

History and Commitments

Our responsible investing journey has kept pace with our clients’ evolving goals and priorities. MacKay Shields’ path has advanced through becoming a signatory to the PRI, investing in additional data resources as well as dedicated full-time staff, contributing to industry working groups, and developing actively managed sustainability-focused mandates for certain clients.

2015	2016	2018	2019	2021	2022	2023	2024-2025
Established initial framework for proprietary ESG analysis	Became a signatory of UN PRI	Appointed RI Director, Procured external ESG data	Established RI Advisory Committee	Became a TCFD Supporter, Expanded RI team, Launched first sustainability product	Built RI Resource Center	Expanded data capabilities to include SFDR PAI data	Developed data capabilities for financed emissions and net zero analysis for certain client mandates

Delivering Value



We commit to delivering value. As stewards of our clients’ assets, our goal is to help clients reach their investment objectives.. As an investment advisor, it is our duty to respect our clients’ investment autonomy, to understand all the elements of value they aim to receive from their investment managers, and ultimately to act in a way that reflects the best interests of each of our clients. Our clients may request the inclusion of sustainability objectives in a variety of ways such as norms-based screening, exclusions on certain business practices, or the inclusion of specific regulation-mandated ESG data. We believe it is our duty to identify the most appropriate tools and resources to manage these objectives, and to ensure a mutual understanding of the potential impact of such screens and exclusions on the investible universe and therefore performance across various market cycles.

Transparency



We commit to transparency. As part of our commitment to the PRI, we report on our responsible investing activities on an annual basis and make the resulting transparency report available publicly on our website. Our commitment to transparency overlaps with our commitment to delivering value through the construction of bespoke client reports. As a pillar of our teams’ engagement efforts, we encourage disclosure and transparency on material sustainability-related risks with the issuers in which we invest. We believe engagement is a sensible path to influence best practices and we therefore prioritize constructive dialogue over exclusion or divestiture to empower outcomes that align with enhanced risk management and transparency. Reviews of our RI policies are conducted annually, though updates may not be necessary on such a frequent basis. All MacKay Shields’ Responsible Investing policies are available on our public website. Finally, our parent company, New York Life, also publishes an annual Corporate Responsibility Report to which we contribute.

Collaboration



We commit to collaboration. In efforts to promote Principle 5 of the PRI, which states that we will work together to enhance our effectiveness in implementing the Principles, MacKay Shields seeks to collaborate across teams internally, when appropriate, and also with external stakeholders. For example, our professionals have contributed to PRI-led white papers on sustainability integration in specific asset classes; co-authored multiple sustainability oriented papers that are part of the CFA curriculum (Levels 1 and 2); are active members in industry working groups such as the Credit Roundtable, the CFA Institute’s Standards of Practice Council and the Emerging Markets Investors Alliance (EMIA); and participate in sustainability-focused investment panels and webinars. Additionally, our RI team collaborates regularly with their counterparts within the New York Life Investments family to discuss industry updates and developments within the firm.

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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