

**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

**Global Fixed Income Team**

**Portfolio Managers**

- MICHAEL DEPALMA
- NEIL MORIARTY
- ZACHARY ARONSON
- LESYA PAISLEY, CFA
- CAMERON WHITE, CFA

Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

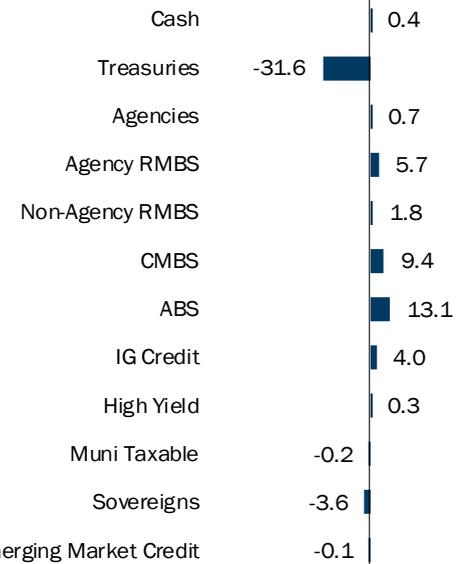
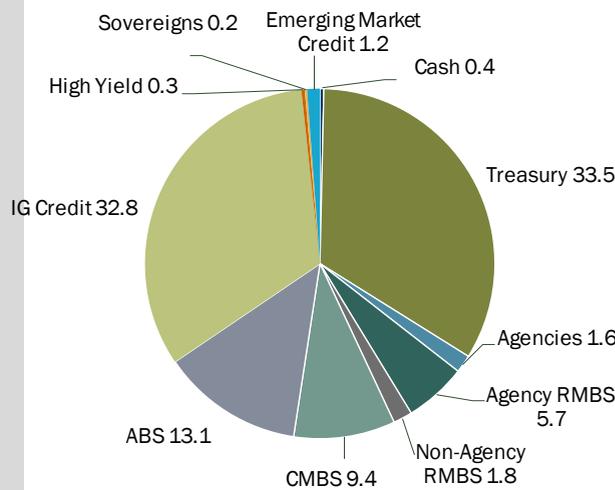
**Representative Account Characteristics | As of December 31, 2025**

Statistics	MacKay Shields Representative Account	Bloomberg Govt/Credit Intermediate Index
Yield to Worst	4.4%	3.9%
Duration	3.7 Years	3.7 Years
Average Quality	AA-/A+	AA2/AA3
Average Dollar Price	\$99.51	\$99.19
Number of Holdings	298	6,463

**Sector Breakdown | (% of Market Value)<sup>1</sup>**

**REPRESENTATIVE ACCOUNT**

**VS. INDEX**

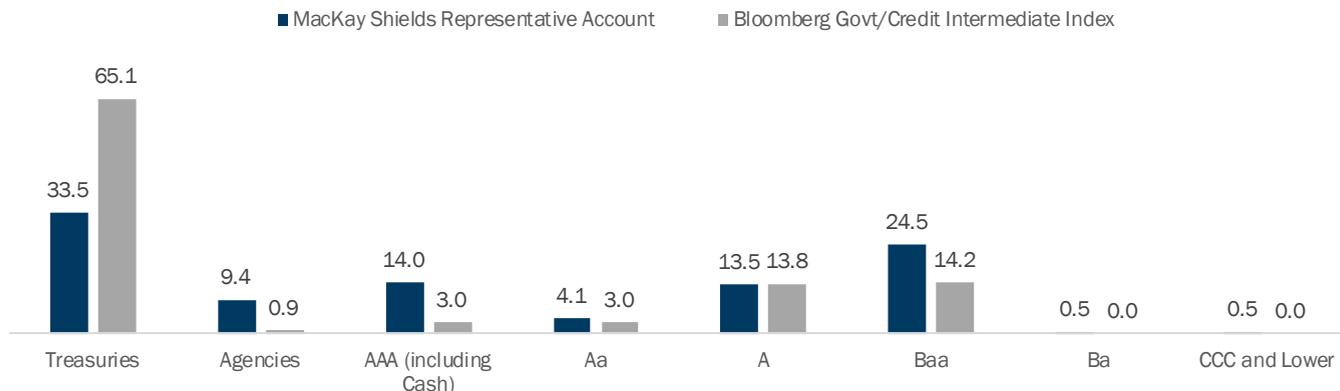


The high yield exposure shown represents a downgrade of a security held at month-end. CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities  
Index = Bloomberg Govt/Credit Intermediate Index  
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.

The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. 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. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation. It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index and average credit quality. This document is for informational purposes only.

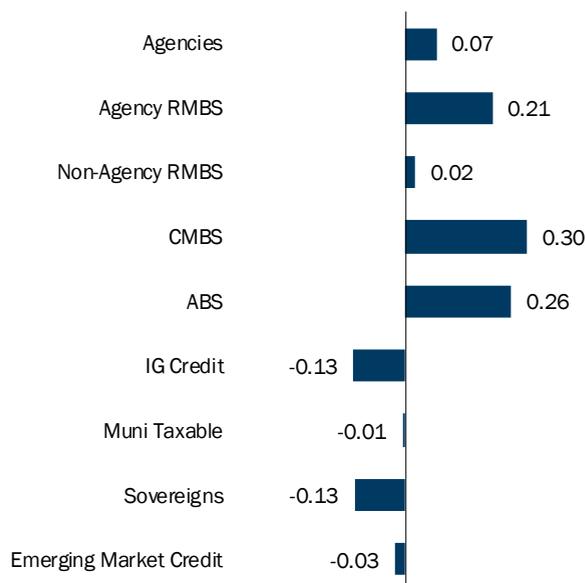
1. As of December 31, 2025, includes MacKay Shields LLC and its subsidiaries.

## Representative Account Quality Breakdown (%)<sup>1</sup> | December 31, 2025

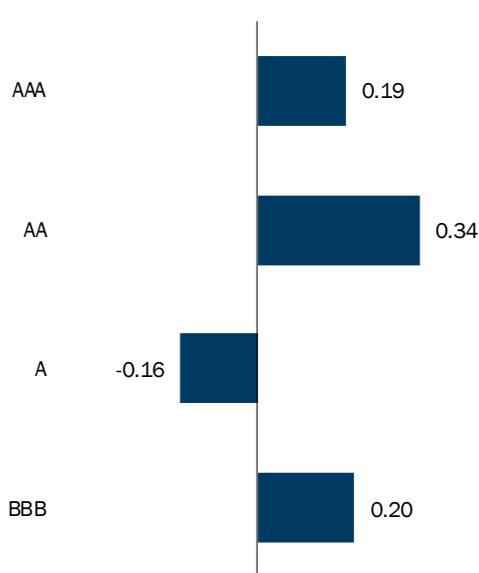


## Representative Account Contribution to Spread Duration vs. Index (Years) | December 31, 2025<sup>2</sup>

### RELATIVE SECTOR EXPOSURE



### RELATIVE QUALITY EXPOSURE



Index = Bloomberg U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

1. For rated securities, 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.

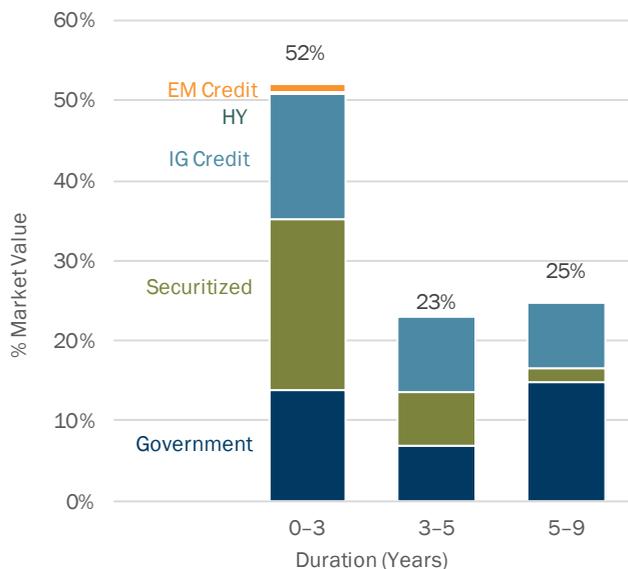
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. 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. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS reports at the end of this presentation.

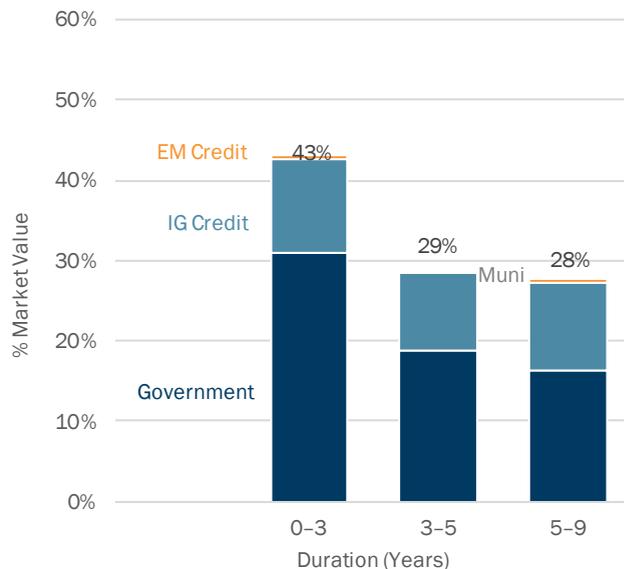
It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index. This document is for informational purposes only.

## Yield Curve Distribution by Sector | December 31, 2025

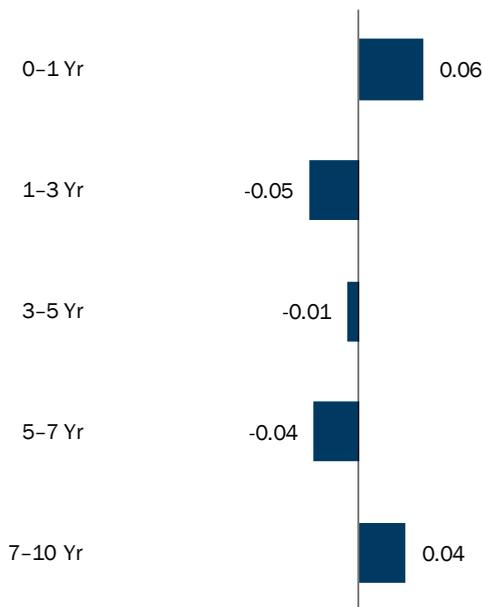
### REPRESENTATIVE ACCOUNT



### INDEX



## Duration Distribution vs. Index | December 31, 2025<sup>1</sup>



## Regions (% Market Value) | December 31, 2025

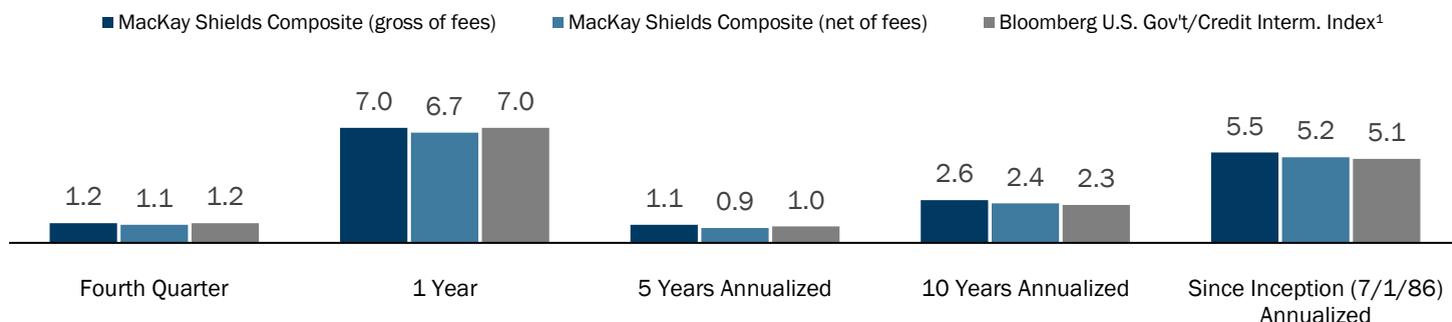
	Representative Account	Index
<b>DEVELOPED MARKETS</b>		
CANADA	0.8	1.7
EUROPE	3.6	1.6
UNITED KINGDOM	1.1	1.3
UNITED STATES	88.9	92.2
OTHER	2.3	2.1
<b>EMERGING MARKETS</b>	3.4	1.1
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

Index = Bloomberg Govt/Credit Intermediate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

1. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures. The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. 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. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.

Composite Returns (%)

Period Ending December 31, 2025



Composite Disclosures

Period	MacKay Shields Composite Gross Returns	MacKay Shields Composite Net Returns	Bloomberg U.S. Gov't/Credit Interm. Index <sup>1</sup> Returns	Composite 3-Yr St Dev	Benchmark <sup>1</sup> 3-Yr St Dev	No. of Accts.	Composite Assets (\$Mil)	Firm Assets (\$Mil)	Internal Dispersion (%)
	(%)	(%)	(%)	(%)	(%)				
2025	7.0	6.7	7.0	3.9	3.8	19	2,105	158,884	0.1
2024	3.7	3.5	3.0	5.3	5.0	19	1,963	150,568	0.2
2023	5.7	5.5	5.2	4.9	4.6	18	2,275	139,163	0.3
2022	-8.8	-9.1	-8.2	4.6	3.8	21	2,325	128,584	0.2
2021	-1.0	-1.3	-1.4	3.0	2.3	21	2,702	163,646	0.3
2020	7.7	7.5	6.4	2.9	2.3	20	2,340	153,995	0.7
2019	7.4	7.1	6.8	2.0	2.0	20	2,303	131,978	0.4
2018	0.6	0.4	0.9	2.0	2.1	20	1,955	107,467	0.1
2017	2.7	2.5	2.1	2.0	2.1	21	1,734	98,098	0.4
2016	2.3	2.1	2.1	2.1	2.2	22	1,406	94,540	0.5

1. Bloomberg U.S. Gov't/Credit Intermediate Index

The Fixed Income Intermediate Composite includes all discretionary fixed income intermediate accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests a substantial portion of its assets in all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; and mortgage-related and other asset-backed securities. A majority of the strategy's total assets will be invested in debt securities that are investment grade or, if unrated, that we determine to be of comparable quality. The effective maturity of the strategy's investments will generally be in intermediate maturities (three to ten years), although it may vary depending on market conditions, as we may determine. The strategy may also include derivatives, such as futures, to try to manage interest rate risk or reduce the risk of loss of (that is, hedge) certain of its holdings. 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 and related expenses, of each account for the period since inception. Through 1996, net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by .0625%, our highest quarterly fee. Subsequently, net-of-fees composite performance is derived by reducing the monthly gross-of-fees composite returns by .0208%, 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 7/1/86. 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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### 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 within the composite 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.

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## Disclosures

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### Index Descriptions

#### BLOOMBERG U.S. GOVT/CREDIT INTERMEDIATE INDEX

The US Government/Credit index includes treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. The intermediate component of the U.S. Government/Credit index must have a maturity from 1 up to (but not including) 10 years.

### Average Credit Quality Disclosure

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