

Jupiter Pension Scheme

Implementation Statement

1 April 2022 to 30 September 2023

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustee, has been followed during the period from 1 April 2022 to 30 September 2023. This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator.

The table later in the document sets out the how, and the extent to which, the policies in the Jupiter Pension Scheme (“the Scheme”) SIP have been followed. During the period under review the Scheme was subject to the policies of its SIP dated June 2023. This statement flows directly from and should be read in conjunction with the Scheme’s SIP, the latest version of which is available on the Jupiter Pension Scheme website:

<https://www.jupiteram.com/board-and-governance/#jupiter-pension-scheme>

Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the investment objectives it has set. The objectives of the Scheme included in the SIP are as follows:

- The Trustee’s main objective is to provide members with an investment strategy aligned to their needs 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.
- The Trustee has determined their investment policy in such a way as to address the key risks they have identified as set out in Section 6 of the SIP. 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, and
 - Offered a range of self-select funds across various asset classes.

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The policies set out in the SIP are intended to help meet the overall investment objectives of the Scheme. Detail on the Trustee's objectives with respect to the default investment strategy and the self-select fund range are outlined in further detail in the SIP.

Review of the SIP

During the period covered by this statement, the Trustee reviewed and amended the Scheme's SIP, taking formal advice from its Investment Consultant (Mercer Limited ("Mercer")). A revised SIP was signed in June 2023 in order to reflect some updates to the funds used in the Scheme (i.e. fund name, objective and benchmark changes).

Investment Strategy Review

During the period covered by this statement there have been no significant changes to the Scheme's investment strategy. The Scheme's investment strategy (including the default investment strategy and self-select fund range) is reviewed in-depth every three years, as a minimum and the last formal review took place during the Scheme Year, on 5 July 2022.

The Trustee agreed to a number of changes to the Scheme's investment strategy following advice given by their Investment Consultant as part of the 2022 in-depth review. However, it should be noted that the implementation of any investment strategy changes were put 'on hold' pending decisions from the Company regarding the future long term strategy of the Scheme.

Assessment of how the policies in the SIP have been followed for the period covered by this statement from 1 April 2022 to 30 September 2023

The information provided in the following table highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee policies in the SIP, relating to the Scheme as a whole.

Section 1

Requirement	Policy	In the period covered by this statement from 1 April 2022 to 30 September 2023
<p>Securing compliance with the legal requirements about choosing investments</p>	<p><i>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.</i></p> <p><i>SIP Section 1</i></p>	<p>The SIP was updated in June 2023 to reflect the updates to some of the funds (name, objective and benchmark) used in the Scheme to which the Trustee has received formal advice from its Investment Consultant. The Trustee last received formal Section 36 advice from its Investment Consultant on 12 February 2020 regarding the changes to both the default investment strategy and the self-select fund range. The changes were implemented on 15 June 2020 following the 2019 in-depth review.</p> <p>During the period covered by this statement, there have been no changes to the Scheme's investment strategy. The investment strategy was reviewed during the period covered by this statement and the Trustee agreed to a number of changes following advice given by their Investment Consultant. However, the implementation of any investment strategy changes were put 'on hold' pending decisions from the Company regarding the future long term strategy of the Scheme.</p>

Section 3

Requirement	Policy	In the period covered by this statement from 1 April 2022 to 30 September 2023
<p>Types of investments to be held</p>	<p><i>The Trustee is permitted to invest across a wide range of asset classes, all of which</i></p>	<p>All funds used by the Scheme continue to be pooled, unitised and actively-managed investment vehicles.</p>

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	<p><i>are actively managed for both the default arrangement and self-select funds.</i></p> <p><i>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.</i></p> <p><i>All of the funds in which the Scheme invests are pooled and unitised.</i></p> <p><i>If members do not want to be invested in the default strategy they have the option to invest in self-select funds. The range of investment options covers a number of asset classes and provides appropriate strategic choices for members’ different savings objectives, risk profiles and time horizons.</i></p> <p><i>SIP Section 3</i></p>	<p>The Trustee will review the investment strategy from time to time, and make changes as and when it is considered appropriate. The investment strategy is reviewed on at least a triennial basis. As part of the in-depth triennial investment strategy review during the period covered by this statement, the investments (fund type, management style and asset allocations) used in the default investment strategy were reviewed.</p> <p>The investment strategy was reviewed during the period covered by this statement and the Trustee agreed to a number of changes following advice given by their Investment Consultant. However, the implementation of any investment strategy changes were put ‘on hold’ pending decisions from the Company regarding the future long term strategy of the Scheme.</p> <p>The Trustee receives quarterly investment performance reports which monitor the return of the funds underlying the default investment strategy and the self-select funds within the Scheme. The Trustee was satisfied with the performance of the majority of funds over the period covered by this statement.</p> <p>A list of the funds and lifestyle strategy, which are currently offered via the Scheme, are set out in the SIP and remained consistent with the Trustee’s policy, as set out in the SIP, during the period covered by this statement.</p>
<p>The balance between different kinds of investments</p>	<p><i>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</i></p>	<p>The investment strategy was reviewed during the period covered by this statement and the Trustee agreed to a number of changes following advice given by their Investment Consultant. However, the implementation of any investment strategy changes were put ‘on hold’ pending</p>

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	<p><i>themselves and that members are exposed to different types of risk at different stages of their working lifetimes.</i></p> <p><i>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 of the SIP. This is achieved using a lifestyle strategy, whereby assets are moved into less risky investments as members approach their target retirement age.</i></p> <p><i>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.</i></p> <p><i>SIP Section 3</i></p>	<p>decisions from the Company regarding the future long term strategy of the Scheme.</p> <p>The Trustee receives quarterly investment performance reports which monitor the return of the default investment strategy and self-select funds within the Scheme. Performance is also discussed at quarterly Trustee meetings.</p> <p>During the period covered by this statement the default investment strategy and self-select fund range remained consistent with the policies and objectives as set out in the SIP.</p> <p>The Trustee's 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.</p>
<p>Expected return on investments</p>	<p><i>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. The Trustee makes available a range of funds across various asset classes, with the majority expected to keep pace with inflation. In designing the default, the Trustee has explicitly</i></p>	<p>The investment performance report is reviewed by the Trustee on a quarterly basis, this includes the performance of the default investment option and self-select fund choices. The investment performance report includes how the investment manager is delivering against their specific benchmarks.</p> <p>The trade-off between risk and return was considered in the triennial investment strategy review which was conducted during the Scheme Year. In particular, the trade-off between reducing risk as retirement approaches, and therefore sacrificing potential returns, was a key consideration when</p>

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	<p><i>considered the trade-off between risk and expected returns.</i></p> <p><i>SIP Section 3 and 6</i></p>	<p>deciding to adopt a lifestyle strategy as the default option in June 2020.</p>
Realisation of investments	<p><i>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.</i></p> <p><i>When it comes to realisation of investments, the Trustee considers the impact of transaction costs before making any changes.</i></p> <p><i>SIP Section 3 and 6</i></p>	<p>The Trustee receives an administration report on a quarterly basis to ensure that core financial transactions are processed within SLAs and regulatory timelines. As confirmed in the Chair Statement, the Trustee is broadly satisfied that requirements were met throughout the year; 96.8% of SLAs were met during the period covered by this statement.</p> <p>All of the Scheme’s funds continue to be daily priced pooled investment vehicles. The Trustee is therefore confident that these assets can be realised at short notice as required and do not have any concerns surrounding the liquidity of the Scheme’s investments.</p> <p>Ongoing transaction costs are considered in the annual Chair’s Statement and Value for Members assessment.</p>

Section 5

Requirement	Policy	In the period covered by this statement from 1 April 2022 to 30 September 2023
<p>Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection,</p>	<p><i>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</i></p>	<p>When implementing a new fund the Trustee considers the level of ESG integration as well as the rating as assigned by the Investment Consultant’s Manager Research Team (where applicable). The Trustee discussed and considered ESG integration and ratings regarding the investment changes which occurred in June 2020 and the investment</p>

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<p>retention and realisation of investments</p>	<p><i>investment process and that ESG risks are identified and avoided or mitigated as best as possible.</i></p> <p><i>SIP Section 5</i></p>	<p>strategy review conducted during the period covered by this statement.</p> <p>The Scheme's SIP includes the Trustee's policy on ESG factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.</p>
<p>The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments</p>	<p><i>The Trustee does not take into account non-financial matters in the selection, retention and realisation of investments.</i></p> <p><i>SIP Section 5</i></p>	<p>No proof required.</p>
<p>The exercise of the rights (including voting rights) attaching to the investments</p>	<p><i>As the Scheme's assets are invested in pooled funds, the Trustee accepts that they are unable to directly influence the ESG policies and practices of individual companies in which their assets are invested in. This responsibility is therefore left to the investment manager, who will exercise these rights in accordance with their respective published corporate governance policies. 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.</i></p> <p><i>SIP Section 5</i></p>	<p>The Trustee has delegated the exercise of voting rights to Jupiter Asset Management, whose Governance & Sustainability team are responsible for exercising votes in line with Jupiter's Stewardship Policy. Accordingly, the Trustee expects the investment managers to have written guidelines of their process and practice in this regard.</p> <p>The voting activity (where relevant) undertaken on behalf of the Trustee for the period covered by this statement for each fund is summarised in the Appendix to this statement.</p> <p>Over the period covered by this statement, the Trustee has not actively challenged managers on voting activity. The Trustee has equity exposure through the following funds: JPS Global Equity Fund, JPS Balanced Fund, JPS Multi-Asset Income Fund, JPS Global Sustainable Equity Fund and the JPS Merlin Growth Fund.</p>

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<p>Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustee would monitor and engage with relevant persons about relevant matters)</p>	<p><i>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.</i></p> <p><i>Where the Trustee is specifically invited to vote on a matter relating to a policy or contract held with the Scheme’s investment manager, 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.</i></p> <p><i>SIP Section 5</i></p>	<p>As the Scheme invests solely in pooled funds, the Trustee requires their investment managers to engage with the investee companies on their behalf.</p> <p>The Trustee wishes to encourage best practice in terms of corporate activism. It therefore encourages its investment managers to discharge their responsibilities in respect of investee companies in accordance with relevant legislation and codes. As a signatory to the UK Stewardship Code published by the Financial Reporting Council, Jupiter Asset Management is committed to the responsible ownership of investee companies.</p> <p>Over the period covered by this statement, the Trustee did not directly carry out any engagement activities with investment managers or underlying investee companies.</p>
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Section 6

Requirement	Policy	In the period covered by this statement from 1 April 2022 to 30 September 2023
<p>Risks, including the ways in which risks are to be measured and managed</p>	<p><i>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 in Section 6 of the SIP.</i></p> <p><i>The Trustee recognises that in a defined contribution arrangement, members assume the investment risks themselves. The Trustee further recognises that</i></p>	<p>As detailed in the risk table in Section 6 of the SIP, the Trustee considers both quantitative and qualitative measures for these risks as well as how best to manage the various risks facing DC members. These risks are primarily reviewed as part of the investment strategy review undertaken at least triennially with the most recent review undertaken in July 2022. In addition, the Trustee reviewed a number of these risks on a quarterly basis during the period</p>

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	<p><i>members are exposed to different types of risk at different stages of their working lifetimes.</i></p> <p><i>SIP Section 6</i></p>	<p>covered by this statement as part of their regularly investment performance monitoring.</p> <p>The Trustee provides a range of investment options which enable members to reflect in their selection of funds the level of risk they wish to take in light of their own individual circumstances.</p> <p>The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions.</p>
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Section 7

Requirement	Policy	In the period covered by this statement from 1 April 2022 to 30 September 2023
<p>How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee's policies required under sub-paragraph (b) of Regulation 2(3) of the Occupational Pension Schemes (Investment) Regulations 2005</p>	<p><i>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.</i></p> <p><i>SIP Section 7</i></p>	<p>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.</p> <p>Over the period covered by this statement the Trustee believes that the appointments with its investment managers were consistent with its long-term objectives and no changes were made to the investment managers.</p>
<p>How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance</p>	<p><i>The Trustee is a long-term investor and is not looking to change investment arrangements on a frequent basis. A manager's appointment may be terminated if it is no longer considered to be optimal</i></p>	<p>The Trustee receives quarterly monitoring reports on the performance of the underlying investment managers from Jupiter Asset Management, which presents performance information over the short and long-term. The reports show</p>

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<p>of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.</p>	<p><i>nor have a place in the default strategy or general fund range.</i></p> <p><i>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.</i></p> <p><i>SIP Section 7 (and Section 5)</i></p>	<p>the absolute performance on a gross of fees basis as well as benchmark performance.</p> <p>The Trustee’s responsibilities include 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 their Investment Consultant.</p>
<p>How the method (and time horizon) of the evaluation of the asset manager’s performance and the remuneration for asset management services are in line with the Trustee’s policies required under sub-paragraph (b) of Regulation 2(3) of the Occupational Pension Schemes (Investment) Regulations 2005</p>	<p><i>The Trustee is a long-term investor and is not looking to change investment arrangements on a frequent basis.</i></p> <p><i>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.</i></p> <p><i>SIP Section 7</i></p>	<p>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 benchmark.</p> <p>The Trustee has considered the long term investment performance of the Scheme’s funds as part of the regular quarterly monitoring reports, as well as their Investment Consultant’s views, and is comfortable that the longer term performance and forward-looking capabilities remained suitable.</p> <p>The Trustee is satisfied that the investment fund managers’ short term performance will not impact long-term goals. In particular, none of the funds have performance fees in place, which could encourage managers to make short term investment decisions to hit their short term profit targets at the expense of longer term performance. The remuneration</p>

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		for asset managers is also considered as part of the annual Value for Members assessment.
How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p><i>The Trustee considers portfolio turnover costs as part of the annual value for members assessment and asks investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustee.</i></p> <p><i>SIP Section 7</i></p>	Over the period covered by this statement, the Trustee considered the levels of transaction costs as part of their annual Chair’s Statement and Value for Members assessment. The Trustee found that the transaction costs reported were reasonable, but note the challenges in assessing these costs due to the lack of an industry-wide benchmarks for transaction costs. Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Scheme.
The duration of the arrangement with the asset manager.	<p><i>The Trustee is a long-term investor and is not looking to change investment arrangements on a frequent basis. All of the invested funds are open-ended with no set end date for the arrangement</i></p> <p><i>SIP Section 7</i></p>	<p>All of the Scheme’s investments continued to be in open-ended pooled funds with no set end date. The investment performance of all funds is reviewed by the Trustee on a quarterly basis; this includes how each investment fund manager is delivering against their specific benchmarks.</p> <p>No manager appointments were terminated over the period covered by this statement.</p>

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Appendix: Investment Manager Voting Summary

The Trustee's voting rights are managed by the underlying investment managers. The Trustee does not use the direct services of a proxy voter. The following funds available to members of the Scheme (either as self-select funds or within the default) held securities with attached voting rights during the period covered by this statement:

- JPS Global Equity Fund
- JPS Balanced Fund
- JPS Multi-Asset Income Fund
- JPS Global Sustainable Equity Fund
- JPS Merlin Growth Fund

Overview of Jupiter's approach to voting and engagement (provided by the manager)

Jupiter's policy on consulting with clients before voting

Jupiter is open to and welcomes dialogue with clients on stewardship matters, including voting decisions. Such dialogue is typically coordinated by Jupiter's in-house Governance and Sustainability team, who work with their fund managers on proxy voting and company engagement and the development of Jupiter's Stewardship Policy. Understanding client priorities, engaging in collective action with other investors, using third party data and remaining close to investor organisations and industry bodies informs Jupiter's overall stewardship strategy, including voting.

Jupiter's process for deciding how to vote

Individual fund managers with responsibility for an investment in a company retain ultimate discretion over voting decisions for the funds they manage on behalf of clients. This is consistent with Jupiter's active management philosophy where fund managers are given the freedom to invest as they see fit. Jupiter do not think it is appropriate or in keeping with their commitment to clients if these considerations become detached from their fund managers. Therefore, Jupiter does not outsource voting or engagement activity to third parties and nor do they automatically follow voting recommendations. The process is supported by Jupiter's Stewardship team, which is involved in reviewing agenda items, disseminating information and engaging with companies. Resolutions are assessed against Jupiter's Responsible Investment Policy and any non-compliance with good market practice or major issues (including investment decisions) is discussed with fund managers prior to voting.

Proxy voting services

Jupiter's proxy research provider is ISS and informs their voting approach, however responsibility for voting decisions resides with the fund manager and is not outsourced to third parties.

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Voting Summary

Fund	Voting Activity					
	Total Meetings	Total Resolutions	% Voted on	% with management	% against management	% abstained votes
JPS Global Equity Fund	433	5,799	100%	93%	7%	1%
JPS Balanced Fund	313	4,247	100%	95%	5%	1%
JPS Multi-Asset Income Fund	161	2,874	100%	97%	3%	1%
JPS Global Sustainable Equity Fund	61	965	100%	97%	3%	0%
JPS Merlin Growth Fund	5	32	100%	94%	6%	0%

* Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Following the DWP's consultation response and outcome regarding Implementation Statements on 17 June 2022, updated guidance was produced which is effective for all scheme year ends on or after 1 October 2022. The updated Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did. The Trustee agreed the below areas of focus for the Scheme. For reference, the suggestion is to give more focus to fewer topics with appropriate strength, than to too many topics, which may lead to low impact in the end. Further, all topics are closely linked to UN Sustainable Development Goals (“SGDs”):

ESG	Topic	Description
Environment	Climate Change	Low-carbon transition and physical damages resilience.
Environment	Pollution and natural resource degradation	Air, water and land (forests, soils and biodiversity).
Social	Human rights	Modern slavery, pay and safety in workforce and supply chains, and abuses in conflict zones.
Governance	Diversity, Equity and Inclusion (DEI)	Inclusive and diverse decision making.

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Most significant votes

The Scheme's investment managers have provided detailed voting information across the funds previously noted as containing equity. These votes were selected from the Scheme's largest holdings within each of the default investment strategy funds (JPS Global Equity Fund: c.£32.4m, c.29% of total Scheme assets; JPS Balanced Fund: c.£41.3m, c.37% of total Scheme assets and JPS Multi-Asset Income Fund: c.£3.9m, c.3% of total Scheme assets as at 30 September 2023). The most significant votes shown below focus on the areas described in the above table (where available).

Fund	Portion (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome	Why Vote is Significant
JPS Global Equity	3.5%	Royal Dutch Shell Plc	24/05/2022	Voted against the Request to Set and Publish Targets for Greenhouse Gas Emissions	A vote against is warranted because the company's Energy Transition Plan, and the report on progress against it, already provides the information sought by the requisitionists.	Resolution not passed	The Trustee has deemed votes related to Climate Change to be a significant vote.
JPS Balanced	3.5%						
JPS Multi-Asset Income	0.4%						
JPS Global Equity	2.9%	BP Plc	12/05/2022	Voted against the Shareholder Resolution on Climate Change Targets	A vote against is warranted as the current reporting is considered sufficient and appropriate response to the matters raised in the resolution at this time.	Resolution not passed	
JPS Balanced	2.9%						
JPS Multi-Asset Income	0.3%						
JPS Global Equity	1.7%	Honeywell International	25/04/2022	Voted in favour of the Shareholder Resolution on Climate Lobbying	A vote in favour is warranted as the value of more complete disclosure on climate lobbying would be beneficial.	N/A	
JPS Balanced	1.7%						
JPS Global Equity	3.6%	Chubb Limited	19/05/2022	Voted in favour of the Shareholder Resolution to Report on Efforts to Reduce Greenhouse Gas Emissions	A vote in favour for these items is warranted in light of furthering efforts to reduce emissions in line with the Paris Agreement.	Resolution not passed	
JPS Balanced	3.6%						
JPS Balanced	2.0%	Barclays Plc	27/04/2022	Voted in favour of Approving the Climate Strategy and Targets Progress	A vote in favour is warranted as Barclays have now produced short-to-medium targets on net zero operations and supply chain emission reduction, and where we noted the gaps in their plan, they seemed genuine in their rationales and responses.	Resolution not passed	
JPS Multi-Asset Income	0.6%						

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JPS Balanced	0.7%	Aviva PLC	04/05/2023	Voted in favour of Approving Climate-Related Financial Disclosure	A vote in favour is warranted as Aviva's latest Annual report includes clear targets for various climate and environmental measures. As well as, developed a Climate Transition Plan and disclosed the capital cost required to achieve their near-term targets.	Resolution passed
JPS Global Equity	0.6%					
JPS Multi-Asset Income	2.2%					
JPS Global Equity	1.0%	Royal Dutch Shell Plc	17/05/2023	Voted in favour of Shell's Energy Transition resolution	A vote in favour is warranted because there are concerns about its future progress under the leadership of the new CEO. The company has generally fulfilled its commitments for the 2021 plan and has made progress during the year. However, there are acknowledged gaps that need to be addressed, and there is ongoing engagement with the company through the Climate Action 100+ group.	Resolution passed
JPS Balanced	1.1%					
JPS Multi-Asset Income	3.8%					
JPS Global Equity	1.0%	Royal Dutch Shell Plc	17/05/2023	Voted against the Request to Align its Existing 2030 Reduction Target Covering of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	A vote against is based on the Company planning to put a new climate plan to vote in 2024 and providing the new CEO an opportunity to shape his own strategy. The manager will pay particular attention to the new plan.	Resolution not passed
JPS Balanced	1.1%					
JPS Multi-Asset Income	3.8%					
JPS Global Equity	1.0%	BP PLC	27/04/2023	Voted against the Shareholder proposal on Climate Change Targets, to emphasise the importance of 2030 targets covering the entire Scope 3, claiming that a 2050	A vote against is warranted because this request is too prescriptive and over emphasises on one section of BP's decarbonisation strategy i.e. Scope 3 targets and it could be misleading to view Scope 3 targets in isolation. Further, this resolution would constitute an externally mandated change of strategy from the	Resolution not passed
JPS Balanced	1.3%					

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JPS Multi-Asset Income	3.7%			target is insufficient without a 2030 target.	climate strategy previously presented by the Board.		
JPS Multi-Asset Income	0.9%	Toyota Motor Corp	13/06/2023	Voted against the Shareholder proposals to report on corporate climate lobbying aligned with Paris Agreement	A vote against is warranted because better climate-related disclosures would only be beneficial for shareholders. Toyota has a crucial role to play in the climate transition. Therefore, there is an agreement with the idea that additional disclosures related to climate lobbying would benefit shareholders.	Resolution not passed	
JPS Multi-Asset Income	3.2%	Glencore Plc	26/05/2023	Voted in favour of Resolution in Respect of the Next Climate Action Transition Plan	A vote in favour is warranted as disclosure on how the company will align its capital expenditure plans with the Paris Agreement will benefit shareholders in assessing climate transition projects and risks.	Resolution not passed	
JPS Balanced	2.5%	Intel Corp	12/05/2022	Voted against the Report on Third-Party Civil Rights Audit	A vote against this resolution is warranted, as the company is taking sufficient meaningful actions to address risks related to how company policies may contribute to systemic racism.	Resolution not passed	The Trustee has deemed votes related to DEI to be a significant vote.