

Corporate Sustainability

About Man Group

Man Group is one of the world’s largest active investment management firms, focused on delivering excellence, performance and solutions to our clients. We underpin this focus with our commitment to operating a socially aware and responsible business.

Our Purpose

Man Group is a global, technology-empowered active investment management firm focused on delivering alpha and portfolio solutions for clients. Headquartered in London, we manage \$167.5 billion* and operate across multiple offices globally.

We invest across a diverse range of strategies and asset classes, with a mix of long only and alternative strategies run on a discretionary and quantitative basis, across liquid and private markets. Our investment teams work within Man Group’s single operating platform, enabling them to invest with a high degree of empowerment while benefiting from the collaboration, strength and resources of the entire firm. Our platform is underpinned by advanced technology, supporting our investment teams at every stage of their process, including alpha generation, portfolio management, trade execution and risk management.

Our clients and the millions of retirees and savers they represent are at the heart of everything we do. We form deep and long-lasting relationships and create tailored solutions to help meet their unique needs. We recognise

that responsible investing is intrinsically linked to our fiduciary duty to our clients, and we integrate this approach broadly across the firm.

We are committed to creating a diverse and inclusive workplace where difference is celebrated and everyone has an equal opportunity to thrive, as well as giving back and contributing positively to our communities. For more information about Man Group’s global charitable efforts, and our diversity, equity and inclusion initiatives, please visit: www.man.com/corporate-responsibility

Man Group plc is listed on the London Stock Exchange under the ticker EMG.LN and is a constituent of the FTSE 250 Index. Further information can be found at www.man.com

*As at 31 December 2023.

Contents

Our Commitment to Our People	7	Our Commitment to Equality	22
Our Commitment to Diversity, Equity and Inclusion	10	Our Commitment to Our Communities	23
Our Commitment to Our Climate	16	Our Commitment to Our Service Providers	25
Our Commitment to Ethics and Conduct	20	Our Commitment to Delivering Operational Resilience	26



Our Values

Our core strategic intent is to meet the needs of our clients in creating or preserving value for the many millions of individual savers and pensioners that they represent. We take this responsibility incredibly seriously and hold our clients at the heart of everything we do. The commitments that we detail in this booklet – to our people, diversity and inclusion, to our climate, to ethics and conduct, to equality, to our communities, to our service providers and to delivering operational resilience – are all laid out with the overarching goal of delivering excellence and performance for our clients and doing it in a responsible way.

Our clients, and the millions of pensioners and savers that they represent, are at the very centre of everything we do. Our mission is to deliver superior, value-added investment outcomes to those retirees and savers so that they are able to enjoy better long-term retirement conditions.

We set very high standards for our people in everything we do – doing the right thing, putting our clients first and always acting with the highest standards of integrity.

Our Principles

Performance

First, foremost and always, we focus on achieving superior risk-adjusted performance

Clients

Our clients are at the heart of everything we do

Excellence

Good is not enough, we strive to be excellent in all we do

Responsibility

We expect our people to do the right thing and conduct our business with the highest standards of integrity

Differentiation

We seek to be differentiated and original in our thinking

Meritocracy

We succeed through talent, commitment, diligence and teamwork

Man Group is a Signatory to the UN PRI and supports the UN Sustainable Development Goals

Man Group is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). We are also proud active signatories to the UN Global Compact demonstrating our support of the four principles in human rights, labour, environment and anti-corruption.

The 17 Sustainable Development Goals, set by the UN as part of the 2030 Agenda, are a call to action, enabling common action across a broad and universal policy agenda. They were adopted by all UN member states in 2015 as a map to delivering a sustainable global economy.

SUSTAINABLE DEVELOPMENT GOALS



www.un.org/sustainabledevelopment/

Introduction from Robyn Grew, our CEO

At Man Group, our commitment to sustainability and responsibility extends beyond our operations and is deeply ingrained in our culture, shaping our identity and influencing our decisions. This commitment is shared by our leadership team, our people and our stakeholders, all of whom play a vital role in driving our sustainability agenda.

Through this document, we want to give you a comprehensive overview of the work that we do company-wide in relation to Corporate Sustainability ('CS'). From seeking to minimise our environmental footprint to fostering a workplace that attracts and retains diverse talent, to giving back to our communities. We are committed to these initiatives and proud to be doing our part. We're working hard to create enduring value for our clients and shareholders and society more broadly.

Similarly, our approach to Responsible Investment recognises the importance of a diversified approach across all asset classes and investment strategies, incorporating factors as relevant and when requested: man.com/ri. There is also information on our Stewardship and Active Ownership team, our signatory status of organisations like the UN Principles for Responsible Investment and our thought leadership in this space, as part of [Man Institute](#).



There is still more to do and there is no 'resting on our laurels' – we're committed to constantly challenging ourselves to be better, raising the bar and enhancing our practices year on year.

Introduction from Anne Wade, our Chair

During my time on the Board of Man Group, I have had the privilege of experiencing the company's culture first-hand and personally getting to know many of the people that work here, across our offices globally. I am constantly impressed by the strong commitment to social responsibility, the active involvement with local communities, and an ethos of openness and transparency that is embedded in our culture.

I am therefore pleased to present this report, which serves as a testament to these values. This document demonstrates our support of public accountability and transparency, it shows our work in action and talks to many of the company's initiatives. It also demonstrates the rigour and excellence that spans both Man Group's extensive global operations as well as its investment engines.



As your board, it is our responsibility to ensure that Man Group pursues and achieves its ambitious goals in this area. We are steadfast in our commitment to foster a culture that is synonymous with a responsibility and decency in every single thing we do.

Our Commitment to our People



We are a people business and are committed to being an employer of choice. The wellbeing of our colleagues comes first. We seek to attract and retain the best people and to provide them with an inclusive, healthy environment where they can bring their authentic selves to work such that they flourish in an environment where they can learn, develop and achieve excellence.



Wellbeing

In 2023, we were awarded 'achieving' in the MindForward Alliance's Thriving at Work framework. This highlighted our comprehensive approach to staff health and wellbeing specifically:

- our annual wellbeing calendar, incorporating employee feedback
- the variety of channels used to communicate information on health and wellbeing
- our comprehensive approach to health and safety
- our facilities including a mothers room, mindfulness room, prayer room, music room, makerspace, games room and wellness suite
- our support of mental health and wellbeing, including:
 - dedicated training for managers
 - regular mental health workshops and communications
 - Mental Health First Aider training
 - global access to a mental wellbeing app

The wide range of mental and physical wellbeing activities we provide for employees include both onsite and virtual mindfulness sessions; relaxation sessions; music facilities and lessons; and yoga and pilates classes.

Details of our Employee Assistance Programme and quick and easy access into targeted mental health support, is available for employees on our staff intranet and around our offices.

Benefits

Our employee benefit programme is wide-ranging, offering a selection of health and wellness resources that are tailored to meet the diverse needs of our employees, specifically:

- Our **Enhanced Global Parental Leave policy**, which entitles every parent (including those who adopt), regardless of gender, to 18 weeks parental leave at full pay. We also provide foster care leave.
- Each year we offer eligible UK-based employees the opportunity to participate in the Man Group Plc Sharesave Scheme at the maximum limit and discount allowed by HMRC.
- In 2019, we introduced **Tenure Awards**, which are granted to those who have worked continuously for the firm for a period of 10 years, acknowledging and rewarding the continued long service of employees. The award gives four weeks' additional paid holiday, to be taken as a block, recognising the importance of personal growth and perspective conferred by time spent out of the office.
- In 2021, we introduced an agile working framework for all staff, alongside our longstanding commitment to **flexible working arrangements**. Flexible working helps ensure that we support employees with balancing their external commitments and with working in the way they find most effective. There are no restrictions on the reasons for requesting flexible working.
- We also have policies in place to support our employees with their family commitments, including caring responsibilities for elderly parents and children.





Talent Development

We believe that the continued success of the company is due to our employees and place emphasis on training and development as a key factor in maintaining our competitive edge. We are committed to developing the experience, knowledge and skills of employees through formal and informal learning.

Our talent development strategy is a fully established, core part of our business. We seek to provide the career development and performance support to staff at all levels and in 2023, 91% of employees voluntarily engaged in this support.

Our talent strategies are championed by our Executive Committee and include **career, performance and development** bespoke to employees, managers and leaders:

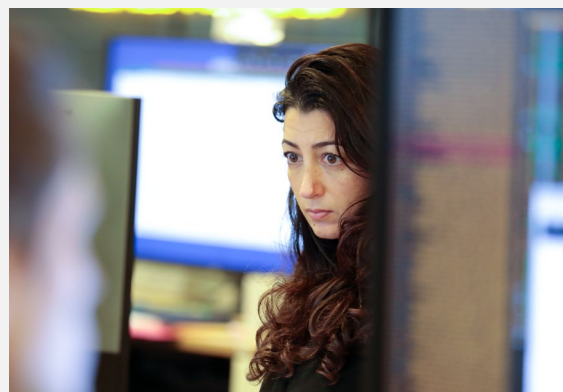
- To support career development, we have a **Mentoring Programme** that fosters opportunities for our staff to learn from each other. This is just one of the ways staff can expand their network across the firm and develop personally and professionally. We also provide **1:1 Career Clinics** and a **'Managing your Career' toolkit** that encourages staff to set career goals, whilst also providing information on developing self-awareness, building personal brand, and setting out a framework of actions employees can take.
- In 2021, 'Adaero', a **proprietary feedback app** went live to the whole firm, providing employees the chance of receiving bi-annual 360 feedback via Adaero to identify key strengths and development areas to enhance their **performance**.
- To help employees optimise their performance and improve **development** areas, we have designed a range of courses focused on **Personal Effectiveness** including strategies to help effective communication, efficient organisation of workloads and influencing skills.
- Our people managers have access to a **Manager Must Know** toolkit, recognising the integral role they play within the organisation. We have also designed a 'Manager Effectiveness' training programme that includes support on how to set direction and empower teams through coaching, feedback and having crucial conversations. This is complemented by Manager Effectiveness Training including support on setting direction, empowering teams through coaching, feedback and having crucial conversations.
- A bi-annual Talent Review process involves every employee being assessed on their performance and potential.
- 'Evolve' is our flagship firm-wide education series that builds our employee's knowledge and capabilities of the firm, the industry and our client needs.
- We level up the technical competency of employees and charitable partners via our **<develop> programme**, which includes supported, self-driven Python and Data Science courses.

- We provide our employees globally with access to an **online learning platform**, which offers them over 2,500 courses that are recorded and taught by leading experts from across the world. The courses can be accessed at any time, and from anywhere, and range from soft skills (such as effective communication or time management) to technical topics (such as software programming, data science or learning a new language). The platform also enables staff to record and post courses to help others (such as using a new internal system that has been rolled out).
- We support staff in studying for **professional qualifications**. These often include financial markets, accountancy and tax qualifications, or an MBA or PhD. We offer study leave and financial assistance to all staff of any level to enable them to further their development. We also support staff through our apprenticeship levy; this may help those who join us as apprentices but also can be used by our recent graduates or those who join us from school with, or without work experience.

Succession Planning

Members of the Executive Committee meet with the head of our People team, and those who support their business units, regularly to discuss succession planning for leadership and critical roles. We have a bi-annual process that begins with calibrated conversations with management teams across the firm to discuss the talent within their business units and is then discussed and reviewed by our Executive Committee. Those who are identified as

part of a succession plan will be invite to engage in our talent development strategy which includes: coaching, training, development planning and enrolment on a talent or leadership programmes. All of our Executive Committee positions have a succession plan in place.



Our Commitment to Diversity, Equity and Inclusion



We are committed to improving diversity within Man Group and more broadly across our industry. Our commitment to equality, equity and inclusion is championed across all levels of the firm and led by our Executive Committee.



Our Diversity, Equity & Inclusion Initiatives

Below, and in our dedicated annual [Diversity, Equity and Inclusion \(DE&I\) reports](#), we demonstrate how diversity, equity and inclusion is embedded within our culture, and the variety of external and internal initiatives, partnerships and programmes that help us to attract and develop talent from more diverse backgrounds and to support those candidates across the organisation.

“

At Man Group, we want everyone to know what we stand for, which is an absolute and unequivocal commitment to inclusiveness.”

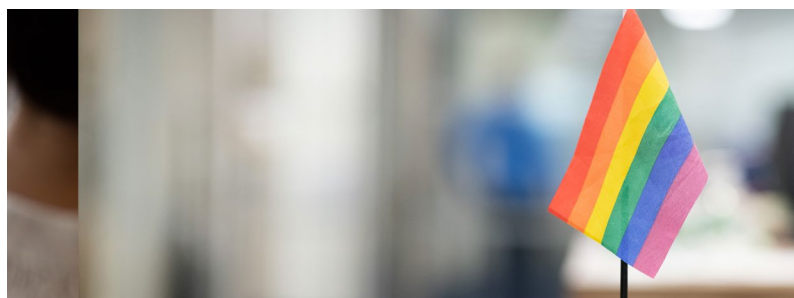
Robyn Grew
CEO, Man Group



Diverse Recruitment

Our recruitment efforts focus on reaching and attracting a diverse group of candidates. In addition to inclusive hiring practices, we engage in partnerships and programmes that provide opportunities for under-represented groups in our industry:

- Man Group has a [diversity-focused recruitment policy](#) in place, which ensures that we have diverse interview panels and encourage diverse candidate lists across all roles. We also engage with several market-leading active inclusion recruitment partners.
- We run [diversity-focused graduate recruitment events](#) for underrepresented groups in full time education, and work with targeted university networks to enable our success in this area.
- We run an [Apprenticeship Programme](#), offering young people impacted by social and economic disadvantage and exclusion valuable work experience, which helps them develop their careers. A number of apprentices have gone on to take up permanent roles at Man Group.
- We operate a [Returner Programme](#) in partnership with [Women Returners](#) with the aim of reaching a predominantly female talent pool of professionals seeking to return to work following a career break.
- We work with a variety of organisations such as Sponsors for Educational Opportunity (SEO) London, Speakers4Schools, Girls Are INvestors (GAIN), and #10,000BlackInterns, who help us identify the best and brightest candidates from diverse, underrepresented backgrounds.





Signatories and Memberships

- We have been a signatory to the **Women in Finance Charter** since 2018, a pledge for gender balance across the financial services sector. This initiative plays an important role in addressing long-standing issues of diversity in the industry, particularly in senior and front-office positions. Signatories to the Charter pledge to promote gender diversity, including setting internal targets and reporting publicly on progress.
- In 2020, we signed the UK's **Race at Work Charter**. We are committed to taking practical steps to ensure our workplace is tackling barriers that black and minority groups face in recruitment and progression, and that we foster a more inclusive environment for all our people. We follow the Charter's five calls to action, which aim to ensure that ethnic minority employees are represented at all levels in an organisation.
- Robyn Grew, CEO, and Anne Wade, Chair of Man Group, are members of the **30% Club**, a global campaign led by Chairs and CEOs taking action to increase diversity at board and senior management levels.
- We are a member of the **Alternative Investment Management Association (AIMA)**. In 2021, as part of our affiliation, we worked with AIMA in the creation of a paper on allyship, 'How to be an Ally: Stories from the Hedge Fund Industry', and in 2022, we worked with AIMA on the paper 'Kickstarting a career in Hedge Funds'.
- We are members of **100 Women in Finance**.
- We are members of the **Diversity Project** which focuses on accelerating progress towards an inclusive culture in the investment and saving industry. Our Global Head of Sustainability sits on the Advisory Board and a number of our staff are part of the steering committee and workstreams.
- We are corporate members of **PurpleSpace**, a networking and professional development hub for disabled employees.
- During 2022, we became a founding member of **Progress Together**, sharing and promoting best practice on driving socioeconomic diversity at senior levels within the industry.
- During 2023, we signed the **Tech Talent Charter**.

Our Employee Networks

Drive is our global internal diversity, equity and inclusion network, run by our employees and sponsored by the senior management team.

Drive is designed to inform, support and inspire our people. The network's mission is to advance Man Group's efforts in valuing diversity in all its forms and to promote conscious inclusion across the firm. Six employee networks exist within Drive – these groups are comprised of members and allies and each is sponsored by a member of our Executive Committee:

- BEAM (Black Employees and Allies at Man);
- WAM (Women and Allies at Man);
- FAM (Families at Man);
- Pride@man (for our LGBT+ community and allies);
- SANAM (South Asian Network at Man); and
- Amigos de Man (for our Latin and Hispanic communities and allies).

We also run a number of global workstreams including: NextGen (for our younger professionals); social mobility; neurodiversity; accessibility (for those with a disability or long term health condition); Veterans at Man; and those for our East Asian colleagues and our Jewish community at Man Group.

The networks' activities include events, training, resources and peer engagement across the firm, as well as partnerships with other industry associations and employee groups at other firms.

Our Drive programme is adapted for different jurisdictions enabling different themes and topics to be addressed, and the employee networks run alongside regional working groups. Some of our activities and celebrations are run globally, for example our celebrations of International Day of Persons with Disabilities; Black History Month and International Women's Day.



Paving the Way

In 2018, we launched **Paving the Way**, our dedicated campaign to help address the 'pipeline' issue, encouraging a more diverse range of talent to apply for positions at Man Group and across the investment industry more broadly. Under the banner of Paving the Way, we place particular emphasis on our 'next generation' efforts, which are focused on those in full time education, from school age to university, and include the following initiatives.



King's Maths School

A programme with the King's Maths School, a specialist state-funded school for gifted mathematicians aged 16-19 that is run in partnership with King's College London. The school brings high quality mathematics education to students who have a particular aptitude and enthusiasm for the subject, and it offers a genuine access route for students who come from backgrounds that are often underrepresented in mathematical sciences.



The United Negro College Fund (UNCF) Lighted Pathways Programme

The UNCF Lighted Pathways Programme aims to increase the numbers of Black and African Americans in the Asset Management and Finance Industry.



Code First Girls

We partner with Code First Girls, an organisation working to get more women and non-binary people into technology roles. Its purpose is to eliminate the gender diversity gap and transform tech globally, through free education and employment for underrepresented groups.



Girls Are Investors (GAIN)

GAIN is here to inspire girls to get into the finance industry through inspirational talks, career support and opportunities. Man Group is working with GAIN, offering internships, mentoring and our staff members regularly volunteer to support events and initiatives.



Insight Days

Insight Days for secondary school students through our 'next generation' partnerships across our global offices. These days provide students with insight into our industry through a range of activities such as panel discussions, mock job interviews and interactive trading simulations. We also run a five-day Insight Programme, which takes place over one week in school Summer holidays. We provide students from a range of backgrounds with an opportunity to learn the basics of investing and gain insight into our industry. This is also a great opportunity to develop their employability skills with CV writing, networking and interview skills workshops.



Speakers4Schools

Several members of our Executive Committee and our Board of Directors work with the organisation by offering their insights, experiences and expertise to help state schools, colleges and academies inspire their students and broaden their horizons. Wherever possible, we follow the speeches made in schools with Man Group office visits to see our workplace in action and to hear from more of our employees. Speakers4Schools also works to encourage students at schools in social mobility 'cold spots' to apply to our Insights Days and Programmes (see above).



SEO London

A partnership with SEO London, an organisation working with talented students from ethnic minority groups and disadvantaged backgrounds for career success. Young people supported by SEO London are able to access a range of opportunities across Man Group's Talent Programmes.



Rock The Street, Wall Street

A financial and investment literacy program designed to bring both gender and racial equity to the financial markets. We have a programme with them based in New York.



#10,000 BlackInterns

Working with #10,000 BlackInterns to provide internship places to a targeted pool of candidates.



Rutgers Women in Business

An organisation that supports and encourages professional women in the business community. They are committed to empowering young women interested in business and assert the importance of women leadership and solidarity, by providing opportunities for education and networking with fellow students, alumni and business leaders.



ELBA

East London Business Alliance connects businesses with local communities, utilising the skills of our employees to give back to those around us. They work with many schools in the area, offering opportunities for employees to speak to students about a career in finance, advising and inspiring young people into how and why they could start a career in this industry.

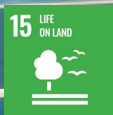


City Gateway

A charity that aims to provide opportunities for young people in Tower Hamlets – who are impacted by social and economic inequality – with work experience. This Spring we will be running a 3-day programme specifically for young people from this organisation, inspiring them to look into finance careers and teaching important professional skills through our various workshops.

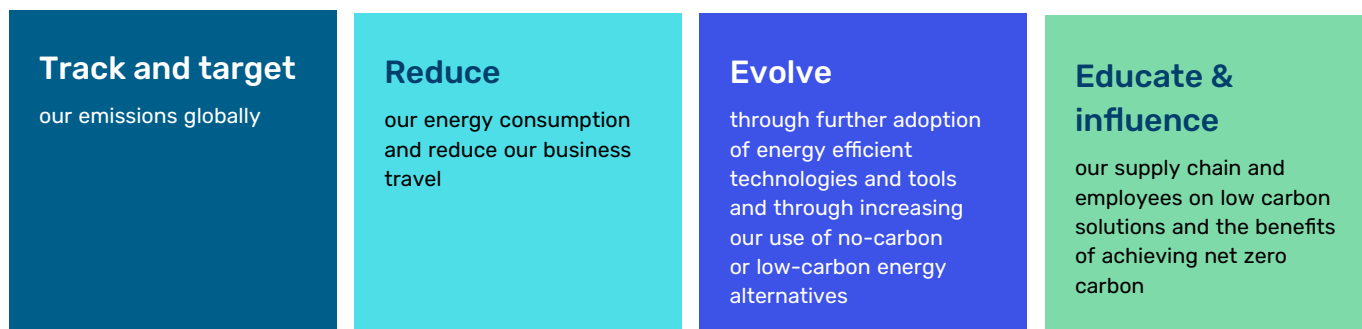


Our Commitment to our Climate



Man Group has committed to achieving net zero carbon in our global workplaces by 2030 and across our investment portfolios by 2050. We continue to find ways to reduce our carbon footprint and offset any residual emissions we cannot eliminate.

To achieve net zero carbon in our global workplaces by 2030, we are committed to:



Our strategic pathway to net zero

	2020	2022	2024	2026	2028	2030
All Scopes	Review targets at least bi-annually to ensure we remain aligned with the latest climate science					
	Move to biomethane and renewable energy supplies where available					
Scope 1	Reduce natural gas and fuel emissions by 30%					
	Certify our London headquarters to ISO 14001 Environmental Management System standards					
	Install and upgrade equipment to ensure efficiency and reduce wastage					
Scope 1 & 2	Comply with UK ESOS Phase 3 (UK Energy Saving Opportunity Scheme)					
	Certify our London headquarters to NABERS UK energy efficiency standard					
Scope 2 & 3 – upstream leased assets	Reduce global energy usage by 20%					
	Reduce aggregate Scope 2 market-based and Scope 3 (upstream) leased assets market-based emissions by 50%					
	Install and upgrade equipment to ensure efficiency, data capture and reduce wastage					
Scope 3 – upstream leased assets			Increase the adoption of 100% renewable (certified) supplies by 25%		Non-renewable energy to supply <10% of operations	Non-renewable energy to supply <5% of operations
	Improve the efficiency of our data centers					
	Continue to prioritise environmental credentials in the selection of new leased assets					
Scope 3 – business travel	Work with business units in managing their carbon budgets					
	Further deploy remote working tools to reduce the need for business travel					
Scope 3 – other	Join the NZAMI, setting interim portfolio decarbonisation targets for 2030 across our investments		Prioritise carbon net zero strategies when refurbishing or relocating offices			
	Include environmental expectations within our Supplier Code of Conduct					
	Adopt agile working strategies to reduce the need for commuting and overall office space					

We calculate and consider the carbon emissions associated with:

Scope

1

Direct Greenhouse Gas (GHG emissions)

Scope

2

Indirect, market and location-based GHG emissions from purchased electricity

Scope

3

Other indirect GHG emissions e.g. business travel



We revise our targets regularly and have linked our Revolving Credit Facility to ESG, thereby embedding our environment-related work throughout our organisation.



Performance against 2023 targets

We met all of our emissions targets in 2023 as shown in the table below. Although our average global headcount increased, we were still able to achieve our emissions targets through a focus on improvements to the plant operations at our London and Switzerland offices and the continued drive to transition more of our global offices to renewable energy where possible.

Short-term targets and actuals

tCO ₂ e	2019 Baseline	2023 Target	2023 Result	2024 Target
Scope 1: Reduce Scope 1 natural gas and fuel emissions by 30%	1,136	772	447 Met	749
Scope 2&3 (upstream) leased assets location-based: Reduce global energy usage by 10% per year	4,253	2,896	2,544 Met	2,809
Scop 2&3 (upstream) leased assets market-based: Reduce emissions by 50%	464	386	308 Met	367

Our commitment to conducting our business responsibly and minimising our climate-related impacts is set out in our [Environmental Sustainability Policy Statement](#). This undertaking is endorsed by our Man Group Board who provide collective leadership and champion our continual improvement.

In particular, we have the following focus priorities:

- Green buildings: we occupy eight buildings certified by LEED (Leadership in Energy Efficiency and Design), one by BREEAM (Building Research Establishment Environmental Assessment Method), one by NABERS (National Australian Built Environment Rating System) and one by Energy Star. These buildings currently provide workspace for 87% of our staff globally. As an example, our Riverbank House building in London has a green roof, rainwater harvesting and solar power generation. Our office in Pfäffikon, Switzerland, is powered by renewable hydro-electric energy and has been refurbished, upgrading the lighting to smart LED lamps which achieves substantial energy efficiency savings.
- Procuring renewable sources of energy: we utilise ISO standards and ratings systems to choose sustainable products. Our equipment complies with the Restriction of Hazardous Substances EU Directive.

- We continue to expand the breadth of our Scope 3 emissions focus to include more categories for which we consider our emissions significant.
- Directing our consultants, contractors and sub-contractors to use natural resources responsibly and to minimise their environmental impact as detailed in our [Supplier Code of Conduct](#).
- Providing training for staff to raise awareness of our processes and running awareness campaigns including cycling to work, plastic-free zones and recycling zones.
- Tracking our progress through environmental data compilation systems, ensuring we deliver accurate reporting of the controllable and measurable elements. This also ensures we can stress test our strategies by taking different climate related scenarios into account.
- We retained our Carbon CDP Climate Change questionnaire score of B underlining our commitment to transparent disclosure and active management of climate issues.
- We are listed as one of the [FTs European Climate Leaders](#).
- We've been admitted as a member to the strategic forum of the TNFD.

Reviewing and managing climate-related risks and opportunities as part of our standard processes



We commit to reporting in line with the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**. The TCFD seeks to develop consistent climate-related financial risk disclosures for use by companies in providing information to stakeholders. Components of our TCFD-related disclosure feature throughout our latest Annual Report, but are the focus of pages 62-64.

Man Group is a signatory to the [Institutional Investors Group on Climate Change \(IIGCC\)](#), the European membership body for investor collaboration on climate change.

Man Group are also proud signatories to the [Net Zero Asset Managers](#) initiative alongside 315 other investors. This represents our commitment to reach net zero emissions across our investment portfolios by 2050 or sooner, as well as setting 2030 interim targets.



Our Commitment to Ethics and Conduct



We are committed to fostering an environment where we maintain high ethical standards in everything we do. We conduct ourselves professionally, transparently and run our business with integrity. Striving to do the right thing is embedded within our culture.



Within our Global Code of Ethics, we make an overarching commitment to high standards and professional conduct and expect our people to follow our core business principles by:

- acting ethically and with integrity;
- putting clients' interests first;
- managing conflicts of interest; retaining and disclosing information appropriately; and
- observing high standards of market conduct.

Our Global Code of Ethics sits alongside further guidance for staff that includes our Code of Conduct; the Global Personal Account Dealing Policy; the Global Gifts and Entertainment Policy; the Global Conflicts of Interest Policy; and the Global Complaints Policy. All of our staff receive annual training on the standards and obligations set out within these policies as a measurable way of ensuring staff understand the expectations of their role. The firm has a monitoring framework aligned to those standards and obligations and regularly reviews its procedures.

We are committed to conducting business in a fair and transparent manner, with honesty and integrity. Where financial crime takes place, it fuels inequality and poverty; Man Group stands against all forms of financial crime. The Anti-Bribery and Corruption Policy, along with our policies on political and charitable donations, gifts and entertainment, fraud, tax evasion, sanctions, anti-money laundering and counter-terrorist financing, set out our standards and processes. Regular training is given on these policies to ensure employees understand their responsibilities and duties. Man Group has implemented risk-based due diligence procedures, designed to identify and verify the owners and controllers of relationships. This ensures we know our partners in business, our suppliers and our clients, and that we comply with all applicable laws and regulations. Due diligence is enhanced for relationships in higher-risk countries.



Our culture is focused on doing the right thing for our investors and clients, our people, our shareholders and other stakeholders. We continually challenge ourselves to review our operations and standards to ensure we are the best that we can be.”

Kate Squire
Head of Non-Financial Risk

We welcome feedback from our staff and encourage them to raise issues. We conduct an annual staff survey along with pulse surveys throughout the year. Employees are encouraged to raise any questions on processes, or concerns they have with their line manager or with the Compliance or Human Resources departments. If our staff wish to ensure their anonymity, they can use our whistleblowing hotline or online reporting service which is operated by an external provider. This is set out within our Global Whistleblowing Policy ('the Policy'), which is sponsored by the Chief Executive and subject to independent oversight by the Audit and Risk Committee. The Policy provides guidance for dealing with whistleblowing issues in a safe and constructive way and notes that personnel who make qualifying disclosures of information are protected from retaliation and do not suffer detriment by any act or omission of their employer because of the disclosure. The Policy clearly states that personnel who retaliate against an individual for making a qualifying disclosure shall be subject to disciplinary action, up to and including dismissal.

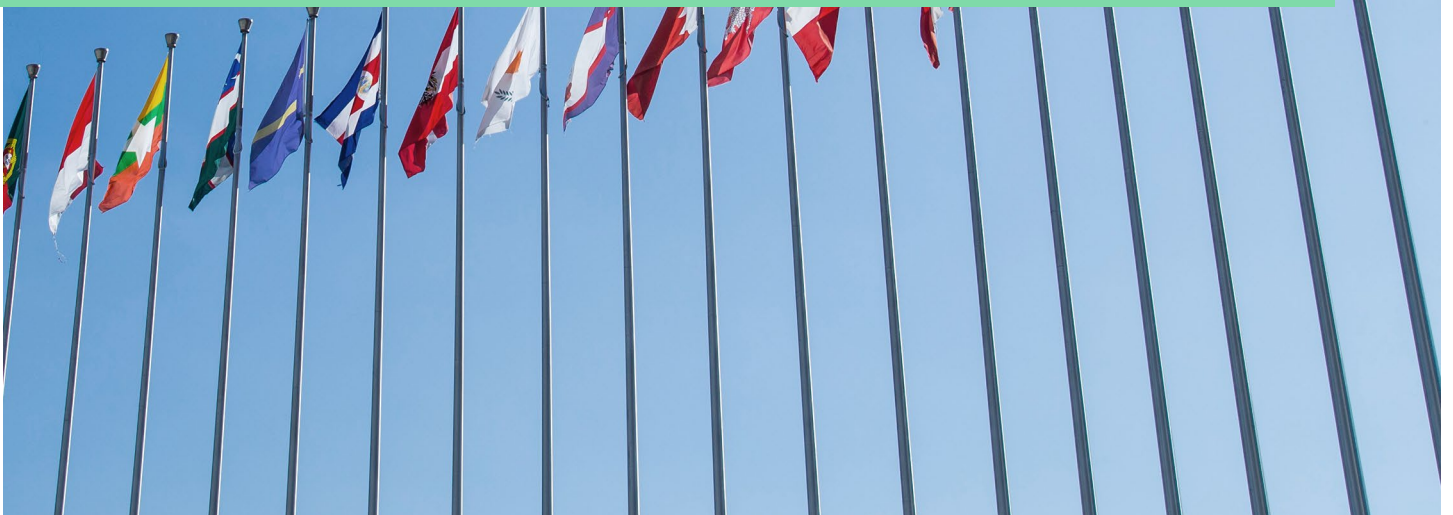
Our Commitment to Equality



We will not tolerate discrimination or harassment of any kind and call out behaviour that is against our values. We are proud, active signatories to the United Nations Global Compact, supporting the Ten Principles on human rights, labour, environment and anti-corruption. Our [Human Rights Statement](#) gives information on our recognition and promotion of human rights around the world.

We represent an inclusive and accountable organisation that prohibits discrimination, trafficked, forced and child labour, as set out in our [Modern Slavery Statement](#) and our [Global Inclusion Statement](#). Man Group has a zero-tolerance approach to slavery and human trafficking and we expect all those in our supply chain to comply with those standards as outlined in our [Supplier Code of Conduct](#). Our employees receive annual training on modern slavery which includes the various forms of servitude and the action to be taken should staff become aware of or suspect the presence of modern slavery at the firm or within our supply chain.

In the same way that we are committed to the fair remuneration of our staff and hire at, or above, the Living Wage or the international minimum wage in jurisdictions where this applies, wherever possible we instruct our suppliers to pay their staff the living wage (or international equivalent per jurisdiction) as they engage staff to work for us.



Our Commitment to our Communities



We aim to give back and contribute positively to those around us.



Giving back to our local communities is tremendously important to us, during 2023 we encouraged each staff member to donate to their local foodbank, enabling them to claim back this expense⁴. Our global charitable efforts are primarily run through the Man Charitable Trust (UK) established in 1978 and the Man US Charitable Foundation established in 2019.



Charitable Giving

The Man Charitable Trust ('the Trust') supports a diverse range of charities in the UK, with a focus on improving literacy and numeracy skills and provides opportunities for our employees to engage in charitable activities.

The Trust is led by a group of seven trustees. Its aims and activities include:

- Providing grants via a two-stage application process, or through negotiated partnerships with selected charities
- Tracking success by measuring impact, carefully monitoring all grants to ensure progress against agreed objectives
- Supporting Man Group UK employees' fundraising activity and charitable donations via the Sponsorship Matching and Give As You Earn schemes

The Trustees have sought to extend and enhance engagement with the charities supported by the Trust, deepening relationships with the organisations and looking at ways of adding value above and beyond the financial contribution the Trust provides. Man Group employees also volunteer their time, experience and expertise to the Trust's charities and, upon request, we offer our office space for the charities' use so they can hold charitable events, trustee meetings and other activities.

The growth of Man Group's business and geographical footprint has been reflected in the firm's charitable activities. In 2019, we launched the Man US Charitable Foundation to provide funding and volunteering opportunities in the US.



Man Charitable Trust gave grants of

£747,010

in 2023.



ManKind

ManKind is the firm's community volunteering programme, which enables all our employees globally to take two additional days' paid leave per annum to volunteer with charities supported by the Man Charitable Trust, the Man US Charitable Foundation, or a registered charity of their choice.

Volunteering has a truly valuable impact on communities and is a highly rewarding method of achieving positive learning and development benefits for our employees. It broadens perspectives, strengthens skills and develops our understanding of the challenges others face and what we can do to help.

Volunteering is actively encouraged throughout the firm and by our senior management team. To further increase participation in volunteering activities, we have appointed 'Volunteering Captains' across the firm to lead our efforts in each region. There are a variety of opportunities available to staff and many of our employees take on regular commitments, using their skills, for example sitting as trustees of charities or as governors of local schools.



The ManKind programme enables us to make a real difference in our local communities. We are given two additional days' leave to donate our time but just one hour can help enact real change in someone's life. I am proud of how the programme continues to evolve so we can make the biggest impact possible with the time we are given."

Abby King
Trustee, Man Charitable Trust

⁴. Staff were encouraged to make donations with a sum of £250 or equivalent in local currency.

Our Commitment to our Service Providers



Our Service Providers become our partners in business, and we are committed to inclusive, collaborative relationships.

As an investment manager, we have relatively simple supply chains that are largely comprised of business and professional service organisations. When we engage fund service providers, we follow the group-wide process set out in our Counterparty Approval Policy and our Service Provider Management policy. These policies ensure these third parties are appropriately selected, managed and overseen and that should there be any issues, these are identified and escalated. We conduct due diligence and provide guidance on our expectations of their conduct and operation as outlined in our [Supplier Code of Conduct](#). We monitor and conduct ongoing due diligence on all those we partner with to ensure our high standards continue to be adhered to.

We are currently enhancing our processes in this area and are developing and rolling out a revised Third Party Risk Management (TPRM) policy and framework; this will apply a risk-based approach to the management and oversight of all third parties and will extend the review of our suppliers to include ESG and CS factors.



Our Commitment to Delivering Operational Resilience



Using, managing and transferring data plays a key role in the operation of our business. We take our role as custodian of information extremely seriously.

We have four key policies that set out how we manage the security of information:

- the Information Security policy;
- the Acceptable Use of Technology and Electronic Communications policy;
- the Cyber Security policy; and
- the Data Protection policy.

These policies guide our staff in their day-to-day operations and establish a control infrastructure that is aligned to relevant laws, regulations, our clients' best interests and good practice. The controls set out in the policies include those covering cyber security control but also, protect Man Group from cyber breaches.

These controls are continuously reviewed and regularly tested in the context of penetration testing or other such third-party assessments. These assessments are conducted at least annually.

We have robust business continuity procedures in place that are reviewed regularly. These cover our physical workplaces as well as our digital infrastructure. They include specific crisis management plans and include exercises, testing and monitoring. We also monitor and conduct regular reviews of our critical suppliers in this regard.

We review our policies annually. All staff and certain contractors receive training on their obligations and our standards every year.

Our Privacy Notices are available on our website: www.man.com/privacy-policy.



Important Information

This information is communicated and/or distributed by the relevant Man entity identified below (collectively the 'Company') subject to the following conditions and restriction in their respective jurisdictions.

Opinions expressed are those of the author and may not be shared by all personnel of Man Group plc ('Man'). These opinions are subject to change without notice, are for information purposes only and do not constitute an offer or invitation to make an investment in any financial instrument or in any product to which the Company and/or its affiliates provides investment advisory or any other financial services. Any organisations, financial instrument or products described in this material are mentioned for reference purposes only which should not be considered a recommendation for their purchase or sale. Neither the Company nor the authors shall be liable to any person for any action taken on the basis of the information provided. Some statements contained in this material concerning goals, strategies, outlook or other non-historical matters may be forward-looking statements and are based on current indicators and expectations. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements. The Company and/or its affiliates may or may not have a position in any financial instrument mentioned and may or may not be actively trading in any such securities. This material is proprietary information of the Company and its affiliates and may not be reproduced or otherwise disseminated in whole or in part without prior written consent from the Company. The Company believes the content to be accurate. However accuracy is not warranted or guaranteed. The Company does not assume any liability in the case of incorrectly reported or incomplete information. Unless stated otherwise all information is provided by the Company. Past performance is not indicative of future results.

Unless stated otherwise this information is communicated by the relevant entity listed below.

Australia: To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs.

Austria/Germany/Liechtenstein: To the extent this material is distributed in Austria, Germany and/or Liechtenstein it is communicated by Man (Europe) AG, which is authorised and regulated by the Liechtenstein Financial Market Authority (FMA). Man (Europe) AG is registered in the Principality of Liechtenstein no. FL-0002.420.371-2. Man (Europe) AG is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law. Further information is available on the Foundation's website under www.eas-liechtenstein.li. This material is of a promotional nature.

European Economic Area: Unless indicated otherwise this material is communicated in the European Economic Area by Man Asset Management (Ireland) Limited ('MAMIL') which is registered in Ireland under company number 250493 and has its registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. MAMIL is authorised and regulated by the Central Bank of Ireland under number C22513.

Hong Kong SAR: To the extent this material is distributed in Hong Kong SAR, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. This material can only be communicated to intermediaries, and professional clients who are within one of the professional investors exemptions contained in the Securities and Futures Ordinance and must not be relied upon by any other person(s).

Japan: To the extent this material is distributed in Japan it is communicated by Man Group Japan Limited, Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Financial instruments firms) No. 624 for the purpose of providing information on investment strategies, investment services, etc. provided by Man Group, and is not a disclosure document based on laws and regulations. This material can only be communicated only to professional investors (i.e. specific investors or institutional investors as defined under Financial Instruments Exchange Law) who may have sufficient knowledge and experience of related risks.

Switzerland: To the extent the material is distributed in Switzerland the communicating entity is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland. Man Investment AG is regulated by the Swiss Financial Market Supervisory Authority ('FINMA').

United Kingdom: Unless indicated otherwise this material is communicated in the United Kingdom by Man Solutions Limited ('MSL') which is an investment company as defined in section 833 of the Companies Act 2006. MSL is registered in England and Wales under number 3385362 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom. MSL is authorised and regulated by the UK Financial Conduct Authority (the 'FCA') under number 185637.

United States: To the extent this material is distributed in the United States, it is communicated and distributed by Man Investments, Inc. ('Man Investments'). Man Investments is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ('FINRA'). Man Investments is also a member of the Securities Investor Protection Corporation ('SIPC'). Man Investments is a wholly owned subsidiary of Man Group plc. The registration and memberships described above in no way imply a certain level of skill or expertise or that the SEC, FINRA or the SIPC have endorsed Man Investments. Man Investments, 1345 Avenue of the Americas, 21st fl., New York, NY, 10105.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. ©Man 2024

COM000380/COMS/GL/W