MORIARTY

ZACHARY ARONSON

### Securitized Credit Opportunities

Securitized Credit Opportunities is unconstrained, seeking to outperform US 3-Month Treasury<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

Securitized 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, 2024

#### PORTFOLIO COMPOSITION

	Sector		Sub-Sector	
AGENCY MBS	Passthrough	12.0%	Fixed	20.7%
	Agency CMO	4.4%		
	Agency IO	4.2%		
NON AGENCY MBS	Senior	7.8%	Prime 2.0	0.0%
	Sub	14.3%	Legacy	2.0%
			CRT	7.0%
CMBS	Senior	5.8%	Conduit	0.0%
	Sub	23.1%	SASB	14.2%
			Agency	12.1%
ABS	Senior	3.2%	Credit Card	0.7%
	Sub	22.8%	Auto	19.2%
			Other	0.0%
CASH		2.5%		2.5%
		100.0%	100.0%	

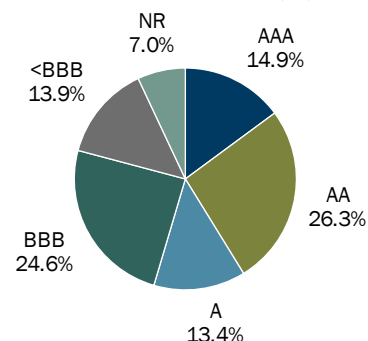
#### PORTFOLIO STATISTICS

YIELD (LOSS ADJUSTED)	6.6%
OAS <sup>1</sup>	219
EFFECTIVE DURATION	2.77

#### CAPITAL STRUCTURE

SENIOR	38%
SUB	62%

#### QUALITY DISTRIBUTION (%)



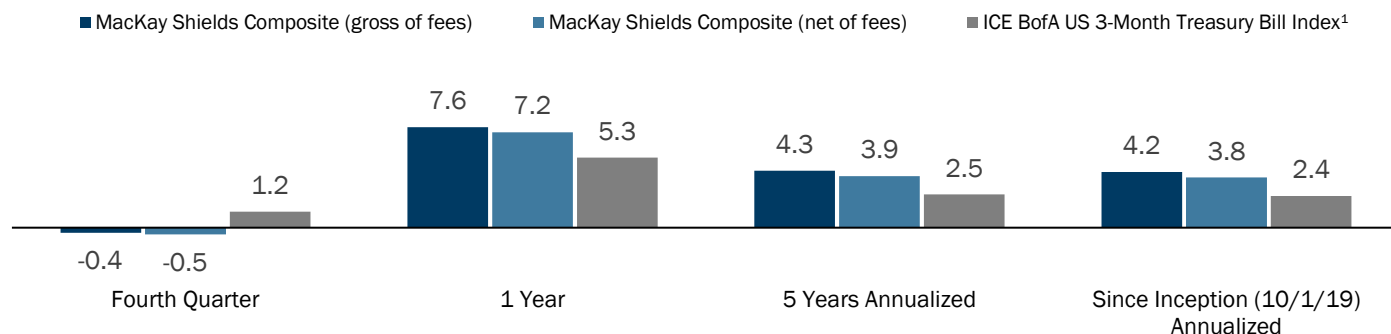
1. ICE BofA US 3-Month Treasury Bill Index 2. OAS = Options Adjusted Spread 3. <BBB are legacy RMBS securities. See disclosures for index description.

The representative account utilized for this analysis was selected because it is the only account in the MacKay Shields Securitized Credit 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, 2024, includes MacKay Shields LLC and its subsidiaries.

### Composite Returns (%)

Period Ending December 31, 2024



### 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 (%)
	Returns (%)	Returns (%)	Bill Index¹ Returns (%)	3-Yr St Dev (%)	3-Yr St Dev (%)	No. of Accts.	Assets (\$Mil)	Firm Assets (\$Mil)	Dispersion (%)
2024	7.6	7.2	5.3	3.9	0.6	≤5	25	150,568	0.0
2023	8.5	8.1	5.0	3.4	0.6	≤5	23	139,163	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 Securitized Credit Opportunities Composite includes all discretionary securitized credit 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 Securitized Credit Opportunities Composite was previously named the Structured Product Opportunities 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, 2023. 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.

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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.