MacKay Shields
BY NEW YORK LIFE INVESTMENT MANAGEMENT

Leader in specialty fixed income

MacKay Shields is a boutique investment firm with $158 billion in assets under management. We provide investors with specialty fixed income expertise across municipal bonds, high yield, investment grade credit, emerging market debt and securitized products.

For decades, our dedicated teams of specialists have delivered customized solutions for institutional investors backed by disciplined research and a commitment to delivering long-term value for our clients.

Municipal Managers

MacKay Shields' $84 billion Municipal Managers team is a fundamental relative-value bond manager that combines a top-down and bottom-up research approach in a highly fragmented U.S. municipal bond market.

Active municipal bond investing with deep credit analysis is at the core of our investment process. To help reduce volatility, we employ a risk management focus throughout the investment process.

High Yield

The High Yield team takes a bottom-up, value-oriented investment approach to the U.S. high yield market with a time-tested process that has remained consistent for over 20 years. The High Yield team manages $36 billion across U.S. and Global High Yield strategies. The strategies strive for a consistent return profile through credit selection, mitigating downside risks, and attractive upside recovery.

Emerging Market Debt

MacKay Shields' $3 billion Emerging Market Debt team[1] is a fundamental relative-value bond manager focused on identifying factors that the market is not paying attention to in the headline-driven EMD universe. Systematic data analysis supports comprehensive research across sovereign and corporate bonds.

Convertibles

Our $3 billion Convertibles team has been successfully managing U.S. Convertible portfolios since 1986. Our investment process combines a highly disciplined bottom-up analyses and the fundamental judgment of experienced professionals. We seek to maximize total return by outperforming the market and our competition while mitigating against downside risk.

Global Fixed Income

MacKay Shields Global Fixed Income team manages $32 billion across a range of asset allocation strategies. The team focuses on misunderstood and underappreciated sectors to identify compelling income and total return potential across the fixed income universe. The team executes its investment philosophy through an integrated approach that incorporates top-down macro-economic analysis and fundamental bottom-up research.

Firm AUM figures includes MacKay Shields and its subsidiaries. All AUM figures (as of March 31, 2026) are expressed in U.S. dollars for informational purposes only and is not intended to reflect the geographical location of MacKay Shields' clients. Geographical breakdown of AUM is available upon request.

1. Employed by NYL Investments UK LLP, an affiliate of MacKay Shields LLC. NYL Investments UK LLP is authorized and regulated by the Financial Conduct Authority (Firm Ref. No. 976870) and registered in England and Wales with Number OC380999.

New York Life Investment Management

One platform. Multiple boutiques. Deep specialization.

New York Life Investment Management is a global asset management firm with $807 billion AUM* as of March 31, 2026. We believe the breadth of our multi-boutique model provides clients with access to specialized expertise across public and private markets.

With capabilities across most asset classes, market segments and geographies, our independent boutiques and investment teams focus on their respective domains to deliver customized strategies and solutions for every client need.

New York Life Investment Management is committed to clients through the diverse perspectives of our boutiques and a focus on long-lasting, trusted relationships. New York Life Investment Management is built on the foundation of our highly rated** parent New York Life Insurance Company's nearly two centuries of capital stewardship.

Private Markets:

Asset-Backed Finance
Corporate and Infrastructure
Direct Lending
Private Equity
European Real Estate
Real Assets
US Real Estate

Public Markets:

Australian Equities
Convertibles
Emerging Market Debt
Global Listed Infrastructure
Global Small Caps
High Yield
Multi Asset Credit
Municipal Bonds

Learn more at **nylim.com**

Andera Partners | Apogem Capital | Ausbil | Bow River Advisers | Candriam
Kartesia | MacKay Shields | NYL Investors | Tristan Capital Partners

*Assets under management (AUM) includes assets of the investment advisors that make up "New York Life Investment Management" as of 3/31/2026. AUM includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2025. The total AUM figure of "New York Life Investment Management" is less than the sum of the AUM of each affiliated investment advisor in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment advisor.

New York Life, through its subsidiaries, holds minority ownership interests in certain investment boutiques, including Bow River Advisers LLC, Andera Partners, Kartesia Management S.à r.l. ("Kartesia"), and Fairview Capital. While information about these firms may be included, their assets under management (AUM) and related data are excluded from the consolidated totals shown, due to New York Life's minority ownership status.

**New York Life has received the highest financial strength ratings currently awarded to any U.S. life insurer by Standard & Poor's (AA+); A.M. Best (A++); Moody's (Aa1); and Fitch (AAA). Source: Individual Third-Party Ratings Reports as of 9/30/2025.

IMPORTANT DISCLOSURES

The products and services of New York Life Investment Management's boutiques are not available to all clients and in all jurisdictions or regions.

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