

The MacKay Advantage

MACKAY SHIELDS

- \$158 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

About EMD Local Currency Debt

- \$14.0 Million AUM
- Strategy inception date—April 1, 2022

Emerging Markets Debt Team³

VALENTINA CHEN, CFA
HEAD & PORTFOLIO MANAGER

CHRISTOPHER GARCIA, CFA
QUANTITATIVE RESEARCH

MINDAUGAS LEPEŠKA
CORPORATE ANALYST

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CORPORATE ANALYST

MILES DEMPSTER
TRADER

Emerging Markets Local Currency Debt

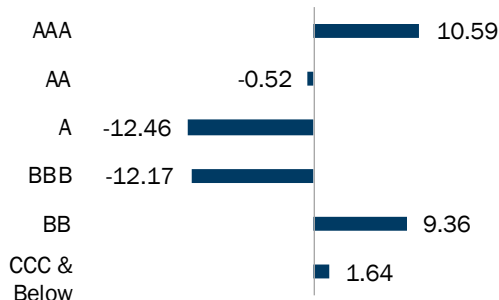
Emerging Markets Local Currency Debt strategy seeks to achieve income and total return by investing primarily in debt securities issued by Sovereigns that trade in local currency from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. The strategy is a total return EMD investment strategy positioned to outperform the GBI-EM (local currency) 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 March 31, 2026

PORTFOLIO STATISTICS

	Portfolio	Index	Difference
YIELD TO WORST	7.92	6.67	1.25
EFFECTIVE DURATION	5.51	5.21	0.30
COUPON RATE	6.82	5.66	1.16
CURRENT YIELD	7.32	5.95	1.37
YEARS TO MATURITY	8.26	7.71	0.56
BLOOMBERG CREDIT RATING	BBB-	BBB	—
NUMBER OF ISSUERS	27	19	—
# OF SECURITIES	123	438	—

% OVERWEIGHTS AND UNDERWEIGHTS BY RATING²



REGIONAL EXPOSURE

	MacKay Shield Representative Account	
	Active CTD	Active YTM
AFRICA	0.14	0.65
ASIA	-0.83	-0.45
EUROPE	0.18	0.62
LATIN AMERICA	0.78	0.33
NORTH AMERICA	0.02	0.19

1. As of March 31, 2026

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

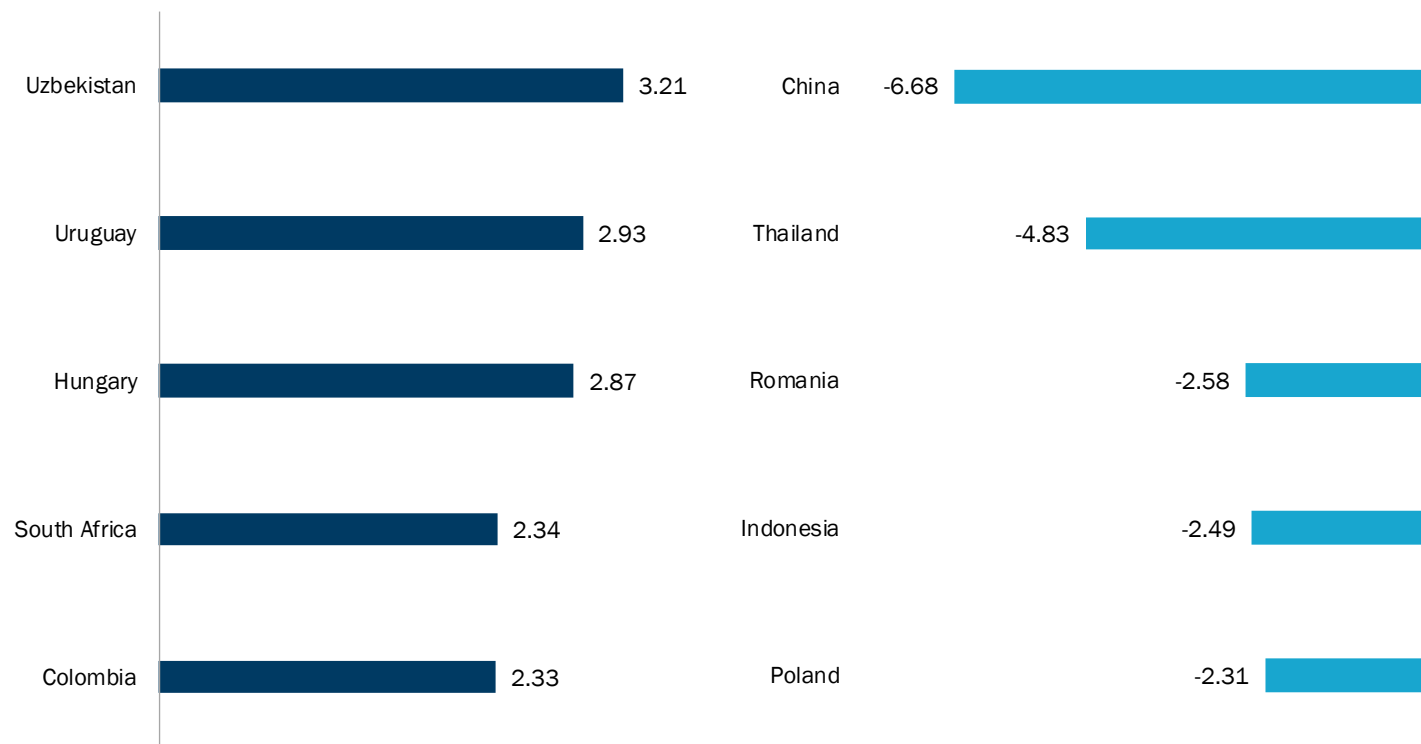
1. Index = J.P. Morgan GBI-EM Global Diversified Index.

The representative portfolio was selected because it is the largest 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.

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.

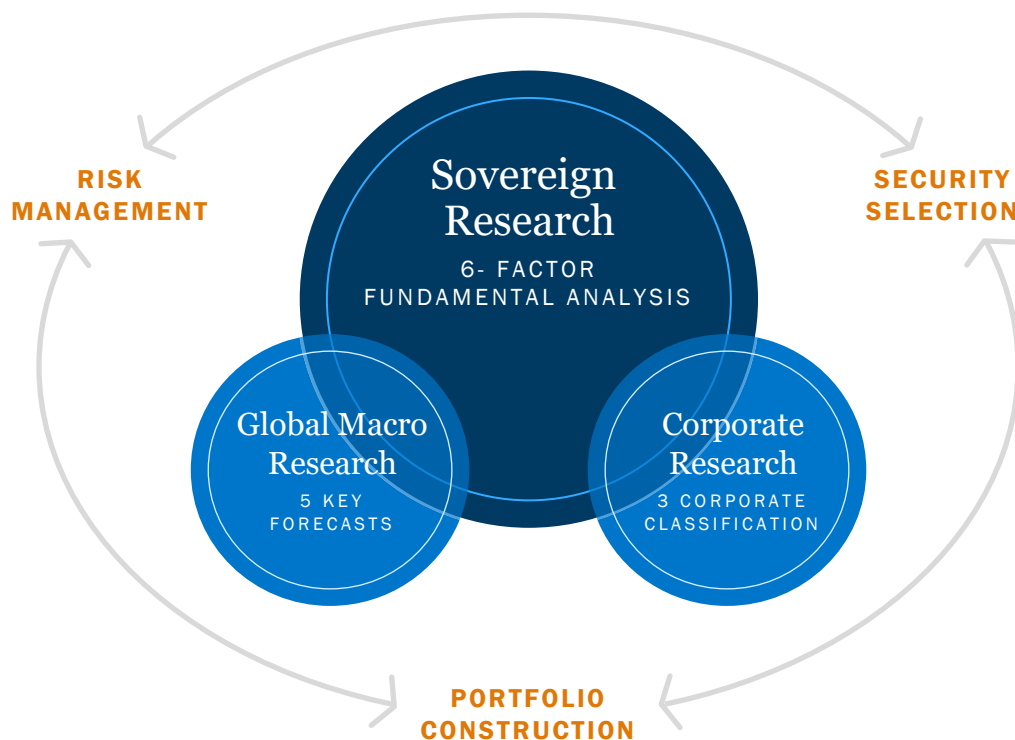
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MacKay Shields Representative Account Characteristics (Cont'd) | As of March 31, 2026

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 TEAM¹



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



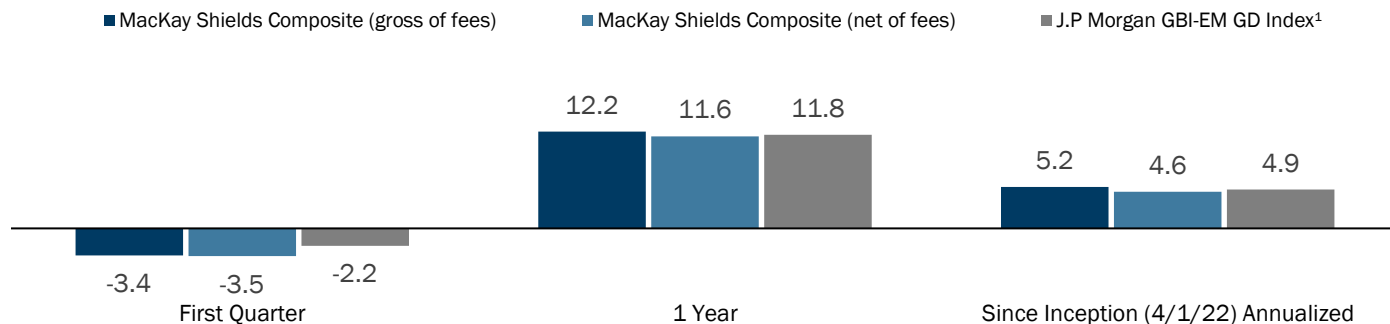
Miles Dempster
TRADER

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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 March 31, 2026



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	J.P. Morgan GBI-EM GD Index¹ Returns (%)	Composite 3-Yr St Dev (%)	Benchmark¹ 3-Yr St Dev (%)	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	2026 (Thru 3/31)	-3.4	-3.5	-2.2	9.6	8.3	≤5	14	157,944
2025	21.5	20.9	19.3	9.4	8.2	≤5	14	158,884	0.0
2024	-4.2	-4.7	-2.4	N/A	N/A	≤5	12	150,568	0.0
2023	14.7	14.1	12.7	N/A	N/A	≤5	12	139,163	0.0
2022 (Since 4/1)	-5.1	-5.5	-5.6	N/A	N/A	≤5	11	128,584	N/A

1. J.P. Morgan GBI-EM Global Diversified Index

The Emerging Markets Local Currency Debt Composite includes all discretionary emerging markets local currency 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 debt securities issued by Sovereigns that trade in local currency from emerging markets offering relatively attractive current market yields after adjusting for pertinent risks. A total return EMD investment strategy positioned to outperform the GBI-EM (local currency) 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 4/1/22. 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.**

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Disclosures

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Past performance is not indicative of future results.