

### The MacKay Advantage

#### MACKEY 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

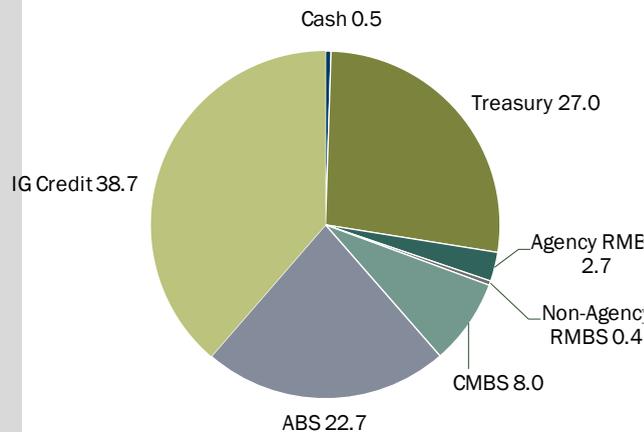
The Short Duration Government Credit 1-3 Year investment objective is to provide, over an interest rate cycle, a total rate of return that exceeds the return of the benchmark index.

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

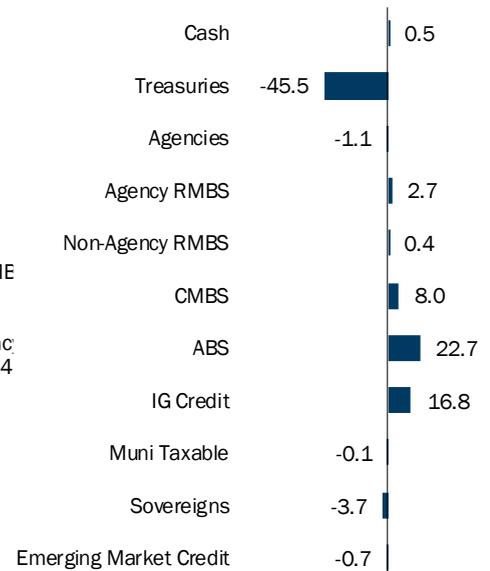
Statistics	MacKay Shields Representative Account	Bloomberg 1-3 Year Gov/Credit Index
Yield to Worst	4.1%	3.6%
Duration	1.9 Years	1.9 Years
Average Quality	AA-	AA2/AA3
Average Dollar Price	\$100.69	\$99.36
Number of Holdings	226	2,030

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

#### REPRESENTATIVE ACCOUNT



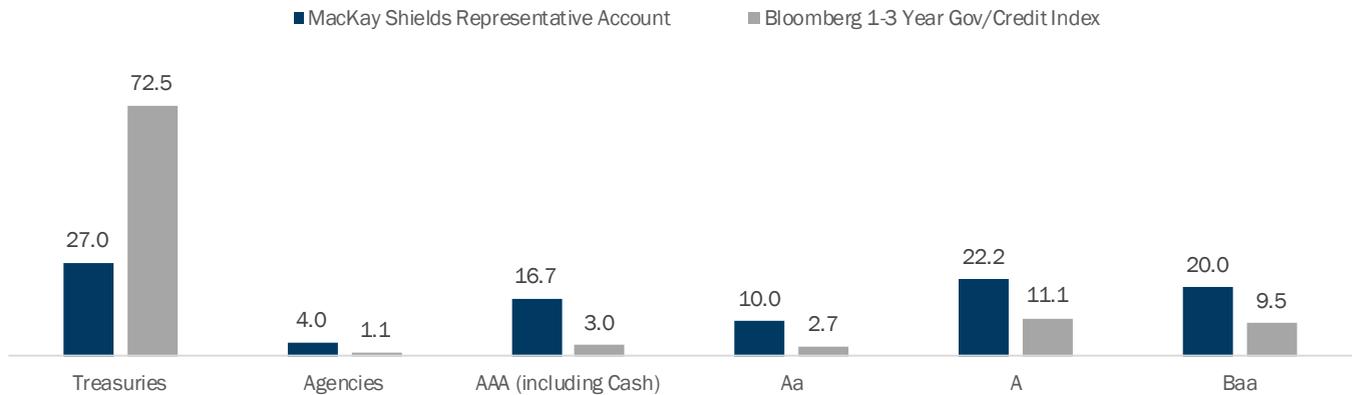
#### VS. INDEX



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. The representative account utilized for this analysis was selected because it is the largest account in the composite 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. Portfolio holdings are subject to change without notice. Unless otherwise noted, characteristics presented herein are gross characteristics and do not reflect the deduction of fees and expenses. Provided as supplemental information to the GIPS-compliant presentation on the following page. 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.

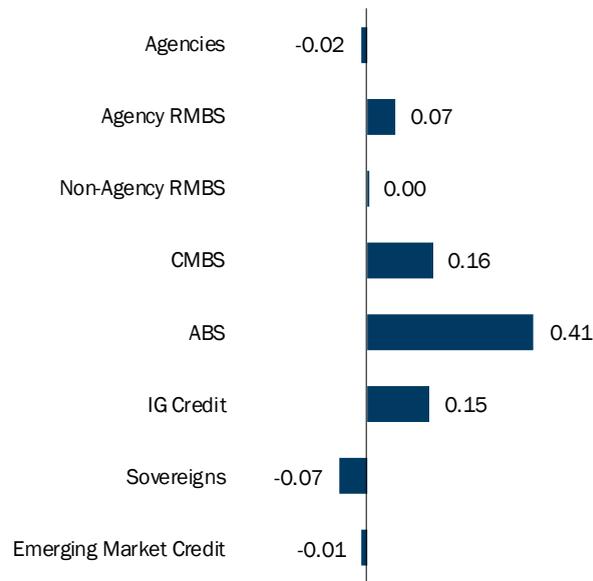
1. As of December 31, 2025, includes MacKay Shields LLC and its subsidiaries.

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

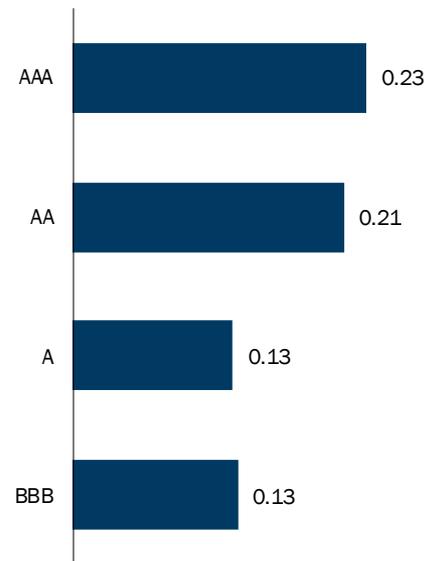


## Representative Account Contribution to Spread Duration vs. Index (Years) | December 31, 2025<sup>2</sup>

### RELATIVE SECTOR EXPOSURE



### RELATIVE QUALITY EXPOSURE



Index = Bloomberg 1-3 Year Gov/Credit Index.

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.

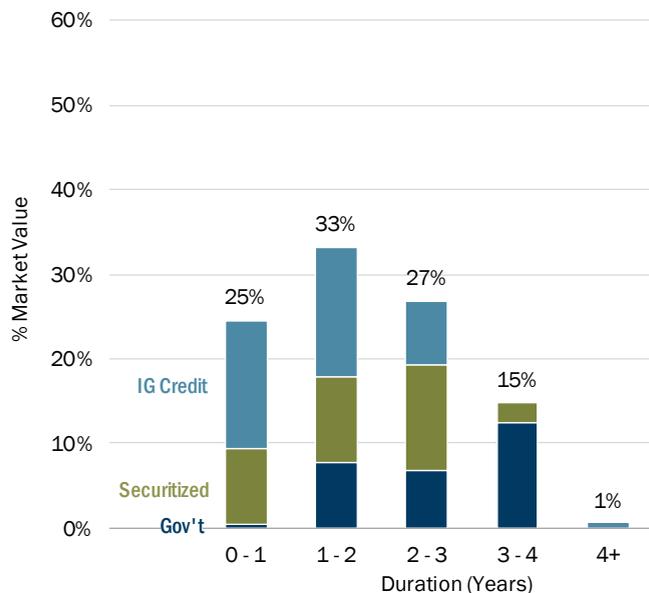
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account utilized for this analysis was selected because it is the largest account in the composite 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. 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 the presentation.

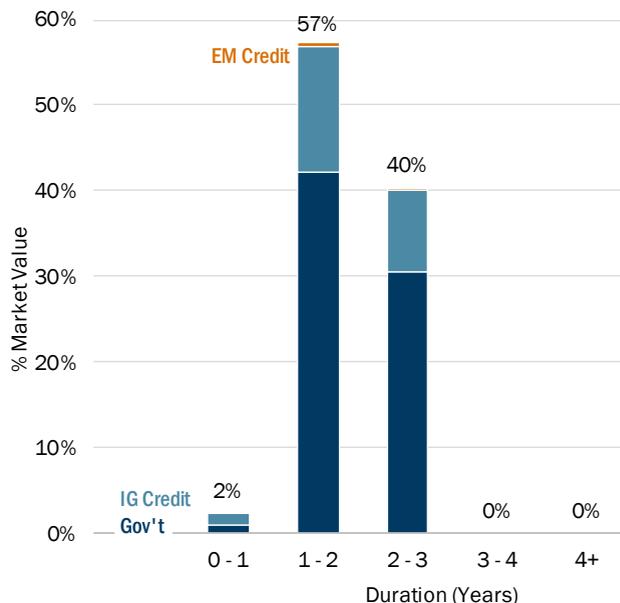
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## Yield Curve Distribution by Sector | December 31, 2025

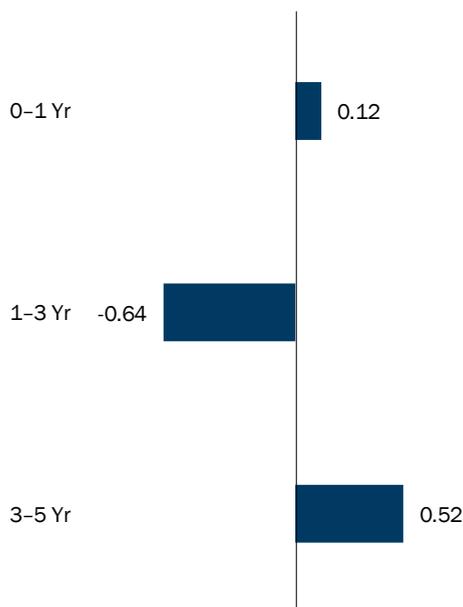
### REPRESENTATIVE ACCOUNT



### 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	2.7	1.4
EUROPE	6.0	1.5
UNITED KINGDOM	3.2	1.2
UNITED STATES	85.3	91.7
OTHER	2.8	3.4
<b>EMERGING MARKETS</b>	0.0	0.7
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

Index = Bloomberg 1-3 Year Gov/Credit Index.

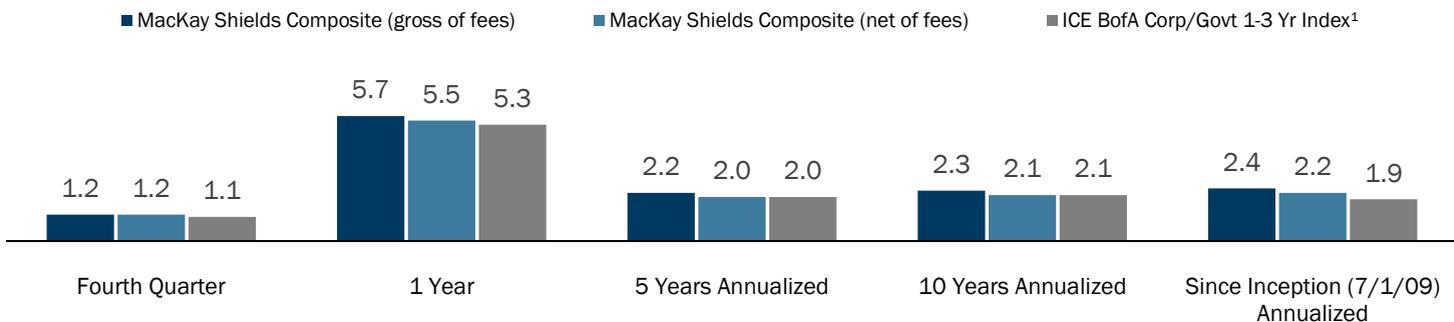
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# SHORT DURATION GOVERNMENT CREDIT 1-3 YEAR

## Performance

### Composite Returns (%)

Period Ending December 31, 2025



### Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	ICE BofA Corp/Govt 1-3 Yr 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	5.7	5.5	5.3	1.7	1.7	≤5	947	158,884
2024	5.3	5.1	4.4	2.6	2.4	≤5	936	150,568	0.0
2023	5.2	5.0	4.6	2.3	2.1	≤5	696	139,163	0.0
2022	-4.0	-4.2	-3.8	2.0	1.7	≤5	981	128,584	0.1
2021	-0.6	-0.8	-0.4	1.2	1.0	≤5	1,082	163,646	0.0
2020	4.0	3.8	3.3	1.1	1.0	≤5	1,101	153,995	0.1
2019	4.1	3.9	4.1	0.9	0.9	≤5	942	131,978	0.0
2018	1.7	1.5	1.6	0.8	0.8	≤5	284	107,467	0.0
2017	1.1	0.9	0.9	0.7	0.7	≤5	442	98,098	0.4
2016	1.3	1.1	1.3	0.8	0.7	≤5	421	94,540	0.6

#### 1. ICE BofA Corp/Govt 1-3 Year Index

The Short Duration Government Credit 1-3 Year Composite includes all discretionary fixed corporate/government 1-3 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 rated investment grade or, if unrated, that we determine to be of comparable quality. The effective maturity of this portion of the strategy's investments will generally be in short-term maturities (one month to five 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. As of 10/1/2019, the composite definition was changed to include similarly managed stable value accounts. The Short Duration Government Credit 1-3 Year Composite used to be named the Fixed Corporate/Government 1-3 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 by 0.0167%, 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 7/1/09. 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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## Disclosures

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### Index Descriptions

#### *ICE BofA Corp/Govt 1-3 Year Index*

The ICE BofA Merrill Lynch Corp/Govt 1-3 Year Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

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