



For Immediate Release

MACKAY SHIELDS BECOMES SIGNATORY TO THE UNITED NATIONS-SUPPORTED PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INITIATIVE

New York, NY, August 23, 2016 – MacKay Shields, a global fixed-income focused investment management firm today announced that it has become a signatory to the United Nations-supported Principles for Responsible Investment (PRI) Initiative. The PRI Initiative is a global network of investors committed to putting the six Principles for Responsible Investment into practice. In embracing these principles, it is the intention of MacKay Shields to contribute to the development of a more sustainable global financial system.

“We are delighted to welcome MacKay Shields to the PRI,” said Fiona Reynolds, PRI’s managing director. “By joining the PRI, MacKay Shields is demonstrating their commitment to responsible investment strategies.”

“Becoming a signatory to the PRI reflects our commitment to partnering with our clients around the world in integrating environmental, social and governance (ESG) considerations into our research and portfolio management practices,” said Jeffrey Phlegar, chairman and chief executive officer of MacKay Shields. “It also reflects the importance of responsible stewardship to our company, our investment teams and our stakeholders.”

Added John Akkerman, executive managing director and global head of Distribution of MacKay Shields, “We believe that incorporating ESG factors into our firm’s investment process is compatible with the fiduciary duty owed to all clients by investment managers. We were extremely pleased when the U.S. Department of Labor recently affirmed this view with respect to investment management services provided to plan sponsors covered under the Employee Retirement Income Securities Act of 1974.”

About MacKay Shields

MacKay Shields is a global fixed-income focused investment management firm that specializes in the management of income-oriented investment strategies with approximately \$95.88 billion in assets under management as of June 30, 2016. MacKay Shields manages fixed income strategies for high-net worth individuals, institutional clients, mutual funds and other commingled vehicles. Its investment strategies include unconstrained bond, global high yield, high yield, high yield active core, municipal high yield, short duration high yield, low volatility high yield, municipal short term, core investment grade, municipal investment grade, core plus, core plus opportunities, convertibles, emerging markets credit, and bank loans.

MacKay Shields LLC and MacKay Shields UK LLP (collectively, “MacKay Shields”) are indirect wholly-owned subsidiaries of New York Life Insurance Company. MacKay Shields LLC is a registered investment adviser and is regulated in the United States by the U.S.



Securities & Exchange Commission. MacKay Shields UK LLP is authorized and regulated in the United Kingdom by the U.K. Financial Conduct Authority. For more information please visit MacKay's website at www.mackayshields.com.

About the PRI

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions. The six Principles were developed by investors and are supported by the UN. They have more than 1,500 signatories from over 50 countries representing US\$62 trillion of assets. They are voluntary and aspirational, offering a menu of possible actions for incorporating ESG issues into investment practices. In implementing the Principles, signatories contribute to developing a more sustainable global financial system. For more information, see www.unpri.org

About UNEP FI

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique global partnership between the United Nations Environment Programme (UNEP) and the global financial sector founded in 1992. UNEP FI works closely with over 200 financial institutions who have signed the UNEP FI Statements as well as a range of partner organizations to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realize the adoption of best environmental and sustainability practice at all levels of financial institution operations.

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