NOVEMBER 2020

CORPORATE RESPONSIBILITY 2019

Jupiter Fund Management plc

JUPITER

Contents

About this report

This report, produced by Jupiter Fund Management plc ('Jupiter'), has been reviewed by the Group Corporate Social Responsibility ('CSR') Committee and is presented as a true and accurate reflection of our sustainability practices over this reporting period.

The corporate responsibility section of our website covers the 2019 financial year and we have utilised the Global Reporting Initiative (GRI) Standards and the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations to structure our disclosure of information. This report has been written in accordance with the GRI Standards 'core' option. We have referenced our disclosures aligned to the GRI Standards with this icon;

GRI 201-1

The boundary of our corporate responsibility disclosure is the same as the "operational control" approach to consolidating greenhouse gas (GHG) emissions. Our chosen GHG methodology (Defra's Environmental Reporting Guidelines) defines this as operations where we, or one of our subsidiaries, have full authority to introduce and implement our operating policies. We consider that this approach incorporates all of our entities with sustainability impacts that are actually or potentially material, including social and governance impacts.

2019 highlights

We have maintained being **RE100**

1000+ stewardship meetings with management of our investee companies

99% of our people received career performance reviews

We reduced our emissions from Business Travel by **44%**

Jupiter joined climate groups **IIGCC** and **Climate Action 100+** to strengthen internal climate understanding and action including continuing to report in line with TCFD

Established our **Corporate Social Responsibility Committee**

Undertaken a **more robust materiality assessment** to inform our strategy and reporting

We maintained a **zero-injury workplace**

Donated over **£145k** to various charities

Overview to corporate responsibility at Jupiter

GRI 201-1

Jupiter is an active fund manager publicly listed on the London Stock Exchange, focused on delivering value to clients through investment outperformance after all fees. Clients access this outperformance via mutual funds, segregated mandates, and investment trusts. We seek to add value for our clients through the delivery of investment out-performance over the medium to long-term. We are a leader in the UK mutual fund market and have a growing presence in our chosen European and Asian locations.

Delivering a strong economic performance is crucial to our ongoing business and underpins our ability to influence and deliver on our wider environmental, social and governance (ESG) ambitions. Below outlines our economic performance over the reporting period.

Component	Comment	2016	2017	2018	2019
Revenues	Net sales plus revenues from financial investments and sales of assets	£356.8m	£410.0m	£406.1m	£384.3m
Operating costs	Payments to suppliers, non-strategic investments, royalties, and facilitation payments	£64.9m	£75.7m	£88.8m	£80.9m
Employee wages and benefits	Total monetary outflows for employees (current payments, not future commitments)	£78.5m	£78.6m	£78.5m	£75m
Payments to providers of capital	All financials payments made to the providers of Jupiter's capital	£143.4m	£158.6m	£179.9m	£159.6m
Payments to government	Excise and other taxes	£46.1m	£56.0m	£52.9m	£50.3m
Community investments	Voluntary contributions and investment of funds in the broader community (includes donations)	£0.2m	£0.2m	£0.1m	£0.1m

Overview to Corporate Responsibility at Jupiter continued

Our governance structure for addressing wider environmental, social and governance concerns

Established in early 2019, the Corporate Social Responsibility (CSR) Committee is the highest governing body for sustainability-related issues. The Chief Executive Officer (CEO), Vice Chairman and Senior Independent Director are all members of the CSR Committee.

Our CSR Committee meets quarterly and is responsible for overseeing corporate social responsibility initiatives and commitments wider employee and Group matters such as heath and safety and charitable endeavours. Various corporate functions provide regular updates on sustainability-related issues directly to the CSR Committee.

The Stewardship Committee meets quarterly and is responsible for developing and delivering a coordinated approach to engagement on ESG matters with chairmen, directors, and independent non-executive directors. The Committee is also responsible for reviewing Jupiter's policies on stewardship and engagement and ensuring adherence to the company's stewardship obligations.

The Governance and Sustainability Team helps identify relevant ESG factors that might affect the business performance of investee companies, including the identification of material climate risks. The team are part of the fund management department and report to the CIO. The team work closely with fund managers to deliver our stewardship commitments and engage regularly with a specialist carbon and energy partner for insight over future legislation. The team is also involved in collaborative engagement with policy makers, regulators, NGOs, and shareholders on climate change.

Materiality & stakeholder engagement

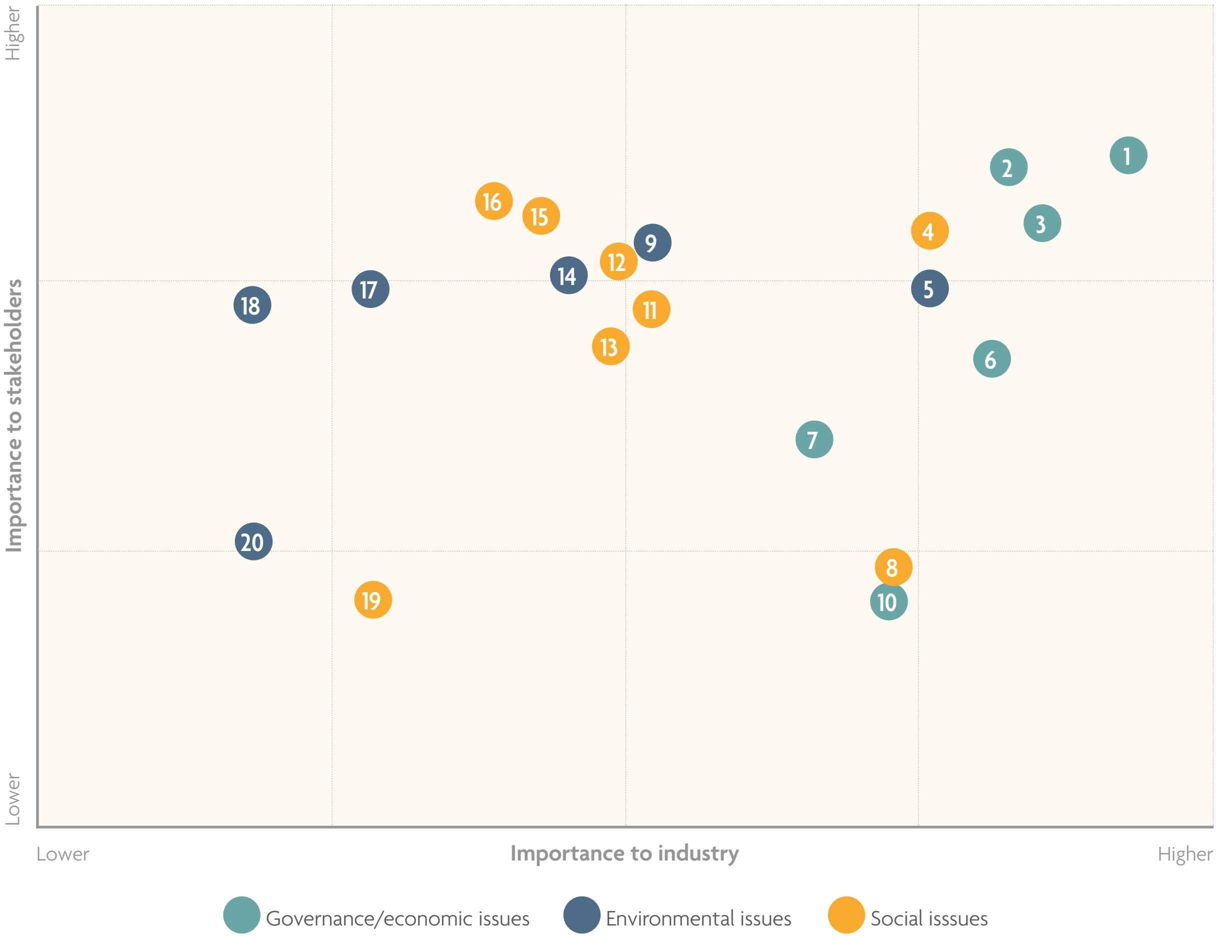
Jupiter is committed to reporting on its significant economic, environmental, and social impacts, as well as issues that are perceived as being important to Jupiter's stakeholders and its business. As a result, in 2019 we refreshed our materiality assessment, with the support of our sustainability partner, Carbon Intelligence, to ensure we are reporting on what matters to our stakeholders. The outcomes of the assessment were used to inform our sustainability approach, strategy, and this report.

In order to identify and select the stakeholders with whom we wanted to engage as part of this materiality assessment, we conducted a mapping exercise which highlighted Jupiter's key stakeholders such as clients and prospective clients, Jupiter Fund Management plc shareholders, employees, policymakers, and regulators. Stakeholder interviews were held, and a quantitative survey was sent out to understand the level of stakeholder concern regarding a wide range of economic, social, environmental and governance issues. This qualitative and quantitative analysis, combined with the analysis of our on-going, business-as-usual engagement with stakeholders throughout the year, allowed us to select a number of material GRI sustainability topics and disclosures against which we will now report.

The material topics identified and therefore selected for reporting are shown in the matrix below, ranked in terms of their perceived importance to the business and our industry as well as our understanding of stakeholder concern based on our qualitative and quantitative engagement.

Overview to Corporate Responsibility at Jupiter continued

Ranked material issues



Top 10 material issues:

1 Product labelling
2 Anti-bribery & corruption
3 Sustainable returns
4 Customer privacy
5 Climate change
6 Stewardship initiatives
7 Anti-competitive behaviour
8 Socioeconomic impacts of investments
9 Renewable energy
10 Intellectual property rights

11 Training
12 Health & safety
13 Non-discrimination
14 Energy efficiency
15 Equal opportunity, diversity & outreach
16 Supplier social assessments
17 Supplier environmental assessments
18 Waste
19 Charitable donations
20 Water use

Jupiter's climate-related financial disclosures

We are engaged supporters of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures ('TCFD'), which aims to promote a more informed understanding of climate-related risks and opportunities by investors and others. We support the TCFD through our operational activities, engagement with investee companies and work with partner organisations.

GRI 201-2

We are continuing to develop our analysis and response to climate-related risks and opportunities. We particularly value scenario planning, recognising this as a vital tool for companies to understand how their risk exposures may develop, which in turn adds to our understanding of the risk exposures we are taking on behalf of our clients. In addition, we seek to quantify the emission exposure of our portfolios as a whole to help clients to understand the exposures of their portfolios in general.

Governance

The Board has ultimate responsibility for the risk strategy of the Group and for determining an appropriate risk appetite as well as the tolerance levels within which the Group must operate. The Chief Executive Officer (CEO), the Chief Investment Officer (CIO) and other senior executives that make up the Executive Committee are responsible for the management of the Group's day-to-day business and for ensuring the implementation of strategy and, as such, have responsibility for climate change-related issues. The Board meet regularly throughout the year and discuss climate-related issues and how they impact Jupiter as and when they arise.

The Stewardship Committee, chaired by the CIO, coordinate and review engagement across the different asset classes in which Jupiter invests and debate whether we are receiving the desired response from companies. Other members include the Head of Governance & Sustainability, fund manager representatives from equity, fixed income and fund of fund asset classes as well as governance and sustainability specialists. The Committee may also invite external consultants to provide insight into the topics discussed. The objective of the Committee is to develop and deliver a coordinated approach to engagement on ESG matters with chairmen, directors, and independent non-executive directors. Through this process, fund managers gain investment insight to inform decision-making and influence investee companies where relevant, on behalf of clients. The Committee is also responsible for reviewing Jupiter's policies on stewardship and engagement and ensuring adherence to the company's stewardship obligations.

In addition, the Group CSR Committee, reporting to the CEO, oversees the Company's direct social responsibility initiatives including climate risk and coordinates with the Stewardship Committee to ensure a consistent approach.

Strategy

Jupiter is not a significant producer of GHG emissions, and we consider our direct climate-related risk to be limited. Nonetheless, we understand our role to play in the transition to a low-carbon economy. To see our efforts in reducing our impacts, please see page 18.

The key aspects of climate change that have been identified and have influenced the business strategy are climate change opportunities/risks associated with the assets we manage.

Within our annual CDP Climate Change response, which can be found on the CDP website, we provide details on our substantive regulatory, physical, and reputational risks and opportunities relating to climate change. We have identified four risks and four opportunities related to climate change which are deemed most material to our corporate strategy. These include transition risks at a corporate level relating to the potential costs of current and future climate related regulation, as well as physical and transition risks which could affect companies held in our portfolios. Opportunities identified include shifts in consumer preferences which may increase client demand for our environmental and sustainable equities and fixed income strategies. Investment

Jupiter's climate-related financial disclosures continued

Climate-related risks	Climate-related opportunities
Current regulation: compliance risk of reporting inaccurate greenhouse gas emissions and reputational risk associated with failure to improve emissions performance year-on-year	Products & services: Jupiter has managed environmental solutions funds investing in equity markets for over 25 years. Increased demand for these products and services could result in increased revenues
Emerging regulation: we market and manage funds on behalf of clients in the EU via our SICAV range and also manage funds on behalf of institutional clients including UK pension funds. These clients are subject to evolving regulatory measures on climate risk	Products & services: we manage environmental solutions funds which invest in fixed income markets. Demand for and issuance of environmental fixed income is forecast to continue to exhibit significant growth in future and this presents an opportunity for Jupiter to increase assets under management of strategies which invest in the asset class
Acute physical: investee companies within our portfolios may be exposed to physical risks relating to climate change	Products & services: we invest in renewable solutions such as wind and solar. Increasing fuel and energy taxes and regulations would increase the cost of energy and therefore increase the competitiveness of renewable technologies
Emerging regulation: we manage funds that invest in companies which contribute to global carbon emissions, either via their operational emissions and/or via the life cycle emissions of their products. Should global governments and supply chains aggressively step up attempts to combat climate change by substituting renewable energy sources for fossil fuels, the financial performance and future earnings capacity of these companies could be drastically affected	Products & services: we invest in other sectors which may benefit from changing consumer preferences relating to climate change. Growing consumer awareness related to the environmental impact of food and dietary habits presents an opportunity for segments of the market that can evidence a lower environmental and climate impact, such as aquaculture operators whose products are less GHG intensive than ruminant meat

opportunities in companies that may stand to benefit from the transition to a low carbon economy, for instance companies which produce renewable energy, were also identified.

Our understanding of these climate-related risks and opportunities helps our fund managers in selection of companies, for new funds, which stand to benefit from the transition to a sustainable economy, while avoiding investments in companies unable to adapt to the low-carbon transition. It also significantly influences our approach to sustainability investment analysis and active ownership. We actively engage with investee companies and encourage them to respond appropriately to the TCFD recommendations in situations where climate risks are a material factor affecting their business. See page 13 for a full description on how we actively engage with our investee companies.

Where we consider companies are highly exposed to climate risks or are systemically important carbon emitters, we will look to management to undertake steps to mitigate these risks including the following initiatives:

- Measure and disclose full lifecycle emissions of their products and services
- Conduct scenario analysis to consider the long-term impacts of climate change on their business model
- Set long-term decarbonisation targets which are aligned with the goals of the Paris Agreement
- Ensure and demonstrate to shareholders that their direct lobbying activities and trade association memberships are aligned with active support for the Paris Agreement

Jupiter's climate-related financial disclosures continued

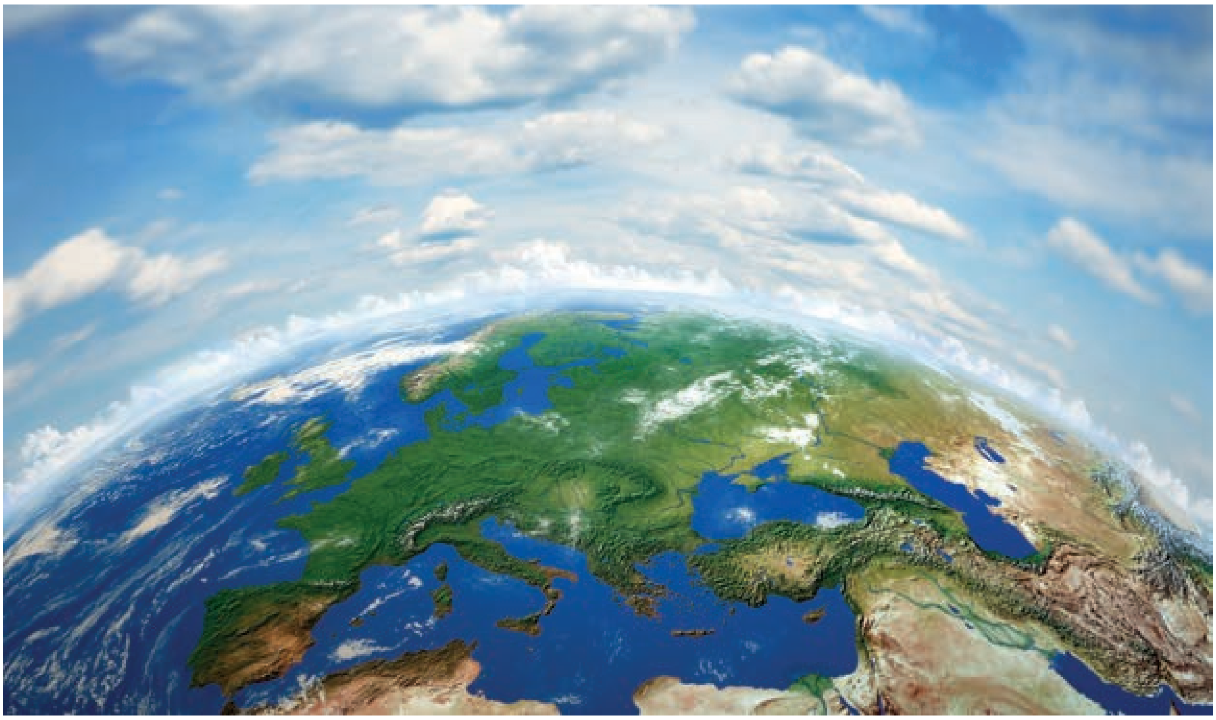
We use a range of data and research sources to inform our assessment of climate risks within our asset book. We particularly value the methodology provided by Transition Pathway Initiative (TPI), a global, asset-owner led initiative, as a forward-looking tool to assess the preparedness of carbon intensive companies for the transition to a low carbon economy. We will vote against Boards which do not meet our expectations in appropriately managing carbon risks within their businesses.

We are continuing to develop our analysis and response to climate-related risks and opportunities and in February 2019, we became a member of the Institutional Investors Group on Climate Change (IIGCC). A core consideration for becoming an IIGCC member was elevating our engagement on climate issues by acting collectively with other institutions. However, we also aim to inform our approach to identifying climate risks and opportunities and enhance our client disclosure framework by participating in the IIGCC's investor practices workstream, which facilitates information sharing between institutions on relevant topics such as how to meet TCFD commitments.

In 2019, Jupiter also became a member of Climate Action 100+, an investor initiative which seeks to target collective action around a selection of the world's highest emitting companies and coordinate shareholder engagement with this subset. Joining Climate Action 100+ allows us to play a lead role in collective engagement with investee companies, on climate matters.

We continue to work alongside our industry partners to encourage TCFD and develop reporting techniques which capture transition risks and opportunities more broadly. We are developing our own approach to scenario analysis over the next year.

We have developed detailed climate impact reports for certain portfolios, representing approximately 20% of Jupiter's AUM. These fund-level reports, issued to clients, focus on the GHG emissions attributable to the underlying portfolio companies, portfolio alignment with current climate goals, and a review of other portfolio level environmental risks. We intend to compile and publish similar reports for our broader fund range in 2021. These reports will be made available to clients.



Jupiter's climate-related financial disclosures continued

A case study using climate risk insights in our investment strategy

Jupiter is a long-term, engaged shareholder in BP.

As an integrated oil major, BP is exposed to energy transition risks due to its operational emissions and those of its products. As investors, we integrate and balance consideration of these risks into our analysis on behalf of clients. From a climate change mitigation perspective, we believe shareholder engagement can be more effective in changing company behaviour and real economy impact than divestment. Our engagement strategy is based around three pillars:

1. monitor the quality of the company's governance and board oversight of climate risk,
2. ensure that it provides relevant and material disclosures so that markets can effectively price these risks, and
3. advocate that the Board commit to transition the company's business model over time to align with the goals of the Paris Agreement. Climate change is one area where working collectively is essential to any meaningful stewardship effort.

Jupiter is a member of the IIGCC and Climate Action 100+ (CA100+). In 2019 we acted as co-filers of the CA100+ shareholder resolution, passed with near unanimous shareholder support, which requires BP to disclose how its business strategy, including each new material capital investment, is consistent with the goals of the Paris Agreement on climate change. We believe these disclosures will provide a platform for further collective engagement with the CEO and the Board on energy transition. We expect over time BP's mix will shift further towards fuels with lower carbon intensity, and towards renewables and energy solutions. In November 2019, we participated in a joint communication to the Chair of BP's Audit Committee and its Auditors seeking enhanced disclosures demonstrating that the groups' financial statements appropriately incorporate material climate-related risks.

IIGCC
Institutional Investors Group on Climate Change

Climate Action 100+
Global Investors Driving Business Transition

Risk

We have a formal framework for risk management (please see page 40 of our Annual Report) which is designed to identify and quantify all risks to our business including climate-related risks. We collate our global environmental data and produce quarterly reports on our direct environmental impact, allowing the identification of climate change risks and opportunities related to our direct operations (consumption and waste). Our Governance and Sustainability team helps identify relevant ESG factors that might affect the business performance of investee companies. To strengthen Jupiter's

Jupiter's climate-related financial disclosures continued

capabilities, the CIO office has invested in third-party ESG risk data and additional ESG personnel to help fund managers identify material environmental risks and opportunities affecting their portfolios. The data is deployed in two ways: i) to augment day-to-day investee company monitoring engagement and voting assessment at portfolio level and ii) to assist the CIO's office analysis of the ESG risk profile of our total assets under management. The CIO plays an oversight role in assessing stewardship objectives and monitors, reviews, and assists our investment personnel in meeting them.

The Board has responsibility for the risk strategy of the Group and has established a committee structure to assist in the discharge of its responsibilities. The Group's principal risks are assessed through the Enterprise Risk Management framework, and subject to challenge from the Executive Committee and the Risk and Finance Committee. To assist with its oversight of risk, Jupiter has an Audit and Risk Committee chaired by a Non-Executive Director which is responsible for the oversight of all risk categories (including strategic, operational, investment, counterparty risks) within a coherent and manageable structure. The Committee reviews the Group's primary risk exposures in the context of the Board's tolerance thresholds and ensures that the governance arrangements within the Group are effective in the mitigation of risk (tolerances are set in the context of the level and type of the Group's business activities, and specifically reflect Operational, Liquidity, Cash/Credit and Regulatory considerations). The risks are reported to the Executive Committee and, in turn, the Board.

The Corporate Social Responsibility ('CSR') Committee is concerned with the wider CSR responsibilities of Jupiter (e.g. environmental impact, charitable giving, employee satisfaction, health, and safety) and does not have authority over the actions of the Stewardship Committee. Nevertheless, high-level information from the Stewardship Committee is relayed to the CSR Committee, which is valuable because our stewardship activities are an important part of JUPITER's wider business purpose.

In addition, this information also helps to educate and inform senior management and thereby helps to further ingrain and support our stewardship culture and awareness across the firm. The CSR Committee contains representatives from JUPITER's Executive Committee and the Head of Governance and Sustainability.

Metrics and targets

At a corporate level, Jupiter has an ongoing target to reduce overall Scope 1 and 2 emissions year-on-year by more than 1%. This was not achieved this year with an increase in Scope 1 emissions of some 12% (see page 19 for further information). However, our total carbon emissions including Scope 3 reduced by 31% from 2018.

We have been developing detailed climate impact reports for certain equity and fixed income portfolios, representing approximately 20% of our assets under management as of September 2019. These fund-level reports, issued to clients, focus on the GHG emissions attributable to the underlying portfolio companies, portfolio alignment with current climate goals, and a review of other portfolio level environmental risks. The reports indicated, as an initial assessment and subject to further analysis, a high degree of readiness of the equity portfolios for the energy transition but illustrated a shortfall of relevant disclosures by issuers within fixed income (corporate and sovereign) against which to assess the resilience of the portfolio.

In terms of metrics, the fund managers and the Governance and Sustainability team work together to consider climate risks at portfolio companies. This analysis is conducted on a case by case basis and is informed by measures such as a company's carbon intensity and absolute emissions, the sector in which it operates and third-party research and data.

ESG integration into our core business activities

Jupiter has always believed that stewardship should be at the heart of the investment decisions we make on behalf of our clients.

As the core purpose of our business, understanding the impact of our investments beyond financials are key to ensuring our long-term success and risk mitigation. Understanding environmental, social and governance (ESG) impacts of investments is a growing trend within the financial service industry. As a business, Jupiter has implemented, and continues to develop, its ESG approach since 1988 when we launched one of the UK's first green unit trusts. Across our broader fund range, our longstanding culture of fund manager led stewardship and direct company engagement has assisted the formal integration and evidencing of ESG factors into the investment decisions we take on behalf of our clients.

To illustrate the longevity of our group-wide stewardship commitment, please see the timeline below which details our participation in external initiatives.

Jupiter PLC's public engagement initiatives

Longstanding commitments

1998
UKSIF (the UK Sustainable Investment and Finance Association)

2000
CDP. Jupiter founder signatory to the Carbon Disclosure Project (now called CDP) in 2000

2001
EUROSIF: European SRI Transparency Code

2008
PRI (formerly Principles for Responsible Investment). Jupiter has been a signatory since 2008

2010
UK Stewardship Code signatory

2010
Investment 2020

2012
30% Club

2014
Investor Forum Membership

2016
- Green Bond Principles (GBP)
- Women in Finance Charter
- The Hampton Alexander Review 2016

2017
- Diversity project
- A4S Accounting for Sustainability - CFO Leadership Network
- EMpower Mentoring scheme
- RE100 initiative

2018
- Japan Stewardship Code Signatory
- PLC annual report meets Task force on Climate related Financial Disclosure (TCFD) recommendations
- LGPS Investment Code of Transparency

2019
- Institutional Investors Group on Climate Change (IIGCC)*
- Global Investor Statement to Governments on Climate Change signatory

ESG integration into our core business activities continued

Integrating ESG into our investment activities

Our approach to stewardship is borne out of a belief that allocating capital to well-governed companies with sustainable business models enhances the potential for positive, long-term outcomes for our clients. For us, stewardship is an umbrella term which incorporates our wider responsibilities as asset managers to understand and manage the investment risks we take on behalf of our clients. This includes a duty to engage actively with companies on a range of issues where we believe that by doing so can lead to better outcomes for our clients. We also have a responsibility to seek to understand material environmental, social and governance ('ESG') risk factors that might affect the outcome of an investment. The challenge for us is to understand the materiality of these risks, in the same way that we do with other risk factors via traditional financial analysis, and to encourage companies to manage these risks appropriately.

At Jupiter, the CIO function (CIO Office) has oversight on ESG matters. The CIO's office will look to understand how the individual strategy has executed and managed their own ESG priorities. Stewardship is a factor in the personal objectives of our investment personnel, and this includes fund managers and investment analysts. This means that stewardship priorities are well defined, integrated, and relevant to the investment approach. The managers should be able to demonstrate stewardship through their approach to company dialogue and analysis which ultimately forms tangible voting and engagement outcomes.

Chaired by the CIO, the Stewardship Committee considers the external ESG landscape and trends in the wider investment industry and public policy. Other committee members include the Head of Governance and Sustainability, fund manager representatives from our equity, fixed income, and fund-of-fund strategies, as well as governance and sustainability specialists. The Vice Chairman of Jupiter is also a member which strengthens the alignment of these considerations across the organisation and improves the communication of stewardship matters to the Jupiter Board.

To demonstrate our commitment to stewardship to embed ESG into our investment process, it is included within the annual objectives of our investment personnel. Each fund manager is responsible for defining, evidencing and articulating their stewardship approach, within the defined framework of Jupiter's Stewardship Policy. Our policy was endorsed by the high grades we received in our 2019 UN PRI Assessment report (A+ Governance and Strategy). The CIO Office oversees these objectives and monitors, reviews and assists our investment personnel in meeting them. This process considers and is informed by the articulation and evidencing the teams' 'ESG Signature', by voting, engagement and trading data for each strategy, third-party ESG data and also by our participation and commitments within broader industry ESG initiatives, such as the PRI and the UK Stewardship Code. This assessment is a factor in the rating that determines variable remuneration of our fund managers. Through this, oversight analysis of significant ESG factors is integrated across the investment team. This approach to oversight also ensures that our culture with regards to ESG analysis and stewardship advances consistently and awareness deepens throughout the department.

Using engagement as a stewardship tool

Direct engagement with portfolio companies is a key part of our stewardship approach and is fund manager led. The fund managers meet with company management and will engage in dialogue with independent directors where this is considered to be in the interests of clients. The objective of the engagement is to monitor portfolio companies, enhance investor insight and consider longer-term stewardship issues. In this way, stewardship activity is directly integrated into the investment process by the involvement of key investment decision makers.

ESG integration into our core business activities continued

We aim to be reliable owners of trustworthy businesses that are led by managers with a long-term mindset. As stewards of our clients' assets, we believe it is fundamentally important that our approach is not one based on box-ticking but is rather founded on the application of intelligent considerations of what will best support the long-term success of a business. To this end, we seek to build relationships with company leaders, both the management and non-executive directors, to understand their perspectives and to share constructive views. We seek to encourage long-term value creation and will support boards that have a clear and appropriate strategy. We will engage when we have concerns about the strategy, or the structures put in place to deliver that strategy.

GRI G4 FS10

Engagement with companies can take various forms. The majority of our interaction is with management teams around the financial calendar. We have also embedded a process to engage with non-executive and independent board directors to specifically target broader stewardship themes. During the year, we engaged with 233 companies to discuss stewardship matters. This is in addition to the 1,000+ meetings held with company management across the year. This represented approximately 25% of our equity holdings. Environmental and social issues formed an element of the dialogue within a subset of these engagements where this was identified as a relevant topic by the fund manager, the Governance and Sustainability team or the investee company.

Below is a representative list of the types of themes that might trigger an engagement. Governance and sustainability issues are often interconnected, and a single engagement may relate to multiple stewardship themes. As such, the below themes should be viewed as different facets of our stewardship dialogue with companies, rather than as standalone engagement topics:

- Routine monitoring or relationship meetings
- Succession (management and board levels)
- Leadership changes
- Stakeholder agenda (environment, employee, and customers)
- Climate-related risks and strategies
- Mergers and acquisitions
- Corporate strategy and culture
- Board effectiveness and composition
- Performance and financial issues
- Political risk
- Regulation, conduct or cyber security
- Remuneration

Collective Engagement

Collective engagement can be an effective pathway to leverage influence with companies to help reach desirable outcomes. We have successfully worked with our peers for the shared benefit of our clients and support the principle of collective engagement. We remain open for dialogue with external parties and consider subsequent actions on a case by case basis.

This type of engagement is often seen within the context of holding boards to account. However, it is also important to stress that collaborations are applied in various circumstances and not only restricted to problematic scenarios. Working together with other organisations can enhance understanding and is also valuable when considering major systematic issues such as climate change. Therefore, our collaborations will concern company-specific issues, but where relevant, we are also engaged with domestic and overseas regulators, thinktanks and investor groups on the wider stewardship policy agenda.

Jupiter also holds a Board position on various trade associations including UK Sustainable Investment and Finance Association (UKSIF), the Institutional Investors Group on Climate Change (IIGC) and Green Bond Principles. We are also signatories and respondents of the Investment Association Assessment Management Taskforce (AMT) – Stewardship Working Group, CDP, United Nations Principles of Responsible Investment (PRI), the Taskforce on Climate-related Financial Disclosures (TCFD), and the 2019 Global Investor Statement to Governments of Climate Change.

ESG integration into our core business activities continued

ESG Screening

At a firm level, for all of our unit trusts and SICAV funds, we apply a restriction whereby funds may not invest in any company involved in the production of cluster munitions. This ex-ante exclusion is applied across our product range. With the exception of Jupiter's dedicated sustainability fund range and our firmwide prohibition on investing in companies involved in cluster munitions, our funds do not operate an ex-ante exclusion policy towards any sectors or companies. However, our portfolio managers and analysts carefully consider ESG risk factors, including the sustainability impacts pertaining to a company prior to making an investment decision and once invested. The specialist fund managers within Jupiter's Environmental and Responsible Investment Team focus on investing in businesses that provide solutions to environmental and social challenges.

GRI G4 FS11

2% of Jupiter's assets under management is concentrated within Jupiter's range of environmental and sustainability solutions funds, the same level as last year.

For these funds, research is undertaken to help ensure that investments are consistent with the policy of seeking to invest worldwide in companies that demonstrate a positive commitment to the long-term protection of the environment. Therefore, prior to investment, each company must be approved as one that provides an environmental solution at the core of its business. This process is referred to as 'positive' screening as it determines whether a company can be included in the portfolio.

In 2018 we launched a new equity Fund – Jupiter Global Sustainable Equities Fund. The fund aims to generate long-term capital appreciation and income by investing in stocks belonging to companies which stand to benefit from the transition to a sustainable economy. The fund invests in companies that are considered to be aligned to challenges identified by the UN Sustainable Goals for 2030 Agenda. The managers take the view that this not only positively impacts the global sustainable development agenda but also provides a source of investment outperformance in the long-term with a lower risk profile than the traditional equity funds.

Monitoring our impact

To strengthen our capabilities, Jupiter has invested in third-party ESG research and data to help fund managers with security selection, monitoring, and activities. The data is deployed in two ways:

i) to augment day-to-day investee company monitoring, engagement and voting assessment at portfolio level and

ii) CIO Office analysis of the ESG risk profile of our total assets under management.

The current primary ESG rating providers are Sustainalytics and RepRisk. We use third party ESG ratings and data to help inform the decision making and monitoring process. The construction of our portfolios at any given time reflects the fund manager's broader investment process, consistent with their views and the stated objectives of the fund.

Internally, we are developing an ESG data portal to provide our investment teams with a dashboard to identify ESG risks in our portfolios. The project is being led by our Head of Data Science and is being trialled across the investment team. The portal will integrate RepRisk and Sustainalytics ESG data with an objective to blend this information into an internal metric to reflect the views and analysis of our fund managers and ESG specialists.

We firmly support the recommendations of the TCFD and we will continue actively to engage with investee companies to encourage them to respond appropriately to the TCFD recommendations.

We also plan to make further disclosures on the adverse impacts of our investments over the next two years in line with the EU Taxonomy; this may include disclosure of metrics relating to climate mitigation and adaptation, water use, recycling, and waste and deforestation.

ESG integration into our core business activities continued

Engaging on Climate Change

Jupiter has investments in companies which contribute to global carbon emissions, either via their operational emissions and/or via the life cycle emissions of their products. Should global governments and supply chains aggressively step up attempts to combat climate change by substituting renewable energy sources for fossil fuels, the financial performance and future earnings capacity of these companies could be materially affected, leading to declines in the prices of their securities. Conversely, our fund managers may be able to generate long-term value by investing in stocks belonging to companies which stand to benefit from the transition to a sustainable economy, avoiding investments in companies unable to adapt to the energy transition, and exercising stewardship to enhance the management of climate risk by companies whose business models may be adversely affected by the energy transition.

We have been developing detailed climate impact reports for certain equity and fixed income portfolios, representing approximately 20% of our assets under management as of September 2019. We therefore currently deem to have coverage of a minority of our portfolio. It is our intention in 2020 to roll out impact reports for a broader fund range. These fund-level reports, issued to clients, focus on the GHG emissions attributable to the underlying portfolio companies, portfolio alignment with current climate goals, and a review of other portfolio level environmental risks.

Within our climate impact reports, we have analysed the Scope 1, 2, and 3 emissions of the products or services produced by the companies in a portfolio and explored the climate and transition scenarios for any highly exposed energy, auto and industrial companies.

Supporting wider impact through our investments

GRI 203-1

Jupiter invests in renewable solutions such as wind and solar. Our exposure to the alternative energy sector was approximately £75m in December 2019. Increasing fuel and energy taxes and regulations would increase the cost of energy and therefore increase the competitiveness of renewable technologies. Studies show that utility-scale solar and wind power plants are increasingly competitive with fossil fuels, even without renewable subsidies in some markets. This is because the average long-term cost of large-scale solar energy, for example, has dropped significantly.

Within our portfolios, we monitor for involvement in controversial business activities and potential ethical controversies, including violations of global norms such as the UN Global Compact principles. We subscribe to RepRisk, a specialist ESG research provider which uses news and third-party public sources to identify potential issues. The tool is used by fund managers and the Governance and Sustainability (GS) Team, who conduct periodic reviews and identify potential issues which can then drive company engagement or other investment decisions.

We disclose details of stewardship engagements, including TCFD and climate-related engagements, in our semi-annual Stewardship Report which is distributed to clients and publicly available on our website.

ESG integration into our core business activities continued

Ensuring continuous compliance

GRI 417

Product service labelling is important to Jupiter and could cause potential regulatory censure in situations where product literature is unclear or misleading. Labelling in the form of product literature provides all required information to enable a customer to understand our products and how it may perform in market situations. This is managed with all literature generated by our marketing department for issuance to clients going through an approval process prior to issuance by Jupiter's independent Compliance Department. We ensure all our materials are in compliance with appropriate Financial Conduct Authority ('FCA') rules. Our customer administration centre, provided by an external administrator (DST), operates in accordance with established processes and procedures and is supported by specific policies to ensure consistency of treatment across the customer contact process. Interactions by DST with customers provide facilities for the customer satisfaction to be recorded by the call handler. We record all calls and correspondence with clients, to the extent that if there are any indications of client dissatisfaction, these are identified, classified, and fed into the monthly management. Our Compliance Department escalates any concerns identified in client-facing literature to Senior Management within the Marketing department to improve the service delivery going forward. Day-to-day brand messaging effectiveness is overseen by the Head of Marketing.

In 2019, we are pleased to report that we had no incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling. While issues may be identified in literature as part of the Compliance review, all issues are corrected prior to issuance to the public. We are not aware of any non-compliance in published literature.

GRI 419-1

In 2019, Jupiter incurred no significant fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area. We maintain a robust compliance culture and our Compliance department's monitoring programme ensures we adhere to regulatory requirements. In addition to our Compliance department, the Internal Audit also oversees business practices. The Internal Audit is a professional, objective, and independent provider of assurance over the effectiveness of Jupiter's business processes and governance with regards to risk and internal control.

Embedding ESG in our operations

We strive to embed sustainability in all areas of our operations – from providing a workplace where people and performance matter to protecting customer's data, reducing our environmental impacts and providing training and development of our employees as well as caring for their health and safety at work.

Protecting our environment

For Jupiter, protecting the environment is part of our ethos. Jupiter strives to raise environmental standards and we continuously look to reduce our environmental impact and to use resources as efficiently as possible. Since 2011 we have worked with our sustainability partner, Carbon Intelligence, to measure and verify our operational carbon footprint and we participate in the CDP Climate Change programme each year where we strive to improve performance year-on year. With our 2020 response recently submitted to the new Financial Services questionnaire, we are currently waiting to be scored.

Jupiter's environmental policy statement *(https://www.jupiteram.com/corporate/Governance/Statements-and-Policies*) guides our approach to managing our carbon footprint and use of natural resources such as water, energy, and waste with the key components of this policy listed below. We also invest in emissions reduction activities, an example of which was our move to a new 'BREEAM Excellent' rated building in 2015, the investment in a sustainable fit-out (SKA Gold rated) and our commitment to the RE100 initiative, committing us to sourcing 100% of the energy from renewable sources in our offices with over 6 employees.

Reducing our energy consumption

GRI 302

Late 2018 to early 2019, we evaluated our typical power consumption over a 24hr period to identify energy inefficiencies. Through this action we identified that lighting and heating and cooling controls could be better optimised to reduce energy use when the office is empty or has lower occupancy. We also continued to work with Carbon Intelligence, Land Securities and NG Bailey at our Zig Zag Building office, to identify and implement potential energy savings from optimising the operation of landlord plant and equipment. We also fitted out the toilet systems to utilise grey water to reduce our water consumption. Other energy efficiency measures we have implemented include upgrading our kitchen facilities to more modern, energy saving models as well as new coffee vending machines with an auto-shutdown specification when not in use. With the machines now shutting down overnight at the weekends too.

In 2017 we committed to RE100 which we have maintained in each subsequent year including 2019.

Intensity Metric	Total Emissions	
	2018	2019
Energy intensity (tCO2e per Sq. Ft Floor Area (Scope 1 & 2 Market-Based))	0.0013 tCO2e	0.0014 tCO2e

	MWh from renewable sources		MWh from non-renewable sources		Total (renewable and non-renewable) MWh	
	2019	2018	2019	2018	2019	2018
Consumption of fuel (excluding feedstock)	0	0	516.09	464.70	516.09	464.70
Consumption of purchased or acquired electricity	1471.3	1267.78	0	0	1471.3	1267.78
Total energy consumption	1471.3	1267.78	516.09	464.70	1,987.39	1732.48

Embedding ESG in our operations continued

Understanding our carbon footprint

The emissions table below shows our 2018 and 2019 emissions. These have been independently verified in accordance with ISO 14064-3.

- **Our Scope 1** reporting includes natural gas, fugitive emissions, and Jupiter-owned vehicle mileage.
- **Our Scope 2** reporting includes the electricity purchased and consumed in our offices.
- **Our Scope 3** reporting includes waste, water, rail, and flights.

GRI 305

We consolidate our organisational boundary according to the operational control approach and adopt a materiality threshold of 5% for GHG reporting purposes. As a result, locations with 6 or more staff are defined as material and included in the disclosure.

To ensure completeness of our carbon footprint, in some cases, missing data has been estimated using extrapolation of available data from the reporting period. This applies to the Zig Zag office for water, the Grantham office for natural gas and electricity, and the Frankfurt office for electricity. With the offices in Hong Kong, Frankfurt and Luxembourg controlled by the landlord, only electricity and business travel emissions have been reported on.

After reviewing the materiality threshold of 5% for GHG reporting purposes, locations with 6 or more staff are now defined as material and included in the disclosure (in 2018, it was 8 or more employees). With 6 employees in the Luxembourg office, this office has now been brought into scope and included in the 2019 emission figures. Rail travel has also been included for the first time in 2019.

GHG Source	Total Emissions		% Change
	2018	2019	
Scope 1 – Combustion of fuel and operation of facilities (tCO2e)	86.1 tCO2e	96.3 tCO2e	12%
Scope 2 (Location-Based) – Electricity (tCO2e)	376.4 tCO2e	389.3 tCO2e	3%
Scope 2 (Market-Based) – Electricity (tCO2e)	0.0 tCO2e	376.4 tCO2e	No change
Total Scope 1 and 2 Emissions (Location-Based)	**462.5 tCO2e**	**485.6 tCO2e**	**5%**
Total Scope 1 and 2 Emissions (Market-Based)	**86.1 tCO2e**	**96.3 tCO2e**	**12%**
Scope 3 – Purchased goods and services	3.68 tCO2e	376.4 tCO2e	-60.4%
Fuel-and-energy-related activities	147.56 tCO2e	1.46 tCO2e	-
Employee commuting	12.2 tCO2e	111.64 tCO2e	-4%
Scope 3 – Business Travel	1261.5 tCO2e	86.08 tCO2e	-44%
Scope 3 – Waste & Water	7.2 tCO2e	11.75 tCO2e	-48%

Embedding ESG in our operations continued

Intensity Metric	Total Emissions		% Change
	2018	2019	
tCO2e per unit total revenue (Scope 1 & 2 Location-Based)	0.000001121	0.000001281	14%
tCO2e per unit total revenue (Scope 1 & 2 Market-Based)	0.0000002086	0.0000002540	22%
tCO2e per FTE (Scope 1 & 2 Location-Based)	0.92 tCO2e	0.99 tCO2e	7%
tCO2e per FTE (Scope 1 & 2 Market-Based)	0.17 tCO2e	0.20 tCO2e	14%
tCO2e per sq. ft floor area (Scope 1 & 2 Location-Based)	0.0073 tCO2e	0.0071 tCO2e	-1%
tCO2e per sq. ft floor area (Scope 1 & 2 Market-Based)	0.0013 tCO2e	0.0014 tCO2e	5%

We report annually on our investment in emissions reductions through our CDP Climate Change response. In 2019, we received a B score and have recently submitted our 2020 response, aligning with the new Financial Services Questionnaire.

Business travel in 2019 accounted for 88% of GHG emissions from operations (using market-based emissions, 59% under location-based). Jupiter encourages its employees to cycle to work and have introduced an increased cost limit for the cycle to work scheme. In 2019, we also reduced the quantity of company cars.

Supporting our people

Employment is vitally important to Jupiter as our success is directly linked to our people and attracting and retaining talent. As a people business, we depend on the skills and experience of our people. We therefore have a number of processes in place to ensure an open and transparent employment process:

- We conduct employee opinion surveys to assess staff engagement and ensure issues are identified and addressed
- We give full and fair consideration to applications for employment from disabled persons where a disabled person can adequately fulfil the job's requirements
- We were a founding member of Investment20/20, an industry-wide initiative to produce more entry level roles within asset management and create a more diverse workforce
- We state the non-executive Directors' fees and Directors' shareholdings in our Remuneration Report within the annual report *[https://www.jupiteram.com/Global/en/Investor-Relations/Reports-and-results*]
- Unconscious bias training is offered as a standalone course in our Learning and Development core curriculum and incorporated, where possible, into all our training
- We take a skills-based approach to recruitment and have introduced anonymisation of applications for all entry level roles
- We support the progression of our employees through our learning and development programme and support their wellbeing through resilience and mindfulness programmes
- We offer a comprehensive benefits package that includes physical health and financial wellbeing initiatives and family friendly policies

GRI 102-8

The tables below outline the total number and rate of new employee hires and the total number and rate of employee turnover for the year ending 31st December 2019, by gender and region.

Embedding ESG in our operations continued

Location	Indefinite or permanent contract employees		Fixed term or temporary contract employees	
	Male	Female	Male	Female
Austria	0	1	0	0
Germany	7	3	0	0
Hong Kong	4	4	0	0
Italy	3	2	0	0
London	282	171	17	7
Luxembourg	7	3	0	0
Singapore	1	3	0	0
Spain	3	0	0	0
Sweden	2	0	0	0
Switzerland	2	2	0	0

Keeping our people safe

GRI 403

Jupiter has a long-standing corporate policy to ensure the health and safety of its employees. Jupiter's management approach for occupational health and safety consists of the qualified teams, appropriate software, and systems in place for accurate and quick recording, office inspections and heathy and safety (H&S) documentation.

At Jupiter we have an experienced Facilities team in place, with the senior team being NEBOSH qualified. Jupiter are supported with both ARK Workplace Risk and Worksafe Solutions to ensure that H&S obligations are met and wherever possible, exceeded. The company also uses ERIS, a risk management system to record issues, risks, and near-misses across the company. Role-specific risk assessments are completed where necessary and revised as required. Regular office inspections take place during which potential hazards are identified and / or removed and QUOODA software is used to manage H&S documentation across the offices. Comprehensive records are kept relating to training, including Fire Warden and First Aid.

All employees are required to complete a Display Screen Equipment (DSE) assessment with the Facilities team and training is given to all new starters on where to obtain H&S information, weekly fire alarm tests, emergency evacuation procedures and who are the designated fire wardens and first aiders. As a company we have invested in a variety of adjustable desks, monitor arms and Humanscale chairs as standard protocol.

Facilities staff (10 employees) receive manual handling and role-specific training as required.

Jupiter is an office-based business, so overall H&S risk level is low. An experienced Facilities team are in place to manage the office environments and ensure they are kept safe by mitigating risk, where it cannot be removed.

Typical hazards in an office environment include slips and trips, electrical fires, and minor injuries (paper cuts, burns from hot drinks etc). The fabric and mechanical systems of the headquarters are well maintained, with expert third parties employed

Embedding ESG in our operations continued

to ensure that legislative and best practice requirements are achieved through a comprehensive PPM programme including PAT and L8 testing. Regular office inspections take place where hazards are identified and / or removed. Any risks, issues or near-misses are recorded on ERIS, the company Risk Management system. Job-specific risk assessments are carried out and reviewed as required. Jupiter also works with H&S consultants to ensure that a safe environment is maintained.

Jupiter recorded no work-related or lost-time injuries or ill-health during 2019.

Helping our people to reach their potential

GRI 404

Learning and development is an integral part of every employee's career at Jupiter. Jupiter employs a wide range of learning and development approaches to develop its people. These include on-the-job learning, interactive workshops, and bespoke technical and soft skill training with leading industry experts. Qualifications and technical development with accredited bodies and industry events are a key route for development for many at Jupiter.

In 2019, we invested heavily in our people - building on their skills as individuals, people managers and future leaders.

The tables below showcase the average hours of training per year and the percentage of employees who received regular performance and career development reviews in 2019.

Employee Category	Average Hours of Training Per Employee			
	Indefinite or permanent contract employees		Fixed term or temporary contract employees	
	Male	Female	Male	Female
Board	0	0	0	8
Other	10	6	8	8
Senior	10	15	9	3

Employee Category	% of employees who received performance reviews			
	Male		Female	
	2019	2018	2019	2018
All	99%	NR	99%	NR

Embedding ESG in our operations continued

Making a wider impact

GRI 203-1

We have a number of partnerships with academia, charities, and other institutions to help promote diversity and bring new diverse talent into the investment management sector. At the start of 2019, we introduced an employee volunteering scheme for our people. Under this scheme employees can take up to two days leave per annum for volunteering activities. Further information can be found in the case study opposite. In 2019, we donated £145,780 to charitable causes, primarily through our 'Give As You Earn Scheme' operated by the Charities Aid Foundation. Under this scheme employees donate a set amount each month, which is then double matched by Jupiter. This is designed to enable our employees to support causes of their choice and enables us to support a wider range of good causes. Jupiter also has a partner charity, which is chosen based on nominations from employees. Throughout 2019, our partner charity was Autistica, an autism research charity which aims to improve the lives of everyone affected by autism. Throughout the year our Charity Committee organises events for our employees to support our chosen charity. This includes a diverse range of activities to enable participation by all of our people. During 2019 we held quiz nights, a company-wide softball tournament and an internal 'bake-off' competition, amongst other initiatives.

Conducting good business

Always maintaining data protection and privacy

GRI 418-1

Meeting customers' needs and protecting their information is crucial to Jupiter. Customers expect their personal information to be treated with the utmost care and we take this responsibility extremely seriously.

We enable those visiting our website to accept or decline cookies which is essentially a small amount of data which is transferred to their computer by a web server and which can be used to facilitate their access to the website more speedily.

To develop our range of investment services we invite visitors to provide information about themselves, which could include the provision of an email address. Where we request information it will be held, processed and, where necessary, transferred in accordance with the principles of the applicable data protection laws. We take reasonable and appropriate steps to ensure this data is protected against unauthorised access, disclosure, destruction or alteration, but highlight visitors should be aware and accept that internet transmission may not be secure and such transmission beyond our control is at their own risk. We post when there are any Privacy Policy changes and have a Privacy Report and Cookies Policy.

Jupiter recorded no substantiated complaints concerning the breaches of customer privacy during 2019 nor the identified any leaks, thefts or losses of customer data.

Upholding our zero tolerance of fraud, corruption, and anti-competitive behaviour

GRI 205 GRI 206-1 GRI 419-1

Jupiter takes a zero-tolerance approach to corruption. At a minimum, that means Jupiter is committed to complying fully with local and international anti-corruption and antibribery laws. Procedures are in place concerning the provision and acceptance of inducements which apply to all employees within Jupiter. These procedures require all gifts and entertainment provided and received to be logged in registers which are monitored on a routine basis. All employees are required to complete an annual declaration as to the completeness of their disclosures during the prior year.

Anti-corruption policies and procedures are communicated to all governance body members and employees. Anti-corruption training is compulsory for all governance body members and employees.

Embedding ESG in our operations continued

Jupiter regularly refreshes its training course materials to keep pace with change as well as ensuring that its conflicts of interest register is reviewed throughout the year via active engagement with Management, ensuring that all known conflicts have appropriate controls in place in line with industry practice and the expectations of regulators.

Adherence to conflicts of interest and anti-bribery and corruption policies are subject to periodic independent compliance monitoring reviews.

Standard dealing commission terms are in place within individual markets and with market counterparties; these are negotiated and agreed independently of the fund managers.

The ultimate decision for placing deals on behalf of our funds with particular brokers lies with the central dealing desks.

Through Jupiter's code of conduct we act in compliance with competition law.

We can only succeed by offering products our clients want and that meet their investment needs; by delivering outperformance after all fees through active management; by selling and marketing these products responsibly; and by offering high levels of client service. Ensuring we meet the needs of our clients comes from a combination of our culture and our governance. These are closely linked. We have embedded policies, principles, codes of conduct and our corporate values into our culture. These align our interests with existing and potential clients and with our staff. An example of a key policy in this area includes treating customers fairly (TCF). TCF is a core FCA principle, which promotes fair treatment of clients from product inception through to marketing and post-sales support. Our TCF policy commits us to dealing with clients honestly, openly, and competently, not just as part of regulatory compliance but as a fundamental guiding principle. Our TCF Committee, chaired by our chief executive, ensures that our services meet our TCF obligations and our policy.

Our regulator, the Financial Conduct Authority (FCA) has introduced rules and guidelines to improve the quality of the information available to consumers about the funds they invest in. Jupiter is required to assess the overall value delivered to clients and publish a summary of these assessments annually. This is to ensure that customer interests are at the centre of a product providers strategy.

In 2019, no accusations of anti-competitive behaviour were brought against Jupiter.

GRI index

The GRI Content Index below shows our material GRI Topics and Disclosures selected for reporting in alignment with GRI Core.

Topic	GRI standard number	Description	Response	Page number
General Disclosures	102-1	Name of the organisation	Fully reported	Annual Report
General Disclosures	102-2	Activities, brands, products, and services	Fully reported	Annual Report
General Disclosures	102-3	Location of headquarters	Fully reported	Annual Report
General Disclosures	102-4	Location of operations	Fully reported	Annual Report
General Disclosures	102-5	Ownership and legal form	Fully reported	Annual Report
General Disclosures	102-6	Markets served	Fully reported	Annual Report
General Disclosures	102-7	Scale of the organisation	Fully reported	Annual Report
General Disclosures	102-8	Information on employees and other workers	Fully reported	20
General Disclosures	102-9	Supply chain	Fully reported	Annual Report
General Disclosures	102-10	Significant changes to the organisation and its supply chain	Fully reported	Annual Report
General Disclosures	102-11	Precautionary Principle or approach	Fully reported	Annual Report
General Disclosures	102-12	External initiatives	Fully reported	12
General Disclosures	102-13	Membership of associations	Fully reported	3, 7, 9, 12, 14
General Disclosures	102-14	Statement from senior decision-maker	Fully reported	3
General Disclosures	102-16	Values, principles, standards, and norms of behaviour	Fully reported	Annual Report
General Disclosures	102-18	Governance structure	Fully reported	Annual Report
General Disclosures	102-40	List of stakeholder groups	Fully reported	Annual Report
General Disclosures	102-41	Collective bargaining agreements	The total % of employees covered by collective bargaining agreements is 2%. This is based on a total of 11 employees in Italy, Austria and Spain. Annual Report	
General Disclosures	102-42	Identifying and selecting stakeholders	Fully reported	5
General Disclosures	102-43	Approach to stakeholder engagement	Fully reported	5, 13, 14, 20
General Disclosures	102-44	Key topics and concerns raised	Fully reported	5, 6, 14
General Disclosures	102-45	Entities included in the consolidated financial statements	Fully reported	Annual Report
General Disclosures	102-46	Defining report content and topic Boundaries	Fully reported	3
General Disclosures	102-47	List of material topics	Fully reported	6
General Disclosures	102-48	Restatements of information	Fully reported	No restatements
General Disclosures	102-49	Changes in reporting	Fully reported	No changes

GRI index continued

Topic	GRI standard number	Description	Response	Page number
General Disclosures	102-50	Reporting period	Fully reported	Calendar Year 2019
General Disclosures	102-51	Date of most recent report	Fully reported	November 2020
General Disclosures	102-52	Reporting cycle	Fully reported	2019
General Disclosures	102-53	Contact point for questions regarding the report	investor.relations@jupiteram.com	
	102-46	Defining report content and topic Boundaries	Fully reported	3
General Disclosures	102-54	Claims of reporting in accordance with the GRI Standards	Fully reported	Core option
General Disclosures	102-55	GRI content index	Fully reported	25, 26, 27
General Disclosures	102-56	External assurance	This report is not externally assured.	

ECONOMIC DISCLOSURES

Topic	GRI standard number	Description	Response	Page number
Economic Performance	201-1	Direct economic value generated and distributed	Fully reported	4
	201-2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	Fully reported	7, 8
Indirect Economic Impacts	203-1	Infrastructure investments and services supported		16, 23
Anti-Corruption	205-2	Communication and training on anti-corruption policies and procedures	Fully reported	23, 24
	205-3	Confirmed incidents of corruption and actions taken		23, 24
Anti-competitive behaviour	206-1	Legal action for anti-competitive behaviour, anti-trust and monopoly practices		23
Active ownership	GRI G4 FS10	Percentage and number of companies held in the institution portfolio with which the reporting organisation has interacted on environmental or social issues		14
	GRI G4 FS11	Percentage of assets subject to positive and negative environmental or social screening		15

GRI index continued

ENVIRONMENTAL DISCLOSURES

Topic	GRI standard number	Description	Response	Page number
Energy	302-1	Energy consumption within the organisation	Fully reported	18
	302-2	Energy intensity	Fully reported	18
	302-4	Reduction of energy consumption	Fully reported	18
Emissions	305-1	Direct (Scope 1) greenhouse gas (GHG) emissions	Fully reported	19
	305-2	Energy indirect (Scope 2) GHG emissions	Fully reported	19
	305-3	Other indirect (Scope 3) GHG emissions	Fully reported	19
	305-4	GHG emissions intensity	Fully reported	18, 20
	305-5	Reduction of GHG emissions	Fully reported	18

SOCIAL DISCLOSURES

Topic	GRI standard number	Description	Response	Page number
Occupational Health and Safety	403-1	Occupational health and safety management system	Fully reported	21, 22
	403-2	Hazard identification, risk assessment, and incident investigation	Fully reported	21, 22
	403-5	Worker training on health and safety	Fully reported	21
Training & Education	404-1	Average hours of training per year per employee by gender, and by employee category	Partially reported	21
	404-2	Programs for upgrading employee skills and transition assistance programs		21
	404-3	Percentage of employees receiving regular performance and career development reviews	Fully reported	3, 22
Marketing and Labelling	417-1	Requirements for product and service information and labelling	Fully reported	17
	417-2	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling	Fully reported	17
	417-3	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications	Fully reported	17
Customer Privacy	418-1	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Fully reported	23
Socioeconomic Compliance	419-1	Total number of incidents of non-compliance with laws and regulations in the social and economic area	Fully reported	17, 23

Registered address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
www.jupiteram.com
100176-11.20