

Statement of commitment

Man Group
Japan Stewardship Code

December 2025

Introduction

The Japan Stewardship Code (the “Code”) was first launched by the Financial Services Agency (“FSA”) in February 2014, and is aimed at promoting medium to long-term growth at companies through encouraging investor engagement.

In June 2025, the FSA finalised and published the third revised version of the Code, following initial revisions in 2018 and 2020. The most recent revisions include a focus to enhance transparency among beneficial shareholders, as well as to promote collective engagement. Man Group fully supports the Code, applying all relevant Principles across the firm’s investment strategies.¹

This document provides Man Group’s response to the Code detailing how we approach each Principle, in terms of policy and how we conduct business in practice.

Principles of the Japan Stewardship Code

1. Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities, and publicly disclose it.
2. Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.
3. Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.
4. Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.
5. Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.
6. Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.
7. To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.
8. Service providers for institutional investors should endeavour to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfil their stewardship responsibilities (*not applicable to Man Group*)²

Principle 1. Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities, and publicly disclose it.

Man Group's approach to stewardship is guided by a belief that as stewards of our clients' capital we owe it to them to responsibly manage their assets to unlock long term, sustained value, while taking account of financially material ESG considerations, and always adhering to our clients' requirements in accordance with the mandate given to us. 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 with those of our clients and shareholders.

Man Group has investment capabilities that offer a broad range of alternative and long-only investment strategies, run on a systematic and discretionary basis across liquid and private markets. Through our solutions offering, we provide access to Man Group's advanced investment, tech and implementation platform to deliver clients a diverse array of investment return sources, to help meet their objectives. This multi-asset, multi-strategy business necessitates a nuanced and flexible approach to integrating stewardship into our investment process.

We are committed to our stewardship practices through engagement and voting. Engaging with different stakeholders, including companies, policymakers and industry peers, enables us to address financially material ESG risks and opportunities. Voting at annual general meetings allows us to exercise our voice as a shareholder.

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:

- Firm-level Stewardship
- Stakeholder-level Stewardship
- Fund-level Stewardship

The first dimension – **firm-level stewardship** – is carried out through the application of Man Group's Global Proxy Voting Policy and rigorous engagement. This dimension spans all of Man Group's investment capabilities (Discretionary, Systematic and Solutions). It leverages the Group's scale and aggregate ownership in securities to promote best practices and affect meaningful, positive outcomes.

The second dimension – **stakeholder-level stewardship** – is implemented through Man Group's involvement in stakeholder initiatives and cooperation with companies, policymakers, standard setters, reporting bodies, academics, service providers, NGOs and industry peers. To this effect, Man Group works with institutional investors and organisations to address financially material ESG issues in line with our independent stewardship approach. These partnerships enable us to collaborate with other organizations to share information and stay abreast of relevant stewardship issues.

Finally, the third dimension – **fund-level stewardship** – is conducted at the sub-group level, particularly within the firm's discretionary investment strategies. This is an integral part of our portfolio managers' investment processes, enhancing our research as well as, crucially, helping to enhance shareholder value and preserve investors' rights. In this area, the Stewardship team also works with portfolio managers to develop tailored stewardship approaches that fit the individual characteristics of our investment managers, inclusive of our quantitative business.

We provide comprehensive reporting on stewardship policies and activities giving a balanced, fair and clear account of our stewardship priorities across our investment engines, including publication of our stewardship and proxy voting policies, as well as our stewardship annual review on our website: <https://www.man.com/capabilities/responsible-investment>.

1. Principle 8 applies to Service providers only. Man Group is therefore not in scope of this Principle.
2. Principle 8 applies to Service providers only. Man Group is therefore not in scope of this Principle.

Principle 2. Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

As a publicly listed asset manager on the London Stock Exchange, Man Group conducts its business in accordance with the highest standards of corporate governance and compliance. We apply a consistent, transparent approach to the management of conflicts of interests.

Man Group has a robust and comprehensive set of policies and processes in place to deal with actual and potential conflicts that may arise between our interests and those of our clients or funds, and between the interests of one client/fund and another. We maintain a register of actual and potential conflicts, conduct initial and ongoing staff training on conflicts management, and undertake compliance monitoring to ensure our policies and processes are effective.

The overarching goal is to ensure that potential conflicts are identified in advance so that they can be adequately considered, appropriately managed and mitigated, and beyond that, to prevent the risk of conflicts giving rise to a client or fund suffering loss.

Regarding stewardship specifically, Man Group has a number of bodies and processes designed to prevent conflicts of interest in its stewardship decisions, with both the Stewardship Committee and the Stewardship team seeking to ensure best practice in this area.

We recognise that conflicts may arise on occasions as regards our stewardship activities with issuers, for example:

- If a company being voted on is a client of Man Group;
- Where we (or one of our affiliates) are a shareholder of a company being voted on;
- Where a director of ours (or one of our affiliates) is also a director of a company being voted on;
- Where we are the company being voted on; or
- Where two or multiple portfolio managers form differing opinions on a proxy vote and may wish to vote differently

Stewardship Governance

Stewardship Committee

To ensure that all relevant matters are dealt with in the overall best interest of our clients/funds, we have established a Stewardship Committee. Given the importance of incorporating views from all areas of the Group, the Stewardship Committee consists of Responsible Investment and Stewardship personnel, as well as Investment Operations, Compliance and Portfolio Manager representatives. To ensure that all relevant matters are dealt with in the overall best interest of our clients/funds, we have established a Stewardship Committee. An Adjudication Sub-Committee also convenes on an ad-hoc basis when deemed appropriate.

The Stewardship Committee is responsible for resolving stewardship-related issues (both proxy voting and engagement) when deemed necessary, making stewardship-related decisions where a material conflict of interest may exist, monitoring compliance with the proxy voting and engagement policies; and setting new and/or modifying existing policy. The Stewardship Committee meets on a quarterly basis or as-needed when actual or potential material conflicts of interest are identified

Proxy Watchlists

To the extent applicable, the Stewardship Committee maintains a list of entities in relation to which Man Group may have an actual or potential material conflict of interest with respect to voting proxies on behalf of its clients, or at which Man Group's board members hold directorships. The Proxy Watchlists are updated periodically and maintained by the Stewardship Committee.

To mitigate potential conflicts of interest during the voting process, any proxies of an issuer on the Proxy Watchlists will be voted in accordance with Man Group Proxy Voting Policy. If there are no applicable guidelines for proxy with respect to a particular issuer as to which a material conflict of interest exists, the Stewardship Committee will determine how to vote and will document the basis for its decision.

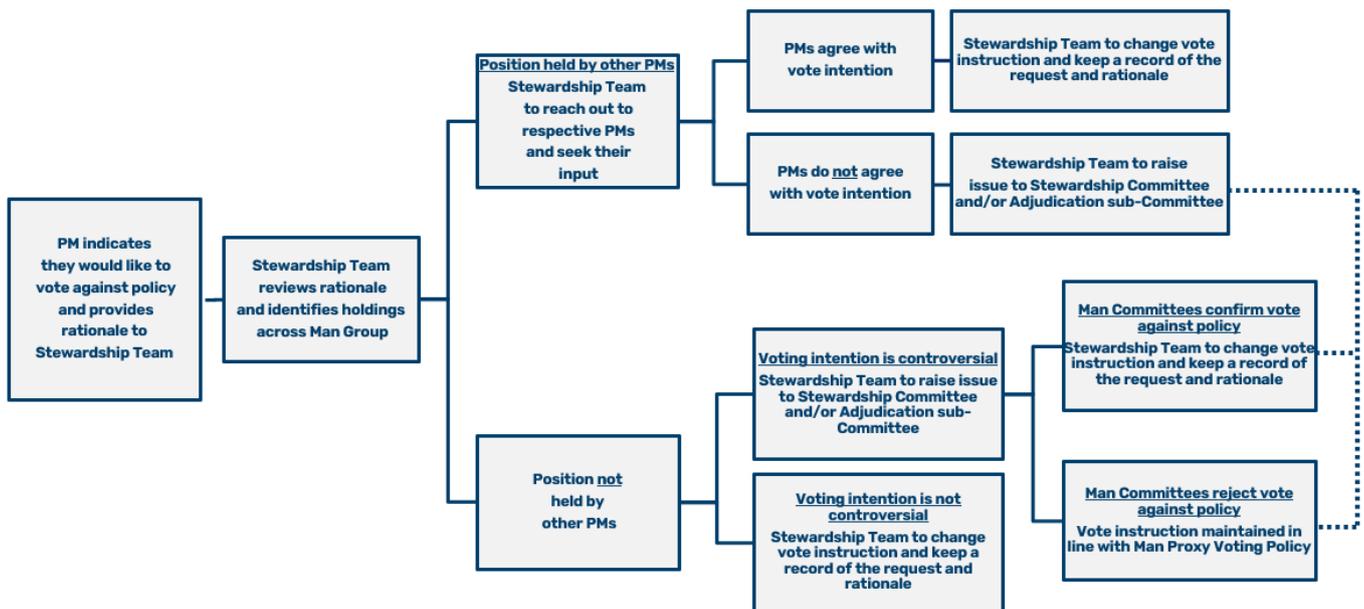
Conflict Management Framework

Man Group maintains processes that govern potential conflict of interests that may arise on an intra-firm basis, specifically among investment teams and their independent stewardship activities.

Vote Override Process

In instances where different investment teams managing different portfolios or funds may wish to vote differently, we maintain a process designed to deal with this scenario, considering all perspectives and weighing them against management recommendations, recommendations from our proxy vote provider, and the advice of our Stewardship Team to arrive at a decision that is transparent and in line with best practice. It is in Man Group's interest to establish and vote according to best practices and policies while also giving a level of autonomy to investment teams to develop and form strong views around stewardship decisions. Given the number and diversity of investment teams at Man Group, we recognise that situations may arise where investment teams form differing opinions on a proxy vote and/or shareholder resolution. 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 Committee and potentially the Adjudication Sub-Committee, which will make a decision on how to vote.

Figure 1. Man Group's Conflict Management Framework.



Stewardship Approvals Matrix

Man Group's Stewardship Approvals Matrix is an internal governance framework ensuring that, where the need to carry out or escalate an engagement is identified, a multistakeholder group is consulted to challenge the merits of an engagement and ensure that best practice for engagement is adhered. The matrix identifies five different categories for engagement:

- RI investor initiative (not investee company specific)
- Joining a collaborative engagement group (issuer specific)
- Generic request for investee company information
- Letter requesting investee company to take some form of action
- Letter to be sent jointly with other third parties/investors
- Signing public statements, pre-declaring votes and/or attending AGMs
- Filing/co-filing of shareholder resolution

Each category has different notification and sign-off requirements of internal stakeholders, including impacted PMs, RI and Stewardship Committee members, Compliance, Legal, Client Services, Sales and Comms. Should there be disagreement about whether to escalate an engagement or not, then further internal discussion can take place in the Adjudication Sub-Committee.

Policies and Processes

More broadly, Man Group maintains clear policies and processes to manage conflicts of interest across the firm, which apply in the context of stewardship:

- Centralised Conflicts of Interest Register (“COI Register”) where identified conflicts of interest (including investment division-specific conflicts of interest) are recorded. Upon identification, a conflict of interest is recorded on the COI Register along with the relevant mitigating measures adopted or to be adopted to manage the COI. The COI Register consists of each identified conflict, potentially impacted business units and the measures adopted in an effort to mitigate each respective conflict.
- Global Conflicts of Interest Policy which sets out the firm’s approach for identifying, recording, escalating and monitoring conflicts of interest. Man Group has three approaches to managing or remediating conflicts of interest, including: termination or avoidance of the activity to which the conflict of interest relates, managing the conflict of interest via appropriate internal controls and disclosure to the affected clients to which the activity relates, as appropriate.
- Code of Ethics Policy, which sets out the ethical standards and core values. It also includes our framework on anti-bribery and corruption, anti-money laundering, gifts and entertainment, electronic communications code of conduct, treating customers fairly (TCF), and market abuse/insider dealing. These items are also the subject of group-wide policies in their own right.
- Personal Account Dealing Policy – Man Group staff must regularly report all trading activity from personal accounts in securities which are or may be traded on behalf of clients and investors.
- Inside Information Policy – This sets out clear expectations for the treatment of market-sensitive or inside information.
- Whistleblowing Policy

Further information on each of these policies is available upon request.

All employees are responsible for acting in our clients’ and investors’ best interests. Man Group employees are required to comply with these policies and regularly undertake training and assessment on areas relating to conflicts of interest. Training covers identifying conflicts of interest as well as managing conflicts of interests. Our objective is to create a culture of awareness and appropriate action identifying and reconciling any conflict of interest.

Principle 3. Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Our proprietary RI tools

We continue to invest in our suite of proprietary RI tools to power our data-driven approach to RI and effectively monitor our investments on key RI characteristics that may be material to long-term performance.

Our RI tools have been developed internally under the direction of Man Group's RI and stewardship teams, with close collaboration between risk and performance analysis teams, technology teams and the three investment areas. The sophisticated design and capabilities of each tool highlights the firm's collaborative, technology-driven culture, which helps us achieve our purpose: to assist our clients in meeting their investment objectives.

During 2024, we continued to leverage our quant and technology capabilities to enhance our ESG Analytics Tool and GAIA (Global Active Issuer Assessment) Tool. For example, we integrated temperature alignment data, enhanced the underlying SDG model and updated our sovereign dataset.

ESG Analytics tool

The ESG Analytics tool is a proprietary, dashboard-style tool enabling the firm's investment teams and clients to benefit from high quality ESG data and monitor non-financial risks and analyse environmental, social, and governance factors on a single-stock, portfolio and index level. It standardises ESG reporting for our investment teams and our clients. The Analytics Tool provides an innovative, standardised approach to managing environmental, social, and governance risks and opportunities. It is a proprietary, dashboard-style tool enabling the firm's investment teams and clients to monitor non-financial risks and analyse ESG factors on a single stock, portfolio and index level. In addition to the issuer-level dashboard, the Analytics Tool also features a carbon dashboard (showing key carbon metrics) and a stewardship dashboard (providing an overview of a portfolio's stewardship activity). Ultimately, the Tool is also useful in informing engagement priorities and targets for the Stewardship Team.

GAIA (Global Active Issuer Assessment) tool

GAIA is a proprietary, company-wide tool to view issuer-level RI-related data and identify sustainable investments. GAIA provides a systematic way of evaluating the sustainability performance at the issuer level. The assessment determines whether a security can be considered a Sustainable Investment ('SI') by incorporating alignment with UN SDGs, Principal Adverse Impacts (PAIs) and other themes – creating a 'one-stop-shop' for a range of environmental, social, and governance data points. It supports the RI integration into the investment process and meeting certain regulatory requirements, such as SFDR, UK SDR, and EU Taxonomy. It focuses on providing an aggregate view of the internal RI data we calculate (alignment with UN SDGs, Do No Significant Harm ('DNSH'), SI), alongside raw vendor data (like controversies) and integration with our operational processes, such as dispute initiation. The tool looks at the percentage of the portfolio that are classified as sustainable investments and the SDG alignment of the portfolio. Notably, it also flags when there has been a breach in Man Group's Good Governance Policy for SFDR Article 8 funds, which then requires fund managers to justify, engage or divest from an issuer.

GAIA provides insights into over 20,000 issuers (significantly more than any individual ESG data vendor), all easily accessible and cross referenced across external vendors websites, company structure and other internal and external company identifiers. Integrating Man's back-office positions, data and identifiers alongside external ESG data allows investment teams access a real-time view of the ESG ratings for portfolio holdings. By having this extended view of ESG data, GAIA tackles issues within the sustainable investment space, from regulatory requirements to data sparsity across conflicting data sources.

Engagement Tool

The Engagement Tool allows investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, engagement objectives, milestones, next steps and outcomes. In 2024, we held an internal consultation with investment teams to review the user experience of the reporting platform and further streamline the functionalities of the Engagement Tool; the enhancements are being implemented by the technology department.

Monitoring through engagement

For a review of Man Group's monitoring of investee companies to fulfil stewardship responsibilities, refer to Principle 4.

Principle 4. Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Engagement

As a responsible investor, Man Group complements its stewardship activity by carrying out rigorous engagement work with investee companies.³

Engaging with Issuers

We believe that by engaging with the companies in which we invest on behalf of our clients and funds⁴, we can improve our understanding of them and ultimately protect and enhance the value of the investments we make – in other words, to deliver better long-term investment performance. We also believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Our investment process therefore seeks to assess this on an initial and ongoing basis, and to monitor and engage with investee companies over time to promote good governance.

As part of our engagement approach, we identify different types of stewardship outreach to ensure that the nature of our interactions with issuers is reflected in our processes:

- We define 'engagement' as outcome-driven discussions on financially material risks tied to ESG issues that facilitate change and/or information-sharing through targeted objective-setting and investor expectations.
- We define 'dialogue' as periodic check-ins, informal conversations and correspondence, and/or ongoing due diligence conversations to seek insight that enable routine monitoring of financially material ESG issues.

Methods of Engagement

Engagement activities are undertaken directly with issuers by the Stewardship team and portfolio managers, or in collaboration with other investors. Issues may include strategy, performance, financing and capital allocation, management, acquisitions and disposals, operations, internal controls, risk management, the membership and composition of governing bodies, boards and committees, sustainability, governance, remuneration, climate change, and environmental and social responsibility.

Direct engagements may be carried out at fund-level or leverage the Group's scale and aggregate ownership in securities to promote best practices and affect meaningful, positive outcomes. These activities span across Man Group's three core investment areas (Systematic, Discretionary and Solutions).

Collaborative engagements occur through opportunities arising from the wider investor community. This approach involves a group of institutional investors coming together to engage with companies on material ESG issues and often benefits from the involvement of an intermediary that supports investor coordination and dialogue and acts as a facilitator between investors and companies.

Engagement Process

Our engagement process follows three key steps.

Prioritise

Identifying the companies targeted through engagement is a key component of our approach and is driven by a holistic consideration of a variety of factors. Our engagement process enables us to identify relevant targets for engagement, based on a detailed review of financially material ESG issues affecting our holding companies. The company selection process is also informed by the underlying exposure to the Stewardship team's themes and priority areas.

Using our heritage in data, we systematically monitor issuers across a range of ESG measures, including ESG controversies and proprietary scoring methodologies, identifying scenarios where we believe there is a fundamental gap between how a holding's material ESG risk is being managed and how it could be managed by the company.

This quantitative assessment provides us with a high-level overview of our broad holdings and is complemented by qualitative research by our stewardship specialists in devising our engagement target lists. 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 outreaches.

³. We conduct engagement activities based primarily on public information and maintain appropriate safeguards regarding the handling of any material non-public information that may arise during constructive dialogue with investee companies.

⁴. Only portfolio investments where Man Group's investment subsidiaries adhere to its Stewardship Policy are represented in this process.

From the list of potential candidates, we prioritise a) companies widely held by several portfolios across our investment capabilities, b) companies where funds managed by Man Group hold a meaningful holding level, c) companies in our RI strategies. This ensures that we have an active and constructive relationship with our key issuers and increases the likelihood that our engagement efforts unlock long term and sustained value, while taking account of financially material ESG considerations.

Engage

Before beginning any engagement, the Stewardship team sets out a strategy and defines 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.

Our engagement activities are based on transparency and internal collaboration. 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 in order to better understand their assessment of the security. This allows us to focus our efforts in engaging issuers with a long-term investment view. Where relevant, we also conduct an internal consultation and approval process that includes multiple stakeholders, including the RI and Stewardship teams, Legal, Compliance, Client Services, Sales, and Communications.

After meaningful internal discussion, we conduct company outreach. 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 varies depending on the company's response, circumstances and the type of engagement. To support constructive engagement, we are committed to responding to reasonable requests for information regarding our shareholding levels, where such disclosure aligns with applicable regulatory frameworks.

Review

We monitor progress on specific ESG risks and opportunities against our milestones and expectations and assess the extent to which our objectives have been met. Monitoring occurs on a routine and systematic basis relying on publicly available information with an overlay of various technical and fundamental inputs. The analysis utilised may include a company's financial statements, periodic reports and announcements. The publicly reported information used underpins much of Man Group's monitoring activity; in particular, as regards a company's strategy, financial and non-financial performance and risk, capital structure, social and environmental impact, and corporate governance.

We record all interactions with a company in our engagement tool along with meeting notes and any other pertinent documentation.

At this evaluation stage, we deliberate if and when follow-up is needed, or if escalation is required. 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.

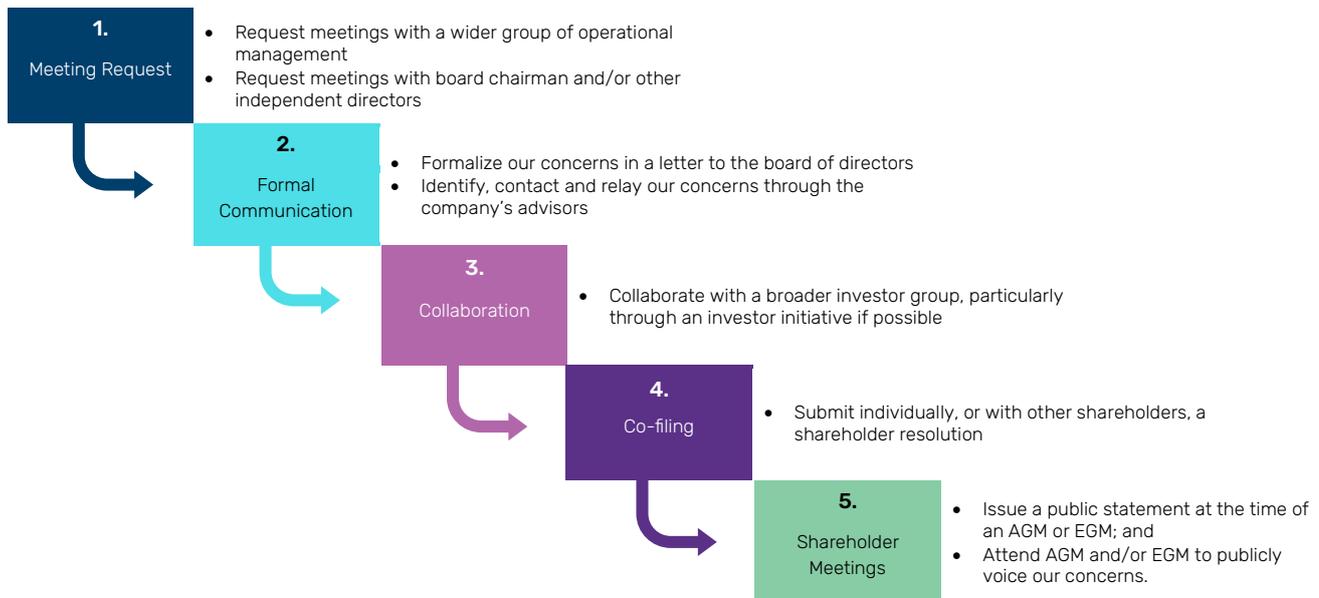
Escalation Framework

Man Group's multi-dimensional approach to stewardship provides a number of opportunities, sometimes overlapping, for engagement and, if necessary, escalation.

Any escalation of Man Group's engagement activities is generally dependent on: the nature and size of our ownership; the circumstances of the issue and its relevance to a specific fund strategy and its guidelines; our relationship with the management and board of the investee company; and the likelihood of collaborative engagement with other investors.

Man Group applies a variety of escalation methods where different asset classes and geographies are concerned. Equity positions, for instance, provide opportunities to vote, pre-declare voting intentions and filing shareholder proposals. Escalation may also take the form of follow-up engagements and may be prioritised for significant holdings and RI funds, among other criteria.

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:



Ultimately, Man Group believes that a constructive discussion with the board and/or management is the optimal means of engagement. Should this and all other efforts fail, or we believe that the company is not making reasonable amendments to its strategy or underlying policies, Man Group may sell its entire ownership stake for the preservation of capital in the interest of its clients.

Cooperating with Other Stakeholders

Man Group recognises that, in pursuing the best interests of our clients, institutional investors have a responsibility to consider working with other investors and policy makers with the objective of protecting and enhancing shareholder value. We see merit in 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 regularly support collaborative investor action to draw attention to important themes and ESG factors that may have a long-term financially material impact on company performance. Man Group's participation in collaborative engagement initiatives includes those organised by United Nations Principles for Responsible Investment ('UN PRI'), Ceres, Farm Animal Investment Risk and Return, Share Action, UNI Global Union, Climate Action 100+ and Investor Forum.

We also believe that engagement activities should go beyond issuer-level meetings to address some of the broader themes relevant to the markets in which we invest. To this end, Man Group also partners with stakeholders, such as industry associations and standard-setting bodies, to formulate policy proposals and support efficient markets that take into account material ESG risks and participate in collaborative activities with other investors when appropriate.

A full list of the stakeholder organisations and initiatives that Man Group supports or is a member of is available at this link.

5. Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

Voting

The execution of voting rights is a key element of Man Group's stewardship approach. We are committed to being responsible stewards of our clients' assets and carry out our fiduciary duty by voting at shareholder meetings and expressing our support for (or concern with) management and shareholder resolutions.

Vote All Meetings

Our aim is to vote at all meetings for our holdings where we have the legal right to do so. Man Group generally actively votes on every holding in client portfolios unless otherwise restricted within separately-managed client accounts, there is a situation where the client retains voting rights or we are limited because of exposure to synthetic instruments. In scenarios where voting rights have been retained by the client (such as a separate account) we will also refrain from engaging on the separate accounts specific positions.

In Line with Voting Policy

Although we generally vote in accordance with the recommendations of our proxy voting service provider, based on the application of our custom policy, we retain our right to determine and exercise the final voting decision. On occasion, a certain investment team may wish to vote in contradiction to the Man Group custom voting policy, which is then considered and actioned by the Stewardship team. We expect our investment teams to be aware of the corporate structure and governance of our holdings, both for material financial and material non-financial environmental, social, and governance issues. In addition, if a client has contractual or regulatory requirements as to the manner in which a proxy should be actioned, we will follow such instructions, notwithstanding that they may not be in accordance with our voting policy. Further, we facilitate the implementation of specific client requirements.

In the case of fund of funds, such as those managed by Man External Alpha, our investment specialist and advisory business, we consider voting an important right to be exercised and part of the external manager's duty. While those underlying managers hold the discretion to vote, we do make it clear that active stewardship is preferable.

Departures from Best Practice

Regarding departures from best practices in corporate governance, Man Group believes that the 'comply or explain' approach is the foundation of corporate governance. While our proxy voting service provider operates a policy-based approach, we recognise that, in certain cases, there may be a good reason why non-standard corporate governance arrangements fit a company's particular circumstances. When assessing the quality of a company's explanation, our proxy voting service provider follows available local market standards. Should a company not sufficiently comply or effectively explain a failure to abide by local best practices, we would expect our proxy voting service provider recommend a vote against management which we would follow unless there were extenuating circumstances.

Circumstances Where We Would Refrain from Voting

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. From time to time, Man Group funds may also hold equity positions purely for financing purposes. The net result of these holdings is that we have no economic interest in the issuer in which case we would seek to refrain from voting to prevent instances of empty voting.

Other Asset Classes

For other asset classes where a vote may be permitted such as fixed income and private equity/credit positions, the Stewardship team will be alerted to any meeting as and when they occur. A case-by-case approach is taken with the Stewardship team seeking the opinion of the respective investment team on how to vote, if at all. These opportunities are voted on a best-efforts basis and require certain documentation to be completed.

Man Group's Proxy Voting Guidelines

Our custom voting policy seeks to encourage good corporate governance practices and promote environmental, social, and governance standards, whilst taking into consideration both company specific circumstances and broader market differences. We understand that not all companies can fit a single model of governance and that best practice, regulatory requirements and corporate governance codes within different markets require a balanced and bespoke voting approach. We endeavour to

conduct a fair level of research and consider the context and explanations provided by investee companies when making voting decisions. Nevertheless, our voting policy also comprises global best practice guidelines and areas of focus that we believe should be considered across all regions.

Our voting policy is active uniformly firm-wide across all investment areas. The policy is subject to annual review by the Stewardship team, primarily in the second half of the year, with assistance from Glass Lewis, and any updates routinely apply from January of each year. Prior to going ahead with any voting policy amendments the Stewardship Committee is contacted.

The latest more substantial amendments took effect from December 2024 and apply to our climate voting approach. Using our internal data capabilities, we have developed a proprietary transition score to identify a list of transition laggards operating in energy intensive sectors that receive the highest degree of focus on climate governance, climate disclosure and climate target-setting. We have also reviewed our environmental, social, and governance guidelines, including our voting approach on human rights and merit, fairness and equality.

A summary of our proxy voting policy and guidelines can be found on our website:

<https://www.man.com/responsible-investment>

The Stewardship team strives to meet client demands and needs; upon request, clients may override our house policy and indicate a different voting instruction.

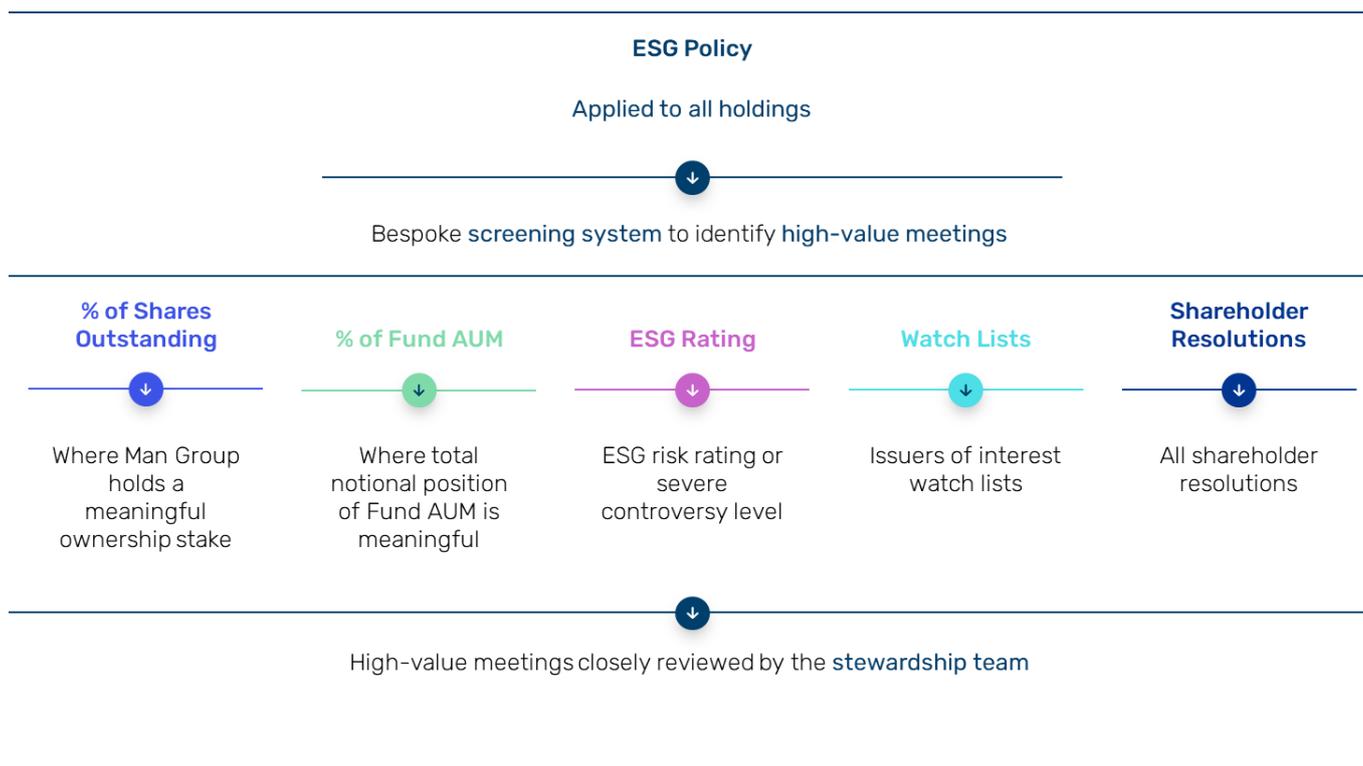
Our Proxy Voting Framework – Significant Votes

Our proxy voting framework (figure 1) employs screening to identify high-value meetings. Any prepopulated votes for such meetings are manually reviewed by the Stewardship team. This allows us to monitor the quality and accuracy of the research and voting recommendations provided by our third-party provider Glass Lewis and to keep up-to date with the governance system and practices of these companies.

Our screening considers companies where we hold meaningful stakes, alongside the ESG rating from a third-party provider (Sustainalytics). It also includes watch lists of sensitive securities, such as issuers Man Group is engaging with and high-profile events. Finally, all shareholder resolutions are reviewed and voted in house.

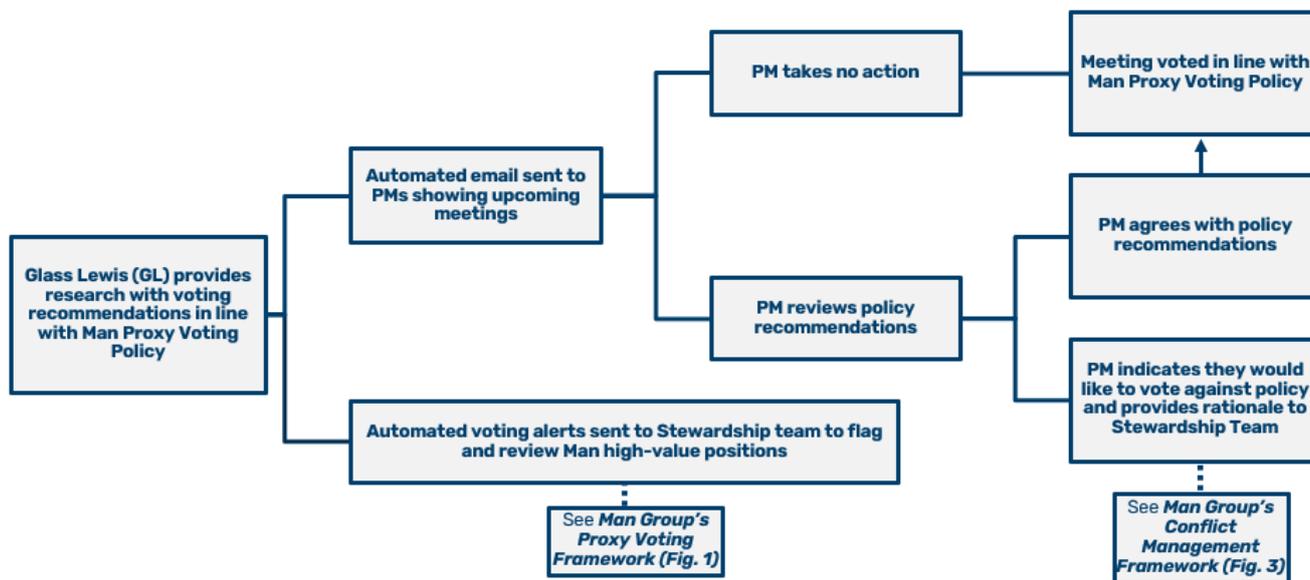
- % of Shares Outstanding: Where Man Group holds a significant ownership stake
- % of Fund AUM: Where total notional position of Fund AUM is meaningful
- ESG Rating: Poor ESG rating or severe controversy level
- Watch lists: ‘Issuers of interest’ watch lists
- Shareholder Resolutions: All shareholder resolutions

Figure 2. Man Group’s Proxy Voting Framework



As mentioned, our voting framework employs screening to identify high-value positions and the Stewardship team manually reviews the pre-populated votes for such positions to ensure recommendations are in line with our Voting Policy. In addition to this manual check, we also have in place weekly electronic alerts to inform the Stewardship team and portfolio managers of upcoming company meetings, research reports and custom recommendations for all relevant funds. Portfolio managers can influence Man's voting decisions by providing a rationale to the Stewardship team, which is reviewed according to our conflict management framework.

Figure 3. Man Group's Voting Process



Transparency and Reporting on Proxy Voting

Man Group believes that reporting transparency and consistency is essential to stewardship activities. Accordingly, Man Group reports overall firm voting data on a quarterly basis on its RI website: <https://www.man.com/responsible-investment>. This data offers an overview of our voting activity at a meeting, ballot and proposal level.

Additionally, we disclose our proxy voting records both in aggregate by proposal category and on an individual company basis where appropriate, providing voting rationales for key decisions that support constructive dialogue with investee companies. Given varying regulatory requirements across jurisdictions, our detailed voting disclosures are tailored to specific regional frameworks.

Furthermore, Man Group reports annually on Stewardship outcomes in our Stewardship Review.

Companies may be informed of our dissenting vote upon which some may choose to conduct follow-up discussions to understand our rationale for voting against or abstention. Because of the breadth and number of investment strategies across Man Group, we do not publicly display voting activity at a fund-level. However, Man Group does make fund and strategy-level voting activity available for clients upon request. In addition, Man Group also makes fund and strategy-level voting activity available for all investment teams within our proprietary Analytics Tool.

As a general reporting format, Man Group will provide the following voting disclosure data as illustrated below: meetings attended and voted; ballot overview including votable ballots and ballots voted; and proposal overview including votable items, items voted, votes against, votes abstain, votes with policy, votes against policy, votes with management, votes against management and votes on shareholder proposals.

6. Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

Client Focused Culture

In ensuring the sound stewardship of our investors' capital, we seek to ensure that our approach closely aligns us with the values of our clients. We achieve this by developing long-term partnerships with our clients through one key point of contact, enabling us to truly understand their individual needs and create innovative solutions for them.

As part of our continued efforts to play a role in developing industry leading RI strategies, the RI team works closely in conjunction with the sales team to produce products that are not only compliant with new regulatory requirements, but that meet the needs of our clients who are increasingly looking for broad range of investment opportunities.

Where we can, we meet clients' specific needs by undertaking mandates on their behalf. This offers clients full control over specific requirements they may have and is an example of where Man Group is able to accommodate ESG considerations alongside other aspects, such as specific investment timelines.

Man Group's funds internally labelled as 'Sustainable Range' reflect an increased focus on ESG integration and stewardship and provide more thorough reporting to clients, such as quarterly portfolio commentary, proxy voting and engagement.

Transparency and Reporting on Stewardship

Man Group believes that reporting transparency and consistency is essential to stewardship activities, allowing our clients a uniform means to assess RI performance at firm and strategy level.

Firm-level Reporting

Man Group's Stewardship policies and activities are made publicly available on our RI website:

<https://www.man.com/responsible-investment>. These include the following:

- **Stewardship Annual Review:** A document providing a summary of the key proxy voting and engagement activities of Man Group's firm-level Stewardship team from the previous year, including key achievements, voting and engagement statistics, and case studies. It is published on an annual basis.
- **UK Stewardship Code submission:** Since 2021, Man Group has been successfully accredited by the UK's Financial Reporting Council ("FRC") as signatories of the UK Stewardship Code. The Stewardship team at Man Group maintain, update and fulfil its submission on an annual basis, as required by the FRC.
- **Global Proxy Voting Policy Summary:** Please see Principle 5.
- **Stewardship Policy:** Describes our approach to engagement with issuers and cooperation with other stakeholders. This policy also outlines how we exercise voting rights and how we manage actual and potential conflicts of interest.
- **Proxy Voting Summary Reports:** Man Group reports overall firm voting data on a quarterly basis. This data offers an overview of our voting activity at the meeting-, ballot- and proposal-level.

It is further noted that quarterly **engagement and voting statistics** are reported to the Stewardship Committee (see Principle 2 for more information about the Committee).

Strategy-level Reporting

Through our RI tech capabilities, Man Group has the capacity to report consistently on RI activities across our core investment areas and meet client demands for fund-level reporting. Our reporting is consistent with the key measures our portfolio managers use to monitor their portfolios on environmental, social, and governance issues. Key examples are outlined below:

- Access to fund-level voting data is available to clients and investment teams through the ESG Analytics Tool. Engagement statistics are also reported through our Engagement Tool. Our proprietary tools are detailed under Principle 7.
- The RI team embeds a proprietary scoring system derived from both standard data sources and Man Numeric's data research. The system applies advanced data science and quantitative analysis to disaggregate multi-vendor environmental, social, and governance datasets, allowing clients to assess a holistic score for the sustainability profile and impact of a portfolio and the potential to compare to its benchmark, when applicable. The report additionally provides third party data from the industry standard environmental, social, and governance data providers to lay out a more complete picture. The Stewardship team meets strategy-level reporting requirements across different jurisdictions. For instance, we provide N-PX reporting solutions through our proxy voting service provider Glass Lewis to meet U.S. SEC requirements to file Form N-PX.

7. To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

Man Group's business principles, designed to distil and define the firm's key priorities, focus and culture, are intrinsically linked to our stewardship approach. Primarily through the principles of performance, clients and responsibility as we firmly believe that by exercising effective stewardship, we have the opportunity to unlock long term sustained value for our clients.

Our approach to stewardship reflects our key operational strengths utilising quantitative based research processes to identify engagement opportunities while leveraging the Group's scale and aggregate ownership in securities to promote best practices and affect meaningful, positive outcomes and operational efficiency through our centralised dedicated Stewardship team.

Our Stewardship team comprises three professionals. We believe, this makes the team well positioned to keep abreast of the latest regulatory and industry developments with an understanding of its historic advancement. The wider RI team, inclusive of stewardship, comprises 10 professionals.

Training and Education

We are committed to promoting and raising awareness of RI within the firm and more widely across the investment industry. Our commitment to RI involves promoting education and setting standards through participation in industry-wide initiatives.

Investment Team Training

RI training sessions are held periodically for the benefit of our investment; these include:

- Ad-hoc sessions on capabilities
- Ad-hoc sessions on environmental, social, and governance regulatory updates
- Ad-hoc sessions on Stewardship and Engagement

More broadly, all employees are able to participate in the Man Group Education Support Programme which provides sponsorship for external academic and professional qualifications. Man Group has made significant contributions to the CFA's Sustainable Investing Certificate course (Jason Mitchell, Man's Head of RI Research, is the author of a chapter) and the CFA's Climate Change Analysis in the Investment Process.

Our Client Portfolio Managers collaborate closely with sales teams to tailor training sessions, ensuring each team understands and meets specific regulatory and reporting requirements. Further, we have dedicated education sessions for our Client Group (Client Relations teams and Investment Services teams) to keep ahead of environmental, social, and governance topics and their reporting impacts.

Wider Firm Training

Seminars

We host fortnightly ESG seminars internally to Man Group staff throughout the year, with both internal and external experts presenting on a variety of RI themes/research. The goal of these sessions is to raise awareness of key environmental, social, and governance themes across the firm. In addition, we ensure investment teams are kept up-to-date with regulatory changes by hosting ad-hoc training sessions on external developments as well as our internal frameworks and tools.

Regulatory Updates

We liaise with industry bodies to stay updated on regulatory changes, ensuring our training programs are relevant and comprehensive. Our dedicated ESG Compliance team regularly attend roundtables and industry group related to regulatory implementation (UK Investment Association, AIMA or MFA), while our centralised RI team form part of industry bodies including UKSIF.

Compliance Training

In 2024, our dedicated ESG Compliance team undertook an "Anti-Greenwashing" training involving our Sales, Investment Services, Marketing professionals, as well as the marketing compliance, product legal and RI teams. More general training in response to the FCA's Sustainability Disclosure Requirements was also provided to the investment services, product legal, the product management teams. Presentations of new regulatory requirements are presented to the Responsible Investment Oversight Committee and other relevant RI working groups when necessary, and training is typically conducted on an ad hoc basis, aligning with the evolving regulatory landscape.

Cooperation with Other Stakeholders

As part of its stakeholder-level stewardship efforts, Man Group participates in a number of collaborative engagement initiatives and engages in stakeholder stewardship, working with institutional investors and organisations to address financially material ESG issues in line with our independent stewardship approach. These partnerships enable us to collaborate with other organisations to share information and stay abreast of relevant stewardship issues.

See Principle 4 for more information.

Ongoing Review of Processes and Procedures

Man Group implements a thorough framework for evaluating and enhancing our stewardship activities and policies. We conduct periodic reviews of all stewardship-related processes and procedures to ensure they reflect ongoing developments. An important forum where this assessment takes place is the quarterly Stewardship Committee, whose members review the firm's approach to stewardship activities, including voting and engagement, and consider any proposed amendments to policies and processes. For more information on the Committee's responsibilities, see Principle 2.

For instance, using our internal data capabilities, we have developed a proprietary transition score throughout 2024 to identify a list of transition laggards operating in energy intensive sectors that receive the highest degree of voting focus across areas such as board's oversight of climate, emission reduction targets, climate reporting, as well as links between executive compensation and climate performance. Man Group's transition framework aims to identify high emitters of greenhouse gases that are not doing enough to reduce their emissions while acknowledging those companies that are demonstrating transition. We have also reviewed our environmental, social, and governance voting guidelines, including our voting approach on human rights and merit, fairness and equality. Our Proxy Voting Policy Summary can be found on our website:

<https://www.man.com/responsible-investment>

To translate our stewardship policies into effective action, we also maintain close collaboration with our service providers, particularly Glass Lewis, with whom we conduct regular policy alignment sessions and operational reviews. During Q4 2024, we partnered closely with their Policy team to ensure smooth implementation of policy updates within their internal systems. Regular operational calls address account management, voting alerts, and watchlist maintenance to maintain optimal stewardship execution. For instance, as part of our commitment to maintaining the highest standards of corporate governance, we maintain rigorous conflicts of interest monitoring through our Proxy Watchlists (see Principle 2) is reviewed periodically.

To support these external partnerships, our robust internal oversight structure includes multiple layers of review and control. The Responsible Investment team conducts annual internal reviews to monitor fund managers' compliance with our RI policies and framework. All RI and stewardship reporting and policies undergo ESG Compliance review before disclosure, while the Marketing Compliance team assesses materials both at product launch and during regular due diligence. For RI products, additional review from the RI team and ESG compliance at product launch helps mitigate greenwashing risk and ensures that stewardship activities align with specific investment products.

8. Service providers for institutional investors should endeavour to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfil their stewardship responsibilities.

This principle is not applicable for Man Group.