

It is important that you read this page. MacKay Shields LLC, NYL Investments Europe Limited, and NYL Investments UK LLP (as appropriate and collectively, “MacKay Shields”), takes its legal and fiduciary responsibilities very seriously. The use of [www.mackayshields.com](http://www.mackayshields.com) (this “Website”) is subject to the following terms and conditions (the “Terms”).

If you do not agree with these Terms, you must refrain from using this Website.

In these Terms, references to 'you' and 'your' are references to any person using or accessing (or attempting to use or access) this Website.

For Users in the European Economic Area (EEA): This Website and the information on it is communicated by MacKay Shields, including NYL Investments Europe Limited, which is authorized and regulated by the Central Bank of Ireland. It is neither directed at or made available to Retail Clients, nor is it directed at users resident in Italy.

This Website (and the information on it) is directed only at persons who are (i) Professional Investors for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (known as “AIFMD”); Professional Clients or Eligible Counterparties for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) (known as “MiFID”); or as otherwise defined under applicable local regulations and at whom this Website (and any information on it) may lawfully be directed in any relevant jurisdiction

**By accepting these Terms, you hereby certify that you are a Professional Investor, Professional Client or an Eligible Counterparty. MacKay Shields expressly disclaims all responsibility if you access this Website in breach of any local law or regulation in the country in which you are residing or of which you are a citizen.**

#### **ABOUT THIS WEBSITE AND MACKAY SHIELDS**

This Website is owned, maintained, operated and communicated by the following entities of MacKay Shields:

- **MacKay Shields LLC, 1345 Avenue of the Americas, New York, NY 10105.** MacKay Shields LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.
- **NYL Investments Europe Limited, 77 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 VK60, Ireland.** NYL Investments Europe Limited is authorized and regulated by the Central Bank of Ireland.
- **NYL Investments UK LLP, 200 Aldersgate Street, London EC1A 4HD, United Kingdom.** NYL Investments UK LLP is authorised and regulated by the Financial Conduct Authority for the provision of certain investment services with Firm Reference Number 976870.

The information on this Website is provided for informational purposes only and does not constitute, and should not be construed as, impartial investment advice, an offering of investment advisory services, or a recommendation to buy, sell or otherwise transact in any investment including the Funds (as defined below).

This Website contains the views and opinions of certain investment professionals at MacKay Shields which are subject to change without notice. The opinions expressed herein do not necessarily represent the views of all MacKay Shields investment professionals. The content of the Website is distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. In addition, MacKay Shields does not provide tax, legal or accounting advice and prospects, clients, and investors should consult with appropriate tax, legal and accounting professional before making investment decisions. Prospects, clients

and investors should understand the risks involved with specific products or services and consider this information in the context of its risk tolerance and investment goals. All investments contain risks and may lose value.

Information contained herein has been obtained from sources believed to be reliable, but not guaranteed by MacKay Shields. Any forward looking statements speak only as of the date they are made, and MacKay Shields assumes no duty and does not undertake to update forward looking statements. **Past performance does not guarantee future results.** No part of the content of the present website may be reproduced in any form, or referred to in any other publication, without express written permission of MacKay Shields.

The investments or strategies presented are not appropriate for every client or investor, and do not take into account the investment objectives or financial needs of particular clients or investors. The information on this Website is provided solely on the basis that you will make your own investment decisions and MacKay Shields has not taken any account of your particular investment objectives or financial situation in preparing the information on this Website. In addition, nothing in this Website shall, or is intended to, constitute financial, legal, accounting or tax advice. **We strongly recommend that you seek professional investment advice before making any investment decision. Any investment decision that you make should be based on an assessment of the risks in consultation with your investment adviser.**

## MARKETING RESTRICTIONS

The distribution of the information on this Website may be restricted by law in certain countries. This Website, and the information and documentation on it, are not addressed to any person resident in the territory of any country or jurisdiction where such distribution would be contrary to local law or regulation. The Funds (as defined below) are not available, and offering materials relating to them will not be distributed, to any person resident in any country where such distribution would be contrary to local law or regulation. MacKay Shields and its affiliates disclaim all responsibility if you access or download any information from this Website in breach of any law or regulation in the country of which you are a citizen or in which you are residing or domiciled.

## ALTERNATIVE INVESTMENT FUNDS AND NON-REGISTERED FUNDS

MacKay Shields and its affiliates sponsor, promote, manage or advise a number of funds which (i) have not been registered for public distribution and marketing in the United States or in any other country (the “Non-Registered Funds”); and (ii) alternative investment funds (“AIFs”) (Non-Registered Funds and AIFs, together the “Funds”). No regulator has determined that such Funds are suitable for any or all investors.

Information regarding the Funds is not directed at any person in any jurisdiction where it is illegal or unlawful to access and use such information. Any information contained in this Website with respect to the Funds is provided for information purposes only and does not constitute an invitation, offer or solicitation to engage in any investment activity including to buy or sell any investment including any units in any Fund.

Any investment involves substantial risks. The offering documents for each Fund contain risk warnings which are specific to the relevant Fund and which you should consider carefully before taking any decision to invest.

The terms of any investment in a Fund are governed by the documents establishing such terms. In the event of any inconsistency between the information on this Website and the terms specified in, or established pursuant to, the documents establishing the terms of issue or contract, the terms so specified or determined shall prevail. An application for interests in any of the Funds should only be made having fully and carefully read the relevant prospectus, the latest financial reports and other offering documents for the relevant Fund.

MacKay Shields, its affiliates and its or their directors, officers, employees or agents may have holdings in the Funds and/or underlying investments of the Funds and may otherwise be interested in transactions in those Funds. Further

details about the policies that MacKay Shields has adopted in order to avoid or to manage such conflicts in a way that ensures fair treatment for MacKay Shields' clients are available from MacKay Shields on request.

The information within this Website pertaining to any Funds that are not registered with the U.S. Securities and Exchange Commission is available only to U.S. persons who are "Accredited Investors" as defined in Regulation D promulgated under the U.S. Securities Act 1933 as amended (the "Securities Act") that have a pre-existing relationship with MacKay Shields.

Securities in the United States and Canada distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302.

For Users in Canada: The information on this Website is not an offer to sell securities or a solicitation of an offer to buy securities in any jurisdiction of Canada. In Canada, any offer or sale of securities or the provision of any advisory or investment fund manager services will be made only in accordance with applicable Canadian securities laws. More specifically, any offer or sale of securities will be made in accordance with applicable exemptions to dealer and investment fund manager registration requirements, as well as under an exemption from the requirement to file a prospectus, and any advice given on securities will be made in reliance on applicable exemptions to adviser registration requirements. Where required, MacKay Shields LLC is relying on the "international adviser exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"), MacKay Shields LLC and NYL Investments Limited are each relying on the "permitted client" exemption from the investment fund manager registration requirements under Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers, and NYLIFE Distributors LLC, an affiliated broker-dealer, is registered as an "exempt market dealer" under applicable securities legislation and is relying on the "international dealer exemption" under NI 31-103.

### **INFORMATION ON THIS WEBSITE**

MacKay Shields has taken reasonable care to ensure that the information contained on this Website is accurate, current, complete, fit for its intended purpose and compliant with applicable laws and regulations as at the date of issue. However, errors or omissions may occur due to circumstances beyond MacKay Shields' control and no warranty is given, or representation made, regarding the accuracy, validity or completeness of the information on this Website and no liability is accepted by such persons for the accuracy or completeness of such information. You must conduct your own due diligence and investigations rather than relying on any of the information in this Website. Any person who acts upon, or changes his or her investment position in reliance on, the information contained on this Website does so entirely at his or her own risk.

Information posted on this Website is current only as at the date it is posted and may no longer be true or complete when viewed by you. MacKay Shields cannot guarantee that content will be accurate, complete and current at all times. To the extent that any information on this Website relates to a third party, such information has been provided by that third party and is the sole responsibility of such third party and MacKay Shields accepts no liability for such information. All content on the Website is subject to modification from time to time without notice. For further information regarding the validity of any information contained on this Website please contact MacKay Shields at [answers@mackayshields.com](mailto:answers@mackayshields.com) or by calling +1-212-230-3893.

To the extent that this Website contains any expression of opinion or forecast, such opinion or forecast is based on sources believed by MacKay Shields to be reliable, but is not guaranteed or warranted as to its current validity, accuracy or completeness. Opinions expressed represent the opinions of MacKay Shields at the date of publication only, reflecting prevailing market conditions and certain assumptions (which may not prove to be valid), are subject to change and should not be relied on by users of the Website.

## **LINKED WEBSITES**

Links to websites operated by third parties are provided for information only and do not constitute any form of advice, endorsement or recommendation of such websites or the material on them. Please review the terms and privacy policy of any such third party sites prior to use. Websites linked to from the Website are not under the control of MacKay Shields and MacKay Shields is not responsible for, nor does it certify, the content of any linked site or any link contained in a non-affiliated linked site. MacKay Shields reserves the right to terminate any link or linking program at any time. The inclusion or omission of links in the Website is not intended to endorse any particular company or product, and MacKay Shields expressly disclaims any endorsement of the views and opinions expressed in any such linked site. Opinions attributed to MacKay Shields contained in any third party sites that may be linked from the Website are subject to change without notice. If you decide to access any of the third party sites linked to within the Website, you do so entirely at your own risk. MacKay Shields shall not be responsible for notification of any change in the information contained in any linked site.

## **SOCIAL NETWORKS**

MacKay Shields cannot answer product or service-related questions on social network sites, including without limitation, LinkedIn, Twitter, and YouTube. You should not submit complaints through any such social network sites. MacKay Shields will not treat any posting on this page as a complaint. MacKay Shields reserves the right to block any commenter who posts content that we deem to be inappropriate or offensive.

Please take into account that social network sites, including without limitation, LinkedIn, Twitter and YouTube, are third party sites that are unaffiliated with MacKay Shields. MacKay Shields is not responsible for the terms of use or privacy or security policies at this Website or other third party sites that may be linked to by this Website or other social network site pages. You use any third party sites and materials at your own risk. We ask that users do not disclose any financial information on this Website, and MacKay Shields will never ask for any from you.

MacKay Shields LLC is a U.S. SEC registered investment adviser and we therefore cannot publish or otherwise disseminate testimonials about our products or services, so please refrain from such postings. Any content, including posts, comments, likes, tweets, re-tweets, follows, and favorites should not be considered to be endorsements in any way. Please refrain from publishing, including through hyper-links, inappropriate or offensive material on the Website. Do not publish your own advertisements of any kind on the Website. MacKay Shields is not subject to any obligations of confidentiality regarding information posted or submitted through the Website.

## **LIABILITY**

No warranty is given that the contents of this Website are compatible with all computer systems or browsers or that this Website shall be available on an uninterrupted basis. MacKay Shields does not accept any liability for any damages or losses arising from changes or alterations made to this Website by unauthorized third parties.

The internet is not a completely reliable transmission medium and neither MacKay Shields nor any of its affiliates accept any liability for any data transmission errors such as data loss or damage or alteration of any kind or for the security or confidentiality of information transmitted across the internet to or from MacKay Shields or any of its affiliates. Any such transmission of information is entirely at your own risk and any material downloaded from this Website is downloaded at your own risk.

The information on this Website is provided “as is.” To the extent permitted by law, MacKay Shields, its affiliates and its and their directors, officers, employees and agents expressly exclude all conditions, warranties, representations and other terms which might otherwise be implied by statute, common law or the law of equity. MacKay Shields and its affiliates will only be liable to you in respect of any direct losses arising from your use of, or inability to use, this Website in the event of MacKay Shields' gross negligence, willful default or fraud. In no event will MacKay Shields

or any of its affiliates be liable to any person for any indirect, special or consequential damages arising out of any use of, or inability to use, this Website or the information contained on it or on any other hyper-linked site including, without limitation, any lost profits, business interruption, loss of programs or data on your equipment or otherwise, even if MacKay Shields is expressly advised of the possibility or likelihood of such damages. This does not affect MacKay Shields' liability for any loss or damage which cannot be excluded or limited under applicable law.

Nothing in these Terms is intended to exclude or restrict any duty or liability that MacKay Shields has to its clients under the “regulatory system” in the United Kingdom (as such term is defined in the FCA Rules), under applicable local regulatory rules or which may not be excluded or restricted as a matter of applicable law.

## **ACCESS**

MacKay Shields reserves the right to suspend or withdraw access to any page(s) included on this Website without notice at any time and accepts no liability if, for any reason, these pages are unavailable at any time or for any period.

## **COMPLIANCE WITH LAW AND REGULATION**

When using this Website you must comply with all applicable local, national and international laws including those related to data privacy, international communications and exportation of technical or personal data. It may be illegal to download the information contained on this Website in certain countries and MacKay Shields, its affiliates and its and their directors, officers, employees and agents disclaim all responsibility if you download any information from this Website in breach of any law or regulation of the country in which you reside.

## **INTELLECTUAL PROPERTY**

The entire contents of this Website are subject to copyright with all rights reserved. You may download or print individual sections of this Website for your personal use without the prior written permission of MacKay Shields, provided that you retain all copyright and other proprietary notices; such permission shall be deemed granted where this Website expressly permits for sharing on specifically designated social media platforms. You may not reproduce (in whole or in part), transmit (by electronic means or otherwise), modify, link into or use for any public or commercial purpose this Website without the prior written permission of MacKay Shields. You must not transmit any virus, “worm,” “Trojan horse,” or other item of a destructive nature to this Website and it is your responsibility to ensure that whatever you download or select for your use from this Website is free from such items.

Nothing on this Website should be construed as granting any license or right in relation to any of our trademarks or those of our affiliated companies. All trademarks, service marks, company names or logos are the property of their respective holders. The display of any trade names or trademarks on the Website does not imply that any license has been granted to any third party in respect of the same. Any use by you of these marks, names and/or logos may constitute an infringement of the holders' rights.

## **THE INTERNET**

Please note that there is no guarantee that any e-mail sent by you will be received by us, or that the contents of any such e-mail will remain private during internet transmission. Any information is sent at your own personal risk.

## **DATA PROTECTION**

By using this Website, you are disclosing to MacKay Shields your country of residence and for EEA users, status as Professional Investor, Professional Client or Eligible Counterparty. MacKay Shields may also record your email address where you access factsheets relating to the performance of the Funds, and the IP address of the device you use to access this Website.

For additional information on the types of data we collect, and how that data is used and protected, please refer to our Privacy Notices located here: <https://www.newyorklifeinvestments.com/mackay-shields/info/privacy-notice>

## **COOKIES**

A “cookie” is a small text file which is stored on your device when you visit a website. Some cookies are deleted when you close down your browser. These are known as session cookies. Others remain on your device until they expire or you delete them from your cache. These are known as persistent cookies.

MacKay Shields uses persistent cookies to generate data on this Website's performance and analyze your use of this Website, including that you are a repeat visitor to this Website and information about surveys you have completed and notifications you have seen and acknowledged. MacKay Shields uses session cookies to record your location and IP address, monitor the length of your browsing session and the pages you visit and monitor your response to surveys and notifications MacKay Shields presents to you.

By using this Website, you agree that MacKay Shields can place the types of cookies described above on your device. If you delete cookies relating to this Website, MacKay Shields will not remember things about you, you will be treated as a first-time visitor the next time you visit this Website and MacKay Shields will not be able to tailor your experience of this Website.

### **AMENDMENT**

MacKay Shields may delete or make changes to these Terms and to the information contained on this Website at any time. Where we make any changes to these Terms, you will be required to accept such changes in order to continue to use the Website. If you do not accept such revised Terms, you may no longer be able to access this Website.

If any provision of these Terms is found by any court or authority of competent jurisdiction to be illegal, void or invalid under the laws of any jurisdiction, the legality, validity or enforceability of the remainder of these Terms in that jurisdiction shall not be affected and the legality, validity and enforceability of the whole of these Terms in any other jurisdiction shall not be affected.

### **THIRD PARTIES**

**For EEA Users:** MacKay Shields and its affiliates shall have the benefit of the rights conferred on them by these Terms but otherwise no person who is not a party to these Terms may enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

### **APPLICABLE LAW & JURISDICTION**

**For U.S. Users:** Your use and access of this Website shall be governed by New York law, without giving effect to its conflict of law principles. You hereby agree that any legal action arising out of or relating to this Website shall be brought only in the federal or state courts in the State of New York. You hereby agree that jurisdiction and venue are proper in such courts.

**For United Kingdom and EEA Users:** This Website and its terms and conditions are governed by and shall be construed in accordance with English law and are subject to the exclusive jurisdiction of the English courts.

### **CONTACT US**

If you have any enquiries in relation to this Website or the information on it, please contact MacKay Shields at [answers@mackayshields.com](mailto:answers@mackayshields.com) or by calling +1-212-230-3893.