



## PUBLIC TRANSPARENCY REPORT

2025

**Fidelity International**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Our purpose is to work together to build better financial futures for our clients. Considering and integrating sustainability risks and opportunities is an important part of the way we achieve these goals, and consistent with our fiduciary duty to act in the best interests of our clients. We have developed a sustainable investing approach that aims to provide our clients with investment offerings that meet their financial and non-financial objectives and complies with rapidly evolving sustainability regulations for product labelling and disclosure. This has long been reflected in our sustainable investment beliefs, namely: 1.Sustainability integration can lead to better long-term financial, environmental and social outcomes for clients and a broad set of stakeholders. 2.Effective stewardship combines bottom-up, thematic, and system-wide approaches.

3.Blending a global mindset and local understanding helps us to deliver insightful research and positive stewardship outcomes. Our approach is built on three key pillars: integration, stewardship, and solutions. Integration: We believe material ESG factors should be integrated into the investment processes. We have designed ratings and tools to identify the relevant risks and opportunities of issuers and established processes to help integrate ESG factors in our portfolios. We also consider research insights from third party data providers where relevant. This includes the use of proprietary ESG Ratings, Climate Ratings, and an SDG Tool to identify and manage non-financial risks and opportunities alongside traditional financial insights.

Stewardship: Our stewardship activities support the responsible allocation of client assets in two main ways: by informing the investment process at the research and investment decision-making stages, and to use our influence to improve the sustainability practices of the issuers we own or lend money to. We believe more sustainable corporate behaviour can drive better financial outcomes in the long term, and we have developed a set of guiding principles and best practices that we expect issuers to adopt. These embed the principles of double materiality; businesses must understand and manage their exposures, as well as their impacts. Solutions: Our Sustainable Investing Framework provides a common language for developing products that meet clients' traditional investment and sustainability preferences, leveraging our integration tools, processes, and stewardship approach.

The framework includes modules that classify our products by their degree of sustainability commitments and aims to align with the standards of relevant sustainability legislation or sustainability labels, as required. Our Commitments:We have signed external commitments aligned with our sustainable investing approach and ambition, and to gain insight from industry best practices. This is informed by our clients' sustainability objectives, emerging and existing regulation, and wider stakeholders. Climate: We are members of numerous climate-focused/related initiatives with varying degrees of involvement, including the IIGCC, IGCC, AIGCC, and Climate Action 100+. We aim to halve the Scope 1 and 2 carbon emissions intensity of our investment portfolios by 2030 from a 2019 baseline, consistent with a pathway to achieving net zero by 2050.

To deliver on this ambition, we review equity and corporate bond funds with sustainability considerations quarterly for net zero alignment as set out under Fidelity's Net Zero Approach Nature: Finance for Biodiversity Pledge: as a signatory and foundation member since 2021, we have committed to protecting and restoring biodiversity through our financing activities and investments, collaboration and knowledge sharing, engagement with companies, impact assessments, target-setting and public reporting on these activities in 2025 Taskforce on Nature-related Financial Disclosures: a forum member since 2021 to support the mission of the Taskforce and contribute to the ongoing development of their additional disclosure guidance Financial Sector Deforestation Action Initiative:signed in 2021 that emphasizes the role of active ownership and ongoing stewardship, and the importance of wider stakeholders to meet our nature related commitments. Social Disparities: As a founding member of the Investors Against Slavery and Trafficking Asia-Pacific and a member of the 'Find it, Fix it, Prevent it' initiative since 2020, we are committed to addressing modern slavery across investment portfolios Continue our capacity building efforts through our Investor Alliance for Human Rights membership Publish annual statements under the Modern Slavery Acts in the UK and Australia Governance: Adopted stewardship codes of Japan and Taiwan Accepted as a signatory to the revised UK Stewardship Code since its inception in 2021 for 4 consecutive years Signatory to PRI since 2012 Set minimum expectations on board composition as outlined in our Voting Guidelines.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

In response to new regulation and evolving client needs, we have updated our sustainable investing approach. The aim is to offer different levels of ESG integration to meet varying client preferences, make more effective use of our tools (e.g. Fidelity ESG Ratings, Climate Rating and SDG Tool) and enhance our stewardship capabilities through closer monitoring and reporting of engagement efforts.

Evolution of our Sustainability Approach Our Fidelity Sustainable Investing Framework (FSIF), launched in July 2024, is designed to set minimum standards across all asset classes, with optional modules to support specific client and/or regulatory requirements. It has three product categories: ESG Unconstrained, ESG Tilt and ESG Target.

Descriptions of the categories explain how they apply in practice and align to the EU's SFDR and the UK SDR. Having this range of products and strategies allows our clients to choose their levels of ESG integration and the type of investment approaches they wish to take across their portfolios. Within each category and sub-category sit a range of regional, asset class and thematic types. Alongside this update to our product framework, we have revised our Sustainable Investing Principles, our key reference document that sets out how we approach sustainable investing at Fidelity. This includes adapting our Sustainable Investing Framework to various asset classes and updating our Exclusion Framework to more accurately reflect how exclusions are applied across the three categories of our FSIF.

We have also further enhanced our thematic and ETF ranges. Early Adoption of Sustainability Disclosure Requirements (SDR) Label We were among the first wave of asset managers to adopt the UK Financial Conduct Authority's (FCA) SDR labels - the Sustainability Focus label in 3 of our UK-domiciled equity funds and the Sustainability Mixed Goals label in 3 of our multi-asset funds. Stewardship

Enhancements: In 2024, we continued to undertake stewardship activities that reflect our sustainable investment beliefs and tie to our core systemic themes, and we also sought to build on our selection and monitoring processes. This involved further developments to and application of our global stewardship progress tracker, which seeks to systematically track the progress of engagement asks made of companies, using standardised objectives and milestones. We have made progress with stewardship efforts under our four systemic themes: climate change, nature loss, social disparities, and effective governance.

At corporate level, we have further enhanced our climate and nature stewardship by clarifying objectives and setting milestones that align ever more closely to our Climate Rating to help track progress using our stewardship tracking process. We have continued to build on plans set out in our 2023 Nature Roadmap to integrate nature considerations into our stewardship programme, with specific thematic engagements on deforestation and water scarcity in 2024. We have also engaged at system level on policies and regulation that support country climate and nature plans, including attending the Biodiversity COP16 in October 2024. We continued to support understanding across Fidelity of how climate and nature interact and the types of issues this might present for investee companies, alongside other sustainability training programmes. Updates on Climate Investing Framework In 2024, we updated our Climate Investing Framework to give our clients and stakeholders an introduction to climate change, how we consider our role in the transition to a low-carbon economy, and an overview of our climate investing approach.

We first published a Climate Investing Policy in 2021 setting out our net zero ambitions, including targets for our own operations and for our investment portfolios, and how we planned to engage with companies to support their transition. As regulatory and sector related conditions have evolved, we have sought to provide greater transparency on our approach to managing climate risks to our investment portfolios and how we intend to reach our targets through a range of tools, including our thematic engagements, our thermal coal phase-out plan, product-specific exclusions, and our Climate Rating. Published Climate and Nature Report Our Climate report covers how climate- related risks and opportunities are governed at firm-wide level and how they are factored into relevant products or investment strategies. We have since published our Climate and Nature report in 2025, integrating the recommendations of the TCFD and aligned with the TNFD, expanding our transparency beyond climate to include biodiversity and nature-related risks and opportunities.

## Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

At Fidelity, we will continue to evolve our sustainability approach to ensure we offer our clients a range of strategies to match their preferences, while seeking to manage risks across all portfolios and our own business operations. We recognise that our role as stewards of capital carries with it a responsibility to contribute towards better long-term outcomes and a more sustainable future for our clients. With that in mind, we will continue to iterate and evolve our approach, adapt to new challenges, and seek opportunities to create value. Focusing on Systematic Sustainability Themes We have made progress with stewardship efforts under our four systemic themes: climate change, nature loss, social disparities, and effective governance. This thematic focus will continue to drive our dialogue with companies, voting, and shareholder resolutions, ensuring we address the most significant systemic risks to economies and portfolios. Climate Change: As our most established thematic, in 2024, much of our activity was a continuation of our approach in 2023.

We will continue to mature our climate engagement approach, developing robust company engagement plans and implementing progress tracking across the thematic. We will continue to focus on issuers across four key categories when identifying candidates for intensive engagement: 1) Top Emitters 2) Thermal Coal 3) Collaborative Engagements 4) Financial Institutions. Looking to 2025, we will review our portfolio holdings to provide an updated list of priority companies, and we are seeking to improve and develop a strategy on how to appropriately escalate fixed income issuer engagements. Nature Loss: We have continued to build on plans set out in our 2023 Nature Roadmap to integrate nature considerations into our stewardship programme, with specific thematic engagements on deforestation and water scarcity in 2024. We have also engaged at system level on policies and regulation that support country climate and nature plans. We continued to support understanding across Fidelity of how climate and nature interact and the types of issues this might present for investee companies, alongside other sustainability training programmes. In 2025, we aim to engage with at least 45 companies across our nature-related thematic engagements, focusing on our material holdings and the key impact drivers of nature loss. Our commitment will be subject to company access, holding size and resourcing. Social Disparities: We have prioritised two stewardship sub-themes under social disparities:

1. Modern slavery and supply chain resilience: Focuses on those companies that, because of the sector and region where they operate, are likely to have the most exposure to modern slavery in operations or their supply chains and related regulatory developments.
2. Ethical AI: Focuses on companies that have a core role to play in the development of Artificial Intelligence (AI) technologies as well as supporting the development of robust legal frameworks that consider the AI-related impacts on stakeholders.

Corporate Governance: We believe that strong and effective governance is the bedrock of sustainable businesses.

In 2024, we engaged on a range of governance issues at corporate level and on issues surrounding the FRC's proposed changes to the UK Stewardship Code consultation. We engaged with the FRC via several roundtables in 2024 and completed our written response in 2025. We support the aims of the review by the FRC and believe the new Code framework will lead to more effective practices and reporting. Setting the Benchmark for ESG Transparency and Reporting We are committed to setting industry-leading standards for ESG transparency and reporting and we will take several concrete actions to ensure our disclosures are comprehensive, credible, and aligned with evolving global regulations including future ISSB reporting. In 2024, we made several enhancements to our reporting process. We also assigned a dedicated reporting resource to facilitate collaboration across departments and gather information for both present and future reporting needs. We have made progress on reporting new emissions relating to our sovereign debt holdings, and a wider set of indicators that help us track our progress to further enhance our fund-level disclosure. Our climate metrics now represent a combination of backward-looking and forward-looking indicators. When more companies have good emissions disclosure, and climate targets aligned with the low-carbon economy, we would hope to see this follow through in future years with falling emissions.

#### **Section 4. Endorsement**

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Jenn-Hui Tan

Position

Chief Sustainability Officer

Organisation's Name

Fidelity International

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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This endorsement applies to the Senior Leadership Statement as well as information reported across the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.2	CORE	OO 2.1	N/A	PUBLIC	Subsidiary information	GENERAL

**How many subsidiaries of your organisation are PRI signatories in their own rights?**

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

**List any subsidiaries of your organisation that are PRI signatories in their own right and indicate if the responsible investment activities of the listed subsidiaries will be reported in this submission.**

**(1) Yes, the responsible investment activities of this subsidiary will be included in this report**

**(2) No, the responsible investment activities of this subsidiary will be included in their separate report**

(A) Signatory name: Fidelity Investments Canada ULC

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 411,610,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 199,280,000,000.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 171,790,000,000.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>50-75%	>10-50%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	0%	0%
(D) Real estate	>0-10%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	>0-10%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Bitcoin ETP, and Cash funds

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

External fund-of funds invested by Multi asset

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>10-50%	0%	>75%	0%	0%
(B) Passive	>50-75%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>0-10%	>75%
(B) Listed equity - passive	>0-10%	>75%
(C) Fixed income - active	>10-50%	>50-75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative >0-10%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >50-75%

(E) Securitised >0-10%

(F) Private debt 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail >10-50%

(B) Office >10-50%

(C) Industrial >10-50%

(D) Residential 0%

(E) Hotel 0%

(F) Lodging, leisure and recreation 0%

(G) Education 0%

(H) Technology or science >0-10%

(I) Healthcare >0-10%

(J) Mixed use 0%

(K) Other >0-10%

**(K) Other - Specify:**

Land bank

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(3) >10 to 20%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(1) 0%
(G) Real estate	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL
<b>Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?</b>						
		(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(6) Real estate	(11) Other
(A) Yes, through internal staff		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers		<input type="checkbox"/>				
(C) Yes, through external managers		<input checked="" type="checkbox"/>				
(D) We do not conduct stewardship		<input type="radio"/>				

### STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL
<b>Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?</b>						
		(1) Listed equity - active	(2) Listed equity - passive			
(A) Yes, through internal staff		<input checked="" type="checkbox"/>				<input type="checkbox"/>
(B) Yes, through service providers		<input type="checkbox"/>				<input type="checkbox"/>
(C) Yes, through external managers		<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting		<input type="radio"/>				<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

**For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?**

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active (11) >90 to <100%

(B) Listed equity - passive (1) 0%

## ESG INCORPORATION

### INTERNAL MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?**

**(1) Yes, we incorporate ESG factors into our investment decisions**
**(2) No, we do not incorporate ESG factors into our investment decisions**

(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

(V) Other: Bitcoin ETP, and Cash funds



## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?**

**(1) Yes, we incorporate ESG factors when selecting external investment managers**

**(2) No, we do not incorporate ESG factors when selecting external investment managers**

(A) Listed equity - active



(B) Listed equity - passive



(C) Fixed income - active



(K) Other: External fund-of funds invested by Multi asset



## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1
<b>For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?</b>						
<b>(1) Yes, we incorporate ESG factors when appointing external investment managers</b>			<b>(2) No, we do not incorporate ESG factors when appointing external investment managers</b>			
(A) Listed equity - active			<input type="radio"/>		<input type="radio"/>	
(B) Listed equity - passive			<input type="radio"/>		<input type="radio"/>	
(C) Fixed income - active			<input type="radio"/>		<input type="radio"/>	
(K) Other: External fund-of funds invested by Multi asset			<input type="radio"/>		<input type="radio"/>	

## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1
<b>For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?</b>						
<b>(1) Yes, we incorporate ESG factors when monitoring external investment managers</b>			<b>(2) No, we do not incorporate ESG factors when monitoring external investment managers</b>			
(A) Listed equity - active			<input type="radio"/>		<input type="radio"/>	
(B) Listed equity - passive			<input type="radio"/>		<input type="radio"/>	
(C) Fixed income - active			<input type="radio"/>		<input type="radio"/>	

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

### Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed

(C) Other

This represents our AUM in our Bitcoin ETP and Institutional Liquidity funds that invest in a diversified range of short term instruments. ESG is integrated within our cash funds and we have designed ratings and tools to identify the relevant risks and opportunities of issuers and established other processes to ensure that ESG factors are integrated consistently in our portfolios. We also consider research insights from third party data providers where relevant. This includes the use of proprietary ESG Ratings, Climate Ratings, and an SDG Tool to identify and manage non-financial risks and opportunities alongside traditional financial insights.

Externally managed

(F) Other

The Fidelity Multi Asset team strongly believes that environmental, social and governance (ESG) factors are material to long term investment outcomes and integrating them in the investment process should lead to improved risk-adjusted returns for our clients. In line with Fidelity International's broad beliefs on sustainability, we believe that the interests of shareholders must be balanced with those of all other shareholders. ESG factors will vary by industry and geography, so sustainability is therefore best applied and understood in the context of local markets and business models. We consider ESG factors when selecting strategies, whether active or passive, covering traditional and alternative asset classes. ESG analysis is integral to our research and ongoing assessment of strategies. All strategies are assigned proprietary ESG ratings by our Strategy and Instrument Research team and the ESG metrics of the portfolio are assessed on an ongoing basis. Active engagement is at the heart of Fidelity's approach to sustainability. Our investment team works closely with underlying managers to understand their ESG considerations and flag concerns. We believe this impactful stewardship can lead to better risk mitigation and enhanced outcomes for investors. We integrate ESG within our pooled and segregated solutions on a tailored basis in order to meet the specific requirements of our clients. We believe there is no 'one size fits all' approach and can cater for a broad range of requirements.

We can also provide customised reporting that is in line with clients' specific ESG areas of focus. We integrate ESG within our pooled and segregated solutions on a tailored basis in order to meet the specific requirements of our clients. We believe there is no 'one size fits all' approach and can cater for a broad range of requirements. We can also provide customised reporting that is in line with clients' specific ESG areas of focus. Oversight of strategies is through the 'Quarterly Fund Review' chaired by the CIO of Multi Asset also attended by a member of the Portfolio Construction and Risk Team. This review covers portfolio construction, liquidity, positions, trading activity, characteristics, style and risk in considerable detail. Our risk oversight process also includes a Quarterly Sustainability Review (QSR) for sustainable Multi Asset funds.

The review is supported by an extensive data pack covering ESG data points. The QDR discussion incorporates the Sustainability team, the portfolio managers, the CIO, the Investment Director and data analysts.

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>0-10%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>50-75%
(C) A combination of screening approaches	>10-50%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	0%	0%	0%
(D) Screening and integration	>75%	>75%	>75%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%

(G) All three approaches combined	>0-10%	>0-10%	0%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	>75%	>50-75%	>75%
(C) A combination of screening approaches	0%	>10-50%	0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

**Additional context to your response(s): (Voluntary)**

Fidelity's Sustainable Investing Framework has three categories. We have included the ESG Tilt and Target categories as described below:

ESG Tilt - This category includes products that aim to generate financial returns and promote environmental and social characteristics through a tilt towards issuers with stronger ESG performance than the product's benchmark or investment universe. Products in this category adopt the ESG Unconstrained exclusions and further exclusions apply such as tobacco production, thermal coal mining, thermal coal power generation and certain sovereign issuer exclusions.

ESG Target - This category includes products that aim to generate financial returns and have ESG or sustainability as a key investment focus or objective, such as investing in ESG leaders (issuers with higher ESG ratings), sustainable investments, a sustainable theme or meeting impact investing standards. Products in this category adopt the ESG Tilt exclusions and further exclusions apply.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

**(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>0-10%

**(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG

- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

(A) Green or climate bonds	>50-75%
(B) Social bonds	>0-10%
(C) Sustainability bonds	>10-50%
(D) Sustainability-linked bonds	>0-10%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

**Additional context to your response(s): (Voluntary)**

The number represents the % of our labelled bonds that we hold under each theme and are also labelled to industry recognised standards.

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(V) External manager selection,  
appointment and monitoring (SAM)  
– fixed income - active



## OTHER ASSET BREAKDOWNS

### REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

### REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

- (B) A significant minority stake (between 10–50%)
- (C) A limited minority stake (less than 10%)

### REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers

(D) Tenant(s) with operational control

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

SDR framework, SFDR disclosure and PAI statement

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Deforestation Framework, Fidelity's Nature Roadmap

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

**(A) Overall approach to responsible investment**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(B) Guidelines on environmental factors**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(C) Guidelines on social factors**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(D) Guidelines on governance factors**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(E) Guidelines on sustainability outcomes**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(J) Guidelines on exclusions**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

(O) **Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

(P) Other responsible investment aspects not listed here

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

(A) Yes

Elaborate:

As an investment manager, we have a fiduciary duty to act in the best interests of our clients. In the context of sustainable investing, we have developed an approach with three key components (integration, stewardship, and solutions) that aim to provide our clients with investment offerings that meet their financial and non-financial objectives, and to comply with rapidly evolving sustainability regulations for product labelling and disclosure. We recognize that maintaining our privileged position as one of the world's largest asset managers is contingent on our ability to continue meeting and exceeding investors' growing expectations for sustainable investing and those of the communities in which we operate. To this end, our size, scale, and presence in local markets provide us with a unique level of corporate access, and we see it as our fiduciary duty to use this to influence corporate behaviors for better long-term investment outcomes and to avoid principal adverse impacts of these companies.

Additionally, our engagement activities help us to fulfil our fiduciary duty and act as stewards of our client's capital. As an active, fundamental investment manager, our clients expect us to understand the companies we invest in on their behalf and to exercise ownership rights in a manner that supports delivering sustainable risk-adjusted returns over the long term. Voting is an integral aspect of this. Therefore, we remain committed to voting in accordance with our fiduciary duty to clients whilst continually reviewing and improving our approach to ensure that our client's beliefs and values are appropriately reflected. For more details, please refer to the "Sustainable Investing at Fidelity" section in our Sustainable Investing Principles. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

(A) Overall stewardship objectives

(B) Prioritisation of specific ESG factors to be advanced via stewardship activities

(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

(D) How different stewardship tools and activities are used across the organisation

(E) Approach to escalation in stewardship

(F) Approach to collaboration in stewardship

(G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

(A) Yes, it includes voting principles and/or guidelines on specific environmental factors

(B) Yes, it includes voting principles and/or guidelines on specific social factors

(C) Yes, it includes voting principles and/or guidelines on specific governance factors

(D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

(A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

(B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available

(C) We rely on the policy of our external service provider(s)

(D) We do not have a policy to address (proxy) voting in our securities lending programme

(E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(5) >80% to 90%

### Additional context to your response(s): (Voluntary)

The SI Principles and associated frameworks and procedural documents are applicable to Fidelity International and its subsidiaries, except for the Fidelity Canada affiliates. They are also not applicable to Fidelity Management and Research (FMR) and Fidelity Institutional Asset Management (FIAM).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change  
 (2) for a majority of our AUM

(B) Specific guidelines on human rights  
 (2) for a majority of our AUM

(C) Specific guidelines on other systematic sustainability issues  
 (2) for a majority of our AUM

## Additional context to your response(s): (Voluntary)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

### Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

**(A) Listed equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The SI Principles and associated frameworks and procedural documents are applicable to Fidelity International and its subsidiaries, except for the Fidelity Canada affiliates. They are also not applicable to Fidelity Management and Research (FMR) and Fidelity Institutional Asset Management (FIAM).

**(B) Fixed income**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The SI Principles and associated frameworks and procedural documents are applicable to Fidelity International and its subsidiaries, except for the Fidelity Canada affiliates. They are also not applicable to Fidelity Management and Research (FMR) and Fidelity Institutional Asset Management (FIAM).

**(D) Real estate**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%

- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(I) Other

**Additional context to your response(s): (Voluntary)**

The SI Principles and associated frameworks and procedural documents are applicable to Fidelity International and its subsidiaries, except for the Fidelity Canada affiliates. They are also not applicable to Fidelity Management and Research (FMR) and Fidelity Institutional Asset Management (FIAM). For more details, please refer to our Sustainable Investing Principles. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The SI Principles and associated frameworks and procedural documents are applicable to Fidelity International and its subsidiaries, except for the Fidelity Canada affiliates. They are also not applicable to Fidelity Management and Research (FMR) and Fidelity Institutional Asset Management (FIAM).

**Additional context to your response(s): (Voluntary)**

The SI Principles and associated frameworks and procedural documents are applicable to Fidelity International and its subsidiaries, except for the Fidelity Canada affiliates. They are also not applicable to Fidelity Management and Research (FMR) and Fidelity Institutional Asset Management (FIAM).

For more details, please refer to our Sustainable Investing Principles. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

# GOVERNANCE

## ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- (A) Board members, trustees, or equivalent**
- (B) Senior executive-level staff, or equivalent**

Specify:

Our Board, Global Operating Committee, and Sustainable Investing Operating Committee are the primary senior-level bodies with formal oversight and accountability for responsible investment, supported by the FIL Audit and Risk Committee and various technical working groups. For further details, please refer to the "Governance of Sustainable Investing" section in Sustainable Investing Principles. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

- (C) Investment committee, or equivalent**

Specify:

The review and oversight of sustainable investing matters are vested in the Sustainable Investing Operating Committee (SIOC). SIOC sets policies and objectives for sustainable investing and monitors progress across Fidelity's business units. Investment Risk Committees (IRCs) are responsible for management oversight of investment risks including ESG-related risks.

- (D) Head of department, or equivalent**

Specify department:

Chief Sustainability Officer

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

**(1) Board members, trustees, or equivalent**

**(2) Senior executive-level staff, investment committee, head of department, or equivalent**

(A) Overall approach to responsible investment



(B) Guidelines on environmental, social and/or governance factors

(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

Ⓐ (A) Yes

Describe how you do this:

Our Sustainable Investing Operating Committee (SIOC) oversees our sustainable investing approach, including stewardship and system-wide engagement activities such as public policy advocacy. SIOC sets policies, monitors regulatory developments, and ensures alignment with frameworks like the PRI. SIOC works with the Sustainable Investing Team to:

- set policies and objectives for sustainable investing
- oversee the SI Principles and related frameworks and procedures as they pertain to sustainable investing (including ESG frameworks, analytical tools, and exclusion lists).
- oversee the execution of Fidelity's ownership rights in investee issuers, including engagement and proxy voting activities.
- monitor the policy and regulatory environment as regards sustainable investing and ESG risks and facilitating compliance with local regulations.
- receive and review updates on sustainable investing initiatives across the firm.

Our Stewardship activities explicitly include system-wide efforts to influence policy frameworks, we see a favorable policy environment as essential to limiting negative impacts on the value of our client's funds, and policy engagement as a necessary pillar within our overall engagement strategy.

We seek to engage on regulatory developments that affect Fidelity as a financial services provider and on addressing policy gaps relating to systemic themes that have the potential to impact the long-term value of our clients' assets, such as climate change, nature loss, social disparities, and governance. We work to engage with regulators and policy makers on measures addressing:

- corporate sustainability disclosures on climate, nature, social and governance factors, with a focus on these being relevant for investors and globally interoperable
- product sustainability classifications and disclosures
- setting or increasing ambition on net zero and nature commitments
- specific climate and transitioning financing proposals, such as green bond issuances

We also assess corporate political engagement practices through issuer engagements, particularly on climate lobbying, to ensure alignment with our sustainability objectives.

Our approach includes engaging directly with regulators and policymakers on key issues such as corporate sustainability disclosures, product sustainability classifications, net zero and nature commitments, and climate and transition financing proposals. We take both proactive and reactive approaches, engaging via industry associations and directly with policymakers, often in response to consultations. We also engage with influential companies to assess and encourage alignment between their public policy activities (including lobbying and participation in industry associations) and our sustainability objectives. This includes addressing policy gaps relating to systemic themes like climate change, nature loss, social disparities, and governance. Additionally, we participate in collaborative initiatives and external commitments, such as the Net Zero Asset Managers Initiative, Finance for Biodiversity Pledge, and Investors Against Slavery and Trafficking APAC, to advocate for policy changes and higher standards across the industry. For further details, please refer to the "Governance of Sustainable Investing" section in our Sustainable Investing Principles. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Investment analysts, Sustainable Investing teams, portfolio managers, Sustainable Investing Operating Committee, CIO (asset classes), Technical working groups (Exclusion Advisory Group, Voting Advisory Working Group, Sustainable Product and Mandate Solutions Working Group, and Sustainable Investments Working Group)

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

As part of the selection process for external sub-advisors, Fidelity International considers such sub-advisors' policies on sustainability and requires sub-advisors to integrate sustainability as part of their investment decision-making process. Fidelity International also conducts ongoing due diligence on whether such sub-advisors integrate sustainability in a similar manner to Fidelity International. For further details, please refer to our Sustainable Investing Principles.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) **No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) **Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) **KPIs are linked to compensation**
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

While there is no common approach across asset classes and teams, ESG is integrated into our in-depth company and industry analysis. It forms a material part of our investment process.

- Investment professionals are remunerated based in part on investment performance. We also consider the extent to which client objectives are met.
- Investment analysts receive compensation based on the quality of their recommendations and research notes. These include an assessment of ESG factors.
- A portfolio manager's remuneration will be linked to ESG considerations if their portfolios have particular ESG restrictions, or requirements.
- The Sustainable Investing Team are incentivized based on the company's development in ESG, and the team's success in implementing the firm's ESG policies.
- Relevant employees in charge of sustainability initiatives across our business operations are compensated in the overall year-end appraisal.

This is based on project ESG outcomes and our corporate- wide environmental goal and metrics. For further details, please refer to our Renumeration Policy and "Metrics and Targets" section in our Climate and Nature report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1
<b>What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?</b>						
		<b>(1) Board members, trustees or equivalent</b>		<b>(2) Senior executive-level staff, investment committee, head of department or equivalent</b>		
(A) Specific competence in climate change mitigation and adaptation		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(B) Specific competence in investors' responsibility to respect human rights		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(C) Specific competence in other systematic sustainability issues		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies		<input type="radio"/>			<input type="radio"/>	

#### **Additional context to your response(s): (Voluntary)**

Relevant committees inform the Board on the risk profile including ESG risks and the effectiveness of the risk management framework. In addition, the Board receives ESG matters escalated for consideration from subsidiary entity boards and committees. Senior managers, such as the Co-Chief Investment Officers (Co-CIOs), have responsibility for chairing governance forums, and membership of executive committees, including the GOC. Our Co-CIOs attend Board meetings.

## **EXTERNAL REPORTING AND DISCLOSURES**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

#### **What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments

- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
- (B) Yes, including strategy-related recommended disclosures
- (C) Yes, including risk management-related recommended disclosures
- (D) Yes, including applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations

Specify:

TCFD, TNFD and SDR Entity Reporting Please refer to our Climate and Nature Report.  
European ESG Template (EET) Report

Link to example of public disclosures

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

- (E) Disclosures against other international standards, frameworks or regulations

Specify:

French article 29

Link to example of public disclosures

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) **Not applicable; we do not have a strategic asset allocation process**

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

	(1) Listed equity	(2) Fixed income	(4) Real estate
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

We identify the engagement opportunities through maintaining an ongoing dialogue with the management of the investee companies. Formal meetings involving both portfolio managers and analysts are typically held with investee companies at least twice a year. Aside from these regular company meetings, there are a variety of opportunities for dedicated ESG engagements:

- Due diligence on a company's ESG performance, for example in preparation of ESG Ratings (e.g. exposure to sustainability risks, or poor performance on PAI indicators).
- Involvement in a controversy or adverse event flagged by our investment analysts or portfolio managers (e.g. of a strategic or governance nature).
- Engagement with respect to a specific corporate event (e.g.

mergers and acquisitions or IPOs). Our investment legal team and capital markets team provide support on engagements where there is a risk of receiving material non-public information.

- Engagement opportunities identified as part of the Quarterly Sustainability Review (QSR) process or triggered by specific fund requirements.
- Voting related: flagging ESG issues that would lead to a vote against company management, in accordance with our Sustainable Investing Voting Principles and Guidelines
- In fixed income, engagement may occur at the pre-investment phase.

For 'use of proceeds' bonds such as green and social bonds, we may engage to ensure responsible allocation of capital. We may also engage with issuers following the issuance of sustainability-linked bonds to discuss the ambition of the associated KPIs and their progress towards them, and to encourage issuers to increase the ambition of their sustainability strategy where appropriate.

- Within our real estate business, we tailor the way we engage according to the specific asset. For example, we may seek to engage with tenants on improving energy efficiency or with borrowers on how ESG factors are integrated into their businesses.

For further details, please refer to our Sustainable Investing Voting Principles and Guidelines and the UK Stewardship Code report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

**Additional context to your response(s): (Voluntary)**

We recognize the potential value of collaborative engagement and will sometimes participate or lead collaborative engagements when we believe this may be more effective or preferable to 1:1 engagement. Our decision as to whether to participate in collaborative engagements will depend on a range of factors. (see answer to 24.1)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

We recognize that many of the most significant risks and opportunities facing our investments—such as climate change, nature loss, and social disparities—are systemic and cannot be effectively addressed by individual investors acting alone. Therefore, we regularly work with other investors, industry groups, and stakeholders to support positive change at both company and system levels. We maintain close relationships with a wide spectrum of stakeholders to help us guide our investee companies. Where legally permitted we are willing to consider collective engagement initiatives. Relevant factors in determining whether to participate in a collective engagement include the identity of the other leading investors, the relative size of their investment and whether a collective approach will help to achieve a satisfactory outcome. Topics that may be suited to a collaborative engagement include addressing climate risk, and social issues, such as digital inclusion, diversity, and modern slavery.

In the context of a collaborative engagement, once we have opened the discussion with other shareholders who share our views/concerns, we would generally work with other participants in the engagement to develop goals and objectives for against which we can monitor progress. Potential next steps could include joint letters to media outlets or company chairs, joint statements at company AGMs as well as the potential to submit shareholder proposals at AGMs. We also regularly engage with policymakers, industry groups and non-governmental organizations. This may take the form of direct dialogue, responding to public consultation requests, or other consultation forums. We participate in the debate about the development of appropriate standards for responsible investment through our membership of various forums including the UK Investor Forum, the Investment Association, the Asian Corporate Governance Association, and the Principles for Responsible Investment (PRI), among others.

We also participate in and sponsor numerous investor gatherings and conferences across regions. For further details, please refer to our Sustainable Investing Principles and section "Principle 10" in UK Stewardship Code report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

**(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

1  
 4  
 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

**(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

3  
 4  
 5

**(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

2  
 4  
 5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

#### How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Our stewardship activities support the responsible allocation of client assets in two main ways: by informing the investment process at the research and investment decision-making stages, and through engaging with companies with the aim of supporting better outcomes for our clients. Traditionally, our stewardship activities have served to enhance our understanding of the companies we invest in and to inform investment decisions, and where we have sought to engage with investee companies this has tended to relate to matters of strategy and governance. It has since evolved to include our systemic themes and our Influence Framework where engagement is spearheaded by our Sustainable Investing team but can be carried out in conjunction with our fundamental analysts who lead on our proprietary ESG ratings. ESG-related engagements are documented in the internal research portal, so that insight can be shared among the entire global investment team. To leverage the insights of our global investment team, Fidelity's ESG analysis is carried out by analysts, with support from the Sustainable Investing team, which acts as an in-house expert.

As a result, many engagements are initiated by our analysts. Responsibility for stewardship is increasingly dispersed throughout the investment team. Engagement and voting practices are interlinked and feed into each other. Additionally, where we vote against or abstain, we will often provide the company with the reasons for voting contrary to their recommendation. Our approach to notifying companies on our votes considers time constraints during the proxy seasons, the size of our holding, and any other sensitivities relating to communicating with the specific investee company. As active managers, stewardship plays a valuable role in our investment process across all asset classes. Our stewardship activities are tailored to the different ownership rights inherent in each asset class and continuously evolve to meet the developing characteristics of each asset class over time.

Our approach is broadly consistent across geographies, though with some regional differences based on local market conditions or on the availability of our franchises in particular markets. For further details, please refer to section "Principle 7" of our UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

#### If relevant, provide any further details on your organisation's overall stewardship strategy.

At Fidelity, we believe that effective stewardship plays an essential role in creating long-term value for our clients and stakeholders. By actively engaging with the companies in which we invest, we seek to promote sustainable business practices, strong corporate governance, and responsible social and environmental policies. Fidelity's stewardship activities support the responsible allocation of client assets in two main ways: by informing the investment process at the research and investment decision-making stages, and through engaging with companies with the aim of supporting better outcomes for our clients. In 2024, we continued to use our Influence Framework to help us identify where and how we can align and further our efforts, including engagement activities, in relation to our core systemic themes: climate change, nature loss, social disparities, and effective governance. We believe these have the potential for the greatest impacts on client portfolios. We recognize that the scale of the challenges presented by these risks is such that in many instances we will need to be active at each of the levels. We also recognize that the outcomes of our activities may be more readily identifiable at some levels than at others, e.g. corporate engagement milestones under a specific theme can be tracked more closely than outcomes from standard setting or regulatory engagements which may be subject to multiple consultations and reviews. In 2024, we continued to undertake stewardship activities that reflect our sustainable investment beliefs and tie to our core systemic themes, and we also sought to build on our selection and monitoring processes. This involved further developments to and application of our global stewardship progress tracker, which seeks to systematically track the progress of engagement asks made of companies, using standardized objectives and milestones, within our internal research app. While we do not seek to prove causality or claim attribution for company progress in direct response to our own efforts from this approach, we believe monitoring progress against our asks of issuers is important to evidence the alignment of actions with our intention, as well as identify when change occurs (successfully or unsuccessfully). The progress tracker has so far only been applied to our top-down thematic engagements and has two main uses: 1.

Assessing the effectiveness of our approach to stewardship: Tracking progress allows us to have a data-driven approach to management of internal resources and make informed decisions about when to pivot if outcomes are not being achieved. 2. Transparency and accountability: Progress tracking allows the stewardship team to be accountable for our efforts and provide evidence to regulatory bodies and clients who are interested in understanding the rigor of our processes and the level of Fidelity activity alongside the outcomes achieved by companies. Alongside tracking company progress against engagement asks, we have continued to engage and track our efforts at sector and system level through the investor initiatives and groups of which we are part. This includes recording the number of policy consultation responses and starting to record the policy engagements conducted. For further details for our stewardship strategy, please refer to section "Principle 1" of our UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

**(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

**(1) in all cases**

- (2) in a majority of cases
- (3) in a minority of cases

**(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

**(1) in all cases**

- (2) in a majority of cases
- (3) in a minority of cases

(D) We do not review external service providers' voting recommendations

(E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

(A) We recall all securities for voting on all ballot items

**(B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting**

Provide details on these criteria:

At Fidelity, we operate a stock lending programme through third parties. We will recall stock when it is in clients' interests and aim to do so when we can vote at a company's shareholder meeting. We do not borrow stock for the purpose of gaining additional votes.

For further details, please refer to our Voting Principles and Guidelines. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

(C) Other

(D) We do not recall our securities for voting purposes

(E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

**Additional context to your response(s): (Voluntary)**

As responsible stewards of our clients' capital, we have a duty to encourage companies to effectively manage long-term sustainability risks and promote good practices. This may include supporting shareholder proposals at listed company shareholder meetings. As a diversified investment manager across multiple geographies, sectors, and asset classes, our philosophical approach to shareholder proposals starts at the portfolio level: by encouraging investee companies and their boards to maintain an appropriate focus on material issues that can crystallize over the long-term, we believe we can help to reduce systemic risks faced by our clients. We consider our Sustainable Investing Principles and firm-wide commitments when evaluating shareholder proposals as well as the proposals' signaling effect. We are mindful that shareholders have a role to play in the corporate governance of listed companies which is distinct from that of the board and management. We are therefore supportive of proposals that encourage the board to more effectively manage material risks, or which would provide the market with transparency on the company's management of material risks so that investors can make better informed capital allocation decisions. We will support ESG shareholder proposals that we believe will address and improve issues of material importance to the company and its stakeholders. Shareholder proposals are evaluated based on the merit of the proposal. For more the details regarding our voting principle, please refer to our Voting Principles and Guidelines. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

(A) Yes, for all (proxy) votes

Add link(s):

<https://www.fidelity.lu/sustainable-investing/voting#tab-605-0>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?**

(A) Within one month of the AGM/EGM

- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

**(1) In cases where we abstained or voted against management recommendations**

**(2) In cases where we voted against an ESG-related shareholder resolution**

(A) Yes, we publicly disclosed the rationale

(1) for all votes

(1) for all votes

(B) Yes, we privately communicated the rationale to the company

(2) for a majority of votes

(2) for a majority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

<https://www.fidelity.lu/sustainable-investing/voting#tab-605-0>

**Additional context to your response(s): (Voluntary)**

<https://www.fidelity.lu/sustainable-investing/voting#tab-605-0>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

We have a specialist in-house Sustainable Investing Team that has responsibility for and coordinates Fidelity's approach to sustainable investing and the implementation of our voting policies. The Sustainable Investing Team collaborates with the firm's global team of investment analysts and portfolio managers to monitor, analyze and engage on ESG matters and voting with investee companies. Our votes are cast in accordance with Fidelity's established voting policies after consultation with relevant portfolio managers where appropriate. We will generally consult the relevant portfolio managers and analysts before voting on certain resolutions, including items related to M&A, capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. When voting, we consider the circumstances of investee companies and prevailing local market best practice.

Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios. We make voting decisions on a case-by-case basis and take into account the specific company, sector considerations, prevailing local market standards and best practice, and our voting principles and guidelines. The application of our approach will also vary regionally based on factors including relevant agenda items, current expectations and phased implementation of policies. Where voting differently to our general approach is in the best interests of our clients, we will treat these on a case-by-case basis. Fidelity's voting instructions are generally processed electronically via our proxy voting agent, ISS (Institutional Shareholder Services). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes.

We have a set of customized voting policies with our voting agent, but all eventual voting decisions are always made in accordance with Fidelity's policies. In certain markets we utilize technologies to optimize our processes and the application of our policies. We currently undertake different approaches, in different markets, in relation to the review of meeting materials and application of our voting platform's capabilities, including pre-population and automation of votes. Up until, or where feasible after the deadline for votes to be cast, we will re-evaluate and revoke our positions if new and relevant information changes our vote decision. For more details, please refer to the "How we vote" section in our Voting Principles and Guidelines. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other

**● (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets**

Explain why: (Voluntary)

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Please refer to the additional context portion of the question.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

**Additional context to your response(s): (Voluntary)**

We see a favorable policy environment as essential to limiting negative impacts on the value of our client's funds, and policy and regulatory engagement as a necessary pillar within our overall engagement strategy. We seek to engage on regulatory developments that affect Fidelity as a financial services provider and on addressing policy gaps relating to systemic themes that have the potential to impact the long-term value of our clients' assets, such as climate change, nature loss, social disparities, and governance. We work to engage with regulators and policy makers on measures addressing:

- Corporate sustainability disclosures on climate, nature, social and governance factors, with a focus on these being relevant for investors and globally interoperable
- Product sustainability classifications and disclosures
- Setting or increasing ambition on net zero and nature commitments
- Specific climate and transition finance proposals, such as green bond issuances We take both a proactive and reactive approach to system-level engagement in line with our systemic themes, engaging both via associations and directly with policy makers and regulators, often in response to consultations.

We also seek to manage systemic risks through engaging with influential companies on how they approach public policy engagement directly and indirectly (through industry associations or initiatives) and the consistency of the positions they take. For further details, please refer to UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

Climate Target Validation

(1) Led by

(1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

(3) Governance factors

(3) Asset class(es)

(1) Listed equity

(2) Fixed income

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

(7) Forestry

(8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engagement objective/rationale: Validation of existing net zero targets by a third-party, e.g. Science Based Targets initiative (SBTi), CA100+ or independent review by another verifier with relevant expertise. Engagement details: Since 2020, Fidelity has been actively engaging with Ryanair on various ESG topics, principally related to executive remuneration and climate change. In October 2020, we co-signed a letter from the IIGCC encouraging Ryanair to produce 'Paris-aligned accounts' that properly reflect the impact of global decarbonisation. In August 2022, we discussed how management is incentivised to appropriately consider and advance the Group's decarbonisation strategy. In the same year, Ryanair committed to have their emission reduction targets validated by the SBTi within two years.

In 2024, we wrote to the company to ask for an update on the progress being made in pursuing validated emission reduction targets and subsequently had an informative engagement that addressed the key challenges associated with decarbonising the aviation sector: availability of Sustainable Aviation Fuel (SAF) and the need to maintain a young, efficient fleet of aircrafts. Outcomes and next steps: On 17 October 2024, Ryanair announced that the SBTi had formally validated its near-term emissions reduction target; Ryanair's near-term target conforms with the SBTi Aviation interim pathway and is classified in line with a 1.5-degree trajectory. As a result, this commitment sees the Group committing to reduce its carbon intensity by 27% by 2031. Ryanair are sector leaders amongst the low-cost carrier peer group. We will continue engaging with them in 2025 to assess the Group's performance against their stated ambition. For more cases, please refer to our UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(B) Example 2:

Title of stewardship activity:

Climate Change, ESG Integration

(1) Led by

(1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) **Environmental factors**
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) **Listed equity**
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engagement objective/rationale: Encourage improvements in the bank's overall ESG performance, particularly focusing on its climate practices, sustainability risks and impact of its financed activities, through engagements and voting activities. Engagement details: Our initial engagement involved sharing our climate voting approach and expectations for investee companies, while deepening our understanding of the bank's climate practices. Over time, this evolved into a comprehensive and active engagement covering all aspects of its ESG practices. Throughout our interactions, we also provided insights into industry developments and best practices from peers. Our suggestions included:

- Establishing a decarbonisation roadmap that includes setting greenhouse gas emissions targets aligned with the global 2050 ambition.

- Disclosing financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology.
- Improving climate risk assessments across key sectors for its borrowers
- Incorporating sustainability risks and the impact of its lending activities
- Outcomes and next steps: Our engagement acted as a factor for the bank to take necessary steps toward improving its sustainability profile, but there were other considerations and actions underway. It incorporated sustainability criteria in its lending and credit approval policy across 15 sectors and established a broad-based ESG checklist for borrowers in all sectors as part of its plans to measure ESG impact and mitigate risks. It has begun looking into the financial impact of climate-related risks through its climate risk stress testing exercise. The bank committed to publishing its Scope 3 financed emissions in 2024 based on PCAF and GHG protocol methodology, following the completion of data collection in 2023. Subsequently, the bank has committed to publishing a decarbonisation strategy by 2026, inclusive of pathways for every carbon intensive sector and financed emissions targets. In 2024, the bank launched its Sustainable Finance Framework and started to offer transition finance solutions. MSCI upgraded the bank's ESG Rating from BB to BBB in May 2024 in recognition of improved ESG performance. The company also improved disclosure on the oversight of ESG and its integration into risk management frameworks. For more cases, please refer to our UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(C) Example 3:  
Title of stewardship activity:

Culture-based financial risk

(1) Led by

- (1) **Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) **Social factors**
- (3) Governance factors

(3) Asset class(es)

- (1) **Listed equity**
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engagement objective/rationale: Ensure that there is appropriate Board oversight and management of culture-based financial risk.

Engagement details: Risks of misalignment of strategy and remuneration with workplace-culture goals are increasingly being recognised by investors. In 2023, much of our engagement on this topic focused on the Australian mining sector and the implication for their social license to operate. In 2024, we expanded our focus to other high-risk sectors, like media and entertainment. When assessing our portfolio exposure, Nine Entertainment, an Australian media company, was flagged as having many of the characteristics of a high-risk company including being hierarchical, male-dominated, and having 'high-value' or 'indispensable' workers. This led to an initial engagement with Nine's then Chair on the topic in late 2023.

At the time, his response was that Nine was not meaningfully exposed to these risks and that any potential incidents were being appropriately managed. Unfortunately, in June 2024, there was a series of press articles outlining allegations about several high-profile cases of workplace misconduct at Nine Entertainment across the senior management level. Following the news articles, we engaged with both the Director of People and Culture as well as the new Chair to better understand their approach to risk management, tracking of complaints and incidents and what oversight the Board had over these issues. We shared with the Board our research highlighting the type of information and transparency that investors are looking for to gain assurance that these issues are being appropriately monitored and managed. Outcomes and next steps: The Board acknowledged our report and suggestions and in October 2024 the company publicly released the cultural review they had undertaken with Intersection, a leading Australian consulting firm with deep expertise in workplace cultural reform.

Furthermore, in November 2024, the company released its Nine Cultural Action Plan which incorporated recommendations from Intersection's cultural review report as well as steps that aligned with suggestions we had raised in our engagements. We believe Nine has taken the appropriate steps to begin addressing and managing these workplace cultural issues, and the Board has recognised the risk and is committed to addressing these issues over the long term. We will continue to monitor and engage with Nine on this topic to assess progress on their stated plans. More broadly, our hope is that Nine becomes an industry example for the entertainment sector, much like Rio Tinto was for the mining sector, and the learnings and outcomes help to lift practice and employee treatment across the sector. For more cases, please refer to our UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(D) Example 4:

Title of stewardship activity:

Supply Chain Management, Human Rights

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engagement objective/rationale: Encourage firm-wide risk assessment of the supply chain on human rights; encourage outcome-based disclosure to evidence the efficiency of the company's processes. Engagement details: While the company has some processes in place aimed at identifying and preventing human rights violations in the supply chain, it is unclear whether salient risks have been identified. We encouraged the company to disclose the results of their risk assessment. Given the recent investigation over alleged poor labour conditions at a supplier in Italy, we reiterated the need for more transparency on the outcomes of their suppliers' assessments and audits when it comes to human rights. For example, we asked the company to provide details of non-compliance of suppliers and whether its auditors had a track record of finding modern slavery. Outcomes and next steps: The company has reviewed its suppliers' code of conduct and extended the scope of its suppliers' audits.

With the support of an external consultant, twelve value chains have now been identified and mapped to the associated risks. A director was appointed earlier in the year to oversee and harmonise the implementation of the French "duty of care" law across all business lines. The company acknowledges the need to strengthen their processes to prevent and identify human rights violations in the supply chain as well as improve transparency. Following a recent controversy, an action plan supported by the CEO has been initiated. We plan to monitor the company's disclosure and action plan in 2025. For more cases, please refer to our UK Stewardship Code. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We qualitatively consider how climate-related risks and opportunities could affect the investments we make on behalf of our clients. We conduct qualitative high-level assessment of key sources of climate-related risk and opportunity for investment and the respective policies and measures we have implemented to help mitigate their impacts. We have identified the elements of climate-related risks and opportunities associated with climate-related issues for short to medium-term, and long-term time horizons. We consider these climate-related risks and opportunities over our definitions of short (0-3 years), medium (>3 years and less than 10) and long-term (greater than 10 years). These elements include transition, acute and chronic physical risks. Transition Risks: Medium-term risk and opportunity: 1) Regulatory, Policy and Legal: Transition risks caused by regulatory, policy and legal changes relating to climate change that impact the companies we invest in, such as affecting demand for their products, services and their revenues or costs.

This can lead to potential positively or negatively reduced revenues and increased costs. 2) Reputational - perception of not meeting our net-zero climate commitments. Increased costs and reduced revenues. Failure to deliver on our external climate commitments could cause reputational impact with clients, or with our investee companies who look to us to set an example. 3) Resource efficiency - For real estate investments, where we are in control of the building, we have opportunities to increase resource efficiency by refurbishing the building and replacing fossil fuel sourcing with renewables.

Tenants are searching for energy efficient buildings which cost less to run. Short to medium-term risk and opportunity: 1) Technology: Developments in technology can affect the cost and speed of deployment to transition to a lower carbon economy. This affects the competitive substitutes and positions of companies. For example, renewable energy has become cheaper than fossil fuel related power generation. This can lead to potential positively or negatively reduced revenues and increased costs 2) Stewardship and Engagement - Opportunity to influence companies and multi-asset external fund managers to better manage their climate-related risks. Acute and Chronic Physical Risks: Long-term risk and opportunity: Increased severity of weather patterns causing damage such as drought, flooding, cyclones etc. Longer-term changes affecting companies based, or operating, in areas at high risk of sea level rises, or melting of permafrost. These can be disruptive to production and cause damage. We identify, assess, and manage climate-related risks and opportunities in the following four ways as detailed in our Climate Report, where we believe that the climate-related risks and opportunities may have a significant and growing impact on the value of our portfolios over time. For further details on how climate-related risks and opportunities could impact our investments, please refer to the "Strategy" section in our Climate and Nature Report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(B) Yes, beyond our standard planning horizon  
 (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Every company we invest in is exposed to climate change in some way, and in some cases, it could significantly influence an investment decision. And that's why we consider these climate-related risks and opportunities across the investments we make on behalf of clients, when they are material. We believe that considering and managing environmental and societal impact on a forward-looking basis, and seizing associated opportunities, can help support resilience and long-term value. We integrate sustainability factors from the start, i.e. during the research phase.

We call this 'fundamental' bottom-up research. This can lead to more complete analysis and better-informed investment decisions. We use analysis and investment tools to identify and integrate material climate and nature-related risks and opportunities into our investment processes, including for Fidelity's EU SFDR and UK SDR and ESG promoted (unlabelled) products. These include: Fidelity ESG Ratings: The ratings are created using data to support fundamental research. These assess how an issuer's performance relating to material sustainability issues, either supports, or is likely to impair, long-term value for shareholders. Climate change, nature loss and associated impacts are considered under the environment pillar of our ESG Ratings.

Indicators, such as water usage, GHG emissions are considered when deemed to be material. To identify which topics are material for issuers, we have organisation materiality maps. These specify material sustainability issues at a granular level across over 100 sub-sectors. Climate Ratings: These assess an issuer's operational and value chain alignment to the objectives of the Paris Agreement (to limit global average temperature rise this century to well below 2°C and to drive efforts to limit the temperature increase even further to 1.5°C above pre-industrial levels). Our Climate Ratings analyse an issuer's disclosure of carbon emissions targets it has set, and actions it has taken, together with its governance of climate-related risks and opportunities.

For material sectors, additional criteria may be included to take into account the unique requirements of certain 'hard-to-abate' sectors in relation to achieving net zero. SDG (Sustainable Development Goals) Tool: The tool provides an assessment of a company's positive contribution to environmental and social outcomes via its products and services (i.e. "what" it does). Climate and nature-related issues are explicitly captured in the SDG tool, through the assessment of the contribution from a company's products and services towards relevant SDGs, helping to identify companies addressing climate change (e.g. SDG 7 'Affordable and clean energy') and tackling drivers of nature loss such as land and sea use change (SDG 14 'Life below water' and SDG 15 'Life on land') and direct exploitation (SDG 12 'Responsible consumption and production'). Quarterly Sustainable Fund Reviews (QSR): The QSR is a component of the Quarterly Fund Reviews (QFRs) which cover performance, risk, and liquidity topics.

The QSR is a quantitative and qualitative exploration of a product's sustainability profile, and may include aspects such as ESG ratings, engagement activity, climate characteristics, impact indicators and other data points. Attendees may include representatives from the Sustainable Investing Team, the relevant asset class CIO, portfolio manager(s), and PCR (Portfolio Construction and Risk) professionals. The discussion is supported by a data pack which draws together various ESG data sources. The targeted scope of QSRs is actively managed products with a higher level of ESG integration, which may include certain EU SFDR Article 8 and Article 9 products, and UK SDR Labelled and ESG Promoted (un-labelled) products. In a QSR, a fund's carbon footprint, Fidelity's climate rating profile, climate or nature PAI's, or holdings with severe climate and nature-related controversies, may be considered. Assessing alignment of funds to Net Zero Approach: Under Fidelity's Net Zero approach, equity and corporate bond funds with sustainability considerations are reviewed quarterly for net zero alignment.

We assess investee and/or fund-level alignment using various internal and external tools. We will report annually on the proportion of assets under management to which this approach applies. The current scope is limited to portfolios managed by FIL. In addition, Fidelity also manages portfolios with net zero objectives where consistent with clients' investment goals. We review the scope of the application of our Net Zero Approach on an ongoing basis. As at 30th September 2024, these strategies account for 33% of our FIL Managed AUM. For further details, please refer to our Climate and Nature report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

#### Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Thermal Coal Phase-out Targets: We are committed to phase-out issuers exposed to thermal coal in OECD markets by 2030 and non-OECD markets by 2040, in line with the International Energy Agency's 'Net Zero by 2050' scenario. Our transition engagements, recently enhanced thermal coal exclusions, and alignment of funds towards a net zero by 2050 pathway are anticipated to achieve a gradual reduction in aggregated holdings of issuers involved in thermal coal. Thermal Coal Engagement: We have prioritized this sector for transition engagement, focusing on issuers that generate material revenue from thermal coal power generation or mining. We focus our engagement efforts on issuers contributing the most to our financed carbon emissions (FCE) and where our influence is greatest, with particular focus on issuers in the thermal coal value chain. We seek to engage intensively with such issuers to adopt our climate expectations to address material climate risks and incorporate into their business decisions.

If issuers remain unresponsive or show no progress in meeting our requirements and further engagement is unlikely to have an impact, we may pursue divestment. These categories apply different levels of exclusions, aligned with the incremental level of focus on sustainability, from ESG Unconstrained to ESG Target. Thermal Coal Exclusions: Fidelity's Sustainable Investing Framework groups products into three high-level categories: ESG Unconstrained, ESG Tilt, and ESG Target. Fidelity applies different levels of exclusions related to thermal coal for strategies in its ESG Tilt and ESG Target categories, each with transition criteria aligned with Fidelity's transition engagement. Issuers that meet the transition criteria will remain eligible for investment.

Any issuer on our Thermal Coal Transition Lists is subject to an annual review process to assess status and may be subject to an engagement plan depending on materiality to Fidelity. If an issuer on a Transition List no longer meets our eligibility criteria, it will be placed onto the relevant exclusion list. Please refer to "Exclusion Types: Thermal Coal" section in our Fidelity's Exclusion Framework for details. For further details on our strategy addressing high-emitting sectors, please refer to our Climate Investing Framework. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals

(N) Construction and buildings

(O) Textile and leather

(P) Water

(Q) Other

Specify:

Climate Thematic Engagement

Describe your strategy:

Fidelity undertakes targeted engagements with companies on climate-related risks and opportunities. This includes an aim to identify and engage with companies within the top 70% of our financed emissions Scope 1 and 2 financed carbon emissions contributors - that is the companies that are the most significant contributors to our investment emissions - where we have identified risks that they may not be appropriately transitioning. In addition, we also aim to engage with issuers representing the top 25 contributors to our Scope 3 financed carbon emissions. When identifying candidates for intensive engagement, we are focused on issuers across four key categories:

1. Top Emitters
2. Thermal Coal
3. Collaborative Engagements
4. Financial Institutions

Each year we review our portfolio holdings to provide an updated list of priority companies.

- (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

**Additional context to your response(s): (Voluntary)**

For further details, please refer to our Sustainable Investing Principles, Climate Investing Framework, Voting Principles and Guidelines, and Exclusion Framework. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

(A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

(B) Yes, using the One Earth Climate Model scenario

(C) Yes, using the International Energy Agency (IEA) Net Zero scenario

(D) Yes, using other scenarios

Specify:

At Fidelity, we set out the uncertainty on the future pathway towards a lower carbon, or a net zero economy. We provided qualitative scenario analysis and attempt to quantify the future climate impacts on the value of an investment as a result of climate change under a given climate scenario. We use three key scenario laid out by a collection of central banks around the world the Network for Greening of the Financial System (NGFS) to see what they could mean for our investments.

- Disorderly transition: Under this scenario the response to achieve 1.5°C net zero is delayed until 2030. This is followed by a rapid reduction in emissions which acts as a shock to the economy. Average temperatures are set to rise by 1.6°C to 1.8°C by 2100 and by similar temperatures by 2050
- Orderly transition: Emissions start to reduce immediately to limit warming to 1.4°C - 1.6°C.

It means the economy invests more in energy efficiency and low GHG technologies earlier and doesn't receive a 'shock' as it would during a disorderly transition. This is the most cost-efficient scenario as climate policies are introduced earlier. The economy has more time to make changes more efficiently.

- Current Policies (Hot house world): 'While many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 2.7°C or more of warming is modelled to occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise.

Physical risks to the economy could result from disruption to ecosystems, health, infrastructure, and supply chains. For further details on our approach, please refer to the Climate and Nature Report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

**(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

We identify, assess and manage climate and nature-related risks and opportunities in the following five ways as detailed in the "Strategy" section in our Climate and Nature report:

- We use analysis and investment tools to identify and integrate material climate and nature risks and opportunities into our investment processes.
- Proprietary ESG ratings assess performance on material sustainability issues.
- Climate ratings assess an issuer's progress towards aligning with the Paris Agreement.
- The SDG tool provides an assessment of an issuer's positive contribution to environmental and social outcomes via its products and services (i.e. "what" it does).
- We discuss climate and nature-related risks and opportunities related to the investment process at our QSRs.

These are forums where we review and discuss sustainability-related opportunities and risks related to the investment process and portfolio holdings.

They include climate and nature-related information at both fund and issuer level. This data aims to help to identify areas where transition and nature risk are higher, and engagement could help. For further details, please refer to our Climate and Nature Report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(2) Describe how this process is integrated into your overall risk management

Fidelity recognises that management of climate risk is critical to business success and organisational resilience. Therefore, climate risks and opportunities are incorporated into our strategic planning activities and risk management processes to manage them effectively.

Risk management is defined across Fidelity globally by the Enterprise Risk Management (ERM) framework. The framework supports the effective identification and management of risks which may significantly affect our ability to achieve our strategic goals or maintain our operations. ESG risks including climate risks are integrated within the ERM framework.

The ERM Policy sets out the guiding principles and global minimum control requirements for the management of risks across Fidelity. It defines the roles and responsibilities of key stakeholders in the ERM framework and sets out escalation pathways. Fidelity's risk management structure is based on the 'Three Lines of Defence' model. This ensures clear responsibilities for all risk management activities within the organisation. The 1st line of Defence includes business management and employees that are responsible for day-to-day operations and owning all risks emerging from their respective business and/or processes and being accountable for managing, monitoring and mitigating these risks on an ongoing basis. The 2nd line of Defence includes Oversight and specialist functions such as Legal, Compliance and Risk that provides advice, policies, standards and objectives and independent oversight of performance and risk management. The 3rd line of Defence includes Internal Audit that Provides independent and objective assurance on the adequacy of the design and effectiveness of internal controls, the enterprise risk management framework and governance processes. Climate-related risks are considered by both the first and second Lines of Defence.

Under the first Line of Defence – where risk ‘owners’ identify, manage, monitor and mitigate risks that come from their business or processes – considerations may include:

1. A review of material climate data in our ESG Ratings, climate scenario percentage deviation from budget analysis, or carbon emissions by portfolio managers.
2. Discussion in our QSRs of a fund’s carbon footprint and climate rating profile, performance on climate and nature-related PAIs or holdings with severe climate and nature related controversies. Attendees may include representatives from the Sustainable Investing Team, the relevant asset class CIO, portfolio manager, and Portfolio Construction and Risk Professionals.
3. Engagement with issuers to better understand their exposure to climate-related risks and to encourage disclosure and adoption of an appropriate strategic response. Oversight of ESG and climate-related risks in the second Line of Defence is performed independently by Investment Risk. The oversight activities are supported by dedicated reports and dashboards containing selected metrics for individual constituent components for environment (including climate), social, and governance factors. Each metric is assessed against set thresholds which are tailored depending on the type of funds in scope. Results and exceptions are shared with members of senior management and when required further escalations are performed as part of regular escalation channels that may include ESG related issues being included in Investment Risk Committee meetings. In addition to this second line reporting, we have also created a Sustainable Investing Management Information dashboard that aims to provide senior management and board members with a quarterly update on our performance and progress towards achieving our sustainable investing ambition and associated risks. Included in this dashboard is a summary of voting, issuer engagements, internal sustainability training, sustainable funds highlights and AUM, client activities and highlights, ESG risk events, performance against external commitments (including climate-related metrics) and overall assets invested in certain high risk climate sectors. For further details, please refer to our Climate and Nature Report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

**(B) Yes, we have a process to manage climate-related risks**

**(1) Describe your process**

Our fiduciary role is to safeguard and enhance the investments that we manage. In the context of climate change, this means understanding the key risks opportunities, as well as their potential impact on our clients’ investments. It also means ensuring that issuers (of bonds, or equities, for example) integrate these material risks into their business strategy. Fidelity’s Sustainable Investing Principles, Climate Investing Policy, and our Voting Principles and Guidelines set out our approach to integrating climate-related risks and opportunities into the investments we make on behalf of our clients. We use three broad areas - Integration, Stewardship and Solutions - and a combination of fundamental analysis and investment tools to identify, assess, and manage in our investment process.

1. Integration: Please refer to the answer above
2. Stewardship:

Engaging with issuers on financially material environmental, social and governance issues reflects our belief that active ownership can contribute to the long-term sustainability of an issuer and help generate positive investor returns.

We aim to constructively engage with entities that we invest in, or provide capital to, and with policy makers and standard setters. Key climate-related areas of focus include:

- Minimum expectations: Fidelity’s Voting Principles and Guidelines sets out our expectations for issuers regarding climate and biodiversity related risks. If issuers fail to meet these expectations, we may communicate our expectations to the issuer. We may also vote against the election of a director.
- Transition Engagement: Fidelity’s Climate Investing Framework details the importance of engagement in achieving a transition towards a low-carbon economy.

Fidelity undertakes targeted engagements with companies on climate-related risks and opportunities:

- This includes an aim to identify and engage with companies within the top 70% of our financed emissions Scope 1 and 2 financed carbon emissions contributors - that is the companies that are the most significant contributors to our investment emissions - where we have identified risks that they may not be appropriately transitioning.
- In addition, we also aim to engage with issuers representing the top 25 contributors to our Scope 3 financed carbon emissions.
- We place a particular emphasis on engagement with issuers in the thermal coal value chain. These engagements form part of Fidelity’s plan to phase-out investments in issuers exposed to thermal coal in OECD markets by 2030 and non-OECD markets by 2040, in line with the International Energy Agency’s ‘Net Zero by 2050’ scenario. Our transition engagements, recently enhanced thermal coal exclusions, and alignment of funds toward a net zero by 2050 pathway, are anticipated to achieve a gradual reduction in the aggregated holdings of issuers involved in thermal coal.
- Outside of 1:1 company engagements, we also occasionally participate in industry collaborative engagements with select high emitting issuers.
- We conduct time-bound engagement to achieve transition milestones under the Climate Rating framework, encouraging companies to have a credible transition plan in place.

3. Solutions Fidelity aims to provide clients with a range of investment options that can help them match their climate goals.

To do this, we might include (or exclude) issuers with certain characteristics.

- Exclusions Fidelity's product range includes funds and mandates with exclusions relating to carbon intensive activities such as thermal coal mining and power generation. For details of our exclusion approach, please refer to our Exclusion Framework.
- Thematic or Impact focus We offer products that have an investment objective to invest in issuers that contribute to mitigating the impacts of climate change or to achieve a measurable impact on a climate- related metric(s). Within our range of sustainable thematic investment strategies, we offer a selection of capabilities that specifically target nature-related issues and solutions.

For further details, please refer to our Climate and Nature Report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>.

(2) Describe how this process is integrated into your overall risk management

Please see our risk management approach above.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable  
<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable  
<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(C) Internal carbon price

(D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable  
<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(F) Avoided emissions

(G) **Implied Temperature Rise (ITR)**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) **Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) **Proportion of assets or other business activities aligned with climate-related opportunities**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) **Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(J) Other metrics or variables

(K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

#### Additional context to your response(s): (Voluntary)

For further details, please refer to our Climate and Nature report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) **Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(B) **Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

(C) **Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.fidelity.lu/sustainable-investing/our-policies-and-reports>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)

Specify:

EU Sustainable Finance Disclosure Regulations (SFDR), UK Sustainability Disclosure Requirements (UK SDR)

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

**(A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Fidelity International undertakes a modern slavery risk assessment of its portfolios. We aim to conduct this assessment on annual basis to guide our engagement prioritisation. The methodology used for this assessment combines various external sources and internal analysis, and considers three steps:

1. Risk exposure: Assess a company's exposure to high-risk sectors, products and geographies; Exposure through companies' direct operations or their supply chain.
  - We identified 77 high-risk sectors, informed by our proprietary ESG ratings, global research and emerging regulatory frameworks. We also consider companies' operating in countries with high prevalence of modern slavery, using the Walk Free's Global Slavery Index.
2. Risk management: Evaluate a company's commitment and actions regarding modern slavery risks.
  - We assess disclosures and practices to determine a company's preparedness to address risks. Using external data on policy commitments, due diligence, and access to remedy, we rate companies across three categories: low risk, medium risk, high risk.
  - We also analyse related controversies and whether the company has appropriately addressed the incidents on a case-by-case basis.
3. Materiality: We assess Fidelity's level of influence or leverage with regards to engagement and focus on material holdings.

For further details, please refer to [fidelity.com.au/legal/modern-slavery-statement/](http://fidelity.com.au/legal/modern-slavery-statement/).

**(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see above

**(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see above.

**(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see above.

**(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

**(F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

**(A) Workers**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

**(B) Communities**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

**(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

**(D) Other stakeholder groups**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?**

**(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

For further details, please refer to our Modern Slavery Statement. [fidelity.com.au/legal/modern-slavery-statement/](https://fidelity.com.au/legal/modern-slavery-statement/)

**(B) Media reports**

Provide further detail on how your organisation used these information sources:

Please see above.

**(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

Please see above.

**(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

**(E) Data provider scores or benchmarks**

**(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

Very severe controversies are systematically monitored. For further details, please refer to our Exclusion Framework. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

**(G) Sell-side research**

**(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

Investors Against Slavery and Trafficking (IAST) APAC In 2020, as one of the founding members and member of the Steering Committee, we launched a collaborative initiative called the Investors Against Slavery and Trafficking (IAST) APAC. The purpose of the initiative is to drive effective action among companies to find, fix and prevent modern-day slavery, labour exploitation and human trafficking. IAST APAC is a coalition of leading investors including First Sentier Investors, Aware Super, AustralianSuper, Ausbil, among others, with collective assets under management of approximately US\$7.8 trillion. Members have embarked on a multi-year initiative to address complex and systematic human rights issues in the value chain through collaborative engagement with companies at risk across APAC.

Find it, Fix it, Prevent it (UK) In 2020, Fidelity International joined the "Find it, Fix it, Prevent it" initiative on modern slavery led by UK asset manager CCLA. The objective of this collaborative engagement is to help companies develop and implement better processes for finding, fixing, and preventing modern slavery in companies' supply chains.

**(I) Information provided directly by affected stakeholders or their representatives**

**(J) Social media analysis**

**(K) Other**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

Describe:

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4
<b>For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?</b>						
		(1) Listed equity (active)		(2) Listed equity (passive)		(3) Fixed income (active)
<b>Organisation</b>						
(A) Commitment to and experience in responsible investment		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>People and Culture</b>						
(D) Adequate resourcing and incentives		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Investment Process</b>						
(F) Incorporation of material ESG factors in the investment process		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment

## Stewardship

(I) Policy(ies) or guidelines on stewardship

(J) Policy(ies) or guidelines on (proxy) voting

(K) Use of stewardship tools and activities

(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices

(M) Involvement in collaborative engagement and stewardship initiatives

(N) Engagement with policy makers and other non-investee stakeholders

(O) Results of stewardship activities

## Performance and Reporting

(P) ESG disclosure in regular client reporting

(Q) Inclusion of ESG factors in contractual agreements

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

## POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

(A) Selection	<p>This relates only to external funds invested by our multi-asset team. ESG is integrated within our pooled and segregated solutions on a tailored basis to meet the specific clients' requirements. In selecting underlying strategies, all of the instruments we invest in, be they in-house or third-party strategies, are assigned by the Multi-Asset research analyst a proprietary ESG rating from A through to E, to reflect its integration of sustainability, where our analysts engage closely and explicitly with managers on topics relating to ESG factors.</p> <p>Our ESG ratings are expressed via an ESG scorecard, which is part of investment recommendation and ongoing monitoring for each third-party strategy. The ESG scorecard and ESG rating are published to Multi-Asset PMs, Analyst, and investment team via our research platform where the audit trail is preserved, and the information can be consumed across our monitoring and risk systems, feeding into Multi-Asset Portfolios. We consolidate the 3rd-party sustainability related information from the ESG Scorecard in the Manager Research ESG Dashboard, where 1,000+ individual proprietary, analyst generated Responsible Investing data points on the 150+ strategies under our coverage can be found. We believe that a consistent approach to sustainability should result in better investment outcomes through time and improved alignment with our clients' responsible investing objectives. We recognise that different clients have different responsible investing requirements, therefore the ESG rating is a separate consideration that feeds independently into our manager selection process. The ESG assessment is fully integrated into our research notes and is not undertaken separately from the rest of fundamental assessment of the strategy, nor done by a separate 'ESG' analyst. All the research analysts of the team are expected to fully integrate ESG assessments into their initiation research and ongoing assessment of in-house and third-party strategies.</p>
(B) Appointment	<p>This relates only to external funds invested by our multi-asset team. The objective of our firmwide Sustainable Investing Framework is to provide clients with an understanding of the sustainability profile of their portfolio, wherever they sit on the sustainable spectrum, and to understand what is required to make more purposeful investment choices. It seeks to help all clients understand the opportunity provided by evolving investment approaches, providing strategies with clear and measurable sustainability focuses. Additionally, it aims to provide analysts and Portfolio Managers with clear guidance on how we integrate sustainability as a baseline for all portfolios and how we meet an increasing range of sustainable objectives.</p> <p>The Solutions &amp; Multi Asset Sustainable Investing Framework intends to orientate Solutions &amp; Multi Asset's differentiated approach within Fidelity's broader Sustainable Investing Philosophy.</p> <p>It is designed to create a strong baseline of sustainability integration across the investment process, supporting a range of solutions aligned to clients' evolving values, powered by Fidelity's research. The framework is made up of five categories, each with different minimum requirements and expectations. They range from category 0, applicable only to passive investments, and category 1, the baseline of sustainability integration for all active funds, to category 4, the classification for funds which actively target sustainable objectives.</p>

As we move from category 0 to 4, funds move from being defined by financial risk return objectives to being defined by financial and sustainable objectives. Each of the five categories aligns with a set of specific client needs and maps onto different regulatory classifications to give rise to greater clarity around how we interpret regulation and evaluate the sustainability of our funds. This allows clients to be more purposeful when selecting strategies to invest in.

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(C) Monitoring

This relates only to external funds invested by our multi-asset team. Quarterly Sustainability Reviews (QSRs), embedded within the Quarterly Fund Review (QFR) process, are mandatory for all funds under SFDR Article 8, SFDR Article 9, or in Fidelity's Sustainable Family. They are run by senior management/CIOs together with the Sustainable Investing team to ensure portfolio managers are held accountable as to how sustainable investing forms part of their investment decision making and risk management processes. The QSR is a quantitative and qualitative review of a fund's sustainability achievements (past) and aspirations (forward-looking), intended to measure and monitor progress of the fund and the managers on the integration of sustainability factors.

They create a forum for extended discussion of a fund's sustainability characteristics beyond baseline ESG integration, and whether portfolio outcomes are consistent with requirements and client expectations, accompanied by a data pack. The objective is to demonstrate how sustainability is incorporated into fund portfolio construction and how it influences investment decisions. The portfolio manager will be asked to provide reasons if it is not meeting sustainability objectives and the outcomes of the QSR process will help facilitate client reporting and disclosure. Analysis/discussion includes:

- Fund-specific sustainability objectives
- Regulatory requirements
- Rating profiles (Fidelity & MSCI) at underlying securities level as well as at strategy level
- Rating disparities
- Engagement
- Voting
- Exclusions
- Principle Adverse Impacts (PAIs) (including reporting on performance on each Principal Adverse Sustainability Indicator (PASI) vs. the benchmark)
- Carbon / climate data

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## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

#### Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

#### People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Investment Process**

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

**Performance and Reporting**

(I) ESG disclosure in regular client reporting

(J) Inclusion of ESG factors in contractual agreements

(K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

**During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

**(A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate**

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(C) Their participation in collaborative engagements and stewardship initiatives**

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(E) Details of their engagement activities with policy makers**

Select from dropdown list

**● (1) for all of our mandates**

- (2) for a majority of our mandates

- (3) for a minority of our mandates

**(F) Their escalation process and the escalation tools included in their policy on stewardship**

Select from dropdown list

**(1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

**During the reporting year, which aspects of (proxy) voting did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

**(A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate**

Select from dropdown list

**(1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (B) Historical information on the number or percentage of general meetings at which they voted

- (C) Analysis of votes cast for and against

- (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues

- (E) Details of their position on any controversial and high-profile votes

**(F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why**

Select from dropdown list

**(1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest

- (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

- (I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.

## APPOINTMENT

### SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

**Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?**

- (A) Their commitment to following our responsible investment strategy in the management of our assets

- (B) Their commitment to incorporating material ESG factors into their investment activities

- (C) Their commitment to incorporating material ESG factors into their stewardship activities

- (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
- (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
- (F) Exclusion list(s) or criteria
- (G) Responsible investment communications and reporting obligations, including stewardship activities and results
- (H) Incentives and controls to ensure alignment of interests
- (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
- (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
- (L) Other
- (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates**

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4
<b>For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?</b>						
		(1) Listed equity (active)		(2) Listed equity (passive)		(3) Fixed income (active)
<b>Organisation</b>						
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

## People and Culture

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(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

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(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

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## Investment Process

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(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

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(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

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(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

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## Performance and Reporting

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(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

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(J) Inclusion of ESG factors in contractual agreements

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(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

○ ○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

(1) Listed equity (active)      (2) Listed equity (passive)      (3) Fixed income (active)

(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2
<p><b>For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?</b></p>						
		(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)		
(A) Any changes in their policy(ies) or guidelines on stewardship		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(B) The degree of implementation of their policy(ies) or guidelines on stewardship		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(C) How they prioritise material ESG factors		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(D) How they prioritise risks connected to systematic sustainability issues		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(E) Their investment team's level of involvement in stewardship activities		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(F) Whether the results of stewardship actions were fed back into the investment process and decisions		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 9, OO 21	N/A	PUBLIC	Stewardship	1, 2

**For the majority of your AUM in each asset class where (proxy) voting is delegated to external investment managers, which aspects of your external investment managers' (proxy) voting practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Any changes in their policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines	<input type="checkbox"/>	<input type="checkbox"/>
(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues	<input type="checkbox"/>	<input type="checkbox"/>
(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations	<input type="checkbox"/>	<input type="checkbox"/>

(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)

(F) Other

(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

### Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

This is specific to the manager engagement done by the multi asset team to the funds invested by them. The team engages with external fund managers (mandate and funds) on holding of companies that are flagged as Very Severe MSCI ESG Controversy. In these cases, we ensure that engagement is undertaken by third-parties and that the ESG risks have been considered. The team engages with fund managers on carbon intensive holdings, where the mandate requires de-carbonization. We have successfully engaged with third-party on carbon intensive holdings exposure, this has led to divestment, engagement or more careful consideration of the investment case. The Operational Due Diligence (ODD) team actively collaborates with investment managers to enhance their ESG practices at the corporate level, as deemed suitable. For instance, we engaged with a manager on the implementation of annual staff surveys to identify potential cultural issues within the firm, thereby potentially reducing employee turnover. Additionally, we conducted several engagements with management directed towards minimising the firm's Scope 3 environmental footprint by reducing excessive impact associated with business travel. As part of our monitoring process, progress towards reducing Scope 3 emissions will be re-evaluated on a regular cycle.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4
<b>What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?</b>						
				(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Engagement with their investment professionals, investment committee or other representatives				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
<b>Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?</b>						
<b>(2) Active - quantitative</b>			<b>(3) Active - fundamental</b>			
(A) Yes, our investment process incorporates material governance factors			(1) for all of our AUM		(1) for all of our AUM	
(B) Yes, our investment process incorporates material environmental and social factors			(1) for all of our AUM		(1) for all of our AUM	
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period			(1) for all of our AUM		(1) for all of our AUM	
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion			<input type="radio"/>		<input type="radio"/>	
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors			<input type="radio"/>		<input type="radio"/>	

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1
<b>Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?</b>						
<b>(2) Active - quantitative</b>				<b>(3) Active - fundamental</b>		
(A) Yes, we have a formal process that includes scenario analyses		(1) for all of our AUM			(1) for all of our AUM	
(B) Yes, we have a formal process, but it does not include scenario analyses						
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion		○			○	
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies		○			○	

### **(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)**

The Sustainable Investing Operating Committee (SIOC) reviews and oversees Fidelity's sustainable investing matters, supported by technical experts in working groups like the Sustainable Product and Mandate Solutions Working Group. SIOC works with the Sustainable Investing Team to monitor policy and regulatory environment related to sustainable investing and ESG risks, ensuring compliance with local regulations. We also conduct climate scenario analyses to understand what the world respond to the different scenario could mean for our investments. We use the three scenarios as laid out by the Network for Greening of the Financial System: Disorderly transition, Orderly transition, Current policies. For further details, please refer to our Climate and Nature Report. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1
<b>How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?</b>						
<b>(1) Active - quantitative</b>				<b>(2) Active - fundamental</b>		
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process			(1) in all cases		(1) in all cases	
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process			(1) in all cases		(1) in all cases	
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process			(1) in all cases		(1) in all cases	
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes			<input type="radio"/>		<input type="radio"/>	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1
<b>What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?</b>						
<b>(2) Active - quantitative</b>				<b>(3) Active - fundamental</b>		
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors		(1) in all cases			(1) in all cases	
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors		(1) in all cases			(1) in all cases	
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability		(1) in all cases			(1) in all cases	
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors		(1) in all cases			(1) in all cases	
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process		○			○	

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

### Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Fidelity's sustainable investing approach is established on the foundation of our integration tools and processes which identify non-financial risks and opportunities to complement traditional investment insights. We believe ESG factors should be integrated in different investment processes. We have designed ratings and tools to identify the relevant risks and opportunities of issuers and established other processes to ensure that ESG factors are integrated consistently in our portfolios.

The Fidelity ESG Ratings aim to provide a forward-looking assessment of the extent to which an issuer's performance on material sustainability issues either supports, or is likely to impair, long-term value creation for shareholders. The ratings are differentiated in their forward-looking emphasis and their use of issuer interaction and due diligence by Fidelity's fundamental analysts as the main input to identify and assess the material ESG risks impacting an issuer. Our ESG Ratings are integrated into Fidelity's investment process and are available to all members of the investment team on our internal research platform. Our rating serves as an additional source of insight and as a tool to support investment decisions. Our ratings comprise a combination of E, S, and G indicators that aim to address the most material issues in each sector, providing a forward-looking view of an issuer's ESG practices. The ratings' methodology reflects the evolution of Fidelity's ESG integration approach, founded on the principle of 'double materiality', focusing on ESG both from a business risk perspective and in terms of the environmental and societal implications of the issuer's operations.

1. Measuring absolute impacts and embedding principles of 'double materiality' Our ratings are clearly defined to measure how an issuer manages negative ESG externalities and business risks associated with its operations. As issuers progress from 'aware', to managing for the short term, to managing for the long term, their respective score increases. By considering an extended time horizon (10 years), the materiality mapping for each subsector aims to capture a broader range of external material impacts, embedding the principle of 'double materiality' alongside 'financial materiality'. The focus on absolute impacts allows for comparability of scoring across sectors and geographies.

2. Combining quantitative and qualitative inputs to give a forward-looking perspective We source specific and comprehensive quantitative inputs to conduct our sustainability assessments. We then supplement and enrich these typically backward-looking (based on disclosed performance) quantitative assessments with qualitative input from our expert fundamental and sustainable research analysts. This helps ensure that our sustainability assessments are forward-looking and complementary with our financial forecasts and also help inform the long-term prospects of an issuer.

3. Materiality and indicator selection driven by issuer fundamentals We have created customised materiality mappings for over 100 individual subsectors based on our fundamental analysis. Each subsector mapping is formed from a unique selection and weighting of individual ESG indicators that are applicable to most issuers in that subsector, with flexibility for analysts to propose additional indicators and/or adjust indicator weighting for individual issuers. The aim of this granularity is to create more focused and relevant sets of indicators for each subsector and issuer.

4. Flexible output for different use cases Individual scores at the indicator level are aggregated to the pillar E, S, and G level, which are then combined to give an overall ESG score at the issuer level and trajectory ratings. These are made available to our investment managers alongside the wealth of underlying qualitative and quantitative inputs driving the scores, which allows for the easy integration of complex and detailed sustainability data into a variety of investment processes.

For further details, please refer to "Our Approach to Sustainable Investing - INTEGRATION" section in our Sustainable Investing Principles. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1
<b>How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?</b>						
<b>(2) Active - quantitative</b>				<b>(3) Active - fundamental</b>		
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process			(1) for all of our AUM		(1) for all of our AUM	
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process						
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process						
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors			<input type="radio"/>		<input type="radio"/>	

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks**
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening**
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

#### **Additional context to your response(s): (Voluntary)**

The Sustainable Investing Team oversees the implementation of the exclusions with support from the Exclusion Advisory Group (EAG) and ultimate oversight from the Sustainable Investing Operating Committee (SIOC). The Sustainable Investing Team is responsible for generating Fidelity's exclusion lists for each of the three levels of exclusions on a quarterly basis. This process is carried out in consultation with the Research Team to validate or assess the relevant issuers in greater detail in order to ensure that the most current perspective is reflected. These exclusions lists are presented to the EAG for discussion and review. The exclusion lists are then finalised and submitted to the SIOC for approval. Once the exclusion lists have been approved, the Portfolio Control and Monitoring Team is notified and the lists are implemented via the trading system or other internal processes. For further detail, please refer to our Exclusion Framework. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?</b>						
<b>(1) Active - quantitative</b>				<b>(2) Active - fundamental</b>		
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion			<input type="radio"/>		<input type="radio"/>	

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

○

○

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

**Additional context to your response(s): (Voluntary)**

For further detail, please refer to our Exclusion Framework. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
<b>Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?</b>						
		<b>(1) SSA</b>		<b>(2) Corporate</b>		<b>(3) Securitised</b>
(A) Yes, our investment process incorporates material governance factors		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1
<b>Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?</b>						
		(1) SSA		(2) Corporate		(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses						
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion		○		○		○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets		○		○		○

### **(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)**

The Sustainable Investing Operating Committee (SIOC) reviews and oversees Fidelity's sustainable investing matters, supported by technical experts in working groups like the Sustainable Product and Mandate Solutions Working Group. SIOC works with the Sustainable Investing Team to monitor policy and regulatory environment related to sustainable investing and ESG risks, ensuring compliance with local regulations. We also conduct climate scenario analyses to understand what the world respond to the different scenario could mean for our investments. We use the three scenarios, 1) Disorderly transition, 2) Orderly transition, and 3) Current policies, as laid out by a collection of central banks around the world the Network for Greening of the Financial System. The purpose is to begin exploring the resilience of the investments we make on behalf of clients to different trajectories and timings of transition. At present we are not using this in investment decision making. However, we do use a carbon budget scenario tool for funds in scope of our quarterly fund reviews. For further details, please refer to our Climate and Nature Report <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-1>

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1
<b>How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?</b>						
<b>(1) SSA</b>			<b>(2) Corporate</b>			
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments			(1) for all of our AUM		(1) for all of our AUM	
(B) We make a qualitative assessment of how material ESG factors may evolve			(1) for all of our AUM		(1) for all of our AUM	
(C) We do not incorporate significant changes in material ESG factors			<input type="radio"/>		<input type="radio"/>	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?**

● (A) At both key counterparties' and at the underlying collateral pool's levels

Explain: (Voluntary)

- (B) At key counterparties' level only
- (C) At the underlying collateral pool's level only

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1
<b>How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?</b>						
		(1) SSA		(2) Corporate		(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process						
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways						
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors		○		○		○

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>How are material ESG factors incorporated into your portfolio risk management process?</b>						
		(1) SSA		(2) Corporate		(3) Securitised
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors		(1) for all of our AUM		(1) for all of our AUM		(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process						
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process		○		○		○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1
<b>For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?</b>						
			(1) SSA	(2) Corporate	(3) Securitised	
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance	(2) >0–25%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(2) >0–25%

**Additional context to your response(s): (Voluntary)**

This is based on LUXSE datasets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

**Additional context to your response(s): (Voluntary)**

While we do analyse how the proceeds from the bond issuance will be used, non-labelled bonds would usually not have ringfenced use of proceeds.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

**Additional context to your response(s): (Voluntary)**

For further detail, please refer to our Exclusion Framework. <https://www.fidelity.lu/sustainable-investing/our-policies-and-reports#tab-605-0>

# REAL ESTATE (RE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

**What real estate–specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?**

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate–specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

(A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

(1) for all of our potential real estate investments

- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other

Specify:

We measure the sustainability performance of both our funds and individual properties with a recognised external benchmark: the internationally adopted Global Real Estate Sustainability Benchmark (GRESB) scheme. We also use third-party certification schemes for appropriate local property markets (e.g. BREEAM, LEED, DGNB, HQE etc

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

**(A) Material ESG factors were used to identify risks**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(B) Material ESG factors were discussed by the investment committee (or equivalent)**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(D) Material ESG factors were used to identify opportunities for value creation**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(F) Material ESG factors impacted investments in terms of the price offered and/or paid**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

**(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments

- (3) for a minority of our potential real estate investments

**(B) We send detailed ESG questionnaires to target properties**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(D) We conduct site visits**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(F) We conduct detailed external stakeholder analysis and/or engagement**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

**(I) Other**

- (J) We do not conduct due diligence on material ESG factors for potential real estate investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

## SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other

Specify:

we asked for EcoVadis Certification

- (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (B) We set clear ESG reporting requirements

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (C) We set clear targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers

- (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (D) We set incentives related to targets on material ESG factors
- (E) We included responsible investment clauses in property management contracts
 

Select from dropdown list:

  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (F) Other
- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

### How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

- (D) We monitor progress reports on engagement with tenants

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (E) We require formal reporting at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors

- (H) We have internal or external parties conduct site visits at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- (I) Other

- (J) We do not include material ESG factors in the monitoring of third-party property managers

# CONSTRUCTION AND DEVELOPMENT

## CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
- (J) We do not have ESG requirements in place for development projects and major renovations

## MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology
 

Select from dropdown list:

  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings
 

Select from dropdown list:

  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (C) We require the use of certified (or labelled) sustainable building materials
 

Select from dropdown list:

  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (D) We require the installation of renewable energy technologies where feasible
 

Select from dropdown list:

  - (1) for all development projects and major renovations

- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

**(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

**(F) We require water conservation measures**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

**(G) We require common health and well-being measures for occupants**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

**(H) Other**

Specify:

We require minimum EPC certification in addition to green building certification

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations
- (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

**(A) Yes, we tracked KPIs on environmental factors**

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

**(B) Yes, we tracked KPIs on social factors**

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

**(C) Yes, we tracked KPIs on governance factors**

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%

- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.**

(A) ESG KPI #1

EPC

(B) ESG KPI #2

Green Building Certification

(C) ESG KPI #3

Exposure to fossil fuels

(D) ESG KPI #4

GHG Emissions

(E) ESG KPI #5

Waste

(F) ESG KPI #6

Biodiversity

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**During the reporting year, what ESG building performance data did you collect for your real estate assets?**

**(A) Energy consumption**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets**
- (3) for a minority of our real estate assets

**(B) Water consumption**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets**
- (3) for a minority of our real estate assets

**(C) Waste production**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets**

- (3) for a minority of our real estate assets

**(D) Other**

Specify:

carbon emissions (GHG)

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets**
- (3) for a minority of our real estate assets
- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?**

**(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list:

- (1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(B) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets**
- (3) for a minority of our real estate assets

**(C) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list:

- (1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(D) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets**
- (3) for a minority of our real estate assets

**(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- (1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

**(F) We develop minimum health and safety standards**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets**

**(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets**

**(H) Other**

Specify:

EMS aligned to the standard ISO 14001

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets
- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

Smart Metering Rollout for Enhanced Data Coverage and Accuracy: To address gaps in consumption data and improve the quality of performance reporting, we initiated a smart metering rollout across our real estate portfolio. This included: Partnering with a specialized provider to install smart meters on landlord-controlled assets, with phased implementation across France and Benelux. Launching discussions for tenant-side metering to expand data granularity. Integrating collected data into Deepki, our ESG data intelligence platform, to streamline reporting and enable real-time monitoring Impact: This process directly supports GRESB's emphasis on data coverage and quality, improving our ability to report on Scope 1 and 2 emissions and enhancing our score in the Performance Component.

(B) Process two

Embedding ESG Clauses in Lease Agreements and Refurbishment Projects: We implemented a structured approach to embed ESG considerations into lease agreements and refurbishment projects: Introduced green lease clauses requiring tenants to share energy and waste data, and to collaborate on sustainability initiatives. Applied sustainability criteria to all major refurbishments, including EPC upgrades. Impact: These measures strengthened our stakeholder engagement and risk management practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(B) We review our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(D) Other

(E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How does your third-party property manager(s) engage with tenants?**

(A) They engage with real estate tenants on energy, water consumption and/or waste production

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

(B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance

(C) They engage with real estate tenants by offering green leases

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

(D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

(E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

(F) Other

(G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

**(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(E) The outcome of our latest ESG risk assessment of the property(s)**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(F) Key ESG performance data on the property(s) being sold**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(G) Other**

- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

**Additional context to your response(s): (Voluntary)**

These information can be provided on request to potential buyers.

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

**During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?**

- (A) We reported through a publicly disclosed sustainability report
- (B) **We reported in aggregate through formal reporting to investors**
- (C) We reported at the property level through formal reporting to investors
- (D) **We reported through a limited partners advisory committee (or equivalent)**
- (E) **We reported at digital or physical events or meetings with investors**
- (F) **We had a process in place to ensure that serious ESG incidents were reported**
- (G) **Other**

Specify:

Sharing GRESB report on request

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Portfolio Emissions

(4) Number of targets set for this outcome

- (1) No target
- (2) One target**
- (3) Two or more targets

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Climate Thematic Engagement

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Finance Sector Deforestation Action

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(E) Sustainability outcome #5

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

**For each sustainability outcome, provide details of up to two of your nearest-term targets.**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Portfolio Emissions
(1) Target name	Portfolio Emissions
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	The metrics in this section are calculated according to the GHG protocol and aligned with the Partnership for Carbon Accounting Financials (PCAF) standard.
(5) Metric used (if relevant)	t CO2 / USD million invested
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	102.28
(8) Target level or amount (if relevant)	51.14
(9) Percentage of total AUM covered in your baseline year for target setting	90%
(10) Do you also have a longer-term target for this?	(1) Yes

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2:	Climate Thematic Engagement
(1) Target name	Climate Thematic Engagement

## (2) Baseline year

(3) Target to be met by

Fidelity undertakes targeted engagements with companies on climate-related risks and opportunities. This includes an aim to identify and engage with companies within the top 70% of our financed emissions Scope 1 and 2 financed carbon emissions contributors - that is the companies that are the most significant contributors to our investment emissions - where we have identified risks that they may not be appropriately transitioning. In addition, we also aim to engage with issuers representing the top 25 contributors to our Scope 3 financed carbon emissions.

(5) Metric used (if relevant) Top 70% of contributors to emissions across portfolios

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 90%

(10) Do you also have a longer-term target for this? (2) No

### **(C1) Sustainability Outcome #3: Target details**

## (C1) Sustainability Outcome #3: Finance Sector Deforestation Action

## (1) Target name Financial Sector Deforestation Action

## (2) Baseline year

(3) Target to be met by

(4) Methodology

At COP26, in 2021, we signed the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation. The commitment emphasises the role of active ownership and ongoing stewardship, and the importance of collaboration with wider stakeholders to meet these goals. For institutional investors, our Nature roadmap sets out our engagement-led approach to meeting this, including our expectations of exposed investee companies, and our escalation approach where companies do not meet expectations, in line with our Voting Principles and Guidelines. In 2025, we aim to engage with at least 45 companies across our nature-related thematic engagement, focussing on our material holdings and key impact drivers of Nature loss. Our commitment is subject to company access, holding size and resourcing.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 90%

(10) Do you also have a longer-term target for this? (2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Portfolio Emissions	Portfolio Emissions	2050

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Portfolio Emissions

Target name: Portfolio Emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

### (B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Climate Thematic Engagement

Target name: Climate Thematic Engagement

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3: Finance Sector Deforestation Action

Target name: Financial Sector Deforestation Action

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1: Portfolio Emissions

(1) Target name Portfolio Emissions

(2) Target to be met by 2030

(3) Metric used (if relevant) t CO2 / USD million invested

(4) Current level or amount (if relevant) 47.2

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress Partnerships for Carbon Accounting Financials (PCAF)

## (B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Climate Thematic Engagement
(1) Target name	Climate Thematic Engagement
(2) Target to be met by	
(3) Metric used (if relevant)	Top 70% of contributors to emissions across portfolios
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	<p>As our most established thematic, in 2024, much of our activity was a continuation of our approach in 2023. We continued to mature our climate engagement approach, developing robust company engagement plans and implementing progress tracking across the thematic. Nevertheless, there were a few key improvements during the year. With the release of IIGCC's Net Zero Investment Framework 2.0 we reviewed several aspects of our climate stewardship approach.</p> <p>Firstly, we reviewed the updated material sectors to ensure that there was alignment with our focus sector list in scope. Furthermore, we ensured that our new Climate Ratings approach aligned with the updated Net Zero Investment Framework and that engagement milestones were consistent with the progressive framework provided. Furthermore, on escalation, we continued to strengthen our approach, developing a Climate Escalation Watchlist that consisted of high emitting issuers that were materially misaligned to a 1.5-degree trajectory or had demonstrated signs of unresponsiveness or backtracking on their climate transition plans.</p> <p>There were 19 companies on our watchlist, of which we pursued escalation in 8 cases, either voting against management or sending letters to company boards. Many of the instances where we did not escalate were fixed income holdings, where addressing our concerns via voting was not possible. Looking to 2025, this is an area we are seeking to improve and develop a strategy on how to appropriately escalate fixed income issuer engagements.</p>
(6) Methodology for tracking progress	<p>When identifying candidates for intensive engagement, we are focused on issuers across four key categories:</p> <ol style="list-style-type: none"><li>1. Top Emitters</li><li>2. Thermal Coal</li></ol>

### 3. Collaborative Engagements

#### 4. Financial Institutions Each year we review our portfolio holdings to provide an updated list of priority companies.

We have also successfully trialled an update to our internal monitoring application, with improved tracking of progress against engagement objectives (and milestones) across all our thematic engagements in 2024. This has involved recording for each milestone a stage of progress from 1–4: 1–Research, 2–Call for action, 3–Acknowledge & address, and 4–Achieving change. This capability has better enabled reporting of engagement outcomes, including where engagements are not having the desired impact despite our best efforts, and where escalation has been required.

For these engagements, objectives have been developed as follows: after selecting the engagement group, we identified areas for improvement informed by our proprietary Climate Ratings and established a set of engagement milestones against which we have tracked progress according to the 1–4 approach outlined above.

#### **(C1) Sustainability Outcome #3: Target details**

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(C1) Sustainability Outcome #3: Finance Sector Deforestation Action

(1) Target name Financial Sector Deforestation Action

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

We had engagement interactions with 25 companies and 8 financial institutions within our deforestation thematic engagement in 2024. We have identified around 3 to 5 milestones per issuer across our deforestation thematic engagements and mid-teens milestones have been achieved by companies to date. Half of the milestones achieved by companies related to improved disclosure, such as issuers disclosing the proportion of certified volumes and conducting a CDP Forests disclosure. We were encouraged to see the other half related to improved practice or policy, such as issuers adopting a timebound deforestation-free commitment.

(6) Methodology for tracking progress

Our thematic engagement prioritises companies with weak practices that are materially exposed to potential deforestation risk. We also prioritise our engagements based on our holdings.

We have also successfully trialled an update to our internal monitoring application, with improved tracking of progress against engagement objectives (and milestones) across all our thematic engagements in 2024. This has involved recording for each milestone a stage of progress from 1–4: 1–Research, 2–Call for action, 3–Acknowledge & address, and 4–Achieving change. This capability has better enabled reporting of engagement outcomes, including where engagements are not having the desired impact despite our best efforts, and where escalation has been required.

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets**  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers**  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers**  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders**  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

#### (1) Describe your approach

Our engagement process is designed to be transparent. Monitoring the progress of engagements is as important as initiating them to assess change and success against milestones and objectives and to provide accurate reporting across sectors, themes and asset classes. To monitor progress over time, our analysts, portfolio managers and sustainable investing specialists can record all engagements on our internal research platform, which is available to the investment team to access and has a functionality to tag ESG engagements, including key topics, form of engagement (proactive, thematic, reactive etc), as well as various other characteristics as required. Engagement objectives are developed by the persons leading the engagement (generally members of the sustainability or investment teams).

The objectives developed for engagements will depend on the subject matter and nature of the engagement e.g. long-term, near-term/reactive, thematic vs. bottom up. We have successfully trialled an update to our internal monitoring application, with improved tracking of progress against engagement objectives (and milestones) across all our thematic engagements in 2024.

This has involved recording for each milestone a stage of progress from 1-4: 1-Research, 2-Call for action, 3-Acknowledge & address, and 4-Achieving change. This capability has better enabled reporting of engagement outcomes, including where engagements are not having the desired impact despite our best efforts, and where escalation has been required.

#### (2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (7) Working directly with portfolio companies and/or real asset management teams

#### (3) Example

### (B) Sustainability Outcome #1:

#### (B) Sustainability Outcome #1: Portfolio Emissions

#### (1) Describe your approach

This is linked with our climate thematic engagement.

#### (2) Stewardship tools or activities used

(3) Example

This is linked with our climate thematic engagement.

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2:

Climate Thematic Engagement

(1) Describe your approach

Our climate thematic engagement is crucial to meeting our investment portfolio emissions targets. We focus our efforts on issuers contributing the most to our financed carbon emissions and where our influence is greatest, and pursue intensive, time-bound engagement to encourage progress on transition. Within this group, we also focus on issuers with thermal coal activities to phase-out exposure to unabated thermal coal by 2030 in OECD markets and by 2040 globally, with divestment as the ultimate consequence for inaction. More information regarding our approach can be found in our Climate Investing Framework.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

Engagement objective/rationale: Validation of existing net zero targets by a third-party, e.g. Science Based Targets initiative (SBTi), CA100+ or independent review by another verifier with relevant expertise.

Engagement details: Since 2020, Fidelity has been actively engaging with Ryanair on various ESG topics, principally related to executive remuneration and climate change.

In October 2020, we co-signed a letter from the IIGCC encouraging Ryanair to produce 'Paris-aligned accounts' that properly reflect the impact of global decarbonisation. In August 2022, we discussed how management is incentivised to appropriately consider and advance the Group's decarbonisation strategy. In the same year, Ryanair committed to have their emission reduction targets validated by the SBTi within two years.

In 2024, we wrote to the company to ask for an update on the progress being made in pursuing validated emission reduction targets and subsequently had an informative engagement that addressed the key challenges associated with decarbonising the aviation sector: availability of Sustainable Aviation Fuel (SAF) and the need to maintain a young, efficient fleet of aircrafts.

Outcomes and next steps: On 17 October 2024, Ryanair announced that the SBTi had formally validated its near-term emissions reduction target; Ryanair's near-term target conforms with the SBTi Aviation interim pathway and is classified in line with a 1.5-degree trajectory. As a result, this commitment sees the Group committing to reduce its carbon intensity by 27% by 2031. Ryanair are sector leaders amongst the low-cost carrier peer group. We will continue engaging with them in 2025 to assess the Group's performance against their stated ambition.

#### (D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Finance Sector Deforestation Action
	<p>Deforestation has long been a focus of our engagements. Fidelity has run a thematic engagement on palm oil since 2019, advocating for an end to tropical deforestation. In 2022, we widened the scope of our existing palm oil thematic engagement to create a deforestation thematic engagement covering the key forest-risk commodities: palm oil, soy, beef and leather, and pulp and paper.</p> <p>Our deforestation thematic engagement prioritises companies with weak practices that are materially exposed to potential tropical deforestation risk. We also prioritise our engagements based on our holdings. To identify our target list of organisations, we leveraged third-party data, including Global Canopy's Forest 500 data, to determine those companies and financial institutions most exposed and able to influence tropical deforestation risk, complemented by bottom-up due diligence by our analysts.</p>
(1) Describe your approach	
(2) Stewardship tools or activities used	<p>(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams</p>
(3) Example	<p>Athletic apparel and footwear company Engagement objective/rationale: Encourage deforestation-free direct operations and supply chains; encourage progress towards a circular economy.</p> <p>Engagement details: While the company had statements around protecting areas of high priority forests, we encouraged it to introduce board oversight, a deforestation policy, and timebound deforestation-free commitments. Given greenwashing-related controversies in France, we encouraged the company to provide more disclosure around how their sustainable materials (whether that be recycled polyester or certified cotton) are indeed more sustainable, building on the product carbon footprint work the company had already undertaken.</p> <p>Outcomes and next steps: In our initial engagement, the company was receptive to our feedback, commenting that it was looking to publish more on deforestation and biodiversity more generally.</p> <p>We subsequently saw the company publish that it was developing a 'zero deforestation roadmap' alongside its broader work on biodiversity and flagged that it had joined the Deforestation-Free Call to Action for Leather. In March 2024, in its 2023 annual report, the company committed to a deforestation-free leather supply chain by 2030 at the latest. When we subsequently met the company, we communicated that it was positive to see their deforestation-free commitment in leather and encouraged more detail on their commitment (e.g., cut-off dates) and on when they expect to have traceability to the farm level for key raw materials.</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

(A) We prioritise the most strategically important companies in our portfolio.  
 (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

We identify sustainability issues that arise from systemic risks and are relevant to multiple issuers or sectors.

For example, we have designed our top-down thematic nature stewardship strategy around the direct drivers of nature loss as identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). By following analysis conducted in 2023 assessing nature-related impacts and dependencies, available for institutional investors in our Nature Roadmap, we identified water as a material issue which informed the prioritization of water as an engagement theme. Our approach is complemented by stewardship tools such as policy engagement and voting to amplify and escalate our position as active owners where necessary. We find that by focusing on the drivers of nature loss, we can improve the likelihood of engagement outcomes. Our thematic engagement is divided in three sub-themes:

1. Deforestation and deforestation financing
2. Water risk
3. Nature loss (collaborative)

Select from the list:

2  
 3  
 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

Specific for our climate engagements, which are one of the key levers for meeting our investment portfolio emissions targets, we aim to engage with issuers representing the top 70% of our Scope 1 and 2 financed carbon emissions in material sectors, as well as the top 25 contributors to our Scope 3 financed carbon emissions. These engagements focus on improving target setting and transition plans, with a view to ultimately reduce financed emissions.

Select from the list:

1  
 3  
 4

(D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

### (A) Across all sustainability outcomes

We see a favourable policy environment as essential to limiting negative impacts on the value of our client's funds, and policy engagement as a necessary pillar within our overall engagement strategy. We seek to engage on regulatory developments that affect Fidelity as a financial services provider and on addressing policy gaps relating to systemic themes that have the potential to impact the long-term value of our clients' assets, such as climate change, nature loss, social disparities, and governance. We work to engage with regulators and policy makers on measures addressing: ■ corporate sustainability disclosures on climate, nature, social and governance factors, with a focus on these being relevant for investors and globally interoperable ■ product sustainability classifications and disclosures ■ setting or increasing ambition on net zero and nature commitments ■ specific climate and transition finance proposals, such as green bond issuances We take both a proactive and reactive approach to system-level engagement in line with our systemic themes, engaging both via associations and directly with policy makers and regulators, often in response to consultations.

#### (1) Describe your approach

#### (2) Engagement tools or activities used

- (1) We participated in 'sign-on' letters
- (2) We responded to policy consultations
- (3) We provided technical input via government- or regulator-backed working groups

#### (3) Example(s) of policies engaged on

As part of efforts to mitigate systemic climate risk to our clients' portfolios, we complemented efforts focused on corporate entities, with policymaker engagement. This included a collaborative engagement via IIGCC to create a paper explaining the case for sector decarbonisation pathways that could help government, industry and finance work together to finance an economically viable energy transition. This was later presented to UK and EU officials and informed the work of the Transition Finance Council in the UK, set up to establish guidelines for transition finance in that market.

We responded to the Department of Business and Trade's consultation on its proposed 10-year industrial strategy, Invest 2035, and inputted into association responses. The strategy focuses on 8 key sectors including financial services and clean energy industries as core enablers of growth across the economy. We supported the development of policies in these areas to achieve growth and sustainability objectives for Fidelity as a firm and for our investee companies. The strategy is due for publication in 2025.

We continued our participation in the Australian Federal Working Group for the Collaborative Sovereign Engagement on Climate Change, which is an investor-led engagement initiative coordinated by the PRI and aims to support governments to meet Paris Agreement commitments.

In 2024, we had various collective engagements with Australian Federal Government representatives, including the Australian Treasurer, the Department of Climate Change, Energy and the Environment and Water and the Australian Climate Change Authority. These engagements were primarily seeking greater certainty and ambition on NDCs, which as an investor we believe could provide policy certainty on how Australia could meet its Paris Agreement commitments and indicate which sectors are most affected.

Australia's climate policy direction has begun to shift under the current government, although there is no way to attribute this policy change to these engagements. However, a review from PRI found that the engagement had:

- Reinforced the positive direction of travel on Australian climate policy
- Informed development of the Australian Government Green Bond Framework
- Reinforced economic arguments on transition where it was subject to politicisation
- Raised awareness among government stakeholders on how policy and action can be integrated into investment decisions and impact capital flows into the country
- Built investor confidence to engage with sovereign actors

The PRI working group is continuing to engage to support further developments in 2025.

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#### **(B) Sustainability Outcome #1:**

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(B) Sustainability Outcome #1: Portfolio Emissions

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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#### **(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: Climate Thematic Engagement

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Finance Sector Deforestation Action

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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## STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

**Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?**

### (A) Across all sustainability outcomes

#### (1) Key stakeholders engaged

#### (1) Standard setters

We engaged with companies in 2024 on corporate sustainability disclosure reporting as the first cohort under the EU's Corporate Sustainability Reporting Directive (CSRD) began to report.

We sought to find out how they were finding the exercise, given the large number of data points they might have to populate where material. Some corporates and third-party countries criticised the cost, operational burden and extra territorial application of CSRD.

As an example of the impact on third party countries, we heard companies in Asia were building teams to help support compliance with CSRD.

Based on anecdotal feedback from companies and our own experience of the reporting requirements, we sought to engage with the EU on a variety of implementation challenges including a lack of clarity around AUM reporting.

We attended a meeting with EFRAG in late 2024 in Brussels to request more focus on implementation of sector-neutral standards before considering additional sector metrics or use cases for these.

Before clarity could be obtained on these points, in response to the Draghi report on EU competitiveness, the EU Commission announced a review of CSRD, the EU Taxonomy and the Corporate Sustainability Due Diligence Directive under its "Omnibus" initiative. We therefore pivoted to engaging on the future of CSRD via our associations and directly.

### (B) Sustainability Outcome #1:

#### (B) Sustainability Outcome #1: Portfolio Emissions

#### (1) Key stakeholders engaged

#### (2) Provide further detail on your engagement

**(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: Climate Thematic Engagement

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Finance Sector Deforestation Action

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative	Climate Action 100+
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(A) We were a lead investor in one or more focus entities (e.g. investee companies)</p> <p>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)</p>
(3) Provide further detail on your participation in this collaborative initiative	<p>Fidelity has participated in several engagements as part of Climate Action 100+. In 2024, we were lead or co-lead with five issuers and participated in eleven other engagements. An example is provided below for Rio Tinto. Objective: Provide improved disclosure and action on steelmaking value chain emissions to align with a green steel future.</p> <p>Background and Engagement Action: Since early 2021, we have been actively engaging with Rio Tinto to encourage the company to set a Scope 3 emissions reduction target but historically have made little progress. Rio Tinto's Scope 3 emissions represent 95% of their total emissions and account for more than 500 million tonnes of CO2-e per annum. In 2023, we decided to change tack and focus on what is within Rio Tinto's control and what is commercially relevant for their iron ore portfolio.</p> <p>During 2023, we met with Rio Tinto four times through one-to-one engagements and collaborative meetings. We sought to ensure there was multi-stakeholder alignment via a combination of bilateral engagement, collaborative engagement (CA100+), and engaging with industry players (ACCR).</p> <p>We sought to adopt multiple stewardship tools, combining direct board and management engagement, effective incentive-aligned structures, threat of escalation, and shareholder proposals.</p> <p>Outcome: Positively, in March 2024, in the lead-up to their 2023 AGM, Rio Tinto announced that they would enhance disclosure on plans to reduce Scope 3 emissions from processing iron ore. Following the announcement, we met with the Chair of Rio Tinto to reiterate our core areas of focus and congratulate them on the commitment. We continue to engage with Rio Tinto on this area and monitor their emissions strategy.</p>

**(B) Initiative #2**

(1) Name of the initiative	Nature Action 100
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	Within the Nature Action 100 collaborative engagement, utilising our global footprint, we actively engaged with four companies within the food, chemicals, and metals & mining sectors. We set out our expectations for these companies and will continue to engage on these in 2025.

**(C) Initiative #3**

(1) Name of the initiative
(2) Indicate how your organisation contributed to this collaborative initiative
(3) Provide further detail on your participation in this collaborative initiative

**(D) Initiative #4**

(1) Name of the initiative
(2) Indicate how your organisation contributed to this collaborative initiative
(3) Provide further detail on your participation in this collaborative initiative

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

### INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

#### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year