

D. E. Shaw & Co. (London), LLP

2024 ESG 2 Disclosures

June 2025

Introduction

D. E. Shaw & Co. (London), LLP (the “Partnership”) is a member of the D. E. Shaw group, a global investment and technology development firm. The Partnership is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”). The Partnership provides investment management services on a sub-advisory basis exclusively to D. E. Shaw & Co., L.P. (“DESCO LP”) and certain of its United States-based investment adviser affiliates (collectively, the “Affiliate Clients”) for the benefit of various affiliated private investment funds and separately managed accounts (the “Funds,” and the capital in respect of which the Partnership provides such sub-advisory services, the “Partnership Managed Fund Capital”). The Partnership operates its business primarily from its office in central London and does not have operations outside the United Kingdom. Please refer to the Partnership’s entry in the FCA register for more information regarding its regulatory permissions and activities.

Chapter 2 of the FCA’s Environmental, Social and Governance Sourcebook (“ESG 2”) requires the Partnership to disclose publicly, on at least an annual basis, certain climate-related information regarding its business and the investments managed by the Partnership in connection with the services it provides with respect to the Partnership Managed Fund Capital (the “Partnership Managed Fund Positions”). Such disclosure requirements are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (the “TCFD”).

This is the Partnership’s entity-level ESG 2 disclosure document (its “2024 ESG 2 Disclosure”) for the year ended 31 December 2024. Unless explicitly noted otherwise, statements in this 2024 ESG 2 Disclosure relate to the Partnership and not the D. E. Shaw group more broadly.

Strategy

The Partnership’s business strategy is to assist the D. E. Shaw group in its efforts to deliver attractive investment returns for the Funds consistent with the respective investment objectives and risk profiles of each Fund, and generally to support the business of the Affiliate Clients. The Partnership pursues this strategy primarily through the provision of investment management and related services (on a sub-advisory basis) to the Affiliate Clients. Given the nature of its business, the services that it provides, its client base, its limited supply chain, and the geographic location of its (and the Affiliate Clients’) operations, the Partnership has not identified material climate-related risks or opportunities for its business over the short, medium, or reasonably foreseeable longer term.

Similarly, climate-related risks and opportunities have not had a material impact on the Partnership's strategy or financial planning for its operations. The Partnership is not party to material contractual commitments, including its current office lease arrangements, with terms in excess of five years. It therefore retains the flexibility to adapt its operations to evolving climate-related risks and various climate-related scenarios over longer time horizons. Notwithstanding this, the D. E. Shaw group and the Partnership take steps to operate sustainably. The D. E. Shaw group has been purchasing voluntary emissions reductions for more than 15 years in an attempt to offset the carbon footprint of the group's day-to-day business operations. The D. E. Shaw group prioritises energy efficiency when planning new construction or remodelling office space, and uses energy-efficient datacentre facilities where possible.

The Partnership and the D. E. Shaw group use a broad array of investment strategies to invest on behalf of the Funds in a wide range of companies and financial instruments in public and private markets in both developed and developing economies. Such strategies may employ systematic investing techniques based on quantitative analysis, discretionary techniques based on fundamental analysis, or a combination of techniques. The investment strategies deployed by the Partnership in respect of the Partnership Managed Fund Capital are designed and executed to further the best interests and investment objectives of the Funds, and do not seek to achieve or promote climate-related goals or outcomes.

Governance Arrangements

The Partnership's governing body is its Management Committee, which is responsible for the day-to-day management and strategic direction of the Partnership's business. The Management Committee oversees the Partnership's implementation of arrangements designed to ensure, among other things, the sound and prudent management of the Partnership and the risks to which its operations are exposed. These responsibilities would include consideration of climate-related risks and opportunities to the extent they were material to the Partnership's operations; the Partnership does not have a management-level position or committee dedicated to the assessment and management of climate-related issues.

As described in "Strategy" above, climate-related risks and opportunities have not historically had a material impact on the Partnership's business operations. Accordingly, the Management Committee has not specifically focused on climate-related issues when reviewing and guiding the Partnership's strategy, major plans of action, risk management policies, annual budgets, or business plans. Similarly, the Management Committee has not set specific goals or targets for addressing climate-related issues, apart from the Partnership's general commitment to operating sustainably (as described in "Strategy" above).

Members of the Management Committee meet formally, generally on a quarterly basis, and more regularly on an ad hoc basis, to discuss the Partnership's activities and day-to-day matters, review recent developments, and consider issues that may affect the Partnership's operations in the future. Such issues could include climate-related issues that are material to the Partnership's operations.

Individual heads of investment strategies deployed by the Partnership are responsible for the day-to-day management of such strategies, which are designed and executed to further the best interests and investment objectives of the relevant Fund(s). The investment strategies deployed by the Partnership do not seek to achieve or promote climate-related goals or outcomes, and strategy heads therefore do not specifically consider climate-related issues when setting goals for, or monitoring the performance of, such strategies.

Risk Management

The Management Committee is responsible for the identification, assessment, and management of material risks to the Partnership's business and operations. If the Partnership were to identify material climate-related risks to its business, the Management Committee would be responsible for assessing and prioritizing these risks alongside other business risks. The Management Committee endeavours to align the Partnership's approach to operational risk management, including as it relates to climate-related risks, with that of the D. E. Shaw group.

The Partnership considers the effective management of market and other potential risks that could affect the value of the Partnership Managed Fund Positions to be a critical component of the sub-advisory services it provides to the Affiliate Clients. Climate-related factors (including transition risks, physical risks, and opportunities) may be among the many considerations that the Partnership's investment teams take into account in connection with decisions relating to certain Partnership Managed Fund Positions to the extent that one or more climate-related factors is expected to be material to the investment return or risk exposure of a particular Partnership Managed Fund Position or of a Fund's investment portfolio more generally. The Partnership does not operate a climate risk management framework or systematically use climate-related scenario analysis techniques to support its investment decision-making and risk management processes. The Partnership's approach to investor engagement is described in its Statement Regarding the UK Stewardship Code and the Shareholder Rights Directive; the Partnership typically does not engage with the management of companies in which Partnership Managed Fund Capital is invested in relation to climate-related risks and disclosures.

The Partnership's investment personnel use their experience and discretion to determine whether, and to what extent, to take climate-related factors into account in relation to any given investment decision on behalf of a Fund, and whether or how to prioritize such climate-related factors in investment decision-making and risk management in connection with the Partnership Managed Fund Capital. Generally speaking, climate-related risks (and opportunities) are more likely to be relevant to the performance of investments with a longer investment horizon and/or involving issuers or assets with exposure to certain industries, sectors, and/or geographies. The holding periods for the Partnership Managed Fund Positions vary considerably depending on a range of factors; however, many of the Partnership Managed Fund Positions have a sufficiently short investment horizon that climate-related factors do not have a material effect on expected financial performance. Similarly, many of the Partnership Managed Fund Positions do not involve material exposure to issuers, activities, industries, or geographies that are disproportionately exposed to climate-related risks.

Fund portfolio risk management is guided by DESCO LP's Risk Committee, the D. E. Shaw group's most senior portfolio management body. DESCO LP's Risk Committee oversees, among other things, the process of setting and monitoring a variety of risk limits for the investment portfolios of the Funds, but currently does not set explicit climate-related risk limits relating to the Partnership Managed Fund Capital.

Targets and Metrics

The Partnership currently does not set specific targets or use key performance indicators ("KPIs") to manage or monitor climate-related risks and opportunities relating to its operations, apart from the efforts of the D. E. Shaw group to purchase voluntary emissions reductions in an attempt to offset the carbon footprint of its day-to-day business operations (as described in "Strategy" above). Similarly, the Partnership does not set targets or use KPIs to manage or monitor climate-related risks to the Partnership Managed Fund Positions.

Table 1 below sets out greenhouse gas ("GHG") emissions data, as well as weighted average carbon intensity ("WACI") data, for the Partnership Managed Fund Positions as of 31 December 2024.¹ The Partnership has compiled the data in Table 1 to address the requirements of ESG 2 as they apply to the Partnership.

¹ Table 1 provides GHG emissions and WACI data in respect of some, but not all, of the Partnership Managed Fund Positions as of 31 December 2024 calculated using the Partnership for Carbon Accounting Financials ("PCAF") GHG calculation methodology.

Broadly speaking, the Partnership considered Partnership Managed Fund Positions in listed equities, listed corporate debt, and private debt, as well as indices and derivative instruments in respect of which the Partnership identified the underlying equity or debt exposure to which such derivatives relate (for example, by considering the number of listed shares underlying a call option) to be in scope of the TCFD recommended metrics disclosure (such Partnership Managed Fund Positions, "In-Scope Partnership Managed Fund Positions"). Other Partnership Managed Fund Positions were excluded because no PCAF GHG calculation methodology exists for the relevant asset class. In-Scope Partnership Managed Fund Positions comprised approximately 66% of the market value of all Partnership Managed Fund Positions as of 31 December 2024.

For the purposes of applying the PCAF GHG calculation methodology, the Partnership converted In-Scope Partnership Managed Fund Positions in derivatives into the equivalent quantity of their respective underlying instruments on an unadjusted basis (*i.e.*, assuming the delta of the derivative with respect to its underlying instrument is equal to 1). GHG emissions and WACI data for In-Scope Partnership Managed Fund Positions that reference indices are reflected in Table 1 based on the constituents of such indices.

Table 1 does not separately disclose the GHG emissions and WACI data for Partnership Managed Fund Positions managed by different investment strategies deployed by the Partnership because each such investment strategy approaches climate-related risks and opportunities in a substantially similar manner.

Table 1^{2 3 4}

Scope 1 and 2 GHG emissions (tCO ₂ e)	146,287
Scope 3 GHG emissions (tCO ₂ e)	4,096,510
Weighted average carbon intensity (tCO ₂ e/£m revenue) ⁵	83

Delegation

The Partnership currently does not delegate investment management activities to third parties or affiliates. The Partnership outsources certain functions to DESCO LP and has generally aligned its approach to climate-related matters (as described in this 2024 ESG 2 Disclosure) with that of DESCO LP and the broader D. E. Shaw group.

Compliance Statement

The Partnership's Management Committee has reviewed and approved this 2024 ESG 2 Disclosure document, and hereby confirms that the information presented herein complies with the requirements in ESG 2.2 as they apply to the Partnership.

Signed by Kevin Krist on behalf of the Management Committee of D. E. Shaw & Co. (London), LLP

² For purposes of the calculations underlying the data in Table 1, the Partnership has treated the GHG emissions and WACI relating to issuers in which a Fund entity holds an In-Scope Partnership Managed Fund Position that represents a net short exposure to the listed equity, listed corporate debt, or private debt (as applicable) of such issuers as zero.

³ The data in Table 1 reflects (i) complete GHG emissions and WACI data for approximately 85% of issuers in which a Fund entity held, as of 31 December 2024, an In-Scope Partnership Managed Fund Position representing a net long exposure and (ii) partial GHG emissions and WACI data for approximately 7% of such issuers. The Partnership was unable to source relevant data for the remaining 8% of such issuers.

⁴ Where practicable, the Partnership used data with a reference date of 31 December 2024 to prepare the figures in Table 1. Where it was not practicable to obtain the relevant data with such reference date, the Partnership instead used the latest published data, or estimates thereof, available on 28 May 2025. Accordingly, certain Scope 1 – 3 GHG emissions data, issuer enterprise value including cash (EVIC) data, issuer revenue data, and index constituent and weightings information used to calculate information in Table 1 have a reference date of 28 May 2025.

⁵ Certain of the In-Scope Partnership Managed Fund Positions are denominated in currencies other than GBP. Likewise, certain metrics for certain issuers, such as revenue and enterprise value including cash (EVIC), are not denominated in GBP. Accordingly, the Partnership has converted such values to GBP using the applicable FX conversion rate as of 31 December 2024.