MacKay Shields believes that consideration of material environmental, social and governance ("ESG") factors can have an impact on long-term investment performance.

- The scores below reflect the composite results for the actively managed strategies of each of our fixed income and equity teams for calendar year 2019 and therefore may not be indicative of a score for any particular team and every client portfolio.

- As part of our proprietary research, each of MacKay Shields’ actively managed strategies considers ESG risk and opportunities alongside traditional factors, consistent with our fiduciary duty to act in the best interest of our clients as we strive to meet their investment objectives.

The above scorecard is an excerpt from MacKay Shields’ 2020 Assessment report for the calendar year 2019. MacKay Shields has been a PRI signatory since 2016. Please see the following links to MacKay Shields’ most recent transparency report and description of methodology. Median score means the signatory’s positioning relative to all other organizations for which that indicator was relevant.