At Man Group, we recognise that Responsible Investment (RI) is fundamental to our fiduciary duty to our clients and beneficiaries. We understand the importance of sound stewardship in managing investors’ capital, and our approach to RI ensures that our interests and values are closely aligned to those of our clients and shareholders.

As a proud signatory of the UN-supported Principles for Responsible Investment, Man Group views environmental, social and governance (ESG) analysis as fundamental to investment risk management.

This policy describes how Man Group exercises voting rights, how it manages actual and potential conflicts of interest, and the ways in which it engages with companies it invests in.

**Engagement & Investment Strategy**

Man Group, through its wholly owned subsidiaries, is an active, multi-strategy asset manager. We monitor our investee companies in a consistent and diligent manner, and we exercise our proxy voting rights at all meetings, where practically possible, in accordance with our stewardship and voting policies.

Man Group’s approach to stewardship is guided by our belief that as stewards of our client’s capital we owe it to them to actively and responsibly manage their entrusted resources in order to unlock long term and sustained value, whilst taking account of financially material ESG considerations. We recognise that effective stewardship goes beyond the defensive to the proactive and we seek to use our resources, rights and influence to exercise positive change in the companies in which we invest.

Man Group has five investment engines that offer a broad range of alternative and long-only strategies, run on a systematic and discretionary basis across liquid and private markets. This multi-asset, multi-strategy business necessitates a nuanced and flexible approach to integrating stewardship into the investment process. Whilst on the surface there may not be as many opportunities for a quantitative manager to exercise stewardship in its commonly defined manner, we believe areas do exist where our quantitative strategies may support our broader efforts across the Group. Accordingly, we have designed our approach to stewardship in close collaboration with senior members across Man Group’s investment engines to leverage resources across the business to drive sound ESG practices at all investee companies.

**Stewardship**

Recognising that our businesses incorporate a multitude of different investment approaches, the relevant aspects of stewardship will vary according to the investment discipline. Man Group’s approach to stewardship extends across three distinct dimensions:
Stewardship is central to our discretionary managers’ investment decision-making process. Our discretionary managers have exposure to over 2,000 securities from separate corporate issuers, and conduct routine meetings with company management teams to discuss economic, financial and non-financial ESG matters. This practice of active, positive engagement is an integral part of our discretionary manager’s investment process, enhancing our research as well as, crucially, helping to reinforce long-term, constructive relationships with investee companies for the benefit of our clients.

**ESG Integration**

While our stewardship obligations are of particular relevance for our discretionary managers, we believe it is our duty to set high expectations for the integration of ESG factors and, where relevant, engagement practices across the business. Man Group’s Responsible Investment Committee oversees the Group’s progress on integrating ESG and engagement and provides a policy resource with which to formulate and disseminate information regarding best practices around responsible investment. The Man Group Responsible Investment team drives the integration of ESG and engagement across the Group by providing managers with a comprehensive education in ESG as well as the requisite data and tools required to establish a credible responsible investment process.

**Identify**

- Identify ESG factors both top down (systematic) and bottom up (discretionary).
- How generalizable across regions and asset classes?
- Distinguish idiosyncratic risk from systemic risk.

**Measure**

- What retraining (biases, risk adjustment) need to be done on structured data?
- What are the organizing principles behind unstructured data?
- What, through analytics tools, does this reveal about risk in a non-score-oriented manner?

**Manage**

- Understand and manage underlying ESG risks at a portfolio level.
- Elevates ESG risk to a higher level (asset and allocation, etc.)
- Enables investors to allocate to or away from risks in the context of their overall portfolio.
We have designed a bespoke proprietary ESG Analytics Tool that is used by both discretionary and systematic teams at Man Group to enhance investment decisions by measuring their ESG characteristics, as well as enabling them to monitor the ESG performance of their portfolios on an ongoing basis. This enhances alignment among our managers in order to collaborate on engagement initiatives seeking to improve the ESG performance of their holdings.

**Proxy Voting**

The execution of voting rights is a key element of Man Group’s active ownership approach. We carry out our fiduciary duty by voting at shareholder meetings and expressing our support for (or concern with) management and shareholder resolutions.

Man Group’s Stewardship Team oversees all proxy voting activity at the firm level. Our voting policy seeks to encourage good corporate governance practices and promote ESG standards, whilst taking into consideration both company specific circumstances and broader market differences.

**Man Group’s Proxy Voting Guidelines**

As part of our commitment to stewardship, we have enhanced our proxy voting policy from a standard proxy default to an ESG-oriented voting preference. Our custom ESG Voting Policy uses the Glass Lewis standard policy as the base, but applies a number of additional guidelines focused on ESG standards.

These guidelines target specific areas where we think higher standards should be promoted:

<table>
<thead>
<tr>
<th>Key areas</th>
<th>Man Group ESG Voting Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Board Gender Diversity</strong></td>
<td>Vote against the chair of the nomination committee wherein a company fails to meet legal requirements, nominate any women to the board, or meet the best practice standard prevalent in the market and has not disclosed any cogent explanation or plan to promote board gender diversity.</td>
</tr>
<tr>
<td><strong>2. Board Tenure and Refreshment</strong></td>
<td>Vote against members of the nomination and/or governance committees wherein the board has an average tenure of greater than 10 years and there have been no new nominees in the last 5 years.</td>
</tr>
<tr>
<td><strong>3. Executive Compensation</strong></td>
<td>Vote against executive compensation policies wherein a company has received a Glass Lewis Pay-for-Performance grade of ‘D’ or ‘F’ and sustainability is not an explicit consideration when determining executive pay.</td>
</tr>
<tr>
<td><strong>4. Independent Auditor</strong></td>
<td>Vote against reappointment if the auditor has served for longer than 20 years.</td>
</tr>
<tr>
<td><strong>5. Reincorporation</strong></td>
<td>Vote against reincorporation proposals wherein a Company will be reincorporating to a tax haven and/or reincorporating offshore for tax and/or governance avoidance or to the detriment of shareholders.</td>
</tr>
<tr>
<td><strong>6. Shareholder Proposals</strong></td>
<td>Support shareholder initiatives that request additional disclosure on behalf of a company or are otherwise environmentally or socially positive, and not conversely aimed at limiting disclosure or consideration of key issues.</td>
</tr>
</tbody>
</table>
Voting Process

Our aim is to vote at all meetings for our holdings where we have the legal right to do so. Where applicable, we will vote in accordance with our ESG Voting Policy, unless specifically instructed to vote otherwise by a Portfolio Management Team or Client. If a Portfolio Management Team or Client provides Man Group with specific instructions as to the manner in which a proxy should be voted, we will follow such instructions notwithstanding that they may not be in accordance with our custom ESG Voting Policy.

Given the number and diversity of investment teams at Man Group, we recognise that situations may arise in which investment teams form differing opinions on a proxy vote. In such circumstance, Man Group maintains a process designed to consider all perspectives, weighing them against management recommendations, recommendations from our proxy vote provider, the advice of Man Group’s Stewardship Team and, when required, guidance from our Stewardship and Active Ownership Committee, in order to arbitrate a decision that is transparent and in line with best practice.

Man Group’s Stewardship Team maintains documentation of all proxy voting decisions which are contrary to Man Group’s ESG Voting Policy. These are reviewed by the Stewardship and Active Ownership Committee on a quarterly basis.

It should be noted that, in exceptional cases, we may choose to refrain from voting due to additional costs associated with the vote which we believe are not beneficial to our clients. A primary example is where there are restrictions placed on trading. If share blocking applies to a meeting, we think that the disadvantage of being unable to sell the stock generally outweighs the benefit of voting. In addition, some jurisdictions may require documentation that is difficult or costly to obtain as a condition to voting.

Use of Proxy Advisors

When considering a suitable proxy voting service provider, Man Group considers selection criteria based on a range of factors. These include: the ability to empower Man Group to step into the process and execute on its stewardship agenda; the degree of collaboration, including facilitating the sharing of industry expertise; the scope of markets covered matching Man Group’s investment universe; robust and user-friendly systems; and the adherence to best practice principles.

Man Group conducts initial due diligence on all new proxy voting service companies. We also perform ongoing due diligence on all appointed proxy voting service companies. This ongoing due diligence will generally include the review of the proxy voting service company’s policies and procedures, conflict procedures and voting guidelines at least annually.

Man Group appointed Glass Lewis as its proxy service provider. We use Glass Lewis’s voting platform ‘Viewpoint’ to vote our shares electronically, receive research reports and custom voting recommendations. We have monitoring controls in place to ensure that the recommendations provided are in accordance with our ESG Voting Policy and that our votes are timely and effectively instructed. Specifically, our voting framework employs screening to identify high-value positions and the Stewardship Team manually reviews the pre-populated votes for such positions. In addition to this manual check, we also have in place electronic alerts to inform us of votes against our policy, votes that need manual input and rejected votes that require further action.
Transparency and reporting
Man Group reports information regarding stewardship activities on its responsible investment website [www.man.com/responsible-investment](http://www.man.com/responsible-investment) on a quarterly basis, including overall firm voting data at a meeting, ballot and proposal level. In addition, Man Group makes fund-level stewardship data available to clients upon request.

Proxy Voting Framework

<table>
<thead>
<tr>
<th>ESG Voting Policy</th>
<th>Applied to all holdings</th>
</tr>
</thead>
</table>

**Bespoke screening system to identify high-value positions**

<table>
<thead>
<tr>
<th>% of Shares Outstanding</th>
<th>% of Fund AUM</th>
<th>ESG Rating</th>
<th>Watch list</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where Man holds a meaningful ownership stake</td>
<td>Where total notional position of Fund AUM is meaningful</td>
<td>Poor ESG score or severe controversy rating</td>
<td>Issuers of Interest Watch list</td>
</tr>
</tbody>
</table>

High-value positions closely reviewed by the **stewardship team**

Conflicts of Interest

Man Group has a number of bodies and procedures designed to prevent conflicts of interest in its proxy voting and engagement decisions, with both the Stewardship and Active Ownership Committee and the Stewardship Team seeking to ensure best practice in this area. In addition, all employees of Man Group are under a duty to report to Compliance any actual or potential conflicts of interest. Upon report of any potential conflict, Man Group Compliance and senior management will determine how the conflict or potential conflict of interest will be resolved or escalated.

**Stewardship and Active Ownership Committee**

Man Group’s Stewardship and Active Ownership Committee is responsible for resolving proxy voting issues when deemed necessary; making proxy voting decisions where a material conflict of interest may exist; monitoring compliance with Man Group’s Global Proxy Voting Policy; and setting new and/or modifying existing policy.

The Stewardship and Active Ownership Committee meets on a quarterly basis or on adhoc basis as required when actual or potential material conflicts of interest are identified and/or a vote that deviates from Man Group’s policy is contemplated.

**Stewardship Team**

Man Group’s Stewardship Team (the ‘Team’) oversees the proxy voting process and manages the relationship with our proxy service provider Glass Lewis. On critical holdings, the Team conducts an extra level of analysis of the third-party research and recommendations, taking into consideration relevant information and company-specific factors. The Team is also responsible for reviewing any voting discrepancies or operational issues identified by the voting reconciliation process.
Proxy Watch List
Man Group maintains a list, entitled ‘Proxy Watch List’, of issuers where it believes it may have an actual or potential material conflict of interest in voting proxies on behalf of its clients. This Proxy Watch List is updated periodically and maintained by the Stewardship and Active Ownership Committee. In order to mitigate potential conflicts of interest during the voting process, any proxies of an issuer on the Proxy Watch List will be voted in accordance with Man Group Proxy Voting Policy unless otherwise decided by the Stewardship and Active Ownership Committee. A majority vote of the participating voting members of the Stewardship and Active Ownership Committee members is required for a final ruling on proxy issues.

Override Process
In addition, Man Group maintains a policy that governs potential conflict of interests that may arise within the firm, specifically among investment teams and their independent stewardship activities. In instances where a Portfolio Manager wants to vote a proxy contrary to Man Group Proxy Voting Policy, the Stewardship Team will identify all holdings across Man Group and contact the relevant Investment Teams. If no agreement is reached on the best course of action or if the voting intention is deemed controversial, the issue is escalated to the Stewardship and Active Ownership Committee, which will make a decision on how to vote.

Engagement
As a responsible investor, Man Group complements its stewardship activity by carrying out rigorous engagement work with investee companies. We define engagement as a constructive and purposeful dialogue with companies on material risks tied to ESG issues – a targeted and focused discussion with a clear agenda and defined objectives.

As mentioned previously, our approach to engagement extends across three distinct dimensions:

1. Systematic engagement (Firm-level / Direct Engagement)
2. Collaborative engagement (Firm-level / Collective Engagement)
3. Fund-level engagement (Fund-level / Direct Engagement)

The first dimension – systematic - is led by Man Group’s Stewardship team, which conducts direct engagement with companies on several ESG themes through conference calls, letters, e-mails, video calls and in-person meetings. This dimension spans all of Man Group’s investment engines. It leverages the Group’s scale and aggregate ownership in securities to promote best practices and affect meaningful, positive outcomes.

The second dimension - collaborative engagement - is also managed at the Group level by Man Group’s Stewardship Team and the Responsible Investment Team. Collaborative engagement occurs when a group of institutional investors come together to engage with companies on ESG issues. This approach often benefits from the involvement of an intermediary that supports investor coordination and dialogue and acts as a facilitator between investors and companies.

Finally, the third dimension - fund-level engagement - is conducted at the subgroup level, particularly within the firm’s discretionary investment strategies. In this area, Man Group discharges its stewardship responsibilities primarily through company interactions and active engagement undertaken by investment teams within Man GLG who perform fundamental-oriented investment research.
Systematic Engagement

Systematic engagement as implemented by the Stewardship Team generally follows six key steps:

1. Identification

The process starts with problem identification. The Stewardship Team conducts ESG screening and research in order to identify companies at high risk of experiencing impacts from ESG factors or those involved in severe controversies. This analysis triggers enhanced company engagement with the purpose of augmenting our knowledge of the company, instigating change, and improving corporate practices and management of ESG issues. Typically, it involves an intensive, in-depth approach, tailored to the company and its challenges, over multiple interactions.

We also select engagement themes each year in cooperation with the Responsible Investment Team, our Stewardship and Active Ownership Committee, Responsible Investment Committee, and senior management. Thematic company engagement is focused on a single issue, allowing us to explore carefully chosen ESG problems each year with a larger number of companies.

2. Selection

The second step is company selection. From the list of potential candidates, companies are chosen based on the materiality of the ESG risk, controversy level and/or exposure to the engagement theme. We then give priority to companies based on coverage, ownership stake and RI-dedicated funds overlap. This ensures that we have an active and constructive relationship with our key investee companies, and increases the likelihood that our engagement efforts have a significant impact.

- **Coverage** – We will prioritise companies widely held by several portfolios across our investment engines.
- **High-value positions** – We will prioritise companies where funds managed by Man Group hold a meaningful ownership stake.
- **RI-Dedicated funds** – We will prioritise companies in our RI-dedicated funds’ portfolios, which fully integrate ESG into the investment process.

3. Discussion

We favour a transparent and collaborative approach. If we think we have a case for engagement, our next step is internal discussion. For this purpose, the Stewardship Team identifies holdings across Man Group for each target company and seeks the input of the relevant investment managers. Depending on the scale of the issue or our position, we will also bring the matter to the attention of the Responsible Investment Committee and senior management.

At this phase, we will work on a strategy and define objectives for the engagement – deciding whom we are going to approach, how we are going to initiate dialogue with the company, and the key issues we are going to address. Establishing a plan with clear objectives and conducting research beforehand is essential for the successful implementation of our approach.

4. Initiation

The fourth stage is dialogue initiation. This is the point we contact the company and explain our motives and the background for the engagement. Generally we will write to the company first and define the issues we would like to address and why. We then try to schedule an in-person meeting or conference call to discuss these matters at greater length, clarify our expectations, and hear the company’s response. The way we choose to lead an engagement is not static, however, it varies depending on the company’s response, circumstances and type of engagement.
We record all interactions with a company in our engagement tracker along with meeting notes and any other pertinent documentation.

5. Evaluation

The fifth step is evaluation. This is about monitoring progress and assessing the extent to which our objectives have been met. At this stage, we will deliberate if and when follow-up is needed, or if escalation is required – see Escalation Guide.

6. Conclusion

The sixth and final step is conclusion. When we close an engagement, we consider the results, what we have learnt and the efficacy of our engagement approach. Man Group believes that reporting transparency and consistency is essential to stewardship activities. Accordingly, on an annual basis we will report a summary of our engagement activity throughout the year. We will also report details of our engagement activities to clients upon request.

Escalation Guide

Our aim is to conduct all engagements in a positive and mutually beneficial manner. We recognise the importance of having discussions with our investee companies in a confidential manner and we strive to resolve any issues before taking further action.

However, if we receive no response from the company, or we recognise a pattern of neglect and disregard, with no positive outcomes from our engagement efforts, we may take steps to escalate our actions. These include:

- Requesting meetings with a wider group of operational management;
- Requesting meetings with board chairman and/or other independent directors;
- Formalising our concerns in a letter to the board of directors;
- Identifying, contacting and relaying our concerns through the company’s advisors;
- Collaborating with a broader investor group, particularly through an investor initiative if possible;
- Discussing and deliberating within Man Group’s Stewardship and Active Ownership Committee;
- Submitting individually, or with other shareholders, a shareholder resolution;
- Issuing a public statement at the time of an AGM or EGM; and
- Attending AGM and/or EGMS to publicly voice our concerns.
Engagement Process

1. Problem Identification
   - ESG Screening and Research
   - Engagement Themes
   - Engagement Proposition (Internal / external)

2. Company Selection
   - Risk & ESG Performance
   - Exposure to Engagement Theme
   - Prioritisation (Coverage, High-Value Positions, RI/Dedicated Funds

3. Internal Discussion
   - In-house Consulting
   - Strategy & Objectives

4. Dialogue Initiation
   - Communication
   - Tracking & Documentation

5. Evaluation
   - Progress Monitoring
   - Escalation

6. Conclusion
   - Reporting
   - Engagement
   - Closure

Collaborative Engagement

Man Group believes that engagement activities should go beyond company-specific meetings to address some of the broader themes relevant to the markets in which we invest. We recognise the benefits of different forms of engagement and the advantages of working collaboratively – from combining shareholder power and maximising influence to sharing resources and expertise.

We are signatories to a number of initiatives and industry bodies aimed at formulating policy proposals to support efficient markets that take into account ESG risks and participate in collaborative activities with other investors when appropriate. These include our participation in the World Bank’s Carbon Pricing Leadership Coalition, the Carbon Disclosure Project and the Climate Action 100+ initiative.


Lastly, we regularly support collective investor action through adding our name to signatory letters which draw attention to important themes and ESG factors that may have a long-term material financial impact.
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**INFORMATION FOR CANADIAN INVESTORS**

Man Investments, Inc. (“MII”) will be relying on the international dealer exemption pursuant to subsection 8.18(2) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario. Please note that:

I. MII is not registered in Ontario to trade in securities;

II. MII’s head office or principal place of business is located in the State of New York, U.S.A.;

III. all or substantially all of MII’s assets may be situated outside of Canada;

IV. there may be difficulty enforcing legal rights against MII because of the above;

V. the name and address of MII’s agent for service of process in Ontario is 152928 Canada Inc., c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

20/1038/DL/GL/R/W