

Climate

Issuers can be significantly affected by government policy, regulations, and corporate commitments related to climate. MacKay Shields' investment teams seek to factor in material climate-related risks and opportunities as they seek to deliver on client objectives. We understand that significant uncertainty remains around climate-related data, modeling, and social impact; and that client perceptions on the urgency and financial importance of the topic of climate can vary greatly. As fiduciaries trusted to serve our clients in their best interests, we aim to be educated on climate-related topics such that we can meet our clients' goals and objectives, wherever they may fall on this spectrum of perceived importance. Many of our clients have their own sustainability goals including, but not limited to, aligning their portfolios with global geopolitical frameworks. It is our duty to help those clients invest their assets in a manner that meets their objectives.

Where feasible, we are actively taking steps to implement the recommendations of the Task Force for Climate -Related Financial Disclosures (TCFD) by seeking to identify climate-related risks and opportunities in our investments, evaluate the likelihood and time frame such risks may materialize, and assess the possible financial impact of that risk. We also report climate and carbon-related portfolio metrics to clients upon request.

In coordination with our parent, New York Life, MacKay Shields is making efforts to define, observe and calculate firm-wide emissions and intensity data. You can access the results of this information in the New York Life Corporate Responsibility Report.

ADDITIONAL DISCLAIMER

As all asset classes are not created equal when it comes to ESG data and application, we retain discretion to apply certain aspects of this policy to a greater/lesser extent depending on data availability, investment time horizon, and client objectives. In addition, we believe that there is no conflict between this policy and our responsibilities as an ERISA fiduciary with respect to our ERISA clients.

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