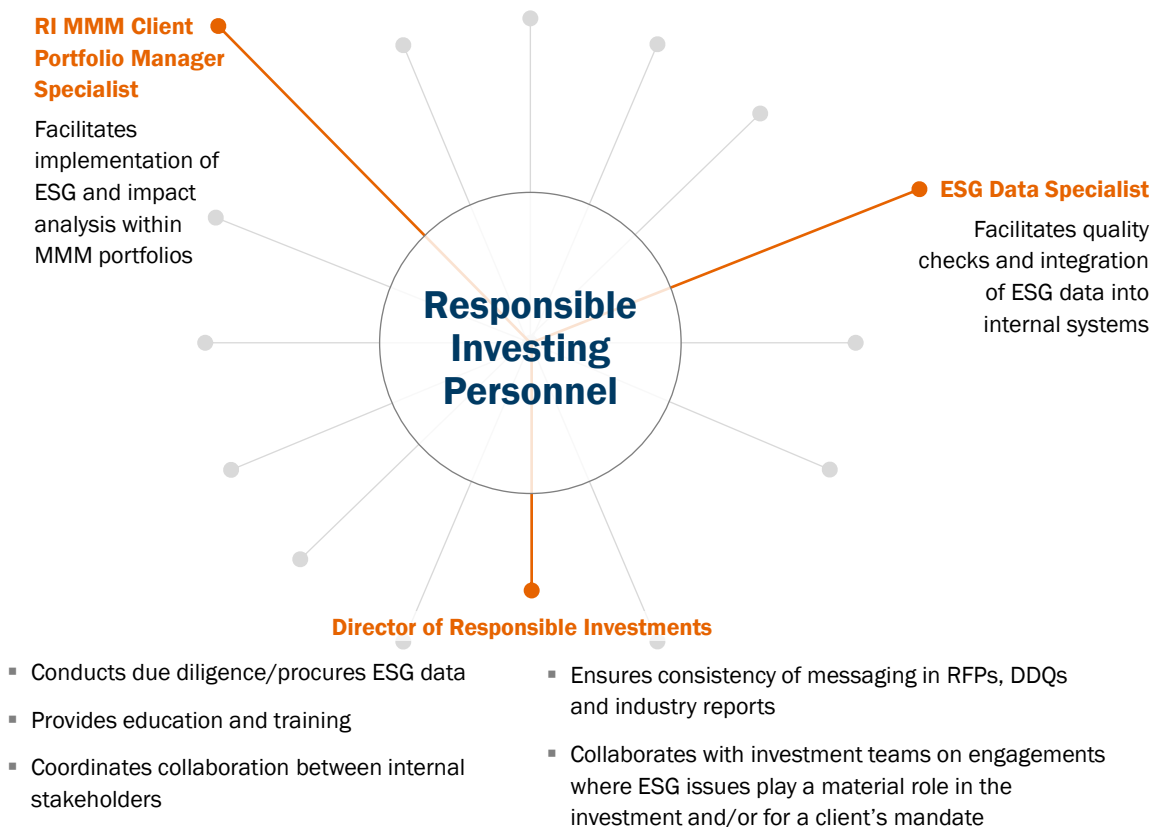


### Roles, Responsibilities, and Oversight

#### ROLES & RESPONSIBILITIES

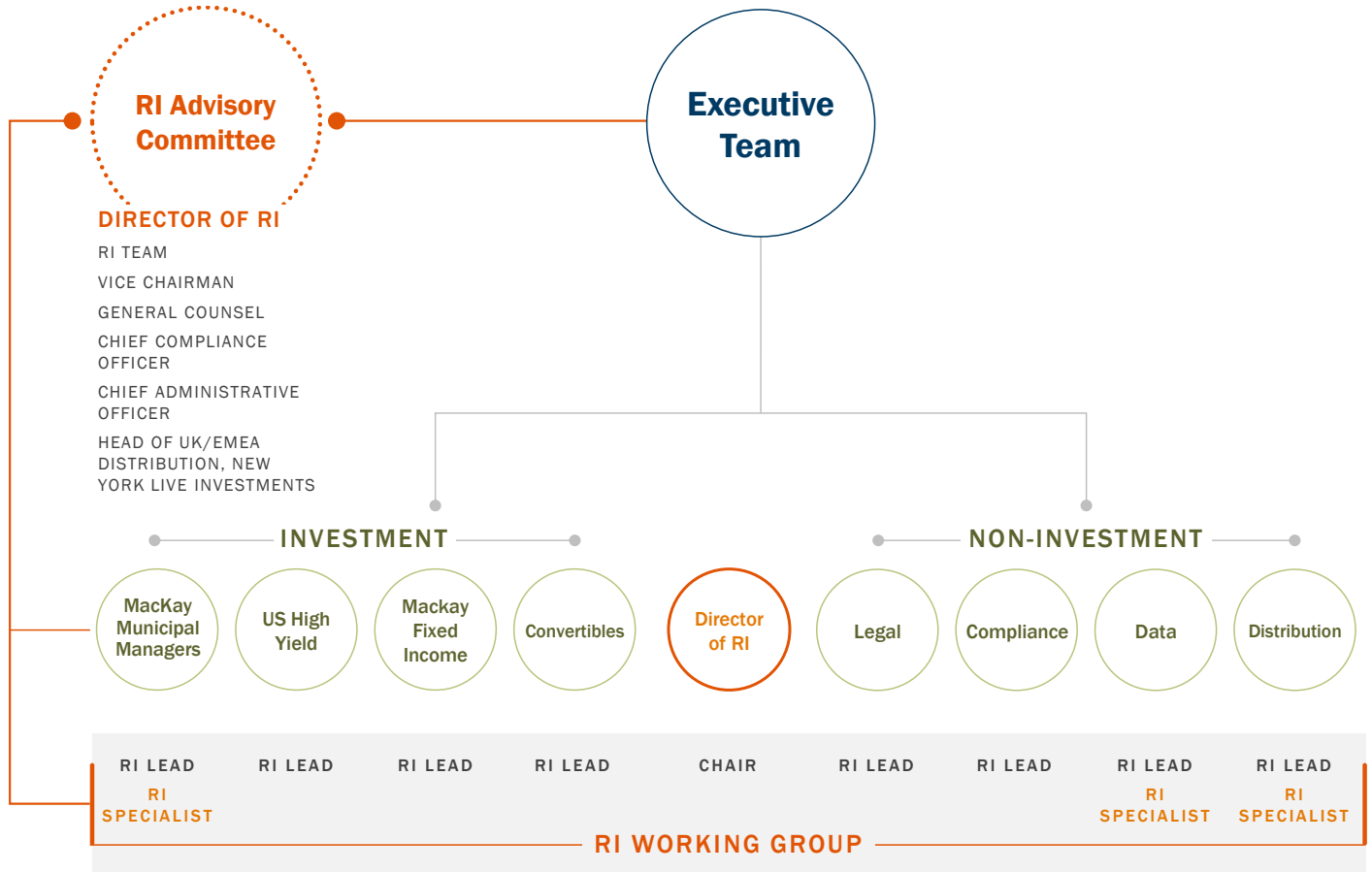
We view RI as an important component of investing, and as such do not think it is best placed as a separate business function, but rather that it is most effective when comprehensively integrated throughout our business. The firm acknowledges that sustainable solutions have become an increasingly important investment objective for certain clients and particular markets. Accordingly, it is the responsibility of each investment team to treat sustainability considerations with the same rigor and discipline applied to other investment objectives, to support analysis of risk and return. We believe that the integration of sustainability-related information can enhance the credit research process, and we are committed to delivering customized solutions for our clients. Non-investment staff support investment teams' work to deliver a fully integrated suite of RI competencies for our clients, including, but not limited to, specialized reporting. However, we do also recognize the swift pace of change in this field, and as such feel it is important that key personnel maintain a keen focus on the topics pertaining to RI. RI Specialists are personnel who dedicate a considerable amount of time to sustainability in addition to their primary functions within the business, while RI Leads are the representatives of teams who serve as conduits of sustainability-related information and support their broader teams across investment and non-investment functions.



#### OVERSIGHT

MacKay Shields' executive management team is responsible for oversight of the firm's activities, including RI strategy and implementation. Executive leadership is directly involved in the firm's strategic direction for RI, which is grounded in serving our clients' evolving goals and objectives. MacKay Shields has established a Responsible Investment Advisory Committee (RIAC) that is charged with overseeing our commitments as a signatory to the Principles for Responsible Investment and firmwide RI initiatives. The RIAC is chaired by our Director of RI, and is comprised of executive leadership from legal, compliance, investments, and distribution.

The Responsible Investment Working Group (RIWG) aims to meet monthly and is comprised of the RI team, investment professionals, and other staff, and is led by the Director of RI. The group is tasked with monitoring each team’s ESG and engagement processes so that a consistent standard is upheld throughout MacKay Shields’ investments. The group is also responsible for sharing experiences and best practices learned from continued client and issuer engagement, as well as approving updates to the firmwide RI Policy.



**COMPLIANCE**

**Initiation**

MacKay Shields’ compliance department is responsible for monitoring client mandated restrictions, including coding client restrictions in the trade order management and compliance system. Before inception of a portfolio, the investment guidelines will be reviewed by the compliance department and other business areas within the firm, including portfolio management, to ensure that all parties involved understand the investment restrictions and agree on the ongoing monitoring framework to be implemented. In terms of the ESG data used, MacKay Shields may leverage external data from ISS and MSCI to help monitor client mandates according to their specified guidelines. In those cases, the compliance team works in coordination with the RI team, investment team, data team, and if necessary, data vendor to ensure the appropriate selection of data for the monitoring and management of investment guidelines.

**Monitoring**

MacKay Shields’ enterprise data services (EDS) team is responsible for managing data processes across multiple critical data sets by leveraging third-party software. The EDS team oversees all data acquisition and ensures that all data exceptions are resolved in a timely manner as data is published to all downstream systems. In the event that data feeds are not working properly or are missing, the EDS team will promptly notify the compliance department and other relevant departments and will work with the third-party data provider to resolve the issue as quickly as possible.

### External Communications

All marketing materials, such as, but not limited to, pitch books, fact sheets, white papers, and social media posts, are required to be reviewed and approved by a member of MacKay Shields' legal or compliance departments prior to use. RI policies are reviewed annually by the RI team, though updates may not be necessary on such a frequent basis. Any modifications, or need for clarification, are escalated to the RI Advisory Committee and team leads for ultimate approval.

### Regulatory Compliance (Adverse Impacts)

Though MacKay Shields tends to not fall directly within the scope of any sustainable finance regulations, we aim to be prepared to adhere to global regulations related to sustainable investing to support our clients' regulatory obligations. As such, and pursuant to Article 4 of the SFDR, MacKay Shields may include consideration of the Principal Adverse Impact (PAI) indicators within in-scope portfolios, subject to the availability and integrity of data. For more information on our approach to Sustainability Risk and PAI indicator consideration within investments of in-scope portfolios, please see our [Sustainability Risk & PAI Policy](#).

### DATA PROCUREMENT AND MANAGEMENT

ESG data quality assurance is a central focus for MacKay Shields. The firm continuously works to improve the centralized data tracking and monitoring system that all teams use to house their proprietary sustainability-related assessments and engagement notes.

The RI team is responsible for assessing the value offering of data vendors and gaining a comprehensive understanding of what data sets are required to meet the expectations of our clients. The RI team plays a pivotal role in conducting due diligence on and selecting ESG data vendors. Criteria that the team often assesses include, but are not limited to, coverage, accuracy, accessibility, ease of use (i.e. commensurate with how clients ask to see it), quality, timeliness, and cost. Once the RI team has conducted their initial analysis and selected an external vendor, the onboarding of that data is handled by MacKay Shields' Third-Party Vendor Management team, headed by the Chief Administrative Officer ("CAO") and including participation from members of the Compliance, Legal, Finance, and the Enterprise Technology Services Departments. The responsibility of the Third-Party Vendor Management team is to onboard new, and review on an ongoing basis, third-party vendors that service MacKay. The firm also has Third Party Vendor Management Standards Policies and Procedures. The processes of overseeing external data from onboarding to integration of systems is overseen and is the responsibility of the ESG Data Specialist.

We primarily use the following external ESG data providers as a reference to supplement our proprietary sustainability-related analysis, though the primary driver of our analysts' ESG risk groups and assessments is based on their own qualitative research. In some instances where raw data is necessary to meet a client mandate (e.g., product involvement or carbon data), we may rely on third party ESG data directly. Those providers are:

- **ISS ESG:** Used primarily for climate-related information, Product Involvement, Governance, Global Norms, SDG, and various other data points. Teams can access data via the online web portal, as well as through other systems such as FactSet.
- **MSCI ESG Research:** Used mainly for ESG, Climate, and Product Involvement data. Teams can access data via the online web portal, as well as through other systems such as Bloomberg and FactSet.
- **ICE Sustainable Finance (risQ):** Used by MacKay Municipal Managers™ to access various climate-related risk scenarios across municipal issuers and geographies.

Implementation of client IMAs (exclusion/restricted lists) is a collaborative effort between the ESG Data Specialist and the client service, RI, investment, and compliance teams, where the RI and investment teams identify the best and most accurate external data to use, Compliance codes rules to align portfolios to IMAs, and the ESG Data Specialist connects the technical infrastructure to ensure sound implementation with client guidelines.

### INVESTMENTS

At the investment team level, portfolio managers and research analysts are primarily responsible for assessing and integrating sustainability-related risk factors into their research and analysis, including managing engagement activities. Each team follows its own process for discussing and evaluating thematic and issuer-specific risks as part of the decision-making process for purchasing, holding, or selling a particular security.

Research analysts generate their own proprietary research; however, they will also often refer to research from third parties to gain a better understanding of the 'market view' of RI issues. Investment team heads are responsible for overseeing the entire investment program for their team, which includes appropriately identifying and integrating sustainability-related factors into debt analysis. Oversight at the investment-team level is implemented through briefings, meetings between analysts and portfolio managers, and other forms of on-going dialogue where investment ideas are vetted amongst each team to assess not just the appropriateness

of an investment in a particular mandate, but also the relative positioning of that investment within the context of the broader portfolio and strategy. On an annual basis, each team, represented by their RI Lead, is responsible for presenting their sustainability integration process, including examples of investment, engagement or escalation with relevant stakeholders, and potential outcomes, to RIWG. These presentations serve both as a forum for collaboration on complex sustainability issues and a way to share lessons learned between teams.

#### 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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