Sustainability Report 2024

Including Group-level TCFD and Transition Plan disclosures

March 2025

JUPITER

Contents

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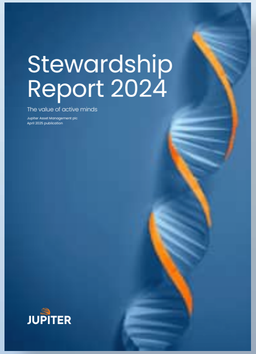


Introduction

Jupiter Asset Management (Jupiter) is a specialist, high-conviction, active asset manager committed to helping our clients achieve their long-term investment objectives.

At Jupiter, we recognise that as an active asset manager, we have a dual opportunity to integrate sustainable outcomes in our activities. On the one hand we are able to invest in companies that either respect or show improvements in material environmental, social and governance (ESG) factors, and use our voice as an active investor to influence investee companies' ESG commitments through our stewardship activities. On the other hand, we aim to embed sustainability throughout our own operations, activities and supply chain, thereby reducing our environmental impact and enhancing Jupiter's contribution to social value. Through this approach, we look to create long-term value for our all our stakeholders.

A new approach to corporate sustainability reporting

With the gradual 'interoperability' (overlap) of sustainability reporting frameworks, this year Jupiter took the decision to publish a standalone annual Sustainability Report that combines disclosures for Jupiter Fund Management plc (the Company or JFM) and all of its subsidiaries (the Group, or Group-level) on:

- recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD), now incorporated into the International Sustainability Standards Board (ISSB) through the International Financial Reporting Standards (IFRS)
- recommendations of the UK's Transition Plan Taskforce (TPT)
- Streamlined Energy and Carbon Reporting (SECR) regulations

as well as other reporting frameworks and our previous disclosures. Through this we hope to give all stakeholders better transparency of our commitments and progress, whilst meeting our strategic objectives of reducing undue complexity and deepening relationships with all stakeholders. See Disclosure Reference Table and Glossary within this report for more information.

"Sustainability remains a key focus for Jupiter and our stakeholders. I am proud of the progress we have made over 2024, as we continue to deliver investment strategies to clients who ask us to take material environmental risks into consideration and capitalise on opportunities in the transition to a low-carbon, sustainable economy. By publishing an annual Sustainability Report that addresses multiple reporting frameworks (such as the recommendations from the Taskforce for Climate-related Financial Disclosure, and the UK's Transition Plan Taskforce), we strive to provide clarity on our sustainability credentials to various Jupiter stakeholders and thus deliver on Jupiter's core strategic objectives of deepening relationships with clients and reducing undue complexity. We are confident that our continuous efforts will not only benefit our clients and stakeholders, but also contribute to building a more sustainable and resilient global economy."

Matthew Beesley,
Chief Executive Officer

"Across 2024, Jupiter continued to integrate sustainability-related considerations across our investment management process, through research, integration and stewardship activities. Jupiter's investment in expanded ESG Research & Integration and Stewardship teams has further supported the delivery of sustainability-related insights to our investment decision makers. Our dual focus on mitigating sustainability-related risks which threaten value, and conversely, realising alpha from sustainability-related opportunities, is a part of Jupiter's active management approach: to create value for our clients and shareholders."

Kiran Nandra,
Head of Equities

"In 2024, Jupiter is proud to have made notable advancements in our corporate sustainability activities. We published our first disclosure on the recommendations of the Taskforce for Climate-related Financial Disclosure at both Group and Entity levels. Our disclosure has been further strengthened within this report, outlining our approach to scenario analysis. We have also continued our voluntary commitments to initiatives such as CDP (previously Carbon Disclosure Project), as well as working with our supply chain and decarbonising our operations through our net zero targets. Additionally, we enhanced our internal governance structures by establishing a Sustainability Forum which oversees and coordinates various sustainability matters on behalf of the Jupiter Group. This multi-disciplinary forum has unified key internal stakeholders, fostering a more effective and comprehensive approach to sustainability. Our sustainability efforts also continue to be recognised by external rating providers."

Tom Owen,
Head of Legal and Senior Manager for Corporate Sustainability

Executive summary

In 2024, we enhanced our sustainability reporting by publishing Group, Entity, and Product-level TCFD reports. Additionally, two of our UK-domiciled funds adopted sustainability labels under the Financial Conduct Authority's (FCA) new Sustainability Disclosure Requirements (SDR) regime, reinforcing their intent to seek sustainable solutions through their investments that address environmental challenges.

Governance

Governance of sustainability issues is covered through multiple boards and corporate committees, including:

- Jupiter Fund Management (JFM) plc Board
- Jupiter Entity boards
- Audit and Risk Committee (ARC)
- Strategy and Management Committee (SMC)
- Operating Committee (OpCo)
- Risk and Compliance Committee (RCC)

This is further supported by external expertise through the Sustainability Advisory Council (SAC).

Active ownership

Our investment teams leverage material ESG issues identified through their investment processes, supported by our centralised specialist resources, to protect and enhance client investments, delivering risk-adjusted returns aligned with mandates.

Our approach to responsible investment ensures that material ESG factors are considered for every investment strategy.

Jupiter's investment management teams receive support from our dedicated Stewardship and ESG Research and Integration (ESG R&I) teams, who assist with asset monitoring, company research, proxy voting, and both direct and collaborative engagements.

We continue to be recognised by the Financial Reporting Council (FRC) as a Stewardship Code signatory, reflecting our commitment to stewardship and active ownership and to the integration of ESG issues into our investment decision-making.

No house view philosophy

Jupiter's 'no house view' philosophy means investment teams have the autonomy to integrate material ESG issues according to their unique strategies as they each see fit. This allows ESG considerations to be seamlessly integrated into both analysis and decision-making processes, customised to each team's specific asset class, management style, and investment methodology.

We are committed to investing in accordance with our regulatory and fiduciary duties as specified in our fund documentation and applicable regulations. We acknowledge that systemic issues such as climate change and resource depletion present significant risks but also offer avenues for innovation and adaptation.

We expect our investee companies to adeptly manage their ESG risks and opportunities, recognise sustainability challenges, and adopt strategic, proactive measures to address them. Recognising that companies operate within distinct regulatory environments, we believe that local jurisdictional norms and resource availability present both risks and opportunities from an investment viewpoint, provided they adhere to our investment restrictions.

Our fundamental investment strategies (non-systematic) involve engaging with many of our investee companies to communicate our expectations, promote best practices, influence strategies and monitor progress. We utilise our shareholder and bondholder voting rights to support our engagement efforts and hold companies accountable.

> "A personal highlight for 2024 was Jupiter's £702 million Ecology Fund adopting the Sustainability Focus label under the FCA's SDR, as one of the first investment funds to be granted this label. Ecology's early receipt of the Focus label reflects the Fund's longstanding commitment to sustainability, having invested in companies focused on solving environmental challenges such as climate change since 1988. Jupiter was similarly proud to have the FCA grant our Responsible Income Fund a Sustainability Improvers label, again reflecting our contribution to investments that support the transition to a low-carbon and inclusive economy. We look forward to continuing to support the growth of these sustainable investment funds, appreciating the challenges brought about by the growing uncertainty and volatility of global markets that asset managers face."
>
> Kiran Nandra, Head of Equities

Sustainability expertise

Jupiter's sustainability expertise is integrated across the following core teams, that support our individual investment teams:

- Sustainability and Stewardship team
  - Corporate Sustainability
  - ESG Research and Integration
  - Stewardship
  - ESG Strategy/Business Projects and Initiatives
- ESG Risk
- Compliance

Net zero targets and NZAM initiative

We understand that, as an asset manager, our financed emissions make up the majority of our carbon footprint. Jupiter remains a signatory to the Net Zero Asset Managers initiative (NZAM), and in 2025 we expect to engage with NZAM as well as other industry groups to understand how portfolio decarbonisation can be effectively achieved, following NZAM's review of its initiative commitments and material changes to our assets under management since joining the initiative.

In relation to our operational emissions, we are committed to reducing the energy demand related to our operations by working with our landlords and tracking our emissions on a quarterly basis. In 2025 we completed a rebaselining exercise to include more of our offices located in other countries in scope of our initial operational net zero targets; see pages 21-23 of this report.

Corporate sustainability

Our Corporate Sustainability team focuses on the following three pillars to frame its work:

- Reporting and ratings;
- Metrics and targets; and
- Stakeholder engagement.

Through this process, we ensure adherence to evolving frameworks and regulations. Furthermore, we engage in broader industry initiatives to foster collective action for sustainability. For more information, see pages 8 and 12-13 of this report.

TCFD, ISSB, transition planning

The TCFD's framework (now incorporated into the ISSB's IFRS standards) helps companies more effectively disclose climate-related risks and opportunities through their existing reporting processes. These disclosures enable investors and other stakeholders to understand how organisations identify and manage climate-related risks and opportunities. We recognise the urgent need to accelerate the transition towards a low-carbon economy and support the objectives of the TCFD, having voluntarily reported against the framework since 2017 through our CDP submission. In 2024, we published our first in-scope Group, Entity and Product-level TCFD reports in line with mandatory disclosure requirements.

In 2024, a key commitment was to develop an initial climate transition plan, in line with sector guidance from the TPT, that builds on our existing TCFD reporting and our climate strategy. We have listed our disclosure on TCFD and TPT within this report. We have also included a summary in the 2024 Annual Report. Taken together, these disclosures meet the requirements of the FCA's climate-related reporting requirements (Policy Statement PS21/24) and Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amended sections 414C, 414CA and 414CB of the Companies Act 2006.

Please refer to our disclosure reference table on pages 40-41 for more information.

Progress in 2024

In 2024, we achieved significant milestones in our firm-wide sustainability efforts.

Jupiter initiatives

Broader trends and events

We published standalone TCFD reports at Group, Entity and Product levels, effectively disclosing our approach to assessing and managing climate-related risks and opportunities. To further reinforce our governance structures, we established an internal Sustainability Forum and conducted comprehensive firm-wide training on sustainability. Notably, we adopted sustainability labels for two of our UK-based funds under the FCA's new SDR regime, including being the first asset manager to adopt the Sustainability Focus label. We also reclassified six of our Luxembourg and Irish funds to 'Article 8' status under the existing European SFDR regime, further increasing the number of our products that actively promote environmental and/or social characteristics as part of the investment process.

1988
- Launched Jupiter Ecology Fund - the first sustainable fund in the UK

1998
- Joined UKSIF (UK Sustainable Investment and Finance Association)

2000
- Founder signatory to CDP

2008
- Signatory to the United Nations Principles for Responsible Investment (UNPRI)

2009
- Copenhagen Accord at the Conference of the Parties (COP) 15

2010
- Signatory to the UK Stewardship Code

- UK Stewardship Code introduced

2015
- Paris Agreement at COP 21
- UN Sustainable Development Goals adopted by world leaders
- TCFD established

2018
- Signatory to the Japan Stewardship Code
- Launched Global Leaders Fund (previously known as Global Sustainable Equities)

2019
- Member of Climate Action 100+

- EU Green Deal launched

2020
- Signatory to the United Nations Global Compact (UNGC)

- EU Taxonomy published

2021
- Joined the Finance for Biodiversity (FfB) Pledge
- Signatory to the Net Zero Asset Managers initiative

- Glasgow Climate Pact at COP 26
- Sustainable Finance Disclosure Regulation (SFDR) launched
- EU Sustainable Finance package
- Taskforce on Nature-related Financial Disclosures (TNFD) launched

2022
- UN Biodiversity Conference

2023
- Published 2022 Jupiter Sustainability Report, detailing our Climate Strategy

2024
- Published standalone TCFD reports at Group, Entity and Product level
- Established internal Sustainability Forum to strengthen governance
- Ran firm-wide training on sustainability
- Adopted SDR sustainability labels for two UK funds and obtained Article 8 SFDR status for several Luxembourg/Irish funds.
- Published 2023 Jupiter Sustainability Update, detailing our progress against our climate strategy

- Security and Exchange Commission (SEC) proposes new sustainable investing and disclosure rules
- ISSB publishes climate-related disclosure guidance
- Taskforce on Inequality and Social-related Financial Disclosures (TISFD) launched

£7bn+ climate/socially-aware funds

Jupiter's funds aligned to either Article 8 or 9 of the EU's Sustainable Finance Disclosure Regulation, or with a label from the UK's Sustainability Disclosure Regulations, represented more than £7.4 billion of assets under management (AUM) as of December 2024.

One of the first 'Sustainability Focus' labelled SDR funds

Jupiter's Ecology Fund was the first fund in the UK to adopt a Sustainability Focus label under the FCA's SDR in December 2024, making it one of the first investment funds to apply the UK regulator's new classifications. The Jupiter Responsible Income Fund also adopted a Sustainability Improvers label.

16 SFDR Article 8/9 funds

As of March 2025, Jupiter has one Article 9 fund and 15 Article 8 funds. Under the SFDR, Article 8 products promote social and/or environmental characteristics and Article 9 products have a sustainable investment objective. Please see our website for further details.

Published standalone TCFD reports

In 2024 we published our first standalone TCFD reports at Group, Entity and Product level, with the aim of providing our shareholders, clients and other stakeholders with an update on how we are aligning our activities with the goals of the Paris Agreement. This year we have incorporated our Group-level disclosure into our Sustainability Report and will be publishing an Entity-level report in Q2 2025.

Stewardship

A revised internal company dialogue framework has been implemented. This reinforces active ownership expectations to enable better tracking, monitoring and transparency around engagement.

Established Jupiter Sustainability Forum

In 2024, Jupiter established an internal Sustainability Forum to enhance governance and cross-collaboration on sustainability issues. The forum consists of a multi-disciplinary cohort, including representatives from all Sustainability and Stewardship teams, as well as the Legal and Compliance departments.

Jupiter industry associations and initiatives

Jupiter supports numerous industry associations and initiatives dedicated to environmental and societal change.

UNPRI spotlight

We support the six United Nations Principles for Responsible Investment:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will report on our activities and progress towards implementing the Principles.

For more information, please refer to our UNPRI disclosure on the UNPRI website at www.unpri.org.

NZAM spotlight

The Net Zero Asset Managers initiative aims to support the asset management industry to commit to a goal of net zero emissions by 2050 or sooner in order to mitigate financial risk and to maximise long-term value of assets.

The scope for asset managers to invest for net zero and to meet the commitments set forth above depends on the mandates agreed with clients as well as clients' and managers' regulatory frameworks. Asset managers are also subject to fiduciary duties as defined in their jurisdictions.

Recent developments in the US and different regulatory and client expectations in investors' respective jurisdictions have led to NZAM launching a review of the initiative to ensure NZAM remains fit for purpose in the new global context. Consequently, NZAM is:

- suspending activities to track signatory implementation and reporting;
- removing the commitment statement and list of NZAM signatories from its website; and
- removing its targets and related case studies, pending the outcome of that review.

Currently, we remain committed to the NZAM initiative. We continue to engage with NZAM, as well as other industry groups, including the Institutional Investors Group on Climate Change (IIGCC) (of which we are also a signatory), during this review process. We are also reviewing our targets based on changes to our AUM.

The above is not an exhaustive list.

Information provided in this report relates to Jupiter's overall approach to sustainability factors. This information will not reflect the sustainability factors taken into consideration (if at all) within specific funds/products managed by Jupiter. Investors should refer to the latest Prospectus, Key Investor Information Document and fund-level sustainability documents before making any investment decision. These documents are available for download from www.jupiteram.com or can be obtained free of charge upon request.

Transition plan

Following the UK government's announcement of its intention to become the world's first net zero aligned Financial Centre at COP 26, the Transition Plan Taskforce produced a gold standard disclosure framework for transition plans in October 2023. The IFRS S2 Standard defines a climate-related transition plan as: "an aspect of an Entity's overall strategy that lays out the Entity's targets, actions or resources for its transition towards a lower-carbon economy, including actions such as reducing its greenhouse gas emissions." This is the first year Jupiter has disclosed on the recommendations of the TPT in this report, with a high-level summary listed here. Please refer to the disclosure reference table on pages 40-41 for more information.

Foundation

Asset management plays a critical role in driving the broader transition towards a sustainable, climate-resilient economy. Jupiter's strategic ambition is to actively contribute to this transition, whilst also capturing opportunities and mitigating adverse impacts and creating value for our stakeholders. We regularly review the demand for sustainable investments from clients and aim to enhance our capabilities to deliver sustainable strategies, supported by technological, market and regulatory progress.

See pages 10-11 for further details.

Implementation strategy

Jupiter is committed to enhancing sustainability practices through research, adaptation to trends and compliance with regulations. We have established comprehensive sustainability policies, supported by dedicated teams and a budget for training and resources. Continuous learning and professional development are prioritised to foster innovation. Jupiter also adheres to TCFD guidelines to disclose the impact of climate-related risks on financial performance.

See pages 15-17 for further details.

Engagement strategy

Jupiter's Sustainability and Stewardship teams engage with governments, regulators, and public sector organisations through various industry networks such as NZAM, UKSIF, IIGCC, and UNPRI to support its climate strategy. Jupiter's involvement includes contributing to policy positions, participating in working groups and supporting responsible investment principles. These collaborative efforts ensure that Jupiter's investment and stewardship activities are consistent with its sustainability and climate goals.

See pages 15-17 and 28-29 for further details.

Metrics and targets

We have committed to a net zero target across our operational emissions for Scope 1 and 2, and are reviewing our financed emission targets (in line with changes to our AUM and the review of the NZAM initiative).

See pages 21-25 for further details.

Governance

Jupiter has a robust governance framework related to its sustainability ambitions across several corporate committees and boards. Sustainability criteria are considered as part of executive performance assessments. As part of its corporate sustainability pillars, Jupiter engages internal stakeholders through training and resources.

See pages 10-11 for further details.

Sustainability governance

Board and committee oversight on climate-related issues

The Jupiter Fund Management plc board (the Board) has set and implemented an effective governance framework to help promote the success of the company for the benefit of all its stakeholders. The day-to-day management of the Group is delegated to the Chief Executive Officer, with the exception of matters specifically reserved for the Board's decision and any matter which is the subject of a delegation to a committee of the Board.

The Board has ultimate responsibility for the Group's strategy including sustainability and climate. The Group's sustainability and climate strategy, and progress against elements of the strategy, are reviewed twice yearly by the Board on a predefined schedule. This took place in May and December in 2024. Climate-related activities and outcomes considered by the Board during these meetings included:

- approving revised corporate sustainability pillars;
- reviewing and challenging the Group's plans to decarbonise the Group's operations;
- reviewing the programme to comply with enhanced TCFD reporting for asset managers;
- reviewing the requirements for climate transition plans; and
- considering progress against the Group's sustainability strategy and voluntary initiatives.

Sustainability and climate-related risk is overseen by the Audit and Risk Committee, which is accountable for reviewing the effectiveness of the Group's risk management and its internal control systems.

The Audit and Risk Committee's 2024 activities included receiving and reviewing regular updates on the Audit and Risk Committee's progress on these matters, and challenging action plans to ensure all improvements related to internal controls were delivered and implemented on a timely basis. The Audit and Risk Committee also provides formal governance for the Group TCFD Report and approves all external sustainability reporting.

Executive remuneration

The Remuneration Committee considers a number of environmental measures as part of its qualitative assessment when reviewing annual performance, including progress towards our net zero targets for operations and investments.

Sustainability, including climate change, was one of several corporate strategic performance metrics assessed as part of the Executive Directors' overall performance in 2024. All strategic performance measures comprised 25% of the Executive Directors' bonus metrics within the balanced scorecard.

In 2024, progress towards meeting our operational net zero targets, described on pages 21-23, was considered as part of sustainability criteria for assessing the Executive Directors' overall performance and determining bonus outcomes.

Enhancing board expertise

Our offshore regulated-Entity boards received formal ESG and sustainability training from an external specialist in February 2023 that focused on sustainability frameworks for fund service providers and ESG skills for directors. UK regulated-Entity boards received updates and took part in workshops throughout 2023, covering topics such as sustainability in the investment process, first line and second line oversight of ESG commitments and implementation of ESG regulations and guidelines. In 2025, we will be running further board training on transition plans and biodiversity.

Sustainability and climate governance and management's role

Sustainability governance

We made changes to our management committees in 2023 to enhance the focus and efficiency of governance and management structures. As part of this restructure, we considered the roles and responsibilities of each committee and how corporate sustainability matters were considered across the Group. Further to this review and reflecting the fact that sustainability matters are now integrated across the Group's activities, we have transferred the responsibilities of what was the Sustainability Committee to various governance and management committees, aligned with each committee's core activities.

For example, sustainability reporting is now reviewed by the Group's Audit and Risk Committee, our Operating Committee takes responsibility for the decarbonisation of our operations and our Strategy and Management Committee is responsible for oversight of the Group's corporate sustainability strategy.

Overseen by the Operating Committee, our operational decarbonisation strategy involves implementing a series of energy-saving initiatives. The strategy is delivered by a working group consisting of representatives from our Information/Technology, Facilities, Procurement, and Corporate Sustainability teams. The Corporate Sustainability team is responsible for annual emissions reporting and quarterly emissions monitoring, which forms part of our mandatory disclosure requirements and is used to track progress against our targets.

In 2024, we established an internal Sustainability Forum, which oversees and coordinates various sustainability matters on behalf of the Group. Through this multi-disciplinary forum, we aim to unify key internal stakeholders and foster a more effective and comprehensive approach to sustainability across the business.

Responsible investment governance

We have created an internal governance structure to provide accountability for sustainability and ESG in our investment activities. The structure also acts to improve information flows across the business.

The Investment Oversight Committee (IOC) reports to the boards of Jupiter Asset Management Limited (JAM) and Jupiter Investment Management Limited – the Group's regulated investment management entities. The IOC has within its remit accountability for stewardship and active ownership across the investment teams. Within the context of ESG and sustainability, the IOC reviews ESG risk, net zero commitments, UNGC violations, as well as monitoring voting and company engagement activities across investment strategies. If required, matters are escalated to, and overseen by, relevant Jupiter boards and committees within the Group's governance structure.

In addition, the Responsible Investment Forum (RIF), which reports into the IOC, when requested, reviews and opines upon the eligibility of specific investments for mandates which operate restrictions based on frameworks such as the UNGC or controversial business activities. In addition, the RIF will review the use of future proprietary ESG frameworks and methodologies, as applicable to our investment processes, to ensure they are fit for purpose.

Management committees and forums

Name	Chair/Head	Example of involvement in climate-related activities
Strategy and Management Committee	Chief Executive Officer	Recommends the Group's corporate sustainability strategy and oversees its delivery, including the climate strategy; reviews progress against targets, including key performance indicators.
Risk and Compliance Committee	Chief Financial & Operating Officer	Reviews climate-related risks and opportunities material to the Group; reviews the ESG risk management process that supports the business in identifying, measuring, monitoring and managing ESG risks.
Operating Committee	Chief Financial & Operating Officer	Oversees implementation of the operational decarbonisation plan and reviews progress towards meeting Scope 1 and 2 operational net zero targets.
Investment Oversight Committee	Head of Fixed Income and Head of Equities	Oversees the stewardship role of the investment manager, with respect to the integration of ESG factors into the investment process; monitors stewardship activities as reported by the ESG Risk, ESG Research and Integration, and Stewardship teams, through the IRF, by reviewing voting and engagement records, sustainability-related disclosures and accompanying regulatory risk and other relevant stewardship matters.
Responsible Investment Forum	Head of ESG Research and Integration	Reviews and decides upon exceptions; overrides and approves the use of future ESG frameworks and methodologies.
Sustainability Forum	Corporate Sustainability Manager and Business Sustainability Manager	Multi-disciplinary advisory body. Established in 2024 to oversee and monitor sustainability matters related to Jupiter's corporate, product and portfolio activities, including, without limitation, commitments made by JFM at both a corporate and investment level.

Corporate sustainability strategy

Jupiter's key strategic objectives

Increase scale
...in select geographies and channels

Decrease undue complexity
...with costs managed carefully through a relentless pursuit of efficiency

Broaden appeal to clients
...with a curated product offering, while exploring new methods of delivery

Deepen relationships with all stakeholders
...with our purpose embedded in all we do

Corporate sustainability objectives

Deliver on Jupiter's strategic objectives for corporate sustainability through rigorous reporting, robust data and impactful stakeholder engagement.

Strategic pillars

1 Reporting & ratings
- Mandatory reporting
- Voluntary reporting
- Sustainability ratings

2 Metrics, targets & initiatives
- Sustainability metrics
- Sustainability targets
- Sustainability initiatives

3 Stakeholder engagement
- Internal stakeholders
- External stakeholders
- Industry associations

Foundations

- Strong governance, risk management and policy frameworks
- Cross-functional collaboration and communication
- Alignment between corporate commitments and portfolio activities
- Efficient resource allocation
- Proactive horizon scanning

Corporate sustainability pillars

In 2024, Jupiter identified the need for a streamlined approach to our corporate sustainability strategy, addressing the complexity of sustainability action and reporting. Our refined corporate sustainability strategy now consists of action through three key pillars:

1 Reporting & ratings

At Jupiter, we believe that reporting and ratings are essential tools to communicate our sustainability performance and impact to our stakeholders. We use the following approaches to disclose our sustainability information:

Mandatory reporting

We comply with all relevant regulations and standards that require us to report on our sustainability performance. This ensures that we foster transparency and provide consistent and comparable data to our shareholders, clients and regulators.

Voluntary reporting

We go beyond regulatory compliance by reporting on our sustainability initiatives and achievements through other voluntary frameworks, such as CDP and the UNPRI. Through this we hope to demonstrate our commitment to higher standards of sustainability reporting and enhance investor confidence.

Sustainability ratings

We participate in various sustainability ratings and assessments which provide external benchmarking and validation of our corporate sustainability performance. These ratings help us identify our strengths and areas for improvement. Our sustainability reporting and ratings can be found at the end of this report.

2 Metrics, targets & initiatives

At Jupiter, we use sustainability metrics, targets and initiatives as the three key aspects to measure, manage and improve our environmental performance and impact at a corporate level.

Sustainability metrics

Accurate data collection and management is fundamental to understanding and improving our environmental impact, forming the basis for decision-making, strategy and development. We assess metrics related to our Scope 1, 2 and 3 operational footprint on an annual basis, using the Greenhouse Gas Protocol. We disclose our performance and progress through various channels, such as our Sustainability Report, our website, and our participation in the CDP climate change questionnaire.

Sustainability targets

We recognise that setting clear, measurable targets provides direction and accountability which is essential for driving continuous improvement and achieving long-term sustainability goals. We have set ambitious targets on our operational decarbonisation, in line with a 1.5°C pathway.

Sustainability initiatives

Specific initiatives translate strategy into action and progress towards operational efficiency. We have implemented various initiatives across our operations, such as switching to renewable electricity, enhancing our recycling and waste management, promoting greener travel, and engaging our employees and suppliers on sustainability issues.

3 Stakeholder engagement

As allocators of capital, we have a duty of care to our stakeholders. Through this pillar we intend to deepen the relationships we have with our communities, people and shareholders.

Internal stakeholders

We believe that engaging our employees through training and involvement in sustainability efforts enhances awareness and fosters a responsible culture. We provide updates and training on sustainability and initiatives through various internal channels and encourage our employees to share their views and feedback on our sustainability practices. Moreover, we support our employees to take part in volunteering and fundraising activities that contribute to social and environmental causes aligned with our values and priorities.

External stakeholders

We understand that effective engagement with our external stakeholders is essential for transparency, building trust and aligning with stakeholder expectations. We engage with our clients, shareholders, regulators, suppliers, and other stakeholders through meetings, calls, events and surveys to understand their perspectives and address their concerns on sustainability issues. If you would like to help us on our sustainability journey, we invite you to engage with us directly by emailing corporatesustainability@jupiteram.com.

Industry associations

We recognise the value of participating in industry associations and collaborative efforts that allow for the sharing of best practice, leveraging collective action and influencing broader industry standards and policies. We are members of several industry initiatives and networks, shown on page 8.

Biodiversity

In 2021, Jupiter signed the Finance for Biodiversity (FfB) Pledge, committing to five key actions to be achieved by 2030. These actions include collaboration and knowledge sharing, engaging with companies, assessing impacts, setting targets and public reporting. Among these, setting targets has been identified as the most challenging due to its technical complexity, data availability issues, and the need to balance ambition with feasibility. This commitment involves setting and disclosing targets based on the best available science to significantly enhance positive impacts and reduce negative impacts on biodiversity. We have listed our progress in 2025 on each of the five core elements of the Pledge below and also included our Initiation Targets.

Jupiter's FfB Pledge progress in 2024

1. Collaborating and sharing knowledge

We have joined collaborative engagements and industry initiatives on nature and biodiversity, continuing our efforts made from the previous year:

- Forest Carbon (2020)
- Farm Animal Investment Risk and Return (FAIRR) initiative (2020)
- Nature Action 100 (2023)

We have held multiple internal sessions to increase team members' technical knowledge around nature and biodiversity including through our Sustainability Advisory Council with quarterly discussions on topics such as palm oil.

2. Engaging with companies

Several investment teams have identified priority targets for engagement, collecting data and questions, following the engagement framework provided in the toolkit.

We have conducted a company engagement on the agricultural supply chains impact on the UK's river pollution and a collaborative engagement on improving a global animal protein processor company's production facilities' waste and untreated manure.

3. Assessing impact

We have carried out the following assessments:

- Conducted sector materiality and developed a heatmap across our listed holdings.
- Monitored biodiversity-related indicators in the SFDR Principle Adverse Impact.
- Engaged with various impact assessment service providers to start impact assessment.

4. Setting targets

We have set the following Initiation Targets:

- **Governance and strategy**: By the end of 2025, Jupiter will integrate and disclose Board oversight of the management of nature-related dependencies, impacts, risks and opportunities within the existing governance structure for broader sustainability matters.
- **Impact and dependencies:** By the end of 2025, Jupiter will assess its portfolio for nature-related impacts and dependencies, risks and opportunities and disclose our insights in our in-scope investments (listed equities and corporate bonds).
- **Training**: By the end of 2025, all relevant employees will have received training on the relationship between nature loss and investment.

5. Reporting publicly

We are proud to include our progress within this report and our Stewardship Report. Our aim is to continue disclosing on our progress in subsequent annual reporting.

Sustainability strategy

The following section sets out Jupiter's strategy for determining actual and potential impacts of climate-related risks and opportunities on our business, strategy and financial planning. For our corporate sustainability strategy, see page 12.

Time horizons

When considering climate risks and opportunities, we use the following time horizons:

- Short term (ST) as one to three years.
- Medium term (MT) as four to 10 years.
- Long term (LT) as 11 years and beyond, up to 2050.

These time horizons have been amended from 2023 with minor changes and are aligned with our near- and long-term net zero targets.

Materiality

Our enterprise risk assessment approach uses ratings from 'low' to 'very high' to differentiate between the materiality of risks and to help escalate and prioritise actions.

Our materiality matrix contains five impact assessment categories (financial, client, regulatory, reputational and operational) to ensure that we are considering the different impacts we could see from the crystallisation of risk. In the event that an ESG-related risk is identified, such as greenwashing or regulatory risk, appropriate controls are implemented based on this risk-based approach.

Further detail on risk management activities at the firm can be found in our Annual Report and Accounts in the 'Our approach to risk management' section.

Our investment teams have the discretion to interpret portfolio climate risks and opportunities as appropriate for their asset classes and investment processes. Supported by Jupiter's Stewardship and ESG Research and Integration teams, investment teams seek to understand the climate risks and opportunities facing companies, including their alignment with net zero, through in-depth company research and analysis, assessment of sector trends and use of third-party data sets.

Accelerating portfolio transition

We believe that the transition towards a low-carbon economy is in the long-term interest of our clients and our investment performance. We use our influence as an investor through stewardship and active ownership to encourage companies to identify, manage and mitigate climate change risks.

Our investment teams have the discretion to interpret portfolio climate risks and opportunities as appropriate for their asset classes and investment processes. We expect that the transition to a more sustainable economy will not be linear or risk-free, and that both policy actions and inactions will influence the pace of the transition, how asset prices respond and the investment objectives of funds.

a) Identifying climate risks and opportunities

Our underlying approach is to seek to understand the climate risks and opportunities facing companies where relevant, including their alignment with net zero, through in-depth company research and analysis, assessment of sector trends and use of third-party data sets. Described as follows, we adopt additional approaches for portions of our AUM or specific strategies which are aligned with our core objectives.

b) Portfolio and asset alignment

We understand that, as an asset manager, our financed emissions make up the majority of our carbon footprint. Jupiter remains a signatory to the Net Zero Asset Managers initiative, and during 2025 expects to engage with NZAM, as well as other industry groups to understand how portfolio decarbonisation can be effectively achieved, following NZAM's review of its initiative commitments and material changes to our assets under management since joining the initiative.

Supported by Jupiter's experienced Stewardship team, we use engagement to understand a company's readiness to implement climate-related changes, track progress against goals and demonstrate impact. Our bespoke climate engagement scoring criteria for portfolios in-scope of our Group-wide alignment targets helps investment teams identify engagement priorities. The scoring is based on a range of criteria including an investee company's contribution to a portfolio's carbon footprint, our assessment of the company's net zero alignment and its management of climate-related risks. In 2025, we will also be assessing the new Net Zero Investment Framework (NZIF) 2.0 guidance and better outlining our approach around increasing the alignment of our portfolio companies with net zero over time.

c) Portfolio carbon intensity

Carbon intensity is a useful standardised market metric that can be used to monitor how investee companies are implementing their decarbonisation goals. For the AUM in scope of our Group-wide alignment targets, our objective is to improve the carbon intensity of portfolios relative to the sector through active stewardship. As an active manager, we do not automatically divest from or underweight carbon-intensive issuers. Where we believe we can have an influence, our objective is to undertake active engagement and use our proxy voting rights to encourage companies to decarbonise. Available on Jupiter's website at www.jupiteram.com, our stewardship reporting provides examples of our engagement with companies to support the transition to a low-carbon economy.

d) Climate solutions

Our Environmental Solutions investment team manages certain sustainability-focused Jupiter funds and client mandates, which aim to contribute to tackling key environmental challenges such as climate change mitigation and adaptation alongside natural capital and biodiversity restoration, waste and pollution prevention and control, through allocating capital to environmental enablers and accelerators. The strategy invests in companies that address environmental and sustainability challenges by delivering a positive impact, directly or indirectly, across six themes: clean energy; green mobility; green buildings and industry; sustainable agriculture and land ecosystems; circular economy; and sustainable oceans and freshwater systems.

Risk type	Risks and opportunities	Timeframe	Impact
Transition risks			
Policy and legal	Exposure to litigation	ST MT LT	Failure to adequately prepare for the transition to a low-carbon economy resulting in: • Financial penalties of non-compliance; • Litigation from investors and other stakeholders; or • Reduced demand from clients.
Market	Changing client behaviour	MT LT	Changes in client preference from increased awareness of transition risks, resulting in: • AUM impacts; or • Reduced revenue.
Reputation	Shifts in client preferences	ST MT	Misleading communications and/or regulatory non-compliance resulting in: • Regulatory enforcement; • Reduced demand for products; or • Outflows from products.
Physical risks			
Acute	Increased severity of extreme weather	MT LT	Portfolio companies could be negatively impacted financially and operationally by increased severity of extreme weather events resulting in: • Reduced valuation of investments; or • Stranded asset risk.
Opportunities			
Products and services	Shift in client preferences	ST MT	Increased demand for new or existing products which employ climate-focused strategies resulting in increased revenue.

Timeframe key ST Short-term MT Medium-term LT Long-term

Climate scenario analysis

To understand how climate-related risks could affect different sectors in the future, Jupiter uses the following climate scenarios prepared by the Network for Greening the Financial System (NGFS):

- **Orderly** scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- **Disorderly** scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. For example, (shadow) carbon prices are typically higher for a given temperature outcome.
- **Hot house world** scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts.

The information above is intended to provide an indication of the potential financial impact of climate-related risks and opportunities on the portfolios managed by Jupiter, under a variety of different scenarios. Jupiter uses the Aladdin Climate model scenario analysis methodology, provided by our portfolio management system, to calculate the Climate Adjusted Value (CAV) metrics. Please see the glossary for further details.

When interpreting the results, it is important to recognise that each scenario is not a forecast or prediction, but rather a way of examining factors which may drive possible future outcomes. The implied financial outcomes of scenario analysis are inherently uncertain and are based on a snapshot of the portfolios managed by Jupiter on a given date, as such they should not be considered predictors of future performance. The results do not account for our ability to reallocate within the Jupiter portfolios in future.

In addition to the climate scenario analysis described above, we also performed client flow stress testing. Our process for 2024 focussed on a small number of funds and assessed the potential client flows under the three NGFS scenarios.

Implied Temperature Alignment

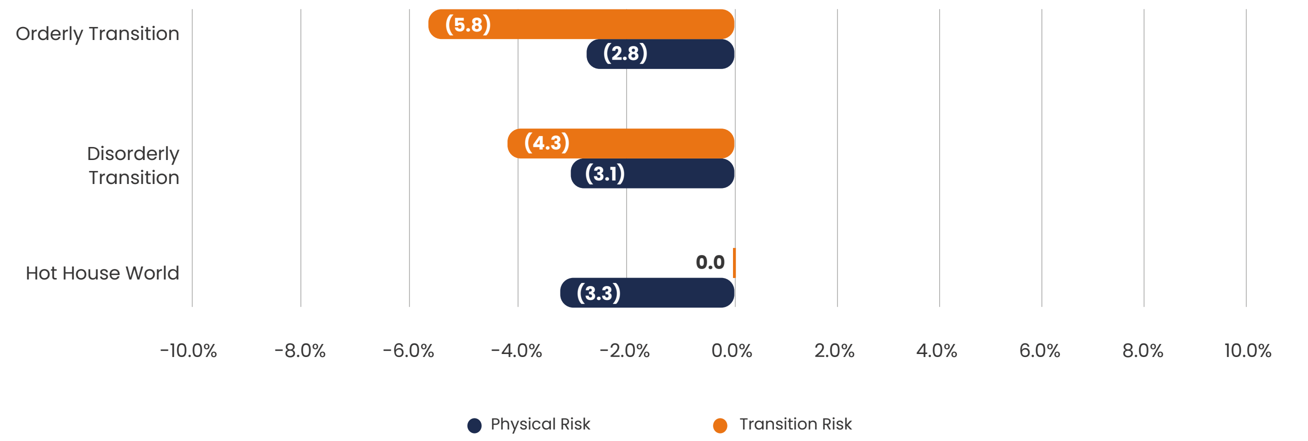
The Implied Temperature Alignment (ITA) is designed to quantify the expected global temperature rise if the portfolios managed by Jupiter (as constituted on the reporting date) were representative of the whole economy. ITA can be used to consider how aligned such portfolios are to the Paris Agreement, which has the goal to limit global temperature increases to well below 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C. Please note that estimations of both future emissions and associated global temperature increases are subject to significant uncertainty and available methodologies remain at an early stage of development.

Data provided in this report may rely on a combination of company reported data, as well as estimates provided by third-party data providers (which include MSCI and Aladdin). Jupiter reviews the estimation methodologies used by third parties for reasonableness but recognises that any such methodologies used in producing backward- and/or forward-looking data are inherently subject to change over time and may result in changes to the reported metrics.

2.3°c
ITA

86%
Coverage

Climate Adjusted Value at 31 December 2024



Sustainability risk management

Climate risk management

The Board and executive management are responsible for establishing and maintaining a strong risk management culture that embeds and supports a high level of risk awareness and a sound control environment. The Group has a comprehensive approach to identifying, monitoring, managing and mitigating risk.

Sustainability risk is one of seven key risks which we define as the failure to identify, assess, manage and report on ESG issues that could cause actual or potential material negative impacts on our core business activities.

The Group is exposed to various risk types in pursuing its business objectives which can be driven by internal and external factors. Understanding and managing these risks is both a business imperative and a regulatory requirement.

Enterprise sustainability risks are managed within Jupiter's standard risk framework and control environment.

Investment teams analyse material ESG issues, including climate risk identified by their investment processes, to ensure that we protect and enhance the value of our clients' investments to deliver risk-adjusted returns in line with mandates. The investment management teams are supported by dedicated Stewardship and ESG R&I teams that assist with asset monitoring, company research, and proxy voting, as well as direct and collaborative engagement.

Risk management approach

The Group operates a three-tier risk governance framework, generally known as the Three Lines of Defence model, which distinguishes between risk management and risk oversight. This approach provides a clear and concise separation of duties, roles and responsibilities, and is described in detail in our Annual Report and Accounts in the 'Our approach to risk management' section.

The Board has ultimate responsibility for oversight of the Group's risks and for determining the risk appetite limits within which the Group must operate. It delegates day-to-day responsibility of risk management and control activities to the Chief Executive Officer, supported by the Strategy and Management Committee and the Risk and Compliance Committee, with oversight from the Audit and Risk Committee.

Our Group's Enterprise Risk Management Policy (ERMP) describes the policy, framework and methodology that enables us to identify, assess, manage, monitor and report the enterprise risks to which we are exposed.

The differing risks faced by the Group are documented within our taxonomy and managed through the ERMP, in line with risk appetite.

Sustainability risks can impact and manifest in a number of ways including financial under-performance, reputational damage and operational risks linked to climate change. The potential impacts of sustainability risks can therefore be understood through the risk and control self-assessments, leveraging inputs from teams and individuals from across the business.

Regulatory landscape

The Compliance team is responsible for horizon scanning across relevant jurisdictions to identify sustainability-related requirements imposed by local financial regulatory authorities. Once published, proposals are tracked through the consultation phase to implementation. The implications of the regulatory change on the business are determined, and appropriate change management processes, including formal projects managed by Jupiter's Change Management team or less formal working groups where necessary, are put in place to ensure compliance.

A risk-based monitoring programme, which includes sustainability-related regulatory obligations, is operated by the Compliance team to provide assurance to senior management regarding the ongoing operation and effectiveness of the control environment.

We also receive updates from advisers, industry bodies and other member organisations on forthcoming climate-related legislation that sits outside of financial regulatory authorities, such as the European Union's Corporate Sustainability Reporting Directive (CSRD).

Updates from external parties and from our Legal and Compliance teams are distributed to relevant functions. Our response to wider regulation is undertaken on a function-by-function basis with support from compliance, legal and company secretariat as appropriate.

Enterprise risk

Identifying and assessing enterprise risks

We adopt a bottom-up and top-down approach to identifying risks. The Top-Down Risk Assessments (TDRA) identify the Group's material enterprise risks and monitors their profile. It is informed by data and information pertinent to each risk category, which is used to assess the residual risk impact and the likelihood of the risk crystallising. The consolidated view of the Group's risk profile is presented to the Risk and Compliance Committee for its approval, before being presented to the Audit and Risk Committee.

The TDRA continued to highlight a number of ESG risks in 2024 which are being integrated into each function's Risk and Control Self-Assessments (RCSA). These included risk of greenwashing, regulatory risk and ESG data risk.

The bottom-up identification and assessment of operational risk is performed by teams across the business via an RCSA. Enterprise risks are assessed on both an inherent and a residual basis, with ratings determined for potential impact and likelihood.

A number of ESG risks were identified via the RCSA in 2024, including risks related to our operational decarbonisation and the increased costs to the business. The Internal Capital Adequacy and Risk Assessment (ICARA) process helps Jupiter to further identify the potential material harms, including from ESG and climate, that could be caused during our ongoing and wind-down activities.

Investment risk

Identifying and assessing investment risk

Investment risks are identified and assessed by our investment teams with independent challenge provided by the second line of defence teams. Our investment teams use a variety of different tools which may include fundamental research or use of third-party ESG data vendors to identify and assess underlying climate risks in investment portfolios.

Insights are leveraged from our proprietary desktop tool, known as ESG Hub, which allows investment teams to apply multi-factor ESG screening to their investment universe and to build custom reports. Using third-party data sets, the tool provides a visualisation of Value-at-Risk (VaR) under different climate scenarios. The use of Climate VaR analysis was expanded in 2024 which we intend to continue in 2025.

Managing investment risk

Investment process

Our investment teams analyse material ESG issues including climate risk identified by their investment processes, to ensure that we protect and enhance the value of our clients' investments to deliver risk-adjusted returns in line with mandates. Investment teams are supported by dedicated Stewardship and ESG R&I teams that assist with asset monitoring, company research and proxy voting, as well as direct and collaborative engagement.

Investment risk oversight and controls

The Investment Management Controls team reviews climate and ESG commitments made by funds on an ongoing basis. Compliance Monitoring teams have enhanced the number of automated controls in the order management system. For example, proprietary net zero alignment analysis of holdings and funds in line with NZIF is now available for first and second line oversight purposes.

As described on page 11, the IOC and RIF are responsible for further reviews and escalations relating to ESG risk and climate at portfolio level.

Product development and oversight

We continue to assess our products to ensure they meet client needs and expectations related to the transition to a low-carbon economy. Those funds which promote or have a specific climate impact agenda have climate measurement metrics which are monitored on an ongoing basis.

Company engagement and escalation

Thematic issues including climate change make up the criteria we use to determine our engagement priorities. We have developed a bespoke, in-house engagement plan for AUM in scope of our Group-wide net zero alignment targets. We encourage these investee companies to set Paris-aligned commitments and develop credible decarbonisation plans to set them on a net zero alignment pathway.

Our stewardship responsibilities require us to monitor and escalate our concerns in cases where strategic execution has altered, management decisions have led to value destruction, or we have concerns that a company's longer-term sustainability agenda is off track. In such events we deploy appropriate escalation steps which are described in Principle 11 of our stewardship reporting.

Compliance monitoring and audit

Sustainability and climate are considered as part of our ongoing compliance monitoring and audit programmes.

In 2024, Jupiter Internal Audit completed a thematic review focusing on the alignment between the firm's Sustainability/ESG Corporate Commitments and the Product range on offer. Enhancements to ensure better transparency and consistency have been discussed with management, remediation plans are in place and are being tracked to completion. The outcome of the audit has been shared with the Audit and Risk Committee.

At the time of writing this report, an audit of key Stewardship processes including company engagement and proxy voting is in progress. As above, any recommendations to improve the control environment will be escalated and agreed action plans will be implemented.

Sustainability metrics and targets

Greenhouse gas emissions from our offices

The following disclosures and pages 46-54 of the 2024 Annual Report and Accounts are intended to respond to the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 to report information on greenhouse gas (GHG) emissions in Directors' Reports - the Streamlined Energy and Carbon Reporting aligned disclosures. In the following tables we expand on the summarised disclosures made in our 2024 Annual Report and Accounts, which is available on our website at www.jupiteram.com.

Managing our operational emissions

We are committed to reducing our operational emissions in line with the Paris Agreement. In 2023, we revised our operational targets to set near-term 2030 and long-term 2050 net zero targets aligned with the latest climate science and best practice guidance.

In 2024, total absolute emissions have reported a 6% decrease from the previous year, when using both location-based methods and market-based methods. There has been a decrease in absolute emissions across all emissions scopes, so we are still on track to meet our 2030 net zero target.

We quantify and report our operational GHG emissions with reference to the guidance given in the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resource Institute, and the Environmental Reporting Guidelines published by the UK government.

Methodology

Our emissions have been verified to a limited level of assurance by an external third party according to the ISO 14064-3 standard for our greenhouse gases, ISO 50002 for our energy data and ISO 19011 for our assurance standard/waste data. The assurance did not include financed emissions, which are calculated separately.

Appropriate emission factors, sourced from the Department for Environment, Food and Rural Affairs (DEFRA) and International Energy Agency (IEA), were applied to calculate GHG emissions, expressed in tonnes of CO_2 equivalent (tCO_2e).

The Scope 2 guidance requires that we quantify and report Scope 2 emissions according to two different methodologies referred to as dual reporting:

i. the location-based method, using average emissions factors for the country in which the reported operations take place; and
ii. the market-based method, which uses the actual emissions factors of the energy procured. The Scope 2 market-based figure reflects emissions from electricity purchasing decisions that Jupiter has made.

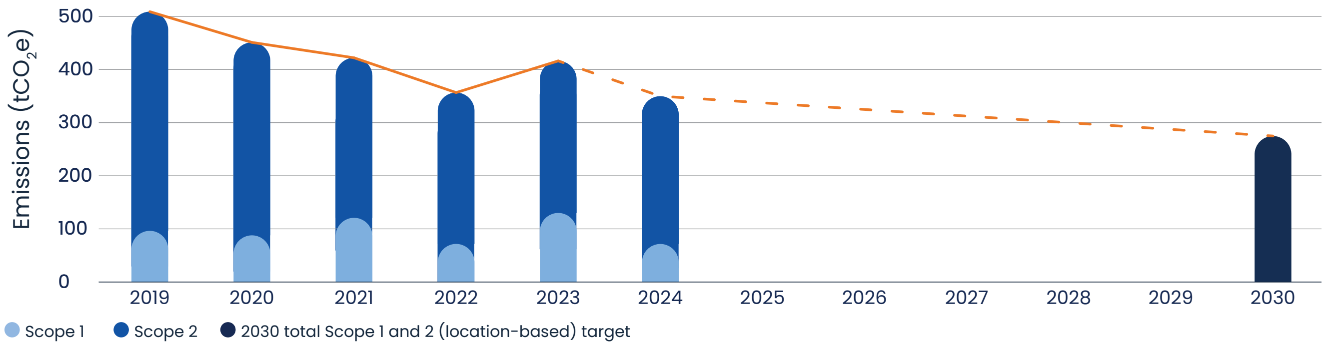
Appropriate energy conversion factors, sourced from DEFRA and IEA, were applied to calculate energy usage, expressed in kilowatt-hours (kWh).

Where spend data was able to be supplied, either, appropriate conversion factors have been used to estimate consumption, distance or another relevant metric, and the aforementioned emissions factors applied or, alternatively, spend conversion factors have been applied directly to the spend data to estimate the resulting tCO_2e.

In some cases, values have been estimated where data was either missing or not yet available due to reporting timelines. Electricity and gas consumption has been estimated for all offices outside of the UK for the period 1 October 2024 to 31 December 2024 by extrapolating from existing data in winter months. Energy data from our upstream leased asset has been extrapolated from 2023 consumption. Stockholm, Madrid and Frankfurt used estimates where data was unavailable or of poor quality during 2024.

Operational net zero targets

Year-on-year progress towards our Scope 1 and 2 (location-based) near-term 2030 net zero target



We are still on track to meet our 2030 net zero target of reducing our operational Scope 1 and 2 emissions by 46% from a 2019 baseline, which was set on our London and Grantham offices.

Scope[1]	Emissions type	2024	2023	2022	2021	2020	2019
Scope 1	**Total**	66	130	72	121	88	96
	Fuel for company-owned cars	15	36	1	3	11	35
	Natural gas	51	93	69	117	76	60
	Refrigerant gas losses	0	0.8	1	0.7	0.3	0.3
Scope 2	Scope 2 (location-based)	278	286	285	301	363	413
	Scope 2 (market-based)	77	N/A	N/A	N/A	N/A	N/A
Scope 1 and 2	**Total Scope 1 and 2 (location-based)**	343	416	357	422	451	509
	Total Scope 1 and 2 (market-based)	142	N/A	N/A	N/A	N/A	N/A
	Scope 1 and 2 intensity per FTE (location-based)	0.64	0.80	0.66	0.73	0.69	0.97

Any discrepancies in totals are due to rounding.

1. Please note the prior year's figures have been re-stated as part of a rebaselining exercise to include additional offices in our reporting boundary.
2. Water has been reported separately this year to include water supply (previously in Category 1) and water treatment (previously in Category 5).
3. Total emissions are calculated using the market-based approach for Scope 2 and Scope 3 upstream leased assets.

Scope[1]	Emissions type	2024	2023	2022	2021	2020	2019
Scope 3	**Total (location-based)**	18,473	19,597	20,595	32,357	19,696	27,088
	Total (market-based)	18,478	N/A	N/A	N/A	N/A	N/A
	Purchased goods and services	15,070	16,662	17,985	30,984	18,582	21,613
	Capital goods	750	402	897	578	92	2,815
	Fuel- and Energy-Related Activities	101	117	115	130	98	113
	Upstream transport and distribution	29	38	48	42	153	1,392
	Waste	2	1	1	1	0.9	2
	Water supply (inc. water treatment)[2]	0.7	0.4	0.7	0.2	1	1
	Business travel – flights	1,960	2,025	1,156	164	259	707
	Business travel – hotels	55	31	28	0	0	28
	Business travel – rail	0.11	2	0	0.04	0.1	0.4
	Business travel – taxis	161	3	0	0	0	11
	Employee-owned cars	13	0	0	0	0	10
	Employee commuting	156	167	176	79	32	336
	Homeworking	163	135	153	353	447	0
	Upstream leased assets (location-based)	12	13	35	25	31	59
	Upstream leased assets (market-based)	17	N/A	N/A	N/A	N/A	N/A
Total Scope 1, 2, 3[3]		18,816	20,013	20,951	32,780	20,147	27,597

During the year, our total fuel and electricity consumption totalled 1,628 MWh, of which 83% was consumed in the UK. The split between fuel and electricity consumption is displayed in the table below.

	FY2024			FY2023		
Energy consumption (MWh)[1]	**UK**	**Rest of world**	**Total**	UK	Rest of world	Total
Total electricity[2]	**1,051**	**183**	**1,234**	1,226	135	1,360
Total fuels[3]	**302**	**92**	**394**	552	87	639

1. Please note the prior year's figures have been re-stated as part of a re-baselining exercise to include additional offices in our reporting boundary.
2. Location-based electricity.
3. Natural gas and transportation fuels (petrol and diesel).

Reporting boundary and emissions sources

We have reported on all emission sources required under the Regulations.

In 2024, we re-baselined to capture offices that fell outside our previous boundary based on a materiality threshold; only offices with six or more employees were previously included. An operational control approach has been used to define our current reporting boundary and now includes all offices. This is the basis for determining the Scope 1, 2 and 3 emissions for which we are responsible. 2023 reported figures have been restated to reflect the updated boundary.

The emissions sources reported for FY2024 are:

- Scope 1: Natural gas combustion, refrigerants and fuel used in company-owned vehicles.
- Scope 2: Purchased electricity for the Company's own use.
- Scope 3: Fuel used in personal/hire cars for business use, business travel, waste, water, purchased goods and services, capital goods, upstream leased assets, employee commuting and homeworking, well-to-tank emissions, fuel- and energy-related activities and upstream transport and distribution emissions associated with electricity consumption. Please note that Scope 3, aside from fuel used in personal/hire cars, is voluntary disclosure going beyond the Regulation requirements.

During the reporting period from 1 January 2024 to 31 December 2024, our measured Scope 1 and 2 (location-based) emissions totalled 343 tCO_2e. Our measured Scope 3 (location-based) emissions totalled 18,473 tCO_2e.

Scope 1 and 2 emissions

Jupiter's total Scope 1 and 2 location-based emissions decreased 73 tCO_2e between 2023 and 2024.

At our head office in London, we are continuing to work with the building's site engineer to explore opportunities to measure our consumption more accurately. Longer term, we are engaging with our landlord to implement alternative heating solutions, which is an important element to progress our net zero strategy.

Energy efficiency

A number of energy efficiency actions were implemented in FY2024. These included the following at our head office in London:

- Isolated gas during the summer months from 31 May 2024 to 7 October 2024 to reduce consumption of gas and associated emissions from combustion.
- Decreased electricity consumption from reduced lighting and operation of equipment.
- Improved energy efficiency and reduced energy consumption through optimisation of the chiller operation strategy.
- End of life upgrades to servers and improved optimisation to provide a 28% energy saving if all servers are running.

We also continue to hold our employees accountable to our internal Travel and Expense Policy, which ensures that travel is cost-effective and that we minimise the environmental impact of our travel, where possible.

Further, with the exception of the Singapore office, all offices within the operational control boundary either use renewable energy or are covered by renewable electricity certificates in 2024.

Our operational target continues to commit Jupiter to reduce absolute GHG emissions by 46% by 2030 for Scope 1 and 2 (location-based) emissions from a 2019 baseline.

Scope 3 emissions

We have been improving our Scope 3 emissions reporting to improve data quality, data coverage, and calculation methodologies since 2021.

For FY2024, we have reported homeworking data, which has used estimates of energy demand for lighting, heating, cooling and equipment by country to calculate emissions by office for total homeworking days.

We were also able to provide data regarding the proportion of employee-owned vehicles used for business purposes. Emissions and energy consumption resulting from employee-owned cars have been estimated according to these proportions. In FY2023 all company cars were assumed to be average cars consuming petrol or diesel, whereas in FY2024 emissions from company-owned cars include electric vehicles and are more reflective of the fleet profile.

Scope 3 business travel hotel stays has increased by 23 tCO_2e (75%) following an increase in business trips and length of stays; business travel from taxis has increased 158 tCO_2e (4553%) in line with an increased total spend on taxi travel; employee homeworking has increased by 29 tCO_2e (21%) in relation to an 11 tCO_2e (7%) decrease in employee commuting.

Financed emissions

In accordance with guidance from TCFD, FCA and ISSB, we use the metrics in the tables below to report on financed backward-looking GHG emissions of the assets held in the Jupiter Group portfolios on 31 December 2024 and 29 December 2023, which have been sourced from third-party data providers, including MSCI and Aladdin Climate by BlackRock.

Listed Equities and Corporate Bonds

Metric	2024	2024 Coverage	2023	2023 Coverage
Financed Scope 1 and 2 GHG emissions (tCO_2e)	**2,444,837**	**93%**	3,795,619 Previously reported: 3,036,016	92% Previously reported: 89%
Financed Scope 3 GHG emissions (tCO_2e)	**14,771,719**	**94%**	24,090,869 Previously reported: 18,931,134	92% Previously reported: 89%
Total financed carbon emissions (Scope 1, 2, 3)	**17,210,750**	**93%**	27,884,050	92%
Financed emissions carbon footprint (Scope 1 and 2)	**43**	**93%**	56 Previously reported: 58	92 Previously reported: 89%
Financed emissions WACI (Scope 1 and 2)	**79**	**93%**	92 Previously reported: 95	93 Previously reported: 92%

See Glossary at the end of the report for full definitions.

Financed carbon emissions is an absolute measure, while total carbon footprint and Weighted Average Carbon Intensity (WACI) normalise emissions by the sum invested or by revenue, respectively. In some instances where reported emissions data is not available, an estimation methodology is used. Data may not be available for all Jupiter Group portfolio holdings, such as those not listed on a stock exchange. Cash, derivatives, asset-backed securities, municipal bonds and all short positions are excluded from the calculations in all our Product and Entity reports. The metrics presented in this section may therefore not be representative of the entire Jupiter Group portfolios and may also include cross-holdings.

Sovereign Issuers

Metric	2024	2024 Coverage	2023	2023 Coverage
Financed sovereign production emissions Scope 1 (including LULUCF)	**1,244,335**	**89%**	1,525,623	100%
Financed sovereign production emissions Scope 1 (excluding LULUCF)	**1,314,147**	**89%**	1,619,033	100%
Weighted average sovereign production intensity Scope 1 (including LULUCF)	**186**	**89%**	192	100%
Weighted average sovereign production intensity Scope 1 (excluding LULUCF)	**197**	**89%**	204	100%

See Glossary at the end of the report for full definitions.

In 2025, we changed our reporting currency from USD to GBP for consistency with our Annual Report. In line with TCFD guidance, the calculation methodology was also changed from a market cap to an Enterprise Value Including Cash (EVIC) basis. We have therefore restated 2023 figures for listed equities and corporate bonds accordingly. We have also disclosed on metrics relating to sovereign issuers at a Jupiter Group-level, in line with our TCFD Entity-level reporting. For completeness, we have included our 2023 figures and have provided for the inclusion and exclusion of Land Use, Land-Use Change and Forestry (LULUCF). Jupiter reviews its methodological approach on financed emissions on an ongoing basis, therefore figures may be restated from year-to-year.

Drivers of change

The primary driver of the reduction in financed emissions in 2024 is the impact of net fund/mandate closures during the year. Net closures accounted for approximately half of the change year on year. The remainder of the reduction (after adjustments for net fund closures) is linked to an overall reduction to the energy sector exposure year-on-year, as well as a reduction to individual positions in materials and utilities sectors.

Additional notes

- From 2025, all financed emission metrics are provided in UK GBP, instead of USD.
- Long-only listed equities and corporate bonds accounted for over half of our AUM as of 31 December 2024.
- The total financed carbon emissions refer to Jupiter's share of allocated emissions from investments apportioned on an EVIC basis using third-party data providers.
- We report the individual WACI for in-scope strategies in our TCFD Entity and Product reports.
- Data provided in the report may rely on a combination of company reported data, as well as estimates provided by third-party data providers (which include MSCI and Aladdin Climate by BlackRock). Jupiter reviews the estimation methodologies used by third parties for reasonableness but recognises that any such methodologies used in producing backward- and/or forward-looking data are inherently subject to change over time and may result in changes to the reported metrics.

Group-wide net zero portfolio targets

As a signatory to the NZAM initiative through the IIGCC, we have committed to operate our business and manage our assets on a net zero emissions basis by 2050 or sooner.

In 2022, we set near-term 2025 and 2030 Group-wide alignment targets for our in-scope AUM consisting of our fundamental, long-only, developed market equities and relevant Article 8 and 9 products, including:

- Reduce portfolio emissions intensity (Scope 1 and 2 only) of in-scope assets by 50% by 2030 from 2020 baseline.
- Achieve net zero by 2050 for 100% AUM (including Scope 3).

Ongoing monitoring

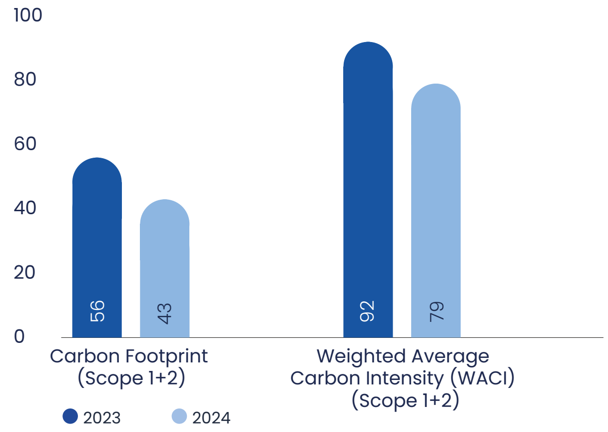
We use climate data dashboards to track and monitor the progress of alignment targets, carbon emissions and carbon intensity at both the security and portfolio/Group level. In 2023, we integrated alignment data on our portfolio management system which has improved our ability to monitor progress.

We anticipate that market practices for net zero alignment assessments will evolve over time and in line with updated NZIF guidance. We also expect company strategies and disclosures to improve over time to meet the increasing climate-related regulatory reporting requirements and respond to policy and technological advances.

NZAM review of targets and initiative

As explained on page 8, in January 2025, NZAM announced that it will be launching a review of the initiative, in light of regulatory and geopolitical developments. Additionally, due to recent changes in our AUM and an internal review of assets in scope, we will be reviewing our targets in line with these changes and will aim to report on progress in next year's report. In addition, Jupiter is exploring further enhancements to the development of its transition plan during 2025 and beyond.

Carbon Footprint and Intensity of Financed Emissions (Jupiter Group)



ESG research and integration

Investment approach

Our approach to responsible investment means that we consider material ESG issues for every investment strategy, identifying extra-financial information to enable our investment teams to make better-informed investment decisions[1]. Jupiter's investment teams are independent from each other and are not subject to a 'house view'. Consideration of material ESG issues is integrated into both investment analysis and decision-making. The form which this integration takes and extent of such consideration as part of the investment selection process varies according to each team's asset class, management style, investment process and the information available to us.

We invest in accordance with our regulatory and fiduciary duties as set out in our fund documentation and in accordance with applicable regulations. We recognise that systemic issues such as climate change and the gradual depletion of natural resources pose significant risks to the economy, society and the environment, but also offer many opportunities for innovation and adaptation. We provide details of the ESG issues we have identified as most material to our investments in our Responsible Investment Policy, which is available on our website at www.jupiteram.com.

We expect our investee companies to manage their material ESG risks and opportunities effectively, acknowledge the challenges and opportunities posed by sustainability issues, and to adopt a proactive and strategic approach to address them. We recognise that companies operate in distinct regulatory environments according to local jurisdictional norms, among many other factors.

We believe such differences, including resource availability, create both risks and opportunities from an investment perspective for Jupiter's funds, so long as they remain within their investment restrictions.

Within our fundamental investment strategies (i.e. non-systematic strategies), we engage with many of the companies we invest in, or consider investing in, to communicate our expectations, to encourage best practices, to influence their strategies and to monitor their progress.

We use our voting rights as shareholders and bondholders to support our engagement activities and to hold companies accountable.

Process and responsibilities

Our investment teams consider material ESG issues identified by their investment processes, which includes the use of our centralised specialist resources, to ensure that we protect and enhance the value of our clients' investments to deliver risk-adjusted returns in line with mandates. The investment management teams are supported by dedicated Stewardship and ESG Research and Integration teams that assist with asset monitoring, company research, and proxy voting, as well as direct and collaborative engagement. As noted above, the approach to the consideration of material ESG issues differs among Jupiter's investment teams given the autonomy granted to them under Jupiter's 'no house view' position.

ESG materiality assessment

Jupiter takes a materiality approach to integrating ESG into our investment processes. ESG integration enables us to develop a view of the material risks and opportunities to which a company or asset is exposed. Many ESG factors will evolve dynamically and investors should understand how these may develop through time. These insights are then incorporated into valuation and investment decisions to the extent that investment restrictions permit.

We take a pragmatic approach towards the integration of ESG drivers within our investment decisions. ESG factors are complex and can overlap and demonstrate interdependence. Furthermore, good quality data may not be available or may be inherently subjective. We have an experienced ESG R&I team that works alongside our fund managers in order to integrate these drivers into investment decisions.

The Sustainability Advisory Council

The Sustainability Advisory Council (SAC) is an advisory body of external experts with complementary expertise in the fields of academia, environmental policy, and climate and carbon finance. In 2024, the SAC continued to provide wider advice, insight and guidance on material sustainability issues for the Stewardship and ESG Research and Integration teams, our dedicated labelled sustainability funds, and across our investment strategies.

1. For systematic strategies this involves the incorporation of an ESG factor as part of the alpha model.

Sustainability themes

A core set of sustainability themes and issues inform our strategy and reporting

Climate

Climate change represents a material systemic risk for business and for investments. We use our influence as an investor through stewardship and active ownership to encourage companies to identify, manage and mitigate climate change risks or opportunities. Jupiter Fund Management plc is a signatory to the Net Zero Asset Managers initiative through the Institutional Investors Group on Climate Change.

Biodiversity

Biodiversity underpins healthy societies, resilient economies, and companies' ability to operate. We signed the Finance for Biodiversity Pledge in 2021 which commits Jupiter to collaborating, engaging and assessing our biodiversity impacts. More details on the Pledge and our commitments can be found on the Finance for Biodiversity website.

Human rights

Human rights are basic rights or freedoms to which all human beings are inherently entitled. We recognise the importance of companies respecting and protecting human rights. Companies with poor management of human rights can face a range of issues including fines, workforce issues and supply chain challenges, which may affect their licence to operate. We monitor potential human rights issues affecting our investee companies using third-party data providers.

The Responsible Investment Forum at Jupiter has been established to review and fully investigate UNGC matters related to target portfolio companies, as well as existing investments.

Human capital

Good human capital management supports both value creation and business resilience, and we believe that investing in human capital correlates with longer-term business success. Human capital management can both upskill and educate a workforce, increase productivity and retain and motivate employees, which has a direct impact both on an individual company and on wider society. As active owners, Jupiter seeks to invest in companies that value and invest in their human capital but recognise that good practice will differ depending on a company's size and business profile.

Corporate governance

Corporate governance is the process by which companies are directed and controlled. Boards of directors are responsible for the governance of companies whilst investors are responsible for determining whether the board and management teams are appropriately skilled and resourced to run the company.

As active owners, we assess company governance on a range of issues. Good corporate governance is key to the success of a company's strategy and culture. Governance also intersects with sustainability issues and we seek to understand how a company's governance is connected to the oversight, transparency and effectiveness of its sustainability goals.

Stewardship

We maintained our Stewardship Code signatory status in 2024, which was awarded by the FRC for continuing to meet the expected standard of reporting. In the following pages, Ashish Ray – Jupiter's Head of Stewardship – discusses two case studies from the year. For more information, please see our annual Stewardship Report.

Number of proxies voted:

2,182
meetings

25,113
resolutions

Number of shareholder resolutions on ESG issues:

534

Number of resolutions against management:

1,985

L'Air Liquide: Decarbonisation capex allocation

Context

This case study is centred on our engagement with the large European industrial gas supplier chemicals company L'Air Liquide, which illustrates how we use engagement to integrate ESG, but more importantly how active ownership helps to refine our understanding of real-world complexities on climate transition and monitor the company's progress towards its own net zero commitments. This engagement followed the release of the company's latest updates to its Climate Transition Action Plan with the direct dialogue focused on the climate opportunities pursued by the company, the implementation of their climate capex allocation plans and the inherent relevance of regional climate policy to the success of thier plans. We directly engaged with the company's investor relations team in 2024.

Activity

L'Air Liquide is among the most carbon-intensive companies within our European equities portfolio. The firm mitigates climate impacts by reducing carbon emissions across its operations, suppliers and customer base. A direct engagement with the company took place in November 2024, aiming to gain insights into its decarbonisation strategy, capital expenditure plans, and the effects of policy and regulation on these plans.

Topics discussed included the evaluation of opportunities in carbon capture and storage and hydrogen fuels including the key drivers for these investments, as well as the climate policy landscape in North America. The engagement also affirmed the company's commitment to a long-term goal of achieving net zero carbon neutrality by 2050 for Scope 1, 2 and 3 emissions. We also explored the company's energy-intensive manufacturing and distribution processes, which may subject it to stringent carbon regulations, particularly within Europe.

Outcome

Through this direct dialogue, we have enhanced our understanding of the company's climate strategy and real-world complexities associated with climate transition. The path to decarbonisation is long term and contains uncertainties but we believe the company is taking proactive steps to navigate climate transition as an opportunity. These insights are fruitful and will help us in working with the company and our stakeholders. We remained invested.

JD Wetherspoon: Collective engagement on ethnicity pay gap reporting

Context

We joined other shareholders in a ShareAction-co-ordinated collective engagement with JD Wetherspoon to address their Diversity, Equity & Inclusion (DE&I) efforts, particularly ethnicity pay gap reporting. With over 42,000 employees, many from minority ethnic backgrounds and often in their first job, improving DE&I could have a meaningful impact on employee experience and retention.

This engagement was particularly important given the wider industry context. Ethnicity pay gap reporting in the food and hospitality sector remains limited, with only a handful of large firms disclosing this data. The Race at Work Charter, launched in 2018, provides a framework for companies to commit to capturing and reporting ethnicity data, yet uptake across the industry has been slow. Despite the growing recognition of DE&I issues, JD Wetherspoon has yet to report its ethnicity pay gap or publicly disclose a clear DE&I strategy, making this engagement a critical step in addressing these gaps.

JD Wetherspoon operates in a challenging business environment, having navigated the COVID pandemic, the cost-of-living crisis, inflationary pressures and corporate tax reforms in recent years. While these external factors have shaped the company's priorities, they also highlight the importance of employee wellbeing and retention, particularly given its reliance on a young and ethnically diverse workforce. The hospitality sector has historically faced high turnover, so a strong DE&I strategy, including ethnicity pay gap reporting, could help improve retention and engagement, benefiting both employees and the business. JD Wetherspoon has already taken positive steps in this area, such as introducing guaranteed contract hours for a significant portion of its staff and maintaining above-average employee retention rates. These efforts provide a solid foundation for further progress.

Activity

The engagement sought to build on these efforts by encouraging greater transparency in ethnicity pay gap reporting. We aimed to understand the company's DE&I oversight, the barriers to reporting, and how the company could improve ethnicity data collection. Increasing self-disclosure rates would enable JD Wetherspoon to identify and address pay disparities while strengthening its DE&I strategy. The engagement also aimed to encourage the company to adopt best practices from ShareAction's Ethnicity Pay Gap Toolkit and consider signing the Race at Work Charter to reinforce its commitment to workplace equality.

We framed our questions to acknowledge the challenges faced by JD Wetherspoon and its employees while also recognising the positive steps taken by the company. Rather than positioning ethnicity pay gap reporting as a compliance burden, we emphasised the commercial and operational benefits of improving DE&I data collection and transparency. Given that a significant proportion of JD Wetherspoon's workforce is from minority ethnic backgrounds, implementing a clear strategy for ethnicity pay gap reporting could help enhance employee retention, address potential disparities and ultimately strengthen the company's long-term sustainability.

The discussion also sought to address the company's concerns regarding data collection. JD Wetherspoon has previously expressed reluctance to request ethnicity self-disclosure from employees, citing sensitivity and the reporting burden required to collect and analyse such data. We encouraged the company to explore best-practice approaches, including those outlined in ShareAction's Ethnicity Pay Gap Toolkit, which provide practical steps for overcoming these challenges.

Outcome

The company received our questions constructively and confirmed that the issue would be raised with the board. While no immediate commitments were made, we view the engagement as a step in the right direction. This was one of the first times JD Wetherspoon had engaged with investors on ethnicity pay gap reporting, opening a direct channel of communication on this issue and ensuring that DE&I is now firmly on the board's agenda.

Although achieving tangible outcomes from stewardship engagements often requires multiple engagements over time, this meeting laid the groundwork for future discussions and potential progress. The company now has a clearer understanding of investor expectations, and we will continue to work with ShareAction and collaborate with other investors to monitor developments and encourage further action on DE&I reporting.

Our investments

The Financial Conduct Authority (FCA) has introduced a voluntary sustainability labelling regime, Sustainability Disclosure Requirements (SDR) for sustainable investment products in the UK. Sustainable investment labels help investors find products that have a specific sustainability goal. SDR aims to increase transparency for sustainable investment products and ensure that funds marketed as sustainable do as they claim and have the evidence to back it up. There are four labels that can be used, and there is no hierarchy between the labels, which include: Sustainability Focus, Sustainability Improvers, Sustainability Impact, and Sustainability Mixed Goals.

Similarly, the European Union's Sustainable Finance Disclosure Regulation (SFDR), which applies to our SICAV and Irish domiciled fund range, forms part of a broader EU Action Plan which aims to reorient capital flows towards a more sustainable economy and foster a long-term approach. SFDR seeks to harmonise ESG disclosures and set standards at both firm and Product level. Article 6 funds integrate sustainability risks into their investment decision-making process, Article 8 funds promote environmental and/or social characteristics, and Article 9 funds have a sustainable investment objective.

Data included here is accurate as of March 2025. Please refer to our website for more information.

SDR Funds

Sustainability Focus Label:

- Jupiter Ecology Fund

Sustainability Improvers Label:

- Jupiter Responsible Income Fund

The following funds also have **sustainability characteristics** but do not have an SDR label:

- Jupiter Global Leaders Fund
- Jupiter Green Investment Trust

Please refer to the Consumer Facing Disclosure, the Scheme Particulars and the Key Investor Information Documents for each fund for more information on our website.

SFDR Funds

Article 8 SFDR:

- JAMS Jupiter Global Emerging Markets Focus ex China Fund
- JAMS Jupiter Global Emerging Markets Focus Fund
- JAMS Jupiter Merian Global Equity Absolute Return Fund
- JAMS Jupiter Merian North American Equity Fund
- JAMS Jupiter Merian World Equity Fund
- JAMS Jupiter Strategic Absolute Return Bond Fund
- JAMS Jupiter Systematic Consumer Trends Fund
- JAMS Jupiter Systematic Demographic Opportunities Fund
- JAMS Jupiter Systematic Disruptive Technology Fund
- JAMS Jupiter Systematic Healthcare Innovation Fund
- JAMS Jupiter Systematic Physical World Fund
- JGF Japan Select
- JGF Jupiter Dynamic Bond ESG
- JGF Jupiter European Growth
- JGF Jupiter Pan European Smaller Companies

Article 9 SFDR:

- JGF Jupiter Global Ecology Growth

All of our Irish (JAMS-ICVC) and Luxembourg (JGF-SICAV) domiciled funds not listed above integrate sustainability risks into their investment decision-making process falling under Article 6 of SFDR. Please refer to Jupiter's Responsible Investment Policy for information on policies connected to the integration of sustainability risks within the investment decision-making process. The Level 2 SFDR disclosures for each of the above funds, both in summary and in full can be accessed on our website and should be read in conjunction with the Fund prospectuses.

Case study: Ecology

Jupiter Ecology Fund – L GBP INC ISIN: GB0005812150 Share class launch date: 01/04/1988

The Jupiter Ecology Fund (the Fund) invests in global companies focused on generating or enabling positive solutions to climate change and environmental degradation. The Fund's investment universe is defined by a combination of positive and negative screening of companies' activities. This is a key building block of the investment process that aims to distil the wider global equity universe to provide the Fund's clients with specialist and focused exposure to companies set to materially benefit from the pivotal role that environmental solutions will take in the economy.

In order to achieve the Fund's sustainability objective, the investment team has identified critical environmental challenges using intergovernmental, governmental and non-governmental science-based research, reports and literature. The investment team selects investments in companies which it considers to be addressing these challenges by being substantially focused on activities that generate or enable positive solutions across any of the six solution themes on the right. The investment team uses a revenue test to determine whether a company is substantially focused on activities generating or enabling positive solutions towards one or more of the Fund's sustainable solution themes.

In 2024 the Fund adopted a Sustainability Focus* label.

Sustainability Focus

* Sustainable investment labels help investors find products that have a specific sustainability goal. This Fund is classified as a 'Sustainability Focus' fund. This means it invests mainly in assets that focus on sustainability for people or the planet.

Further details of the Fund criteria can be found on our website, www.jupiteram.com

Sustainable investment criteria

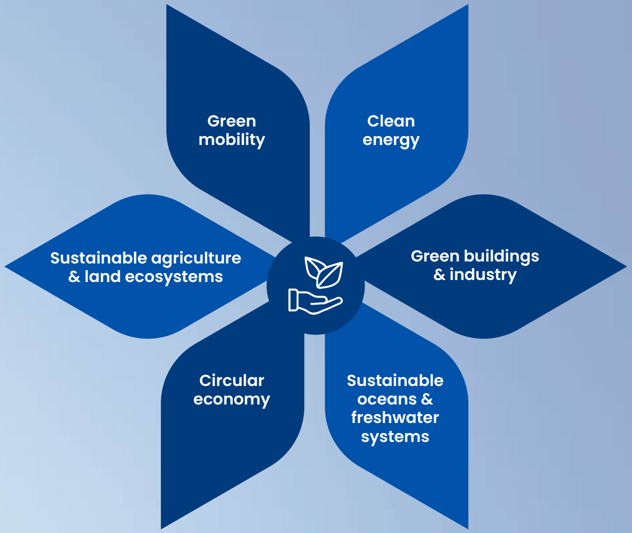
The investment team identifies global environmental challenges, which include climate change mitigation and adaptation, natural capital, and biodiversity restoration. The investment team then selects investments from a global universe of companies which they consider to be addressing these challenges by being significantly focused on activities generating or enabling a positive impact across any of the following six sustainable solution themes.

- **Clean energy:** Solutions enabling the decarbonisation of energy systems with renewable sources
- **Green mobility:** Solutions enabling the decarbonisation of transport systems using sustainable alternatives
- **Green buildings & industry:** Solutions enabling the decarbonisation of the built environment and industrial processes through greater energy and resource efficiency
- **Sustainable agriculture & land:** Solutions enabling sustainable food production, land-use, and protection of terrestrial habitats
- **Sustainable oceans & freshwater systems:** Solutions enabling sustainable water management and protection of marine and freshwater habitats
- **The circular economy:** Solutions enabling a growing share of resource circularity in the global economy

The Fund has adopted a negative screening (exclusions) policy and monitoring process since its outset over 30 years ago. These exclusions include both absolute exclusions and 'de minimis' thresholds. Some examples of these exclusions include companies:

i. deemed in violation of the United Nations Global Compact;
ii. engaged in the manufacture of controversial weapons; and
iii. directly engaged in fossil fuel exploration, extraction and production, including refining, transportation and storage.

Other exclusions include companies that derive more than 5% of their revenue from nuclear energy generation, and more than 10% of their revenue from generation of electricity from fossil fuels, among others.



Our people

At the heart of our business are our talented people. Their insights, experience and creativity allow us to deliver for our clients and make a positive difference for our stakeholders.

We therefore seek to create an environment where employees have the freedom and support they need to perform at their best. Jupiter's culture, and the expectations on employees to uphold it, is codified in our cultural pillars. More detail on our people and culture can be found on pages 36-40 of the 2024 Annual Report and Accounts.

Our approach

We recognise the need to connect our people with our purpose and build a shared understanding of where we are, and where we want to be. We continued to engage directly with our employees in 2024, seeking direct feedback across two employee surveys covering business strategy and culture, as well as client focus, and a deep dive on organisational trust as a lever for sustained performance. Engagement via the pulse surveys has trended upwards, closing 2024 with a 79% engagement score. Where we have identified areas for development, our approach is to follow up and implement actions at a company and department level.

We also continued to engage in direct dialogue with our employee representative group, Connections. Connections acts as the Group's formal workforce advisory panel for UK staff, and the Chair of Connections provides updates to the SMC and the Board.

The annual performance review cycle and development discussions focus on both individual needs and the evolving needs of our business. Our talent and learning programmes support employees in their development through the provision of an annual curriculum of in-person and virtual training, access to digital on-demand learning and financial support for professional qualifications.

Rewarding our employees

Our reward framework is designed to attract, motivate and retain talent. Through a mix of fixed and variable components, our competitive total compensation offer rewards success and the promotion of our culture and values. Our performance management approach incorporates both 'what' and 'how' individuals deliver, with variable remuneration factoring in both of these considerations.

In 2024, we continued our 'CEO Award' programme – granted in Jupiter shares – which recognises several employees who have delivered an exceptional contribution, as well as our monthly Proud@ Jupiter award, providing an opportunity for peer-to-peer recognition. A share award was also granted to our employees for the sixth consecutive year, encouraging employee alignment with the long-term interests of Jupiter.

Career and development

To support the continuous professional development of our people, we launched a pilot mentoring scheme and rolled out access to unlimited virtual coaching for colleagues identified as having high potential to grow at Jupiter. We also ran career development training for all employees to support robust career conversations between managers and employees, and LinkedIn Learning was introduced for all employees globally, providing access to on-demand learning.

Jupiter has a formal talent assessment and development process, through which employees are identified as successors to senior and key roles on an annual basis. Development actions are identified for individuals who may be ready for promotion into these roles in the medium to long term.

Jupiter continued to provide generous support for professional qualifications, with 8% of colleagues undertaking a new external accreditation and 722 attendances at a personal development course in 2024.

Health, wellbeing and benefits

This year, we took the feedback of our employees in a workplace survey. Over 58% of our London office contributed to the survey on a voluntary basis, with feedback on how the working environment could be improved to enhance the wellbeing of our employees. This included turning underutilised space into more space for collaboration, enhancing our connectivity and enhancing the inclusivity of the working environment by introducing quiet spaces, a multi-purpose space for reflection and prayer, and offering noise cancelling headphones to those who would benefit from them.

In addition, in 2024 we introduced a new flexible benefits offering, which allows all employees to select from a range of new benefits including enhanced financial protection and insurance offers, financial advice, and health and wellbeing benefits such as gym memberships. These can be funded through a company 'flexfund' which has been granted to all employees in addition to their existing compensation package.

Diversity, Equity and Inclusion (DE&I)

Diversity of thought, background and experience continues to underpin our high-conviction investment approach and is fundamental to how we think.

We have remained steadfast in our commitment to creating an environment where all can thrive. In 2024, we extended our Employee Networks to include Neurodiversity and Cancer Support, which have hosted podcasts and teach-ins on topics such as understanding ADHD, employee experiences of autism, and awareness of common cancers in partnership with our cancer screening provider.

Our employee networks continue to drive significant activity, conducting multiple educational events and learning opportunities available to all staff. In 2024, network initiatives have included running a mentoring initiative available to all employees, a practical session on pitching with confidence, as well as learning sessions on intersectionality in DE&I, and a coffee morning supporting working parents.

In 2024, we were proud to have been one of the first asset management firms to voluntarily publish our first Ethnicity Pay Gap report. This can be found on the Company's website at www.jupiteram.com.

Driving industry change

In partnership with Arrival Education, an organisation specialised in enabling industry access for individuals from diverse ethnic and socio-economic backgrounds, we continued our sessions on financial literacy throughout the year. In 2024, we extended the target age group to include school-aged children, working in partnership with schools from our local communities, including two schools within one mile of our offices in London. In addition, we continued our annual Insights Week with individuals from low-income backgrounds, providing an opportunity for 20 young people from low-income backgrounds to hear from, and interact with, over 50 Jupiter employees.

At the industry level, we have continued our longstanding support for Investment 20/20 for the 11th consecutive year, recruiting trainees into our business through the scheme. We were proud to welcome two previous participants in our company Insights Week to the firm as employees under this scheme. We remain supporters of both the Diversity Project goals and Women in Finance Charter, and this year welcomed two interns into our Investment Management business through our partnership with GAIN (Girls are Investors).

For more information on our DE&I strategy and full employee data, including reporting our ethnicity pay gap and an assessment of our progress against targets, please see pages 41-45 of the 2024 Annual Report and Accounts which can be found on the Company's website at www.jupiteram.com.

Looking ahead

- We will continue to focus on career and talent development in 2025 to clarify pathways to progression and provide opportunities to retain our talent, including assessment of internal promotion and development practices.
- We will continue to upskill our line managers with a consistent management development offering.

We put clients first

We value our people

We succeed together

We challenge ourselves

Cultural pillars

Pensions for Purpose

Pensions for Purpose was set up to empower institutional investors and businesses to value people and planet alongside profit, and to encourage more UK pension schemes to allocate to impact investment strategies. Their events – both in person and online – are extremely well-attended by investment consultants and asset owners in the UK (particularly from the Local Government Pension Scheme sector, which is an important client channel for Jupiter).

In October 2024, Jupiter was awarded the prize for Outstanding Community Member, to recognise Jupiter's support as one of Pensions for Purpose's Community Partners, in addition to the success of the Impact Lens research we sponsored. This research paper looked at how asset owners consider DE&I when making investments, as well as when assessing their investment managers and other third parties.

In 2025, we are building upon this DE&I-focused research as one of Pensions for Purpose's 'Ecosystem Partners', aligned to the theme of People Value. The issues around valuing people – including DE&I, health and wellbeing and broader social issues – are much less well developed than for environmental factors, such as climate. We believe this deserves a spotlight and further research and Jupiter looks forward to further partnering with Pensions for Purpose and their wider community in 2025 to help drive further industry collaboration in this area.

The research is available on the Pensions for Purpose website at www.pensionsforpurpose.com.

PENSIONS FOR PURPOSE

"It has been really great partnering with Pensions for Purpose over the past year and supporting them as one of their Community Partners. We look forward to deepening the relationship as their 'People Value' Ecosystem Partner over the next few years. I just love that Pensions for Purpose brings passionate people from across the pensions industry who genuinely care about making a difference and driving positive change."

Pippa Rudling, Director, Global Institutional

Looking ahead

- Following a deep dive into the experiences of diverse talent conducted by a third party in 2024, we have developed an action plan to further support our existing talent, including a mentoring scheme, senior sponsorship and assessment of our promotions process.
- We continue to strive towards our DE&I targets and continue to make tangible adjustments to our recruitment practices to increase the pipeline of diverse talent into Jupiter.

Jupiter's DE&I targets

- 40% of all employees to be women (2026).
- 30% of all employees from an ethnic minority (2026).
- 40% women in senior management (2033).
- 30% of senior management from an ethnic minority (2033).
- Maintain at least 1 Board member from an ethnic minority.
- 40% women on the Board and 1 woman in a senior Board position (2025).

The percentage of employees earning at least minimum wage	**100%**
Employee average age	**41.5**
The total amount of monetary losses as a result of legal proceedings associated with labour law violations	**0**

Acting responsibly

Responsible supply chain

Our policies and due diligence processes help to ensure that our suppliers respect and uphold human rights. The Jupiter Supplier Code of Conduct sets out the minimum standards we expect from our suppliers. These include respect for human rights, DE&I and sustainability. We publish an annual Modern Slavery and Human Trafficking Statement stating our approach to understanding and mitigating the risk of modern slavery in our supply chains and our operations in line with the UK Modern Slavery Act. As part of our management of supplier performance and risk, we assess the risk of modern slavery for the goods or services provided by every supplier and conduct enhanced due diligence via a focused questionnaire, where relevant.

As part of our due diligence activities, we also evaluate supplier approaches to sustainability. To complement these activities, our Supplier Code of Conduct sets out the minimum standards we expect from our suppliers across areas such as respect for human rights and DE&I.

We take a risk-based approach when evaluating potential suppliers as part of our initial due diligence process. Where appropriate, we share targeted questions with suppliers to better understand the processes, controls and initiatives they have in place around sustainability. As part of our ongoing due diligence efforts, we monitor performance of existing key suppliers using a set of ESG questions. These questions cover reporting of emissions targets and sustainability performance of the suppliers.

In 2024, we reviewed 15 suppliers as part of our ongoing due diligence process. If we have concerns with supplier responses to our questions, we hold follow-up conversations to gain confidence around the processes and controls that are in place. We may also ask suppliers to demonstrate their compliance with our Supplier Code of Conduct.

When tendering work, we include sustainability criteria as part of a balanced scorecard to assess potential suppliers. In 2024, we assessed 11 suppliers against our sustainability criteria.

Managing human rights risks in our supply chain

We publish an annual Modern Slavery and Human Trafficking Statement stating our approach to understanding and mitigating the risk of modern slavery in our supply chains and our operations in line with the UK Modern Slavery Act 2015. We seek to uphold and protect human rights, and we expect our suppliers to:

- Prohibit human trafficking and child labour, including modern slavery;
- Comply with all applicable wage and working hours legislation;
- Prohibit all forms of discrimination;
- Support freedom of association and the right to collective bargaining in line with local regulations; and
- Treat their own employees fairly and ethically.

As part of our initial and ongoing due diligence processes, we assess the risk of modern slavery occurring in our supply chains through targeted questions to suppliers operating in high-risk sectors and locations. We evaluate their responses and undertake follow-up actions as appropriate to mitigate modern slavery risk in our supply chains.

We carry out modern slavery training annually for employees with high levels of interactions with our supply chains. The training provides employees with the tools needed to identify potential risks of modern slavery and human trafficking and guidance on what to do, should they arise.

For more information see our Modern Slavery and Human Trafficking Statement, which is available on the Company's website at www.jupiteram.com.

Managing human rights risk in our investments

Human rights are basic rights or freedoms to which all human beings are inherently entitled. We recognise the importance of companies respecting and protecting human rights. Companies with poor management of human rights can face a range of issues including fines, workforce issues and supply chain challenges, which may affect their licence to operate. We monitor potential human rights issues affecting our investee companies using third-party data providers.

For more information on our sustainability governance, please see pages 10-11 of this report.

Our approach to tax

We seek to conduct our tax affairs in a straightforward manner, which means that we comply with our tax filing, reporting and payment obligations worldwide in a timely manner. We do not tolerate tax evasion, nor the facilitation of tax evasion by any person acting on the Group's behalf. Our corporate structure and operating model ensure that our tax affairs are easy to explain and transparent to the tax authorities.

Our approach to tax is governed by a Board-approved tax strategy. We ensure this tax strategy, and the procedures and controls which underpin our approach, are appropriate, monitored and fully implemented. In addition, all our employees are required to undergo training in preventing the facilitation of tax evasion.

Tax strategy

The tax strategy applies to all companies within the Jupiter Fund Management plc Group and is available on the Company's website at www.jupiteram.com.

Jupiter Group Tax Strategy – see Statements & Policies

There are three key elements to the strategy:

1. **Paying what we owe** – Tax legislation is complex and often dynamic when there are multiple jurisdictions involved. Where there is a potential lack of certainty of interpretation, we follow the generally understood interpretation. This is the commonly accepted view of a piece of tax law across the tax community (tax advisors, taxpayers and tax authorities).
2. **Paying at the right time** – We adhere to the statutory payment deadlines to the fullest extent possible. Where uncertain or tight timeframes exist, we endeavour to make prepayments if appropriate, to minimise timing failures.
3. **Paying in the right place** – We recognise that value is generated by overseas Group companies under service agreements underpinned by a UK Entity, accordingly we ensure the appropriate amount of tax is paid in these countries.

Our tax strategy includes a detailed country-by-country breakdown of financial performance and taxes paid in each jurisdiction in order to enable tax transparency for our stakeholders.

Governance

Responsibility for the tax strategy, governance framework and management of tax risk ultimately resides with the Chief Financial & Operating Officer. Day-to-day responsibility for each of these areas sits with the Head of Tax, who manages the Group tax function.

The tax strategy aligns to the Group risk and control framework in such a way as to ensure that key risk areas are monitored and material risks minimised. Monitoring of key tax risks and issues is performed on an ongoing basis. If there is a material issue, matters are escalated to the Chief Financial & Operating Officer and if necessary, further to the Board's Audit and Risk Committee.

The tax strategy is approved annually by the Board of Jupiter Fund Management plc and is shared with HM Revenue & Customs (HMRC) in line with our commitment to HMRC's cooperative compliance framework and our strategy to conduct our relationship with tax authorities in an open and transparent manner. Adherence to the tax strategy is assessed and affirmed each year to the Audit and Risk Committee.

Fair Tax Mark

In 2022, Jupiter was awarded the Fair Tax Mark accreditation by the Fair Tax Foundation, the first global asset manager to secure this gold standard of responsible tax conduct. This is an annual accreditation and we secured re-accreditation in 2023 and in 2024.

The Fair Tax Mark accreditation seeks to encourage and recognise organisations that are transparent with their tax affairs and pay the right amount of tax at the right time and in the right place.

Tax contributions are a vital part of the broader social and economic contribution made by businesses, helping the communities in which they operate to deliver valuable public services and build infrastructure that paves the way for growth.

As part of the accreditation, our Group tax strategy has been updated to include a detailed country-by-country breakdown of financial performance including taxes paid in a bid to strengthen our commitment to responsible tax conduct. These high standards of conduct are demonstrated both in the Group Tax team and across our organisation, including colleagues in the Reward and Finance teams.

Fair Tax accredited

"Jupiter is proud of our tax strategy and approach to tax governance and risk management. Our responsible tax conduct underpins our commitment to society to pay the right tax at the right time and in the right place. The accreditation by the Fair Tax Foundation is testament to our commitment to do the right thing in relation to our tax conduct and we seek transparency of our tax affairs for the benefit of our clients and other stakeholders."

Wayne Mepham, Chief Financial & Operating Officer

Charitable giving and volunteering

Supporting communities

To help meet our responsibility to wider society, our long-standing Charity Committee leads our charitable giving activities. In 2024, we targeted four key areas:

- **Corporate Charity** – In 2024 the staff at Jupiter Asset Management chose Great Ormond Street Hospital (GOSH) Children's Charity as their Corporate Charity Partner, following a nomination from a member of staff whose family had received invaluable care from the wonderful team at GOSH. GOSH funds play teams, music therapy, art programmes, and family support services to provide a more comfortable hospital experience for seriously ill children and their families. Jupiter makes a one-off corporate donation and organises several events throughout the year including Get Fit in January, a rounders tournament, themed bake sales, a quiz and a raffle, plus individual fundraising. This year nine employees took part in the Royal Parks Half Marathon and raised over £10,000 for GOSH.
- **Rapid Response** – Jupiter supported the DEC Middle East Humanitarian Appeal to help aid agencies and other interested parties cooperate closely when providing relief after disasters overseas.
- **Doorstep Donations** – We offer tangible and targeted support for charities that are right on our doorstep and with whom we've developed strong relationships. In 2024, we supported St Andrews Youth Club, Cardinal Hume Centre, in addition to Westminster and Grey Coat Hospital Schools, all within a short walk of our London head office. Support has ranged from providing sporting equipment and outdoor furniture made from recycled materials to supporting local families in crisis at Christmas.
- **Global Giving** – The Charity Committee continues to work with colleagues in our global offices to support local charities.

Over the course of 2024, Jupiter contributed over

£280,000

to charitable causes

Volunteering

Following the successful adoption of the Alaya platform in 2022, the management of our volunteering programme was taken in-house in 2024.

Jupiter staff volunteered for more than 570 hours in 2024 across a range of charities that are important to them. We will continue to build upon our collective achievements and encourage even more engagement in 2025.

Our policy remains to provide employees with five paid volunteering days per annum to promote volunteering activities across the Group.

Cyber Security & Data Privacy

Cyber Security

Cyber Security remains one of the principal operational risks for the Group. Our approach involves monitoring perceived or actual threats, detecting unusual activities, and responding appropriately to events as they occur. Our management of Cyber Security adheres to best practices and a risk-based approach to support overall operational, legal and regulatory requirements. Potential Cyber Security risks are evaluated, and mitigation measures are implemented.

The primary Cyber Security risks identified for our organisation pertain to commodity threats, such as known malware and phishing attempts. To address these risks, we have implemented multiple cyber defence systems that scan for known malware and emerging threats, block access to suspicious and malicious websites, and maintain a robust vulnerability detection and remediation process. We have partnered with Dell Secureworks as our security Managed Security Service Provider, who monitor the on-premises and cloud environments 24/7. They perform monthly threat hunts across the Jupiter estate based on emerging threats they have encountered and monitor the dark web for any mentions of Jupiter. The Financial Crime team also reviews results of potential fraudulent sites. Additionally, we have implemented controls to identify, authorise authenticate and manage individuals' access to the Group's systems and information assets.

We conduct quarterly tests, provide annual security training and invest in specialist technologies to respond to the risk of phishing attacks. Annually, we perform an external penetration test alongside the renewal of our Cyber Essentials Plus certificate. Quarterly, we focus on our incident response procedures with table-top exercises designed to stress-test our responses to various scenarios, measuring our response to data breaches and cyber-attacks.

The Board of Jupiter Fund Management plc holds overall accountability for IT security. On a day-to-day basis, the Board delegates responsibility to the Head of Technology. The success of our security framework relies heavily on the buy-in and support of IT stakeholders within the Group. We established the IT Security Forum to ensure stakeholders are consulted and remain informed.

To ensure consistent adherence to Cyber Security practices, all employees are governed by our overarching acceptable usage policy, which covers various aspects of computer usage, including Cyber Security. This policy is provided to all new employees during their induction and is updated annually. Additionally, there is an annual mandatory IT security training programme delivered to all employees, who are required to confirm their understanding of the policy.

Data Privacy

We are committed to managing and mitigating Data Privacy risks which are overseen by our Data Protection Office.

Our Privacy notice, which explains how we collect and process certain Personal Data can be found on our website.

We do not collect personal data from third parties (except when required to do so by law) and we do not rent, sell or provide personal data to third parties for purposes other than completing transactions and/or services.

Our data policies, which are reviewed annually by our centralised Data Enablement function, outline how data is to be managed and protected including:

- Data Policy, which defines how data is managed and governed at Jupiter.
- Data Classification and Handling Policy, which defines how data is categorised and handled based on sensitivity, enabling appropriate protection measures to be applied.
- Data Protection Policy, which sets out how data is required to be managed to ensure compliance with Data Protection legislation.
- Data Retention Policy, which outlines the periods we are required to retain data.
- Data Destruction Policy, which provides the requirements that govern how data is destroyed.

Data Privacy and Cyber Security overlap significantly. Our employees undergo regular training and awareness of Data Protection and Cyber Security risks and best practices, including annual assessments and affirmations to enable employees to handle data responsibly and recognise potential threats.

We are proud to have achieved the government-backed

Cyber Essentials Plus Certification

ESG ratings

As a listed company, Jupiter is assessed and scored by a number of ESG ratings agencies. The table below shows the full set of our core ESG ratings that we are aware of at the time of publishing this report[1].

Organisation			Last updated	Previous score
MSCI/Moodys	Rating (AAA-CCC)	AAA	July 2024	AAA
Morningstar/ Sustainalytics	Rating (up to 40+)	14.5 (Low risk)	November 2024	16.7 (Low risk)
FTSE4Good	Score (up to 5)	4.6/5	June 2024	4.6/5
Bloomberg[2]	Score (up to 10)	4.3/10	January 2025	4.18/10
CDP	Rating (A-F)	B for Climate, C for Forests, C for Water	February 2025	A-
UN PRI[3]	Rating (up to 5 stars)	Covered by other reporting	December 2023	5 star rating for one module 4 star rating for seven modules

Scores are based on disclosure from the previous reporting year, i.e. the 2024 score refers to 2023 reporting.

1. We recognise that there may be additional scores which we have not identified at this stage.
2. We have updated our Bloomberg score from 2023, in line with their latest methodology.
3. UN PRI has moved away from providing an overall score using a lettered system. Instead, a summary scorecard with a breakdown of each module score and the PRI median scores are provided. Scores were not provided in 2021 or 2022.

Disclosure reference table

Our sustainability disclosures are informed by external reporting standards. Our intention is to provide consistent material disclosures across reporting periods. We will continue to monitor the sustainability disclosure landscape and adapt our reporting approach accordingly. The table below reflects the interoperability between the different reporting frameworks and we have listed where to find relevant disclosure on TCFD and TPT within this report.

Sustainability reporting frameworks interoperability

TCFD recommendations: Governance a) Describe the Board's oversight of climate-related risks and opportunities. **ISSB's IFRS S2 disclosure:** IFRS S2 is broadly consistent with recommended governance disclosures para. 5-7. **Transition Plan:** 5.1 **CDP disclosure:** 4.1.2	Pages 10-11	**TCFD recommendations: Governance b)** Describe management's role in assessing and managing climate-related risks and opportunities. **ISSB's IFRS S2 disclosure:** IFRS S2 is broadly consistent with recommended governance disclosures para. 5-7. **Transition Plan:** 5.2 **CDP disclosure:** 4.3	Pages 10-11
TCFD recommendations: Strategy a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended strategy disclosures para. 8-23. **Transition Plan:** 1.1-1.3; 2.1-2.4; 3.1-3.3 **CDP disclosure:** 2.1, 3.1, 3.1.1, 3.6, 3.6.1	Pages 15-17	**TCFD recommendations: Strategy b)** Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended strategy disclosures para. 8-23. **Transition Plan:** 1.1; 1.2; 2.1; 2.2; 2.4 **CDP disclosure:** 03.1.1, 3.6.1, 5.1.2, 5.2, 5.3.1, 5.3.2, 5.14, 5.14.1	Pages 15-17

TCFD recommendations: Strategy c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended strategy disclosures para. 8-23. **Transition Plan:** 1.3 **CDP disclosure:** 5.1, 5.1.1, 5.1.2	Pages 15-17	**TCFD recommendations: Risk Management a)** Describe the organisation's processes for identifying and assessing climate-related risks. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended risk management disclosures para. 24-26. **Transition Plan:** N/A **CDP disclosure:** 2.1, 2.2.1, 2.2.2, 2.2.5, 2.2.6, 2.2.8, 2.2.9	Pages 18-20
TCFD recommendations: Risk Management b) Describe the organisation's processes for managing climate-related risks. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended risk management disclosures para. 24-26. **Transition Plan:** N/A **CDP disclosure:** 2.1, 2.2.1, 2.2.8, 2.2.9	Pages 18-20	**TCFD recommendations: Risk Management c)** Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended risk management disclosures para. 24-26. **Transition Plan:** N/A **CDP disclosure:** 2.1, 2.2.1	Pages 18-20
TCFD recommendations: Metrics & Targets a): Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended metrics and targets disclosures para. 27-37. **Transition Plan:** 4.1-4.3 **CDP disclosure:** 7.52, 7.54, 7.54.1, 7.54.2	Pages 21-25	**TCFD recommendations: Metrics & Targets b)** Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended metrics and targets disclosures para. 27-37. **Transition Plan:** 4.3 **CDP disclosure:** 7.6, 7.7, 7.8, 7.8.1, 12.1, 12.1.1, 12.1.3, 12.3	Pages 21-25
TCFD recommendations: Metrics & Targets c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. **ISSB disclosure:** IFRS S2 is broadly consistent with recommended metrics and targets disclosures para. 27-37. **Transition Plan:** 1.1; 4.1 - 4.3 **CDP disclosure:** 7.53, 7.53.1, 7.53.2, 7.53.4, 7.54, 7.54.1, 7.54.2	Pages 21-25		

Glossary

Climate metrics

Coverage: The proportion of the portfolio for which data from our third-party providers is available, expressed as a percentage (excluding cash, derivatives, asset-backed securities, municipal bonds and all short positions). For Climate Adjusted Value (CAV) coverage, this represents the lower of Physical CAV (PCAV) and Transition CAV (TCAV) values (please see below for further information in relation to each of these concepts).

Enterprise Value Including Cash (EVIC): EVIC is defined as the total equity plus debt of the respective company or project.

Financed carbon emissions – Scopes 1 and 2: Emissions from sources that an organisation owns or controls directly (Scope 1) or which it causes indirectly via the energy it purchases (Scope 2).

Financed carbon emissions – Scope 3: Emissions that are not produced by an organisation itself, but by those for which it is indirectly responsible up and down its value chain. Examples of Scope 3 emissions include the emissions of a company's suppliers or those produced by its customers when using its products.

Tonne of carbon dioxide equivalent (tCO_2e): Since different greenhouse gases have varying effects on climate change, this unit standardises the impact of the different gases in terms of the emission of one metric tonne of CO_2.

Total carbon footprint: Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO_2e per £m invested in the portfolio (tCO_2e/£m invested). This metric covers Scopes 1 and 2.

Weighted Average Carbon Intensity (WACI): Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' GHG emissions relative to their revenues, expressed in tonnes CO_2e emitted per £m of the investee companies' revenues (tCO_2e/£m revenue). This metric covers Scopes 1 and 2.

Climate scenario analysis

Climate Adjusted Value (CAV): This value is comprised of a physical risk and a transition risk component and, based on climate scenario analysis, attempts to quantify the long-term climate risks and opportunities identified in the portfolio in financial terms. Jupiter uses the Aladdin Climate model's scenario analysis methodology to calculate the CAV metrics displayed in this report.

Disorderly transition scenario: This scenario assumes climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical climate risks, in order to limit temperature rise to below 2°C on pre-industrial averages in 2050.

Hot house world scenario: This scenario assumes only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with increased physical climate risks and failure to limit temperature rise in 2050. In this scenario, transition risks are considered by the model to be fully reflected in the current market prices, resulting in no adjustment to the Climate Adjusted Value.

Implied Temperature Alignment (ITA): Compares the sum of historical and projected GHG emissions of the portfolio holdings against their estimated share of the global carbon budget, or the cumulative amount of GHG that can be emitted for a given level of global warming. The estimated carbon budget surplus or deficit for the portfolio is converted to a degree of temperature rise for the year 2050, compared to pre-industrial levels. This metric can be used to consider how aligned the portfolio is to the Paris Agreement which has the goal to limit global temperature increases to well below 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C.

Orderly transition scenario: This scenario assumes climate policies are introduced early and become gradually more stringent, reaching global net zero CO_2 emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.

Paris Agreement: The Paris Agreement is an international treaty with the goal of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. It was adopted by 196 parties at COP 21 in Paris in December 2015 and entered into force on 4 November 2016.

Physical risk: The implications of extreme weather events and physical changes in regions around the world.

Transition risk: Policy, market responses and new technologies associated with the transition to a lower-carbon economy.

Sovereign metrics

Financed emissions: Absolute emissions that banks and investors finance through their loans and investments.

Financed sovereign production emissions – Scope 1: This metric includes national emissions produced domestically, including consumption and exports.

Greenhouse gases: The seven gases mandated under the Kyoto Protocol and to be included in national inventories under the United Nations Framework Convention on Climate Change (UNFCCC) – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

Sovereign metrics *continued*

Land Use, Land Use Change and Forestry (LULUCF): A category of sovereign carbon emissions which includes the emissions released and captured by managed areas of land. In the interests of transparency, we report sovereign carbon emissions metrics both excluding and including LULUCF.

Net zero: Achieved when all emissions released by human activities are counterbalanced by removing carbon from the atmosphere in a process known as carbon removal.

Scope 1 and Scope 2 GHG emissions: Emissions from sources that an organisation owns or controls directly (Scope 1) or which it causes indirectly via the energy it purchases (Scope 2).

Scope 3 GHG emissions: Emissions that are not produced by an organisation itself, but by those for which it is indirectly responsible for up and down its value chain. Examples of Scope 3 emissions include the emissions of a company's suppliers or those produced by its customers when using its products.

Total carbon emissions: The absolute GHG emissions associated with a portfolio, expressed in tonnes CO_2e.

Total carbon footprint: Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO_2e/£m invested.

Weighted average sovereign production intensity – Scope 1: This metric presents portfolio sovereign emissions normalised by purchase power parity (PPP) adjusted gross domestic product (GDP), enabling comparison between portfolios.

Acronyms:

- **ARC:** Audit and Risk Committee
- **AUM:** Assets under management
- **CAV:** Climate Adjusted Value
- **CDP:** Carbon Disclosure Project
- **Climate VaR:** Climate Value-at-Risk
- **COP:** Conference of the Parties
- **CSRD:** Corporate Sustainability Reporting Directive
- **DE&I:** Diversity, Equity and Inclusion
- **DEFRA:** Department for Environment, Food and Rural Affairs
- **ERMP:** Enterprise Risk Management Policy
- **ESG:** Environmental, Social and Governance
- **EVIC:** Enterprise Value Including Cash
- **FAIRR:** Farm Animal Investment Risk and Return
- **FCA:** Financial Conduct Authority
- **FfB:** Finance for Biodiversity
- **FRC:** Financial Reporting Council
- **GAIN:** Girls are Investors
- **GHG:** Greenhouse gas
- **HMRC:** HM Revenue and Customs
- **ICARA:** Internal Capital Adequacy and Risk Assessment
- **IEA:** International Energy Agency
- **IF:** Investor Forum
- **IFRS:** International Financial Reporting Standards
- **IIGCC:** Institutional Investors Group on Climate Change
- **IOC:** Investment Oversight Committee
- **ISSB:** International Sustainability Standards Board
- **ITA:** Implied Temperature Alignment
- **JAM:** Jupiter Asset Management Limited
- **JFM:** Jupiter Fund Management
- **kWh:** kilowatt-hours
- **LULUCF:** Land Use, Land-Use Change and Forestry
- **NGFS:** Network for Greening the Financial System
- **NZAM:** Net Zero Asset Managers
- **NZIF:** Net Zero Investment Framework
- **OpCo:** Operating Committee
- **RCC:** Risk and Compliance Committee
- **RCSA:** Risk and Control Self-Assessments
- **RIF:** Responsible Investment Forum
- **SAC:** Sustainability Advisory Council
- **SDG:** Sustainable Development Goal
- **SDR:** Sustainability Disclosure Requirements
- **SEC:** Security and Exchange Commission
- **SECR:** Streamlined Energy and Carbon Reporting
- **SFDR:** Sustainable Finance Disclosure Regulation
- **SMC:** Strategy and Management Committee
- **TCFD:** Taskforce for Climate-related Financial Disclosure
- **tCO_2e:** tonnes of CO_2 equivalent
- **TDRA:** Top-Down Risk Assessments
- **TNFD:** Taskforce on Nature-related Financial Disclosures
- **TPT:** Transition Plan Taskforce
- **UKSIF:** UK Sustainable Investment and Finance Association
- **UNGC:** United Nations Global Compact
- **UNPRI:** United Nations Principles for Responsible Investment
- **WACI:** Weighted Average Carbon Intensity

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