

## The MacKay Advantage

### MACKAY SHIELDS

- \$159 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

## About EMD High Yield Corporate Debt

- \$1.6 Billion AUM
- Strategy inception date—October 1, 2023

## Emerging Markets Debt Team<sup>3</sup>

**VALENTINA CHEN, CFA**  
HEAD & PORTFOLIO MANAGER

**MINDAUGAS LEPSK**  
CORPORATE ANALYST

**CHRISTOPHER GARCIA, CFA**  
QUANTITATIVE RESEARCH

**GABRIELA SEBRELL**  
CORPORATE ANALYST

**DANIEL ZACZKIEWICZ**  
CORPORATE ANALYST

**MILES DEMPSTER**  
TRADER

## Emerging Market High Yield Corporate Debt

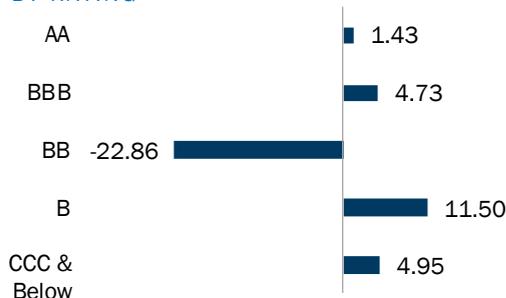
Emerging Market High Yield Corporate Debt strategy seeks to achieve income and total return by investing primarily in High Yield corporate debt securities from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. The strategy is a total return EMD investment strategy positioned to outperform the ICE BOFA High Yield Emerging Markets Corporate universe. The investment team employs a research-driven, relative value process focused on regional selection, country selection, sector selection, security selection and yield curve positioning while also considering the portfolio's overall duration positioning.

## MacKay Shields Representative Account Characteristics | As of December 31, 2025

### PORTFOLIO STATISTICS

	Portfolio	Index	Difference
YIELD TO WORST	9.80	7.21	2.59
OPTION ADJUSTED SPREAD	611	345	266
EFFECTIVE DURATION	3.88	3.94	-0.06
DURATION TIMES SPREAD	17.03	13.34	3.69
COUPON RATE	7.67	6.88	0.79
CURRENT YIELD	7.96	7.13	0.82
YEARS TO MATURITY	7.03	6.74	0.29
BLOOMBERG CREDIT RATING	BA3	BA3	—
NUMBER OF ISSUERS	84	372	—
# OF SECURITIES	114	585	—

### % OVERWEIGHTS AND UNDERWEIGHTS BY RATING<sup>2</sup>



### REGION AND CURRENCY EXPOSURE

MacKay Shield Representative Account		
	Active CTD	Active YTM
:AS	-0.07	-0.09
CIFIC	-0.10	-0.19
€	0.07	1.64
:EAST/AFRICA	0.07	1.46

1. As of December 31, 2025

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

## For Any Questions

Please contact  
answers@mackayshields.com

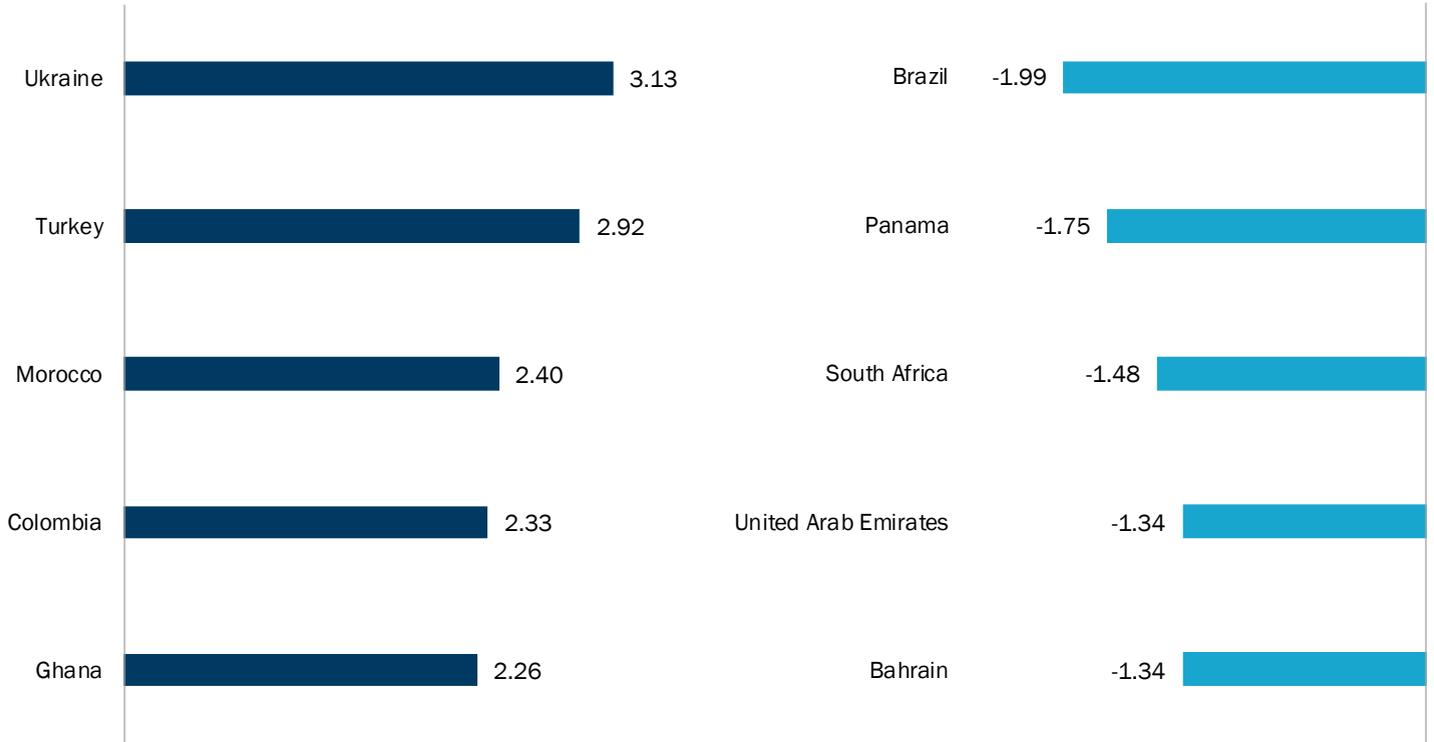
1. Index = ICE BOFA High Yield Emerging Markets Corporate Plus Index

The representative portfolio was selected because it is the oldest account in the composite. The representative portfolio was not selected based on performance. 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. Unless otherwise noted, characteristics presented herein are gross characteristics and do not reflect the deduction of fees and expenses. This document is for informational purposes only. Portfolio holdings are subject to change without notice. It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. Provided as supplemental information to the GIPS reports at the end of this document.

2. 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.

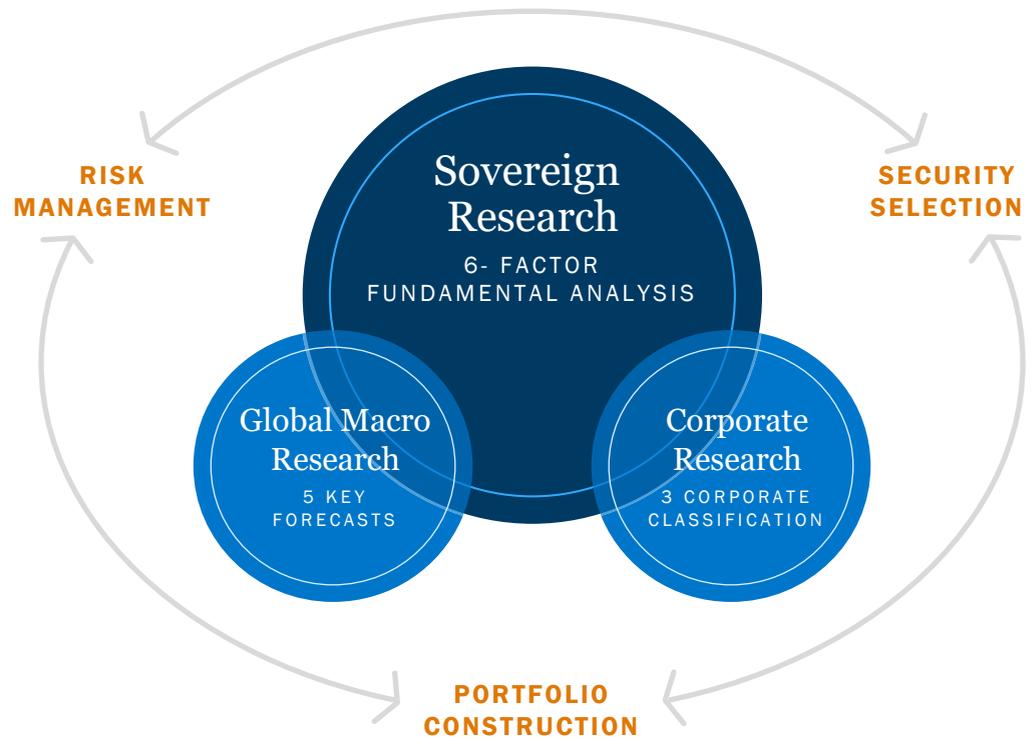
MacKay Shields Representative Account Characteristics (Cont'd) | As of December 31, 2025

ACTIVE COUNTRY WEIGHT



The representative portfolio was selected because it is the oldest account in the composite. The representative portfolio was not selected based on performance. 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. Unless otherwise noted, characteristics presented herein are gross characteristics and do not reflect the deduction of fees and expenses. This document is for informational purposes only. Portfolio holdings are subject to change without notice. It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. Provided as supplemental information to the GIPS report at the end of this document.

## Team Process Overview



Led management of ~\$4 billion across Emerging Market Debt sovereigns and corporates prior to joining MacKay

**Inclusivity, diversity of thought** fostered by varied skills and backgrounds

**Collaboration and alignment** with the Global Credit Team

### A DIVERSE, EXPERIENCED AND CLOSE-KNIT EMERGING MARKET DEBT TEAM<sup>1</sup>



**Valentina Chen**

HEAD OF EMERGING MARKET DEBT & PORTFOLIO MANAGER



**Mindaugas Lepeska**

CORPORATE ANALYST



**Christopher Garcia**

QUANTITATIVE RESEARCH



**Gabriela Sebrell**

CORPORATE ANALYST



**Daniel Zaczekiewicz**

CORPORATE ANALYST



**Miles Dempster**

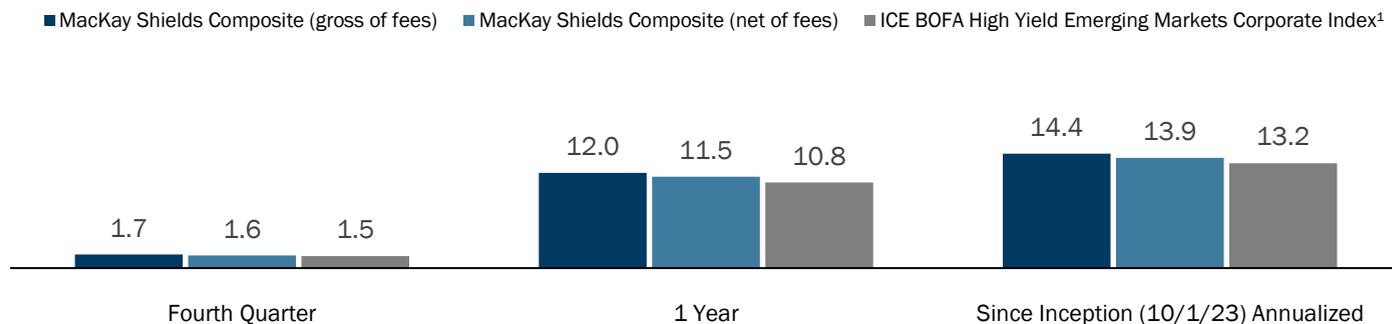
TRADER

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

Source: MacKay Shields. For illustrative purposes only. There is no guarantee that investments will be profitable. Individual exposures may vary according to client guidelines and other factors.

### Composite Returns (%)

Period Ending December 31, 2025



### Composite Disclosures

Period	MacKay Shields Composite Gross	MacKay Shields Composite Net	ICE BOFA High Yield Emerging Markets Corporate Index¹	Composite 3-Yr St Dev	Benchmark¹ 3-Yr St Dev	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	Returns (%)	Returns (%)	Returns (%)	(%)	(%)				
2025	12.0	11.5	10.8	N/A	N/A	≤5	42	158,884	0.0
2024	13.5	12.9	11.9	N/A	N/A	≤5	37	150,568	0.0
2023 (Since 10/1)	6.5	6.4	6.5	N/A	N/A	≤5	17	139,163	N/A

#### 1. ICE BOFA High Yield Emerging Markets Corporate Plus Index

The Emerging Markets High Yield Corporate Debt Composite includes all discretionary emerging markets high corporate debt accounts managed with similar objectives for a full month, including those accounts no longer with the firm. Accounts in the composite seek to achieve income and total return by investing primarily in High Yield corporate debt securities from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return EMD investment strategy positioned to outperform the ICE BOFA High Yield Emerging Markets Corporate universe. Gross-of-fees composite performance reflects reinvestment of income and dividends and is a market-weighted average of the time-weighted return, before advisory fees, 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 .0417%, 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 U.S. Dollars. The composite creation and inception date is 10/1/23. 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 claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. For GIPS purposes, the firm includes assets managed by MacKay Shields LLC and the Emerging Market Debt investment team of its affiliate, NYL Investments UK LLP, who have been appointed as officers of MacKay Shields. MacKay Shields LLC is an SEC registered investment advisor. The firm has been independently verified from January 1, 1988 through December 31, 2024. 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 High Yield Emerging Markets Corporate Plus 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, 2026.

## Disclosures

### SOURCE INFORMATION

"Bloomberg®", "Bloomberg Indices®", Bloomberg Fixed Income Indices, Bloomberg Equity Indices and all other Bloomberg indices referenced herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by MacKay Shields LLC ("MacKay Shields"). Bloomberg is not affiliated with MacKay Shields, and Bloomberg does not approve, endorse, review, or recommend MacKay Shields or any products, funds or services described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to MacKay Shields or any products, funds or services described herein.

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.

### 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 NYL Investments UK LLP, 200 Aldersgate Street, London UK EC1A 4HD, 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 NYL Investments Europe Limited, 77 Sir John Rogerson's Quay, Block C Dublin D02 VK60 Ireland. NYL Investments Europe Limited is authorized and regulated by the Central Bank of Ireland (i) to act as an alternative investment fund manager of alternative investment funds under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and (ii) to provide the services of individual portfolio management, investment advice and the receipt and transmission of orders as defined in Regulation 7(4) of the AIFMD Regulations to persons who meet the definition of "professional client" as set out in the MiFID Regulations. It has passported its license in additional countries in the EEA.

This document only describes capabilities of certain affiliates of New York Life Investment Management and/or MacKay Shields LLC. No such affiliates will accept subscriptions in any funds not admitted to marketing in your country or provide services to potential customers in your country, including discretionary asset management services, except where it is licensed to do so or can rely on an applicable exemption.

MacKay Shields LLC is a wholly owned subsidiary of New York Life Investment Management Holdings LLC, which is wholly owned by New York Life Insurance Company. "New York Life Investment Management" is both a service mark, and the common trade name of certain investment advisers affiliated with New York Life Insurance Company. Investments are not guaranteed by New York Life Insurance Company or New York Life Investment Management.

### 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.

### IMPORTANT DISCLOSURE

Availability of this document and products and services provided by MacKay Shields LLC 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 LLC may otherwise lawfully be issued or made available. None of the products and services provided by MacKay Shields LLC 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 or tax 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.

This material contains the opinions of certain professionals at MacKay Shields but not necessarily those of MacKay Shields LLC. The opinions expressed herein are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and opinions contained herein should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. 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. No part of this document may be reproduced in any form, or referred to in any other publication, without express written permission of MacKay Shields LLC. ©2026, MacKay Shields LLC. All Rights Reserved.

### 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, individual 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.

### INDEX DEFINITIONS

**ICE BOFA HIGH YIELD EMERGING MARKETS CORPORATE PLUS INDEX** — ICE BofA High Yield Emerging Markets Corporate Plus Index is a subset of The ICE BofA Emerging Markets Corporate Plus Index including all securities rated BB1 or lower. ICE BofA High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million.

**Past performance is not indicative of future results.**