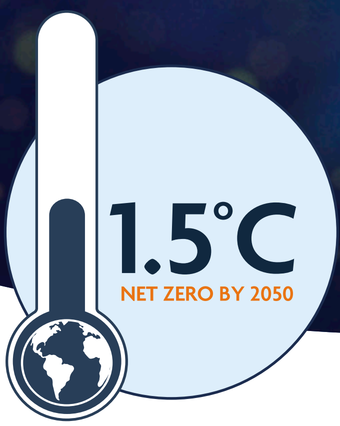
SUSTAINABILITY REPORT
EXECUTIVE SUMMARY

JUPITER GLOBAL SUSTAINABLE EQUITIES STRATEGY

2022/2023



SECTION 1

WHY SUSTAINABILITY INVESTING?

Contents

The Jupiter Global Sustainable Equity strategy looks to invest in high-quality companies that in our view are leading the transition to a more sustainable world through how they behave and the real world impact of what they sell. We take a long-term approach to investing and therefore consider quality in the context of how companies balance the needs of three core stakeholders: the Planet, on which we all depend, People, with whom we all co-exist and Profit, which we all require from our savings.

In the past few years we have experienced high levels of social and economic disruption. As the pandemic's shadow diminishes and memories of hard lockdowns have moved further into the distance, the world has been faced with high inflation, steep interest rate rises, a cost-of-living crisis and significantly increased geopolitcal tension and conflict.

Since our last report, warfare across geopolitical regions has shocked the world. From the conflict in the Ukraine to the more recent crisis in Gaza, governments and corporations are responding to the unexpected outbreaks of conflict.

High inflation forced the central banks into an accelerated tightening cycle, initially driven by epsiodes of soaring energy prices. Ultimately this led to a cost-of-living crisis for millions across the globe. The crisis continues to unveil deep inequalities in society, with the poorest and most marginalised often the hardest hit in both financial and health terms. Across the global economy, we see data that indicates thousands must choose between food or fuel. Companies also had to respond to rapidly rising costs, including the price of raw materials, labour and energy.

Core to the investment philosophy is our conviction that companies that take a long term approach to their impact on our planet and support a more inclusive society are best placed to deliver more attractive risk adjusted returns over the long term. We look for companies which understand that their long-term profitability and success is supported by key stakeholders.

Sustainability investing enables a framework for identifying both long term opportunity and avoiding future risk, incorporating the key political, environmental, social and technological challenges that shape our world today and in the future. We integrate ESG considerations throughout the investment process in order to better understand sustainability as an output. By approaching our work in this way, we seek to provide attractive financial returns for our clients by investing in leading companies that in our view align to positive environmental and social outcomes.

WHY SUSTAINABILITY INVESTING? *continued*

In this report, we share our analysis of how the Jupiter Global Sustainable Equities Strategy's investee companies are contributing to real world outcomes. While all funds report their financial returns, we provide transparency around broader stakeholder returns, too. We believe that it's important to evidence how our clients' capital is being used to align with sustainability outcomes. All the measurements detailed are a result of our investment approach and analysis, in seeking to align our clients' savings to delivering a more inclusive, equitable and sustainable future.

A PORTFOLIO ALIGNED WITH KEY SUSTAINABILITY FRAMEWORKS TO DELIVER FOR PLANET AND PEOPLE

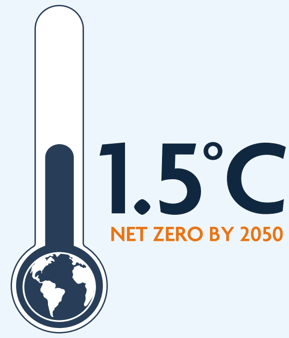
The strategy seeks companies that are aligned with at least one or more of the following sustainability frameworks:

Net Zero and the Paris Agreement: We evaluate all our investments on how well we assess the alignment with the transition to a low carbon world. We assess the Global Sustainable Equities Strategy to be aligned with the temperature objective of the Paris Agreement on climate change; specifically to limit global warming to 1.5°C above pre-industrial levels. Our preference is for companies to target absolute emissions reduction as the key and primary driver of attaining this target rather than rely on offsetting, emissions avoidance or carbon removal technologies.

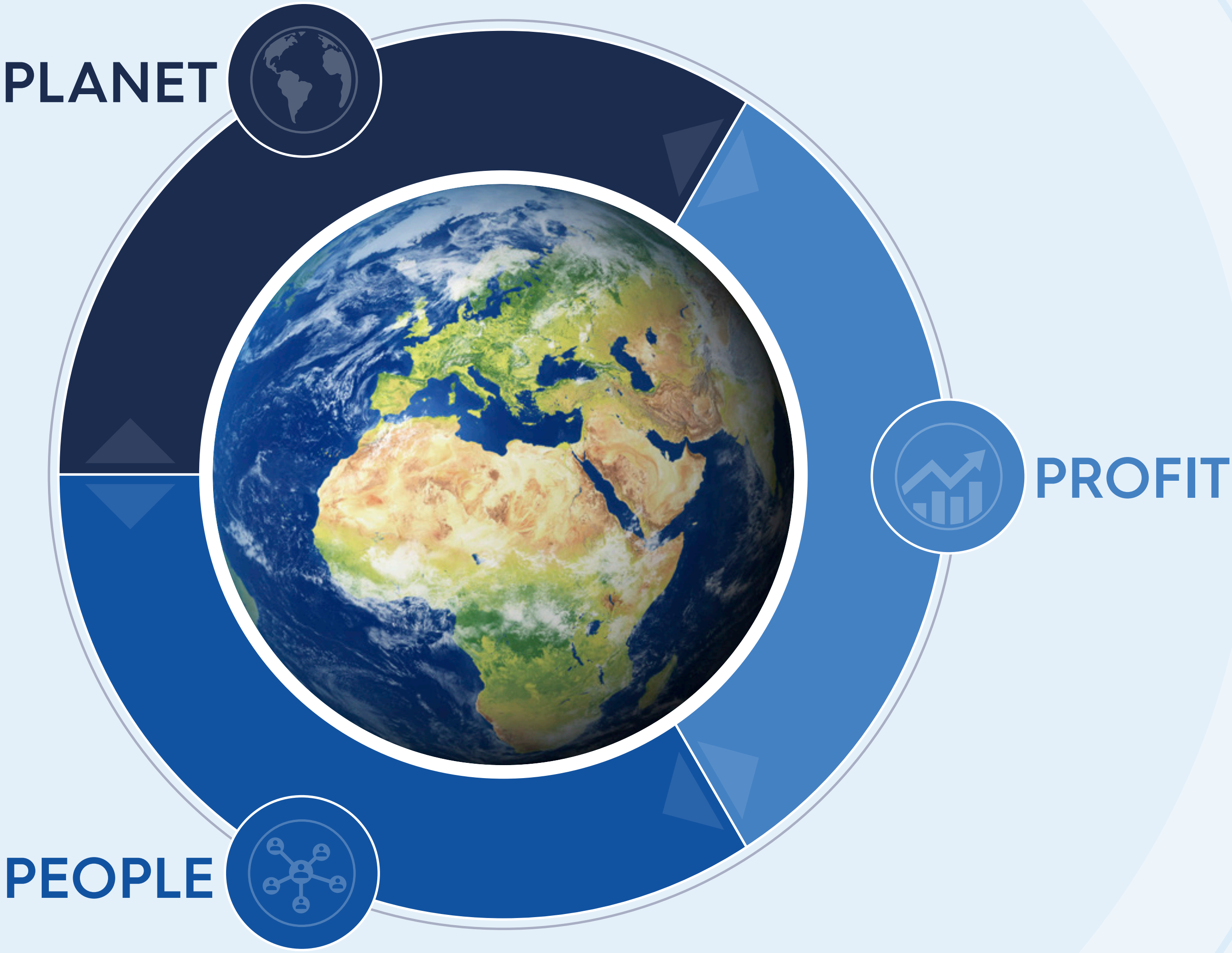
UN Sustainable Development Goals: The SDGs highlight key global ambitions in the pursuit of a more sustainable future for everyone. We assess that our strategy is aligned either on a direct or indirect basis to the UN SDG framework through either what a company sells or how it operates.

UN Global Compact: The UN Global Compact sets out fundamental principles of business behaviour related to human rights, labour, the environment and anti-corruption which we expect all of our investee companies to uphold. We therefore do not invest in companies that in our opinion violate the principles of the UN Global Compact and systematically monitor our holdings for any violations.

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11



THE GLOBAL COMPACT
UNITED NATIONS GLOBAL COMPACT



PLANET

The climate crisis presents unprecedented systemic risks; failure to mitigate climate change adaptation; natural disasters and extreme weather events, and biodiversity loss and ecosystem collapse, are the top four economic risks according to the 2023 World Economic Forum. We believe it makes financial sense for us to embed these considerations into our investment process.

Current global climate action is lagging, with repeated reports indicating that the status quo is leading us towards 2.9 degrees warming above pre-industrial levels, compared with the goal of 1.5 degrees in the Paris Agreement. The breadth of the impact of global warming cannot be understated. The United Nations has reported that we are on track for 2.9 degrees and the International Panel on Climate Change has stated we need to cut emissions by 43% by 2030, from a 2019 baseline. If we do not achieve these targets, we are on track for significant biodiversity loss, with 99% of coral reefs on course for irreversible loss in a 2 degree scenario, and rainforest, Antarctic ice sheets and permafrost all vulnerable to irretrievable damage. Populations, and by extension regional economic output, will be impacted by threatened food systems, sea level rises, physical asset risk and severe weather.

There is a real risk that the policy response needed to meet global emissions goals may need to be more sudden and more sweeping than many investors and businesses have considered, with the decade to 2030 considered crucial in aligning the policy response. The importance of tackling the threat posed by climate change is being considered by policymakers internationally. This regulatory trend will continue, in our view, bringing both opportunities and risks for companies as they are forced to internalise the cost of carbon currently borne by planet and people.

Addressing biodiversity and natural capital loss is also rapidly moving up the political and social agenda. More than half of global GDP is substantially reliant on natural ecosystems, which are being rapidly depleted as we are living beyond the ecological ceiling; to continue our current living standards, we need 1.75 earths* to provide the resources we need and absorb our waste.

**https://overshoot.footprintnetwork.org/*

At the 27th and 28th Conference of Parties (COP) on climate change, held in 2022 and 2023, world leaders agreed to set up and subsequently implement a loss and damage funding facility to help the poorest countries to deal with the effects of climate change that cannot be adapted to, including sea level rise and ecosystem collapse. This is a positive outcome given a backdrop of geopolitical tensions and a global cost-of-living crisis. Additionally, at COP 28 countries agreed on the need to transition away from the use of fossil fuels in energy systems.

Meanwhile, at COP 15, the UN's biodiversity conference held in Canada in December 2022, leaders committed to the more than 20 targets set out in the Global Biodiversity Framework. Additionally, at COP 28 countries agreed on the need to transition away from the use of fossil fuels in energy systems. Almost 200 countries have now agreed to 'halt and reverse' biodiversity loss by the end of the decade. This introduces the concept of the 30x30 rule: to conserve 30% of the world's land and 30% of the world's oceans by 2030; and for developed countries to find $30bn for developing countries by 2030.

Protection of biodiversity and natural capital goals will be an important pillar for long-term global economic output, and we expect this to be a major area of focus for policymakers, society and investors over the coming year.

Earth Overshoot Day – the point in the year at which humanity's use of ecological resources and services exceeds those the planet can replenish – has consistently moved back, from 17 September in 2000 to 2 August in 2023. Consequently, we believe that natural resources efficiency will be key structural drivers of investing landscape for years to come. We also anticipate water scarcity becoming an increasingly material consideration, as demand for water suitable for human consumption, agriculture and industry continues to increase whilst supply shrinks.

PEOPLE

In 2023, the global population exceeded eight billion people, and India overtook China as the most populous country on earth. With the average global life expectancy expected to continue to increase, the world's resources need to continue to become more efficient to support this trajectory.

While the world is slowly improving according to the Social Progress Index, this improvement is not evenly distributed across key indicators, with inclusiveness lagging significantly, meaning not all people have the same access to economic participation. Promoting social inclusion is a core priority for our investment framework as we look for those companies leading the transition to a more sustainable world, with human capital considered in a company's value chain a key focus of the strategy. We look for those companies that actively seek to support inclusive workforces by maintaining market-leading and innovative approaches to policies that support inclusivity.

In our view, addressing inequalities can demonstrate attractive investment characteristics such as lower employee turnover, increased employee engagement, productivity gains and customer retention, underpinned with cohesive corporate culture.

At a product or service level, structural opportunities such as financial inclusion have been broadly recognised as critical in reducing poverty and achieving inclusive economic growth. Put simply, financial inclusion makes it easier, quicker, safer and cheaper to help the poorest in the world participate in the economy and raise their income levels. Another equally important structural opportunity is affordable and preventative healthcare that looks to early diagnosis of disease, leading to better patient outcomes, as well as to prevent spread of illness, through vaccination programmes.

PROFIT

We see a clear relationship between our three core stakeholders: planet, people and profit. All are underpinned by long-termism. Through our investment framework, we seek to establish economic sustainability first and foremost. We invest in companies with strong balance sheets, resilient cashflow and durable margins. This discipline supports our deep quality bias in the strategy. We look to support and improve risk-adjusted returns and invest capital in a way that grows our clients' savings at the same time as promoting the transition to a more sustainable world.

We anticipate a meaningful acceleration to the internalisation of stakeholder cost.

SECTION 3

STRATEGY SUSTAINABILITY HIGHLIGHTS

PLANET

CARBON INTENSITY

80% lower

than the benchmark[1]

CARBON FOOTPRINT

92% lower

than the benchmark[2]

WATER SAVED AND TREATED*

100bn cubic metres[5]

enough to sustain the annual water usage of

1.9bn people

24% of the global population

PEOPLE

FIRST TIME DIGITAL FINANCIAL CUSTOMERS

1.2bn people[3]

HYGIENE PRODUCTS

Up to

2.3bn people

provided with hygiene products[4]

FEMALE ENTREPRENEURS

£1.8bn

in credit supplied to female entrepreneurs[5]

References

[1] *Scope 1 and 2 emissions. Using MSCI carbon data, the strategy's weighted average carbon intensity was 32.6 tCO2e per US$1m revenue as of 31.12.2022. The Morningstar Global Target Market Exposure (as a proxy to MSCI All Country World Index) had a weighted average carbon intensity of 163.9 tCO2e per US$1m revenue.*

[2] *Scope 1 and 2 emissions. Using MSCI carbon data, the Strategy's carbon footprint was 8.51 tCO2e per US$1m as of 31.12.2022. The Morningstar Global Target Market Exposure had a carbon footprint of 107.72 tCO2e per US$1m revenue.*

[3] *Cumulative total, from 2019-2022.*

[4] *Cumulative total, the sum of contributions of portfolio companies' disclosures which are accumulated over different time periods between 2019 and 2022. Does not remove potential double counting.*

[5] *Annual for the year to 31.12.2022.*

**At the time of publication a business unit of Danaher that contributed significantly to the water treatment volume has been spun off to a separate listed entity, Veralto, not currently held in the strategy.*

STRATEGY SUSTAINABILITY HIGHLIGHTS *continued*

PEOPLE

JOBS CREATED

Across portfolio companies a total of

385,000 jobs

were created equivalent to to the number of people born globally each day[6]

FEMALE WORKFORCE

On average, a portfolio company had

41%

female workforce[7]

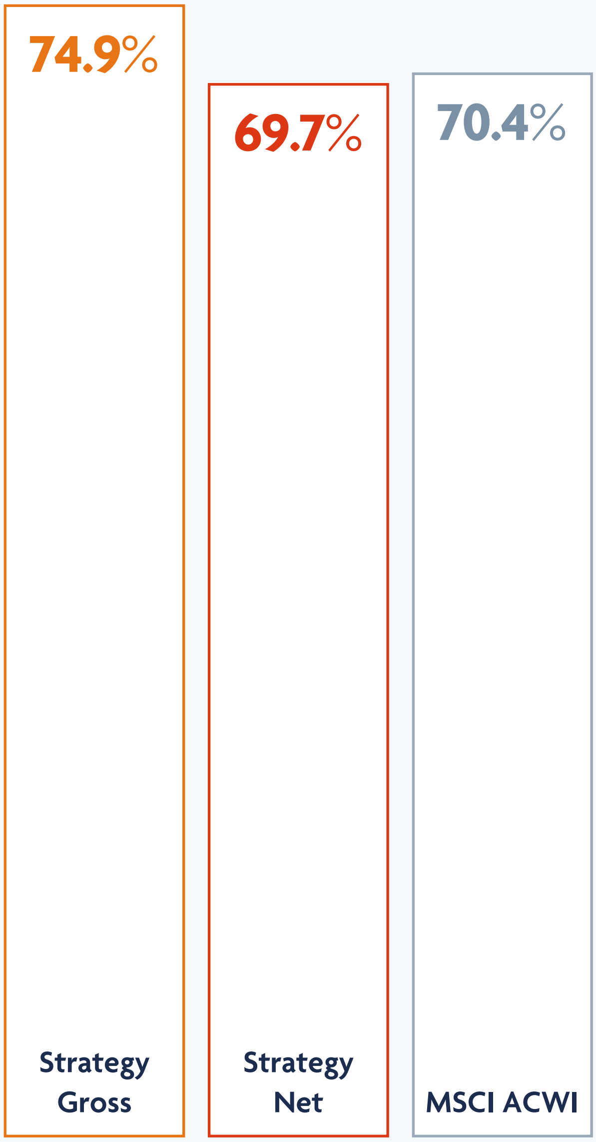
TAX RATE

23%

effective tax rate[8]

PROFIT

During the period from launch in April 2018 to end of December 2023, the strategy delivered a gross return of **74.9%** (69.7% net), outperforming the benchmark return of 70.4%.[9]



Past performance is no indication of current or future performance.

[9]*Source: Jupiter/Statpro, gross and net of fees, all data in GBP, to 31.12.2023. Global Sustainable Equities Composite inception 30.04.2018.*

References continued

[6]*Jobs created during the period 2016-2021 by companies held in the portfolio as at 31.12.2022.*

[7]*Source: Bloomberg/Equileap for the year ending 31.12.2022.*

[8]*Average effective tax rate over the period 2021-2022 by companies held in the portfolio as at 31.12.2022.*

STRATEGY SUSTAINABILITY HIGHLIGHTS *continued*

The strategy's investment approach

The Jupiter Global Sustainable Equities strategy invests in high quality companies that, in our opinion, are leading the transition to a more sustainable world.

We define quality as those companies that can balance the needs of three core stakeholders: the planet, on which we all depend; people, with whom we all co-exist; and profit, which we all require from our savings.

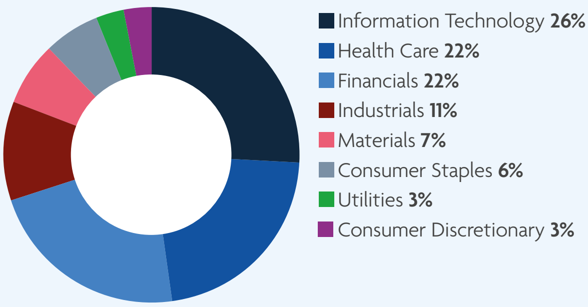
That strategy invests in companies that we believe align, through the product or service they sell or through their operational approach, with the UN Sustainable Development Goals as well as the transition to a low carbon economy. That strategy also does not invest in companies that, in our opinion, violate the UN Global Compact.

Diversification

This strategy looks to achieve diverse exposure across various sectors and geographies. As at 31.12.2023, over 85% of the strategy was invested into five sectors: Technology (26%), Health Care (22%), Financials (21%), Industrials (11%), and Materials (7%).

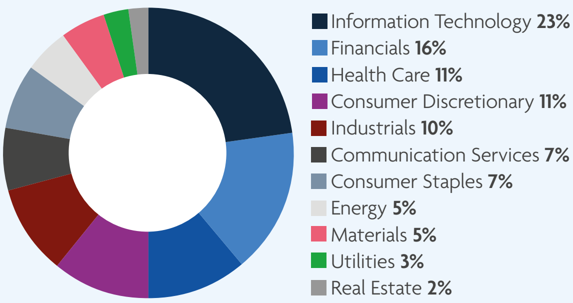
The Strategy offers a well-diversified portfolio of high quality companies in the global equity universe. While remaining sector aware, the Strategy is unconstrained and therefore may have zero weighting in a sector in the absence of attractive companies for investment that do not meet our capital allocation requirements.

Strategy weighting by sector[10]



[10] *Source: Jupiter/Factset, as at 31.12.2023.*
Representative account is Jupiter Global Sustainable Equities T Acc.

Benchmark weighting by sector[11]



[11] *Source: Jupiter/Factset, as at 31.12.2023.*

Source: TSMC

SECTION 4

UN SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations released 17 Sustainable Development Goals (SDGs) as part of its sustainable development agenda, which outlined a series of targets for the world's economies to achieve by 2030. The SDGs were predominantly developed to offer a framework for capital deployment across public and private sectors that supported a more sustainable future for all. It has fast become an important capital markets framework which allows asset owners and investment managers to consider how their strategies are aligned with a more sustainable future.

Our bottom-up approach

We measure the strategy's contribution to the 17 SDGs using our own bottom-up approach. We look at the products and services from which a company earns revenue and analyse whether these contribute to the attainment of one of the 17 goals and their underlying targets. Once this has been assessed, we seek to allocate the predominant SDGs to a certain percentage of a company's revenues according to its revenue breakdown disclosures, either in its accounts or presentations or, in some cases, using sell-side and other estimates. If a company's revenue stream can be allocated to more than one SDG, we are careful not to double count, and apportion the allocation equally between both. This means a maximum of 100% of that particular revenue stream can be allocated to our calculations.

To provide a balanced view, we also look at whether a company's products and services risk detracting from the SDGs. We use the same approach as above when calculating percentage allocations.

SUSTAINABLE DEVELOPMENT GOALS

Challenges with SDG reporting

There has been an explosion in the amount of reporting against the SDGs by companies and investors. There is no standardised reporting framework, and the information is not audited, leading many companies to report they contribute in some way to a wide range of goals. Our approach therefore is to start with our own analysis based on our investment knowledge of the companies, rather than to rely on what has been reported. As a result, we generally ascribe fewer SDGs to each company than it reports.

Another difficulty is that companies often report their revenues by business unit, meaning we do not get sufficient detail to accurately apportion SDGs to a specific product or service. For this reason, we aim to be conservative in only ascribing the most significant SDGs to revenue disclosures, to capture the broadest contributions. However, in all these assessments there is a level of subjectivity, and it must be recognised that complete accuracy is not, at least at the moment, possible.

Despite these challenges, we want to provide our clients with a simple measurement of how much revenue we believe the strategy is earning from products and services that demonstrably help society move towards achieving these goals. Throughout this report, we provide more detail on how strategy companies achieve these targets.

UN SUSTAINABLE DEVELOPMENT GOALS *continued*

Sustainable Development Goals	Positive alignment			Risk of detraction		
	Holdings (#)	Total rev (£m)	Assets (ex-cash) (%)	Holdings (#)	Total rev (£m)	Assets (ex-cash) (%)
1. No poverty	0	0	0.0%	0	0	0.0%
2. Zero hunger	1	6,294	2.6%	0	0	0.0%
3. Good health and well-being	10	75,614	22.9%	1	5,904	0.5%
4. Quality education	0	0	0.0%	0	0	0.0%
5. Gender equality	2	1,515	0.2%	0	0	0.0%
6. Clean water and sanitation	6	6,890	7.8%	0	0	0.0%
7. Affordable and clean energy	1	221	0.1%	0	0	0.0%
8. Decent work and economic growth	9	29,346	10.9%	0	0	0.0%
9. Industry, innovation and infrastructure	15	131,595	24.2%	0	0	0.0%
10. Reduced inequalities	1	1,865	0.1%	0	0	0.0%
11. Sustainable cities and communities	2	798	0.8%	0	0	0.0%
12. Responsible consumption and production	4	1,434	0.6%	0	0	0.0%
13. Climate action	1	1,720	0.2%	0	0	0.0%
14. Life below water	0	0	0.0%	0	0	0.0%
15. Life on land	0	0	0.0%	0	0	0.0%
16. Peace, justice and strong institutions	0	0	0.0%	2	93	0.1%
17. Partnership for the goals	0	0	0.0%	0	0	0.0%
% alignment with/detraction from SGGs			**70.4%**			**0.6%**

Source: Jupiter, 31.12.2022.

UN SUSTAINABLE DEVELOPMENT GOALS *continued*

The strategy's SDG contributions

All figures are reported as of 2022 year-end.

We assess that 70% of the strategy's assets, excluding cash, directly contributed to the attainment of 11 of the UN's Sustainable Development Goals on a revenue basis. The strategy most strongly contributed to SDG 9 (Industry, Innovation and Infrastructure: 23.1% allocation) and SDG 3 (Good Health and Well-Being: 21.8% allocation). The significant exposure to SDG 9 – and also to SDG 8 (Decent Work and Economic Growth) - is in large part a result of companies in the portfolio contributing to the transition to a more sustainable world as they help other companies become more efficient, use less energy and decarbonise. The allocation to SDG 3 is representative of our conviction in the structural growth opportunity provided by preventative healthcare companies, such as vaccines and diagnostic testing. These impacts, and more, are evidenced in the case studies throughout this report.

We also focus on a company's operational contributions to the SDGs. We are unable to report this on a revenue basis and, given the breadth of possible contributions, we do not have sufficient data to report the full set of metrics. We consider SDG 5 (Gender equality) and SDG 10 (Reduced inequalities) as key operational SDGs. We have included some related metrics on the strategy performance below, and we are looking to expand the number of reportable metrics in the future as more companies disclose more detail on their approach to social matters. Please see the "People" section of this report, for more detail on these data points.

5 GENDER EQUALITY / 10 REDUCED INEQUALITIES	No. of holdings	% holdings
Female board representation >30%	25	66%
Female executive representation >30%	14	37%
Female workforce >30%	27	71%
Above OECD average weeks of primary parental leave	11	29%

Source: Jupiter, 31.12.2022.

We also focus on the quality of jobs created. To the best of our knowledge, no companies in the strategy use zero hours contracts. We also consider wage levels, which we see as fundamental against the backdrop of significant levels of inflation. Six companies in the strategy have explicit policies on paying living wages or equivalent, meaning that they should pay wages that are based on the cost of living rather than legal requirements. We continue to engage with investee companies on this topic, given the global nature of the strategy.

The strategy's SDG detractions

We have assessed that the strategy's investments risked detracting from two of the SDGs, accounting for 0.6% of the strategy's assets.

Military contracting

For complete transparency, we have applied a 0% revenue threshold to this analysis. Under 0.1% of the value comes from the strategy's holdings in Texas Instruments, which produces components and equipment that are used for military purposes and do not have alternative civilian uses, including for purposes related to avionics, communication, propulsion systems and aircraft hardware.

Additionally, Siemens has exposure to military contracting through Siemens Energy, which produces electric propulsion systems for submarines and other military vessels. As Siemens owns 40% of Siemens Energy, the accounts are not consolidated, meaning it is not possible to ascribe an allocation to the SDGs based on revenue. On this basis, it has not been included in the calculations above. However, on an apportioned value basis this would account for 0.1% of Siemens' value, equating to a de minimis (<0.1%) contribution at strategy level.

Our process finds that the strategy has no direct exposure to companies producing weapons systems of any kind. However, due to the end use of a small number of these companies' products, this exposure has been highlighted as at risk of detracting from SDG 16 (Peace, justice and strong institutions). This contrasts with the 7.0% of strategy value aligned to those three companies' revenues that contribute positively to improving the energy efficiency and sustainability of their customers.

UN SUSTAINABLE DEVELOPMENT GOALS *continued*

Weapons

Additionally, under 0.1% comes from Tractor Supply, a US-based agricultural and livestock retailer. A very small part of its range of products includes air rifles, BB guns and related ammunition. These weapons are not designed to be lethal. The company also sells certain products related to shotguns, including safes, cases and ammunition. However, estimated revenues are understood to be de minimis. This compares to the meaningful contribution to SDG 2 (Zero hunger) arising from the company's products, which enable more sustainable food production and resilient, more productive agricultural practices.

Nutritional content

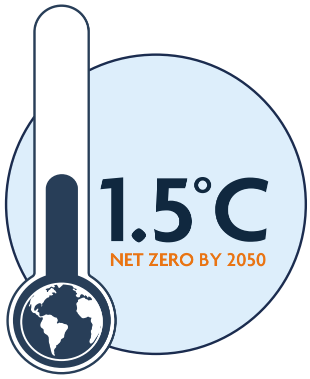
The remaining 0.5% detraction is derived from revenues from Unilever's ice cream business. Unilever has strategies and targets in place around positive nutrition, including those related to the sugar and calorie content of its ice creams. However, the potential health impacts of over-consumption of sugar, which include high blood pressure and diabetes, risk detracting from SDG 3 (Good health and well-being). Additionally, some of the company's other food-related products contain salt, which has potential long-term health impacts including high blood pressure and heart disease if consumed in excess. This is an area of focus for our engagement with Unilever as we want to understand in detail its strategy for reducing the negative health impacts of its food products.

This compares with positive contributions equating to 0.9% of the strategy from Unilever's home care and soap brands, including Lifebuoy, which has had a significant impact on improving sanitation and, according to the company's own methodology, directly helped educate 486 million people on handwashing behaviour change.

Oil and gas

Siemens Energy supplies equipment to the oil and gas industry including compressors and gas turbines. Given the use of these products in the extraction of carbon intensive energy sources, these revenues risk detracting from SDG 13 (Climate action). For the reasons noted above, this has not been included in the SDG calculations. However, calculating this on an apportioned value basis would account for 0.9% of Siemens' value, equating to a de minimis contribution at the strategy level.

NET ZERO



The investment strategy aims to align with the delivery of the temperature goals of the Paris Agreement, often short-handed to "Net Zero by 2050". Due to the global nature of our strategy and the variations of regional maturity of the investable universe's net zero progress (particularly dependent on market cap and geography), the investment process analyses issuer alignment using bottom-up analysis of each company's decarbonisation alignment. This bottom-up approach looks at the context of the absolute level of emissions reductions required, as well as how a company can contribute to helping others to decarbonise.

At a corporate level, Jupiter Asset Management is committed to achieving net zero emissions across our full range of investments and operations by 2050, aligning with the Paris Agreement's call to limit global warming to 1.5°C above pre-industrial levels. In order to assess how funds are aligned, Jupiter uses the Paris Aligned Investment Initiative's Net Zero Investment Framework.

The methodologies and conclusions from both approaches are included below.

Fundamental, bottom-up assessment

Assessing alignment for reporting is focused on company activity, and is conducted as part of fundamental research on a company. The rate at which companies have historically decarbonised is considered, as well as how they intend to do so in the future, and how this fits in with science-based trajectories required to keep to the temperature goals of the Paris Agreement. The full assessment on which the investment case is based also incorporates additional considerations, as set out below.

We assess that the Global Sustainable Equities strategy is aligned with a 1.5°C scenario in aggregate, as holdings decarbonise at a fast pace and set forward targets to further reduce their footprints. Looking at their historical decarbonisation and forward ambitions we assess that 82% of companies in the strategy, representing 79% of the assets, are aligned on an individual basis with a 1.5°C scenario and 89% of the companies in the strategy, representing 92% of the assets, are aligned on an individual basis with a well below 2°C scenario.

We conclude that the strategy is aligned with a 1.5°C scenario in aggregate because some of our holdings are decarbonising at a faster rate than that required by the scenario, which outweigh those that aren't. For example, Mettler Toledo has reduced its emissions by over 18% on an annual linear basis (excluding the impact of offsets which take its emissions to zero) over the assessment period, driven by a significant shift to renewable energy which accounted for for 100% of the company's electricity and 46% of its energy consumption. On a weighted average basis[17] the strategy reduced its emissions at a rate of 7.0% per annum. This is ahead of the trajectory deemed to be aligned with a 1.5°C world according to the Science Based Targets initiative.

[17] *Adjusted to exclude one outlier with poor data quality.*

On a forward-looking basis, 68% of strategy holdings have targets to reduce emissions to net zero by 2050 or sooner, equating to 63% of the assets. In some instances, these targets cover all emissions scopes, in others only scope 1 and 2 emissions. Looking at nearer-term targets for the strategy, 55% of the companies, representing 59% of the assets, have absolute short and mid-term targets that we assess are aligned with a 1.5°C trajectory. 71% of companies, representing 77% of the assets, have related targets aligned with a well below 2°C trajectory. For a company's target to be considered aligned or aligning, it needs to be credible, achievable and preferably measurable. Where necessary, we engage with the companies we invest in to set more rigorous emission targets, and our aim is for all our holdings to be individually aligned with the delivery of a 1.5°C scenario.

Additional considerations

While we have provided these detailed numbers for transparency, there are four additional aspects that need to be considered to come to a complete picture of alignment with the delivery of a low carbon world. We expect our methodologies to develop over time, particularly with company reporting becoming both more standardised as regulation requires it and more strategic as carbon pricing and other penalties for emissions become more prevalent.

First, inherent in these trajectories is an assumption that all companies and sectors must decarbonise at the same rate on a linear basis. However, it may not be logical to expect that a company that has already reduced its emissions significantly would need to continue to do so at the same rate as one that has not historically decarbonised to a similar extent. This is particularly relevant for a strategy that is already significantly more decarbonised than its benchmark. For example, we would not necessarily expect a company with a similar decarbonisation profile to Mettler Toledo to continue to reduce its emissions at the required rate of the economy in future years in order to continue to align with a low carbon world, not least as incremental emissions reductions can become harder to obtain. We therefore analyse how far through its decarbonisation journey a company is when assessing how much further it would be required to decarbonise in order to align.

NET ZERO *continued*

Second, a key challenge for carbon analysis when investing globally is that the quantity and quality of carbon reporting as well as the prevalence of reduction targets can vary significantly depending on geography, industry, emissions scope and company size. The quality of data also varies significantly, particularly for scope 3 carbon emissions. Over and above the trajectory analysis we have performed above, to make a full assessment we also need to incorporate subjective analysis, particularly where carbon emissions reporting is scarce or even non-existent. The considerations include the likelihood of the materiality of a company's carbon emissions in the context of the global effort required as well as how feasible decarbonisation would be and how much control a company could have over those emissions (this is particularly relevant for carbon emitted from the use of a company's products) and the likely options a company would have to reduce its emissions across all scopes. Engagement is undertaken with companies where disclosure is lacking to press for enhanced transparency.

The third consideration relates to how investee companies can help others to decarbonise, which is not captured in these data points. We consider this mainly in the context of revenue alignment, as we report in the section on the UN Sustainable Development Goals. We are careful not to net any calculations of avoided emissions off against a company's own emissions when calculating the overall impact, however these numbers are helpful to compare when considering the materiality of each. As an example, while Siemens produced 12.1m tonnes of CO_2 in its supply chain and its own operations, its products helped its customers to avoid the emission of over 153m tonnes of CO_2 in 2022 and we ascribe nearly 2/3 of its revenues to relevant SDGs. The focus and logic is therefore balanced to real world outcomes.

Lastly, the calculations above are based on companies' historical and future absolute emissions reductions, and how they fit into linear reduction trajectories. While decoupling emissions from growth and achieving absolute emissions reductions is key to delivering the Paris Agreement, in the near-term some companies' reporting and targets are formulated on an intensity basis.

Net Zero Investment Framework

Jupiter's top-down assessment of net zero alignment is focused on investee companies exhibiting behaviours through disclosure that demonstrate readiness to manage material climate risks mainly through real world decarbonisation. This assessment is undertaken by applying the Paris Aligned Investment Initiative's Net Zero Investment Framework[18] (NZIF) to public disclosures made by investee companies against six core criteria as outlined in the NZIF. Jupiter has augmented this approach with an additional alignment category to recognise companies that do not yet have a net zero target covering all emissions scopes but that do have carbon reduction targets that imply a near-term commitment to align. Jupiter also makes an assessment of the likely future progress in alignment that a company will make based on its disclosures. The results of the assessment of the Global Sustainable Equities strategy are below.

By number of companies	**2022**	**2025**	**2030**
Not Aligned	8%	3%	0%
Near-term Commitment to Align	32%	0%	0%
Committed to Align	32%	27%	3%
Aligning	19%	59%	5%
Aligned	8%	11%	92%
Achieving Net Zero	0%	0%	0%

By assets	**2022**	**2025**	**2030**
Not Aligned	10%	2%	0%
Near-term Commitment to Align	34%	0%	0%
Committed to Align	33%	35%	2%
Aligning	16%	53%	8%
Aligned	6%	10%	90%
Achieving Net Zero	0%	0%	0%

NET ZERO INVESTMENT FRAMEWORK 1.5°C

[18] *Net Zero Investment Framework Implementation Guide – IIGCC*

STEWARDSHIP

Once invested, we regularly engage with investee companies. These interactions provide an opportunity to gain additional insights into many areas of how each company is run, its strategy and finances, as well as to influence the way it operates and hold its board accountable for performance. There are also annual opportunities to review a range of governance matters at companies, including board composition and executive remuneration, as well as specific shareholder-submitted proposals on a wide range of topics at shareholder meetings. Time is dedicated to engaging with positions held within the strategy and analysing resolutions at shareholder meetings to ensure that the shareholder rights of clients invested in the strategy are exercised in the most appropriate way.

Voting

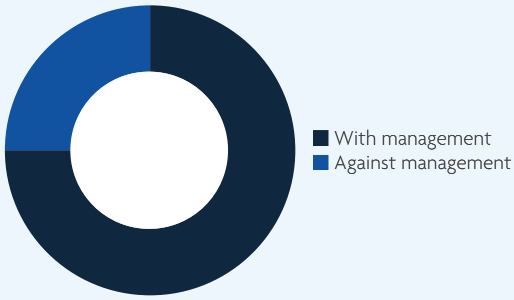
During the period to the end of December 2023, we voted at 74 shareholder meetings (the maximum at which we were entitled to vote). At 23 (31%) of those meetings, votes against management's recommendation were made, mainly related to governance topics such as executive remuneration. For example, at Essity, we voted against the proposed structure of management's long-term incentive plan where we felt the proportion of cash versus equity was not appropriately aligned with shareholders' long-term interests. Across the strategy a number of shareholder proposals were supported where they offered enhanced insights on sustainability topics, including on improving disclosures relating to human rights assessments, environmental impacts and political lobbying.

Engagement

During the reporting period, we held engagements with the majority of the strategy holdings, and more with prospective investments. Most of these engagements were to find out additional information about the companies' strategies and operations, as well as to enquire about particular broader stakeholder initiatives. Given the centrality of sustainability to the strategy's investment theses, many of the strategic discussions had with companies implicitly include ESG topics which are central to our understanding their future prospects.

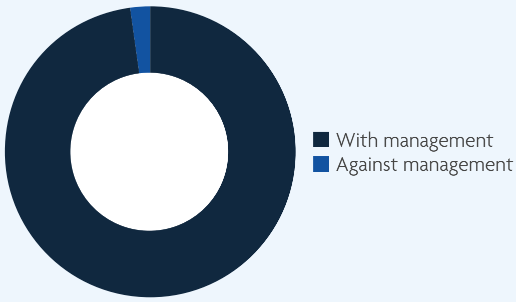
Social topics included companies' responses to the Russia/Ukraine conflict, cyber security, human capital and employee wellbeing, and affordability of essential products and services. Environmental topics included a greater understanding of potential exposure to carbon intensive operations, as well as carbon and plastic reduction strategies. Biodiversity was also a focus of the engagement initiative. Deforestation in particular was a core tenet of the strategy's engagement programme, as was water use. On governance, board composition and management structures were in focus, in particular with those companies whose directors we voted against at their AGMs, as well as overall ESG disclosures.

Meetings voted in line with and against management recommendations



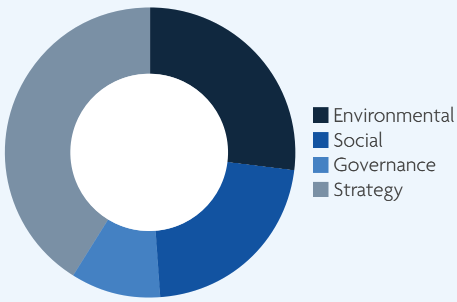
Source: Jupiter as at 31.12.2023.

Resolutions voted in line with and against management recommendations



Source: Jupiter as at 31.12.2023.

Engagement topics



Source: Jupiter as at 30.06.2023.

SECTION 7

JUPITER'S CORPORATE COMMITMENT TO SUSTAINABILITY

The team's approach is supported by Jupiter's own commitment to sustainability, as demonstrated by a number of key initiatives it signs and endorses.

THE UK STEWARDSHIP CODE

Jupiter has received the highest rating (tier 1) by the UK's regulator for its approach to stewardship.

Signatory of: PRI Principles for Responsible Investment

Jupiter has received the top rating (A+) from the world's leading global responsible investment association.

INVESTMENT 20/20 See your future in finance — Part of The Investment Association

Jupiter is an employer-signatory to Investment20/20, an initiative to promote investment management to diverse talent through school leaver and graduate trainee programmes.

CDP DRIVING SUSTAINABLE ECONOMIES

Jupiter is a founder-signatory to the CDP, the global environmental disclosure platform.

Climate Action 100+ Global Investors Driving Business Transition

Jupiter collaborates with other investors through Climate Action 100+ to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

FAIRR A COLLER INITIATIVE

Jupiter is a member of this collaborative investor network on ESG risks and opportunities relating to intensive animal farming.

IIGCC The Institutional Investors Group on Climate Change

Jupiter is a member of the Institutional Investors' Group on Climate Change, the European membership body for investor collaboration on climate change.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Jupiter's annual report meets the recommendations of the Taskforce on Climate Related Financial Disclosures.

PENSIONS FOR PURPOSE

Jupiter is a member of Pensions for Purpose, a collaborative initiative of impact managers, pension funds, social enterprises and others involved or interested in impact investment.

THE INVESTOR FORUM

Jupiter is a regular participant in the UK Investor Forum, the collective engagement platform for investors to escalate material issues with the boards of UK-listed companies.

Women in Finance Charter

Jupiter is a signatory to the Women in Finance Charter, a pledge towards improving gender balance in the financial services sector.

WDi Workforce Disclosure Initiative

Jupiter is a signatory to the Workforce Disclosure Initiative, a group pushing for improved disclosure at listed companies.

JUPITER'S CORPORATE COMMITMENT TO SUSTAINABILITY *continued*

The team's approach is supported by Jupiter's own commitment to sustainability, as demonstrated by a number of key initiatives it signs and endorses.

Jupiter is a signatory to the 30% Club, a global campaign to increase gender diversity at board and senior management levels.

Jupiter is a member of the UK Sustainable Investment and Finance Association, promoting a fair, inclusive and sustainable financial system.

Jupiter is committed to sourcing 100% of the energy in our offices from renewable

Jupiter is a signatory to the Net Zero Asset Managers Initiative, committing itself to align its operations and its investments with net zero emissions by 2050 or sooner, as well as a signatory of the UN Global Compact, committing it to upholding fundamental principles of responsible business behaviour across human rights, labour rights, the environment and anti-corruption both in its own business and its investments.

Risks associated with the strategy: Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.

Important notice: This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.

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