



For Immediate Release

## **MacKay Shields Expands to West Coast with Opening of Los Angeles Office**

**New York, NY November 10, 2016** - MacKay Shields LLC, a global fixed-income focused investment management firm, is pleased to announce the opening of our Los Angeles Office with an initial focus on establishing a local presence for the firm's municipal bond team, MacKay Municipal Managers™ (MMM). Located at 11150 Santa Monica Blvd., the office adds to MacKay Shields' current presence in New York City, NY; Princeton, NJ; and London, UK.

MacKay Shields Chairman and CEO Jeffrey Phlegar said, "Considering the strong relationships that MacKay already has on the West Coast, the time was right to formally expand to best serve our client base."

"Positive yield is especially attractive to clients whose home markets continue to remain in the negative. With a West Coast presence, we are able to reach and service these clients even more effectively," added John Loffredo, co-head of MacKay Municipal Managers™.

At the onset, MacKay Municipal Managers™ will expand their on-the-ground support capabilities. Additional fixed income strategies and resources to serve the institutional market may be added over time.

"Moreover, tax conscious California-based investors are increasingly interested in realizing the tax benefits that California-specific municipal bonds generally can deliver to portfolios," said Bruno Machado, director of Family Office and Institutional Business Development at MacKay Municipal Managers. "With our active management strategy, we seek to provide multi-solutions to our clients in all market environments."

The MacKay Municipal Managers™ team is led by John Loffredo and Bob DiMella, co-heads and executive managing directors. For over 20 years, the pair has worked together on portfolio strategy and municipal credit. In those two decades, the team has grown to include portfolio managers Scott Sprauer, David Dowden, Michael Petty and Frances Lewis.

MacKay Municipal Managers™ is subadvisor to the Morningstar rated<sup>1</sup> [MainStay California Tax Free Opportunities Fund \(MSCAX, MSCOIX\)](#), [MainStay High Yield Municipal Bond Fund \(MMHAX, MMHIX\)](#), [MainStay Tax Free Bond Fund \(MTBAX, MTBIX\)](#), [MainStay Tax Advantaged Short Term Bond Fund \(MSTAX, MSTIX\)](#) and the [MainStay New York Tax Free Opportunities Fund \(MNOAX, MNOIX\)](#) (collectively, the "Fund").

Among our award recognition, the [MainStay New York Tax Free Opportunities Fund \(Class I: MNOIX\)](#) received the 2016 Lipper Fund Award in the New York Municipal Debt Funds category based on performance history as of November 30, 2015, for the three-year period.<sup>2</sup> MMM has also won the 2015 and 2016 U.S. Investment Management Awards<sup>3</sup> in the "Municipal Fixed Income" category, and MacKay Shields won in the "High-Yield Fixed Income" category in 2014.

### **About MacKay Shields and MacKay Municipal Managers**

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 Municipal Managers is the investment team within MacKay Shields focused on municipal bond solutions and offers a number of specialized offerings designed to meet the unique needs of California based investors. The team currently manages approximately \$20 billion in municipal bond mandates.

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](http://www.mackayshields.com).

#### **About Risk:**

Before considering an investment in the Fund, you should understand that you could lose money. Municipal bond risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities.

A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax law, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. High-yield municipal bonds may be subject to increased liquidity risk as compared to other high-yield debt securities. The Fund may invest in derivatives, which may increase the volatility of the Fund's net asset value and may result in a loss to the Fund. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

**For more information about MainStay Funds, call 800-MAINSTAY (624-6782) for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.**

MainStay Investments is a registered service mark and name under which New York Life Investment Management LLC does business. MainStay Investments, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services. The MainStay Funds are managed by New York Life Investment Management LLC and distributed through NYLIFE Distributors LLC, Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. MacKay Shields is an affiliate of New York Life Investment Management LLC.

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<sup>1</sup> **Morningstar Rating.** Morningstar is an independent fund performance monitor. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. Funds with less than three years of performance history are not rated. The Morningstar Rating™ for load-waived (LW) A shares better reflects the investor experience for those individuals who do not pay the fund's front-end sales load, such as retirement plan participants. Load-waived A shares are displayed and treated like a separate share class. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load, and must be domiciled in the United States. As of 9/30/16: MainStay Tax Free Bond Fund's Class I shares rated five (three A) stars overall and five (three A) stars, five (three A) stars, and (three A) stars for the three-, five-, and 10-year periods from among 181, 169, and 140 Muni National Long funds, respectively. MainStay High Yield Municipal Bond Fund's Class I shares rated five (four A) stars overall and five (three A) stars and five (four A) stars for the three- and five-year periods from among 171 and 146 High Yield Muni funds, respectively. MainStay New York Tax Free Opportunities Fund's Class I shares rated five (four A) stars overall and five (four A) stars for the three-year period from among 89 Muni New York Long funds. MainStay California Tax Free Opportunities Fund's Class I shares rated five (four A) stars overall and five (four A) stars for the three-year period from among 117 Muni California Long funds. MainStay Tax Advantaged Short Term Bond Fund's Class I shares rated three (two A) stars overall and two (one A) stars, two (one A) stars, and three (two A) stars for the three-, five- and 10-year periods from among 498, 415, and 283 Short-Term Bond funds, respectively.

**Class I shares are generally available only to corporate and institutional investors.**

<sup>2</sup> The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. For more information, please visit <http://excellence.thomsonreuters.com/award/lipper>

According to Lipper, the awards recognize funds for their consistently strong risk-adjusted performance relative to their peers, based on Lipper's proprietary performance-based methodology. Those funds with the most consistent return within their classification were declared the winner over three, five, or 10 years. The MainStay New York Tax Free Opportunities Fund Class I shares received the Lipper Fund Award in the New York Municipal Debt Funds category for the three-year period annualized out of 91 eligible funds as of 11/30/15.

For a detailed explanation, please review the Lipper Fund Awards Methodology document at [www.lipperweb.com](http://www.lipperweb.com)

<sup>3</sup> MacKay Municipal Managers™ has been named winner in the Municipal Fixed Income category of Institutional Investor's 6th and 7th Annual U.S. Investment Management Awards. For the Institutional Investor Investment Manager Award a short-list of top-performing investment managers in 39 asset classes and strategies was compiled by Institutional Investor magazine's editorial and research teams in consultation with eVestment's research team. Each manager's investment strategy was analyzed based on the following criteria: 1, 3, and 5 year performance, Sharpe ratio, information ratio, standard deviation and upside market capture. More than 1000 U.S. pension plans, foundations, endowments and other institutional investors were surveyed and asked to vote for up to three investment managers in each strategy in which they invested in the past year. The editorial team of Institutional Investor LLC analyzes the results of the survey to determine the investment manager winners. Additional information about the Institutional Investor award can be found at <http://www.usinvestmentawards.com>. Receipt of this award by MacKay Municipal Managers™ is not indicative of future performance and due to the methodology utilized by Institutional Investor in determining award winners, no representation is being made by MacKay Municipal Managers™ that receipt of the award is representative of any client's experience. MacKay Municipal Managers™ did not pay a fee to be considered for the award.