

# Man Group

## Global Proxy Voting Policy Summary

July 2023

Each of Man Group plc's investment managers<sup>1</sup> ('Man Group') have adopted policies and procedures to ensure that any proxy voted on behalf of clients is voted in a manner which is in the best interests of such clients.

Proxies may be voted for clients at Man Group's or the Portfolio Manager's discretion, where Man Group has been specifically instructed by a client to vote proxies or where Man Group is required to vote a proxy for a client (each a 'Proxy Client'). In such cases, proxies will be evaluated and voted in the best interest of the relevant Proxy Client(s). It should be noted that there may be times whereby Portfolio Managers invest in the same securities/assets while managing different investment strategies and/or Accounts; accordingly, it may be appropriate in certain cases that such securities/assets are voted differently across different investment strategies and/or Accounts, based on their respective investment thesis and other portfolio considerations. Man Group will only vote proxies on securities currently held by clients. Proxies received for securities that are loaned, on contract for difference/swap or where there is no economic interest will generally not be voted.

Man Group will endeavour to identify material conflicts of interest, if any, which may arise between Man Group and one or more issuers of clients' portfolio securities, with respect to votes proposed by and/or affecting such issuer(s), in order to ensure that all votes are voted in the overall best interest of clients. Man Group has established a Stewardship Committee to be responsible for resolving proxy voting issues when deemed necessary; making proxy voting decisions where a material conflict of interest may exist; monitoring compliance with the Global Proxy Voting Policy; and setting new and/or modifying existing policy.

Man Group has appointed, and will appoint from time to time, one or more proxy voting service companies, to provide it with proxy voting services for certain Proxy Clients. Where applicable, Man Group will generally vote proxies for the relevant Proxy Clients in accordance with Man Group's Proxy Voting Policy guidelines, unless specifically instructed to vote otherwise by the Portfolio Manager or such Proxy Client.

Man Group's Proxy Voting Policy uses the Glass Lewis standard policy as the base but applies a number of additional guidelines. These guidelines target specific areas where we think higher standards should be promoted and include a climate policy overlay, which mainly applies to executive compensation and director elections. This is a TCFD-centred proxy voting policy that takes into account a company's size and sector to ensure that shareholders execute votes that both promote a transition to a low-carbon future and make sense from a financial perspective in the context of a company's operations. The climate policy is constructed around three tiers: Tier 1 consists of Climate Action 100+ companies and receives the highest degree of scrutiny; Tier 2 consists of companies that SASB has identified as having a financially material risk due to GHG emissions; and Tier 3 comprises all remaining companies, which have lower exposure to climate risks.

The Policy is active uniformly firm-wide across all relevant investment engines.

### 2023 update

The Stewardship Team conducts an annual voting policy guidelines renewal process with the updated policy becoming effective for shareholder meetings on and after 1 January. In 2023, the voting policy guidelines have been strengthened in three key areas: climate, including related risk mitigation and disclosure, diversity, and human rights.

The Man Group Voting Policy Guidelines are summarised in the table below:

Key Areas	Man Group Voting Policy Guidelines
1. Board Gender Diversity	<p>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.</p> <p>At large cap companies, vote against the male members of the nominating and/or governance committee when there is less than 30% female representation on the board of directors.</p>

1. For purposes of this policy, Man Group plc investment managers include GLG Partners LP, GLG LLC, AHL Partners LLP and Numeric Investors LLC.

	<p>At small cap companies, vote against the male members of the nominating and/or governance committee when there is not at least one woman serving on the board.</p> <p>For Russell 1000 companies, vote against male members of the nominating/governance committee when the Diversity Disclosure rating is poor.</p> <p>For MSCI US companies, vote against the nominating/governance committee chair if there is no disclosure of EE01 reporting.</p>
2. Human Rights	For MSCI world companies, vote against the board chair when the company is not an UNGC participant or signatory, or the Human Rights Policy does not align with UNDHR (Vote against the audit committee chair if the board chair and CEO are combined or the board chair is not up).
3. Board Tenure and Refreshment	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.
4. Executive Compensation	<p>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*.</p> <p>Vote against executive compensation policies if compensation is not linked to climate change (Tier 1), environmental issues (Tier 2) or sustainability (Tier 3).</p> <p>*Only applies to Canada, USA, and Australia.</p>
5. Independent Auditor	Vote against reappointment if the auditor has served for longer than 20 years.
6. Reincorporation	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.
7. Shareholder Proposals	Generally 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.
8. Climate policy overlay on Director Elections	Vote against if the company lacks an ESG committee, has experienced environmental / climate-related controversies or concerns are identified in relation to reporting, GHG emissions or SBTi GHG emission targets, or other related controversies.

The Glass Lewis standard proxy voting guidelines can be found on Glass Lewis' website at:  
<https://www.glasslewis.com/voting-policies-current/>

Nevertheless, in voting proxies, Man Group takes into account what is the overall best economic interest of its Proxy Clients. Man Group maintains documentation memorializing the decision to vote a proxy in a manner different from what is stated in the relevant proxy voting guidelines.

Man Group may abstain from voting a proxy when it is determined that the cost of voting the proxy exceeds the expected benefit to the client. Documentation is maintained of all proxies that are not voted for Proxy Clients and the reasons therefor where Man Group has been instructed by the Proxy Client to vote.

Upon request, clients may receive a copy of Man Group's Global Proxy Voting Policy and/or information regarding the manner in which securities held in their account were voted by contacting their Man Group representative.