Jupiter Pension Scheme

Statement of Investment Principles – 2023 Edition

June 2023

Contents

1 Introduction

This Statement of Investment Principles ("the Statement") has been prepared by the Trustee of the Jupiter Pension Scheme ("the Scheme") in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Scheme and the activities undertaken by the Trustee to ensure the effective implementation of these principles.

In preparing the Statement, the Trustee has:

- Obtained and considered written advice from a suitably qualified individual, employed by its investment consultants, Mercer, whom it believes to have a degree of knowledge and experience that is appropriate for the management of the Scheme's investments; and
- Consulted with the Principal Employer, although the Trustee affirms that no aspect of this strategy is restricted by any requirement to obtain the consent of Jupiter Asset Management Limited, as Principal Employer.

The advice and the consultation process considered the suitability of the Trustee's investment policy for the Scheme.

The Trustee will review the Statement formally at least every three years to ensure its ongoing suitability. Furthermore, the Trustee will review the Statement following any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Principal Employer.

2 Investment responsibilities

2.1 Trustee's duties and responsibilities

The Trustee is responsible for setting the investment objectives and determining the strategy to achieve the objectives.

The Trustee carries out its duties and fulfils its responsibilities as a single body. The duties and responsibilities of the Trustee include, but are not limited to, the following tasks and activities:

- Setting of investment objectives and formulating investment strategy
- Selecting funds for member choices
- The regular approval of the content of the Statement
- The appointment and review of the investment managers and investment advisers
- The compliance of the investment arrangements with the principles set out in the Statement

2.2 Investment adviser's duties and responsibilities

The Trustee has appointed Mercer as the independent investment adviser to the Scheme. Mercer provides investment advice as required by the Trustee, as well as raising any investment-related issues, of which it believes the Trustee should be aware. Matters on which Mercer expects to provide advice to the Trustee include the following:

- Setting of investment objectives
- Determining investment strategy and structure of the default strategy
- Advising on appropriate member fund choices
- Framing manager mandates
- Selecting and replacing investment managers

The Trustee obtains advice as and when they require it.

In considering appropriate investments for the Scheme, the Trustee will obtain and consider written advice from Mercer, whom the Trustee believes to be suitability qualified to provide such advice. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995, as amended.

Mercer monitors the performance of the Scheme's investment managers against their benchmarks. Section 2.3 describes the responsibilities of the investment managers.

Mercer will also advise the Trustee of any significant developments of which it is aware relating to the investment managers, or funds managed by the investment managers in which the Scheme is invested, such that in its view there exists a significant concern that any of these funds will not be able to meet their long-term objectives. If the investment manager and fund are not covered by Mercer's manager research process, Mercer will advise the Trustee accordingly.

Both Mercer and the individual investment consultants who advise the Trustee are authorised and regulated by the Financial Conduct Authority (FCA).

2.3 Investment managers' duties and responsibilities

The Trustee, after considering appropriate investment advice, has selected Jupiter Asset Management Limited and Northern Trust Global Funds plc as investment managers to the Scheme.

Details of the pooled funds offered by the investment managers and the basis of the contract between them and the Trustee are set out in Appendix 1.

The Trustee considered a range of active and passive approaches to investment management and assessed these against their investment objectives. The Trustee selected their investment managers having regard to their ability to provide one or more of the identified fund types and their potential to meet the investment objectives of the Scheme. Before selecting any investment manager, the Trustee ensures that appropriate due diligence is carried out.

The investment managers are responsible for all decisions concerning the selection and de-selection of the individual stocks within the portfolios they manage.

All of the investment managers engaged by the Trustee are authorised and regulated by the FCA.

2.4 Summary of responsibilities

A summary of the responsibilities of all relevant parties, insofar as they relate to the Scheme's investments, is set out in Appendix 2.

3 Investment objectives

3.1 Overall investment objectives

The Trustee's main objective is to provide members with an investment strategy aligned to the needs of their members that will optimise the return on investments in order to build up a savings pot which will be used in retirement.

The Trustee is mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy. They recognise that in a defined contribution arrangement, members assume the investment risks themselves and that members are exposed to different types of risk at different stages of their working lifetimes.

Details of the approach the Trustee has taken to meet these investment objectives are set out in this Section and also in Section 4.

The Trustee has determined their investment policy in such a way as to address the risks set out in Section 6 of this Statement. To help mitigate the most significant of the risks, the Trustee has:

- Selected a lifestyle strategy to act as the Scheme's default investment option for those members who do not wish to select their own investments (Section 4), and
- Offered a range of self-select funds across various asset classes.

When deciding on the investment options available to members, the Trustee took into account the expected return on such investments and was mindful to offer a range of funds with varying levels of expected returns for members to choose from.

When it comes to realisation of investments, the Trustee considers the impact of transaction costs before making any changes.

The Trustee will review the investment approach from time to time, and make changes as and when it is considered to be appropriate.

The items set out in Section 3, 4 and 6 of this Statement are in relation to what the Trustee deems as 'financially material considerations' both for the default lifestyle strategy and the self-select options. The Trustee believes the appropriate time horizon for which to assess these considerations should be viewed at the overall membership level.

3.2 Fund choices

If members do not want to be invested in the default lifestyle strategy they have the option to invest in self-select funds. The range of investment options covers a number of asset classes with different risk and return objectives and provides appropriate strategic choices for members' different savings objectives, risk profiles and time horizons.

When self-selecting, the balance between funds and asset classes is the member's decision. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance.

The Trustee has made the following 8 funds available for self-selecting:

- Jupiter Pension Scheme Global Equity Fund
- Jupiter Pension Scheme Balanced Fund

- Jupiter Pension Scheme Merlin Growth Fund
- Jupiter Pension Scheme Pre-Retirement Fund
- Jupiter Pension Scheme Multi-Asset Income Fund
- Jupiter Pension Scheme Global Sustainable Equity Fund
- Jupiter Pension Scheme Northern Trust Sterling Fund

Further details on these funds can be found in Appendix 1.

The Trustee will continue to keep the fund range under review, and will make changes if appropriate.

3.3 Types of investments to be held

The Trustee is permitted to invest across a wide range of asset classes, all of which are actively managed for both the default arrangement and self-select funds. The Trustee takes into account the ethos of the sponsoring employer as an organisation, and believes many members will share their employer's views regarding an active approach to investment management. Considering also that Jupiter's investment management fees are rebated to members, the Trustee believes it is appropriate to utilise actively managed funds in the context of the Scheme. All of the funds in which the Scheme invests are pooled and unitised. Details of each fund can be found in Appendix 1.

3.4 Additional Voluntary Contributions

The Scheme provides a facility for members to pay additional voluntary contributions to enhance their benefits at retirement. Members are offered the opportunity to invest additional contributions in the same way as the main DC scheme investments.

4 Default investment strategy

4.1 Aims and objectives

The default lifestyle strategy applies if a member does not wish to make their own investment selection. The default is designed to be appropriate for a typical member of the Scheme.

The Trustee has assumed responsibility for setting the default investment strategy that provides a broad level of protection against the key risks identified in Section 6. This is achieved using a lifestyle strategy, whereby assets are moved into less risky investments as members approach their target retirement age.

Members can opt out of the default lifestyle strategy, and invest in any fund made available in the self-select fund range as described in Sections 3.2.

4.2 Default strategy

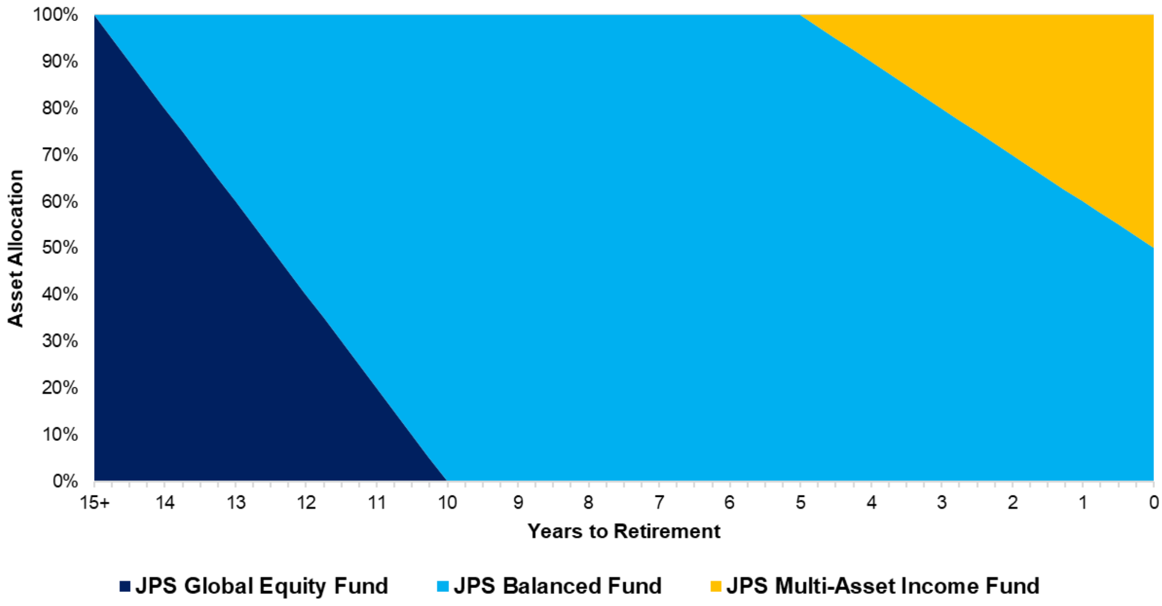
In determining the investment strategy, the Trustee undertook extensive investigations and has received formal written investment advice from its investment consultants. The Trustee has explicitly considered the trade-off between risk and expected returns. The expected amount of risk is considered appropriate for the typical member and will differ by member depending on their age as well as their expected retirement date. Further information is set out below.

Under the default lifestyle strategy, for a member joining the Scheme between 15 and 40 years from their target retirement age ("TRA"), a member's savings and contributions are initially fully invested in the **Jupiter Pension Scheme (JPS) Global Equity Fund.** This actively-managed fund invests predominantly in global equities with the aim of achieving long term capital growth.

When members are 15 years from their TRA, savings and contributions will begin to move into the **JPS Balanced Fund** so that a member is fully invested in this fund when they are 10 years from their TRA. This is an actively-managed multi-asset fund that invests in a range of asset classes including equities, bonds, property, commodities and cash. This fund offers good growth potential to members but is expected to exhibit a lower level of volatility compared with the JPS Global Equity Fund.

Members will remain fully invested in the JPS Balanced Fund until 5 years prior to their TRA, at which point, savings and contributions will gradually move into the **JPS Multi-Asset Income Fund**. This fund invests around 75% into fixed interest securities issued by companies or governments based anywhere in the world and the remaining 25% into equities, most of which are UK-based. The fund is therefore a lower risk investment compared to the JPS Balanced Fund and will be used to help reduce fluctuations in the value of a member's savings pot in the run up to a member's TRA.

Upon reaching their TRA, a member will have 50% of their savings invested in the JPS Balanced Fund and 50% in the JPS Multi-Asset Income Fund. The default lifestyle strategy can be illustrated using the following graph:



By investing in this manner, the Trustee expects to deliver real growth over a member's time within the Scheme without excessive risk taking, with an increased focus in the final 15 years of reducing volatility to protect members' pots as retirement approaches. This strategy is targeting a flexible retirement outcome and the Trustee considers this approach to be in the best interests of the Scheme's members.

The objectives set out above and the risks and other factors referenced in this Statement are those that the Trustee considers to be financially material considerations in relation to the default investment strategy. The Trustee believes that the appropriate time horizon within which to assess these considerations should be viewed at the membership level. This will be dependent on the members' age and when they expect to retire.

Taking into account the demographics of the membership and the Trustee's views of how the membership will behave at retirement, the Trustee believes that the current default is appropriate. The performance of the default strategy is monitored at least every three months and the Trustee will continue to review the strategy over time, at least triennially, or after any significant changes to the Scheme's demographic, if sooner.

4.3 Additional default arrangement

In accordance with Section 4 – Restrictions on Charges of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 No. 879, the Scheme has identified a further fund, the **JPS Pre-Retirement Fund**, as a "default arrangement" (as defined by these regulations).

This fund has been identified as a "default arrangement" as members' assets have been automatically directed to this fund without members having instructed the Trustee where their assets are to be invested. This occurred following the decision of the Trustee to remove the Jupiter Strategic Reserve Fund as a self-select option to members and transfer assets into the JPS Pre-Retirement Fund. The JPS Pre-Retirement Fund was chosen as the destination for these assets because it was the most similar fund to the Jupiter Strategic Reserve Fund that was used in the Scheme at the time of the transfer; the Trustee received formal advice from its investment consultants before making this decision. We believe the fund qualifies as a "default arrangement" because at least one member of the Scheme had been invested in the Jupiter Strategic Reserve Fund for more than 5 years at the time of closure and did not specify where their assets should otherwise be invested.

The JPS Pre-Retirement Fund invests in UK government bonds (Conventional and Index-Linked), corporate bonds and cash at a ratio of 37.5% to 37.5% to 25% respectively. The fund is designed to provide low volatility and to track the prices of annuities as members approach retirement, thereby reducing pension conversion risk for members who intend to opt for annuity-purchase at retirement.

As with the main default arrangement, the performance of this fund is monitored at least every three months, with a strategic review being carried out at least triennially since falling under the categorisation of a 'default arrangement'. The Trustee has explicitly considered the trade-off between risk and expected returns. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. Assets are invested in the best interests of members (taking into account the objectives of the arrangement) and members can opt to move their savings out of this arrangement at any time. Assets are invested in a manner which aims to ensure the security, quality, liquidity and profitability of a member's portfolio as a whole. Assets are invested in pooled funds which are daily dealing and readily realisable.

4.4 Members' best interests

The Trustee will carry out in-depth investment review triennially or following any significant change in membership, covering not only the performance of the default strategy, but also its design to ensure that it continues to remain appropriate for the membership profile. This is in addition to more regular performance monitoring, which takes place quarterly. The Trustee strives to ensure the strategy evolves in line with the Scheme's membership characteristics in order to ensure that assets are invested in the best interests of the members in the default investment strategy.

5 Responsible investing

5.1 Financially material considerations

The Trustee recognises that Environmental, Social and Governance (ESG) factors, including climate change, can all influence the investment performance of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated as best as possible.

The Trustee believes that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk-adjusted performance as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.

The Trustee is aware of the investment managers' approaches to environmental, social and governance factors with respect to the selection of investments. The funds that the Scheme's assets are invested in are actively managed and ESG factors are integrated into the investment decision-making process. All of the investment managers are also signatories to the UN's Principles of Responsible Investment (PRI) and the UK Stewardship Code and operates with in-house sustainability and stewardship committees.

The Trustee is satisfied that a responsible approach is being taken which is consistent with the long-term financial interests of the Scheme and its members. The Trustee will continue to review the available products and approaches in this space and will strive for the Scheme to deliver strong risk-adjusted returns, incorporating responsible investment principles into the process wherever possible. The Trustee includes a standing item on the agenda for Trustee meetings to annually review the Scheme's policies and progress concerning ESG factors.

5.2 Non-financial considerations

The Trustee does not take into account non-financial matters in the selection, retention and realisation of investments.

5.3 Stewardship and voting policy

As the Scheme's assets are invested in pooled funds, the Trustee accepts that they are unable to directly influence the environmental, social and governance policies and practices of individual companies in which their assets are invested in. This responsibility is therefore left to the investment managers, who will exercise these rights in accordance with their respective published corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. These policies, which are provided to the Trustee from time to time, take into account the financial interests of shareholders, and should be for the members' benefit. The Trustee will review the investment managers' policies and engagement activities (where applicable) on an annual basis.

The investment managers will appropriately exercise their stewardship responsibilities on behalf of the Trustee in order to meet the investment objectives of the funds. Stewardship entails the analysis of and engagement with investee companies on material factors relating to their governance and the long-term sustainability of their business models. As a signatory to the UK Stewardship Code published by the Financial Reporting Council, the investment managers are committed to the responsible ownership of investee companies.

The Trustee will strive to review annual reports on the voting undertaken by the investment managers during the period to get reassurance that it remains broadly consistent with the Trustee's view of good stewardship standards. However, the Trustee is conscious that the investment managers may not be able to provide voting records for all investments held within a fund-of-funds structure.

Where the Trustee is specifically invited to vote on a matter relating to a policy or contract held with one of the Scheme's investment managers, the Trustee will exercise its right in accordance with what they believe to be in the best interests of the majority of the Scheme's membership.

5.4 Member Views

The Trustee does not explicitly take account of member views when selecting investments for the Scheme. However, the Trustee believes that they have a good understanding of membership demographics, behaviours and preferences and strives to provide a fund range that meets financially relevant member needs. The Trustee is committed to reviewing this policy on an ongoing basis and may from time to time run member opinion polls and consider the results of these.

6 Risks

The Trustee is aware, and seeks to take account, of a number of risks in relation to the Scheme's investments, including those set out below. Under the Pensions Act 2004, the Trustee is required to state their policy regarding the ways in which risks are to be measured and managed. These are also set out below.

The Trustee recognises that in a defined contribution arrangement, members assume the investment risks themselves. The Trustee further recognises that members are exposed to different types of risk at different stages of their working lifetimes. Broadly speaking, five main types of investment risk can be identified, as noted below:

Type of Risk	Risk	Description	How is the risk monitored and managed?
Market Risk	Inflation Risk	The risk that a member's investments will not grow quickly enough to sufficiently outpace inflation (the cost of living).	The Trustee makes available a range of funds across various asset classes, with the majority expected to at least keep pace with inflation. Members are able to set their own investment allocations, in line with their risk tolerances. The default lifestyle strategy is designed with the intention of diversifying these risks to reach a level of risk deemed appropriate given members objectives at different ages. This is set with the advice from the investment adviser.
	Currency Risk	This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, the scheme may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.	
	Credit Risk	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.	
	Other Price Risk	This is the risk that principally arises in relation to the return seeking portfolio, which invests in equities, equities in pooled funds, equity futures, hedge funds and private equity.	
Environmental and social and governance risks		This is the risk that ESG concerns, including climate change, have a	Where applicable these factors will be considered in the investment process but

	financially material impact on the return of the Scheme's assets. These risk factors can have a significant effect on the long-term performance of the assets the Scheme holds.	is considered the responsibility of the investment managers. Please see Section 5 for the Trustee's responsible investment statement.
Pension Conversion Risk	This is the risk where assets are invested to target a specific retirement objective which differs from how members are expected to use their pots at retirement.	The default strategy is a lifestyle which automatically and gradually switches member assets into investments that are expected to be less volatile. The asset allocation at retirement is considered suitable for members who are yet to decide how they're going to take their retirement income, or if they want to take a flexible income (income drawdown). Members may target other retirement outcomes by using the available self-select funds, for example by using the Jupiter Pre-Retirement Fund to target annuity purchase. Communications are sent to members as they approach retirement to help them decide the right investments for their circumstances.
Manager risk	This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.	It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the manager's investment process through the quarterly performance updates provided by the investment managers.
Liquidity risk	The risk that the Scheme's assets cannot be realised at short notice in line with member or Trustee's demand.	As far as is practicable and necessary, the Trustee invests in liquid assets that can be quickly realised as required. The Scheme's investment managers only invest in readily realisable pooled funds that can be bought and sold on a daily basis. Members of the Scheme can trade their investments on a monthly basis. Investment managers are expected to manage the liquidity of assets in the underlying strategies and keep exposures to any illiquid assets to prudent levels.

7 Monitoring of investment adviser and managers

7.1 Investment adviser

The Trustee continually assesses and reviews the performance of their adviser in a qualitative way.

7.2 Investment managers

Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class in which they invest.

The Trustee considers its investment adviser's forward-looking assessment of a manager's ability to outperform over a full market cycle. This view will be based on an assessment of the manager's idea generation, portfolio construction, implementation and business management in relation to the particular investment fund that the Plan invests in.

The Trustee will consider how ESG and stewardship are integrated into the investment process as well as ensuring fees are competitive within the asset class. The Trustee considers the investment adviser's manager research ratings when taking decisions on selection and retention of manager appointments.

If the investment objective for a particular manager's fund changes, the Trustee will review the fund appointment to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.

As the Trustee invests in pooled investment vehicles, it accepts that it has no ability to specify the risk profile and return targets of the manager, but appropriate mandates have been selected to align with the overall investment strategy.

The Trustee receives regular investment manager performance reports on a quarterly basis, which present performance information over a variety of time periods. The Trustee reviews the absolute and relative performance (against a suitable benchmark index), and against the manager's stated performance target.

The Trustee maintains a focus on long-term performance. It may review a manager's appointment if the manager has extended periods of underperformance, there is a material change in personnel or there is other news that may severely impact the outcome of the investment.

Manager fees are calculated as a percentage of assets under management. If managers fail to meet their performance objectives, the Trustee may ask managers to review their fee. As part of the annual Value for Money assessment, the Trustee reviews the investment manager fees. The Trustee acknowledges that investment management fees incurred by Jupiter Asset Management are rebated to members. The Trustee considers portfolio turnover costs as part of the annual value for money assessment and asks investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustee.

The Trustee normally meets the investment manager formally each quarter to review the investment manager's actions together with the reasons for and behind the investment performance.

Mercer will advise the Trustee of any significant developments of which it is aware relating to the underlying investment managers, or funds managed by the underlying investment managers in which the assets of the Scheme are invested.

The Trustee also monitors the stewardship track record of the Scheme's investment managers on an annual basis and will take action if this is found inconsistent with appropriate long-term return generation.

The Trustee is a long-term investor and is not looking to change investment arrangements on a frequent basis. All the funds are open-ended with no set end date for the arrangement. The default lifestyle strategy and the self-select fund range are reviewed on at least a triennial basis. A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default strategy or general fund range.

8 Code of best practice

The Pensions Regulator has published a new code on standards for DC schemes and this came into effect in November 2013 as part of a wider initiative to get DC right. This was updated further on 28 July 2016 and this revised version is shorter and simpler than its predecessor and has been updated to include the DC flexibilities and governance legislation introduced from April 2015.

The Code of Practice 13 on the governance and administration of occupational DC trust based schemes places bigger than ever emphasis on good quality investment arrangements and stricter requirements for reviewing these on the Trustee. Particular attention has to be paid to the design of default strategies and on-going monitoring of their continuing suitability for scheme membership. The Code can be found here:

https://www.thepensionsregulator.gov.uk/en/document-library/codes-of-practice/code-13-governance-and-administration-of-occupational-trust-based-schemes-providing-money-purchase

When formulating their investment policy, the Trustee has acted in line with the Code of Practice 13.

9 Compliance

The Scheme's Statement of Investment Principles is available to members on request and is, together with the Chair's Statement, published here: www.jupiteram.com/corporate/Governance/Jupiter-Pension-Scheme

A copy of the Scheme's current Statement plus Appendices is also supplied to the Principle Employer, the Scheme's investment manager, auditors and administrators.

This Statement of Investment Principles, taken as a whole with the Appendices was approved by the Trustee on 21 June 2023.

Signed on behalf of the Jupiter Pension Scheme

On	....	....
Full Name	....	....
Position	....	....

Appendix 1: Investment manager information

The Trustee will monitor the suitability of the funds used on an ongoing basis and make changes as they consider appropriate. The table below shows the details of the available funds.

Charges shown under the Ongoing Charges Figure heading are those that apply directly to members' investments, after accounting for the rebate of Jupiter Asset Management Ltd fees. Under the current charging structure set out in the Scheme handbook, costs for professional services incurred by the Trustee and costs relating to the administration of the Scheme are borne by the members. From April 2020, these costs will be met by means of a monthly fixed basis point charge applied on members' funds. The fixed basis point charge is the same rate across all funds of the Scheme. This rate will initially be 0.20% p.a. and will be reviewed by the Trustee every six months.

Default Strategy Funds

Fund	Benchmark	Objective	Ongoing Charges Figure
Jupiter Pension Scheme Global Equity Fund	MSCI AC World Index	To achieve long term capital growth by investing in unit trusts, OIECs, ETFs, and other collective investment schemes.	0.44%*
Jupiter Pension Scheme Balanced Fund	FTSE UK Private Investor Balanced TR Index	To outperform the benchmark by 1.5% p.a., net of fees, on a rolling 3 year basis.	Capped at 0.75%*
Jupiter Pension Scheme Multi-Asset Income Fund	IA Mixed Investment 0-35% shares	To provide regular income with the prospect of capital growth over the long term (at least 5 years) by investing in an actively balanced portfolio of fixed interest securities (at least 60%) and equities.	0.20%*

*****_The Ongoing Charges Figure will fall below the statutory charge cap for default arrangements of 0.75%._

Self-Select Funds

Fund	Benchmark	Objective	Ongoing Charges Figure
Jupiter Pension Scheme Global Equity Fund	MSCI AC World Index	To achieve long term capital growth by investing in unit trusts, OIECs, ETFs, and other collective investment schemes.	0.44%
Jupiter Pension Scheme Balanced Fund	FTSE UK Private Investor Balanced TR Index	To outperform the benchmark by 1.5% p.a., net of fees, on a rolling 3 year basis.	Capped at 0.75%
Jupiter Pension Scheme Merlin Growth Fund	FTSE UK Private Investor Growth TR Index	To achieve long term capital growth by investing in unit trusts, OIECs, ETFs, and other collective investment schemes.	0.88%

Fund	Benchmark	Objective	Ongoing Charges Figure
Jupiter Pension Scheme Pre-Retirement Fund*	37.5% iBoxx Sterling Corp All Maturities Total Return GBP 26.25% FTSE Actuaries UK Conv. Gilts All Stocks Index 11.25% Barclays UK Govt Index-Linked Bond Index GBP 25% SONIA	To outperform the benchmark on a rolling 3 year basis, net of fees.	0.20%
Jupiter Pension Scheme Multi-Asset Income Fund	IA Mixed Investment 0-35% shares	To provide a regular income with the prospect of capital growth over the long term (at least 5 years) by investing in an actively balanced portfolio of fixed interest securities (at least 60%) and equities.	0.20%
Jupiter Pension Scheme Global Sustainable Equity Fund	MSCI AC World Index	To outperform the benchmark, net of fees, over the long-term (at least five years).	0.20%
Jupiter Pension Scheme Northern Trust Sterling Fund	SONIA	To preserve capital, maintain liquidity and generate income by investing in high quality fixed-income securities denominated in GBP.	0.20%

*The Trustee considers the Jupiter Pre-Retirement Fund to be an additional default arrangement (see Section 4.3 for further details). The benchmark of this fund was changed with effect from 28 February 2020.

Appendix 2: Responsibilities of parties

Trustee

The Trustee's responsibilities include the following:

- Reviewing at least triennially and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate
- Selecting the Investment Managers
- Assessing the quality of the performance and processes of the Investment Managers by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Adviser
- Consulting with the Principal Employer regarding any proposed amendments to this Statement
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis
- Publishing this Statement on a publically available website and informing members of the location

Investment adviser

The Investment Adviser's responsibilities include the following:

- Participating with the Trustee in reviews of the Statement of Investment Principles
- Advising of any significant developments of which it is aware relating to the investment managers, or funds managed by the investment managers in which the Scheme is invested.
- Updating the Trustee on changes in the investment environment, and advising the Trustee, at their request, on how such changes could present either opportunities or risks for the Scheme
- Undertaking project work, as requested, including:
  - Reviews of the investment strategy and fund range; and
  - Research into and reviews of Investment Managers.
- Advising on the selection of new managers and/or custodians

Investment managers

The Investment Managers' responsibilities include the following:

- Providing the Trustee on a quarterly basis (or as frequently as required) with a statement and valuation of the assets and any changes to the processes applied to their portfolios
- Informing the Trustee of any changes in the internal performance objectives and guidelines of any pooled fund in which the Scheme is directly invested as and when they occur
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments
- Managing their funds in accordance with their stated mandates