



LEA 02	Discretionary Mandate	Gateway
<p>By default, assets for which we have no responsibility (understand the general approach to the engagement of external managers) are managed by external managers. We do not have any direct engagement with the companies in which we invest.</p> <p>For assets for which we have responsibility (understand the general approach to the engagement of external managers) we do not have any direct engagement with the companies in which we invest.</p>	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG data</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in a company's ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG data</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in a company's ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG data</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in a company's ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG data</p> <p><input type="checkbox"/> Other: specify</p>

RI TRANSPARENCY REPORT

2017

Fidelity International

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 16	ESG issues for externally managed assets not reported in framework	⚠	n/a							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Private		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	🔒	n/a	✓						
FI 08	Negative screening - overview and rationale	🔒	n/a	✓						
FI 09	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 10	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

Fidelity International

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Fidelity International ("Fidelity") offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is our only business. We are driven by the needs of our clients, not by shareholders. Our vision is to deliver innovative client solutions for a better future.

We invest globally on behalf of clients in Asia-Pacific, Europe, the Middle East, and South America. Our clients range from central banks, sovereign wealth funds, large corporates, financial institutions, insurers and wealth managers, to private individuals. In addition to asset management, we offer investment administration and guidance for employer benefit schemes, advisers and individuals in several countries.

Established in 1969 as the international arm of Fidelity Investments, which was founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980, and is today owned mainly by management and members of the original founding family.

Our people are passionate, engaged, smart and curious, and we give them the independence and the confidence to make a difference. While we take pride in the excellence of our investment solutions and client service, we know we can always do better. We are honest, respectful and make tough calls, challenging the status quo to achieve better outcomes through innovation. Above all else, we always put our clients first.

We see markets as only semi-efficient. Our investment philosophy builds on an active, bottom-up research-led investment approach to create better outcomes. This is why we have developed one of the largest in-house global research networks in the industry, with over 400 investment professionals located in major financial centres around the world.

As a result, 90% of the research used by our fund managers to make investment decisions is our own, giving us truly independent insight. Much of this research is carried out at ground level - visiting the shop floor, speaking to customers, competitors, and suppliers of companies as well as independent experts to form a well-rounded view.

OO 02

Mandatory

Public

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

Bermuda

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

7360

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		226	100	000	000
Currency	USD				
Assets in USD		226	100	000	000

OO 04.4 Additional information. [Optional]

Please note for question 4.2 we have provided the AUM where the investment professionals are responsible for the investment decisions. This includes AUM from clients that have invested in our funds through platforms or directly with Fidelity.

Also note that our multi-asset strategies (Fidelity Solutions) have a fund of funds investment structure and are predominantly invested internally across Fidelity's pooled vehicles. These funds have been included in our total AUM.

In relation to question 4.3, this does not relate to us. The reason being that all the client AUM invested into our funds through platforms rely on Fidelity's investment professionals being responsible for the investment decisions of this AUM so this has been included in question 4.2.

OO 06	Mandatory	Public	Descriptive	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1	How you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	0	0
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

'Other (1)' specified

Fund of Funds investment structure invested in 3rd party assets

OO 06.2	Publish our asset class mix as per attached image [Optional].
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Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Property
- Cash
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Fund of Funds investment structure invested in 3rd party assets

Through our fund of funds product ("Fidelity Multi Asset"), we invest in both Fidelity's funds and third party funds. In relation to our investment in to Fidelity Funds, our company-level ESG policy applies here. In relation to our third party investments, we confirm / monitor whether these providers are signatories to the UNPRI and whether they have a responsible investment policy. Our ESG team will also look at the ESG ratings of our third party providers and provide this analysis (from our ESG vendor) to the Fidelity Multi Asset team when required.

Fidelity International

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4	Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.
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- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Fidelity International believes that high standards of corporate responsibility will generally make good business sense and have the potential to protect and enhance investment returns.

We are dedicated to achieving the best possible risk-adjusted returns for our investors and we believe that responsible investment is essential in maximising returns to our clients. We strive to gain an in-depth understanding of the relevant ESG issues applicable to our investments through our internal research process and we seek to identify these issues before they escalate into events that may potentially threaten the value of our investment.

We encourage integration of ESG issues into our investment decision-making process when it has a material impact on the investment or it has the potential to affect the long-term value of the investment.

Our ESG Policy covers all our asset classes globally and is reviewed annually to ensure it captures all up-to-date elements of our ESG strategy. The policy is approved by our Chief Investment Officer and published in our website.

Although our overall responsible investment approach involves ESG integration, we also provide our clients with the option to screen out companies based on ESG themes (on segregated mandates only) and we also run an institutional pooled fund which has a UN Global Compact overlay, ensuring that all holdings comply with the 10 principles of the UN Global Compact.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

https://www.fidelityinternational.com/static/pdf/common/principles_of_ownership.pdf

- Attachment (will be made public)
- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

https://www.fidelityinternational.com/static/pdf/common/principles_of_ownership.pdf

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.4	Additional information [Optional].
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We additionally have a Cluster Munitions and Landmines Statement that illustrates specifically our view on investment in companies involved in manufacturing and/or distributing controversial weapons. This statement is not publicly available but we share it with our clients on request.

We also provide our clients with an annual Governance and Engagement Report which details the activities we have partaken with respect to our investee companies as well as our wider stance on stewardship and ESG-related issues. This report is also published on our website (2015 report available here <http://www.fidelityilf.com/assets/pdf/governance-engagement-report.pdf>, 2016 report available from April).

In our ESG Policy, we refer to our Responsible Investment in Real Estate Policy as a separate section in the appendix.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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- Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Fidelity has a documented policy for the management of conflicts of interest in its UK business which is approved annually by the Conflicts Oversight Forum. The policy addresses the obligations of Fidelity and its subsidiaries carrying on regulated business to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients. It applies to perceived as well as actual conflicts.

Conflicts are identified through various means, including regular interviews with the business heads, awareness training and internal reviews. There is a governance structure in place to ensure the effective implementation of the Conflicts of Interest Policy and the Conflicts Oversight Forum meets on a quarterly basis to review any issues involving material conflicts occurring the previous quarter.

All staff must adhere to the Conflicts of Interest Policy and they are made aware that clients' interests must always come before those of Fidelity or its staff.

Examples where 'Col' could arise - Investing, Trade Allocation, Voting (we will not vote at shareholder meetings for Fidelity funds/investment trusts unless specially instructed by a client).

<https://www.fidelity.co.uk/static/pdf/common/conflicts-policy.pdf>

No

SG 03.3	Additional information. [Optional]
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Where it is a fiduciary, Fidelity owes a duty to its clients never to put itself in a position where its own interest results in an irreconcilable conflict with its duty to its clients or where its duty to one client results in an irreconcilable conflict with its duty to another client or clients. Fidelity is also under a regulatory duty to manage conflicts of interest fairly, both between itself and its clients and between different clients. To that end, Fidelity will identify, record, manage and, where required, disclose actual or potential conflicts of interests and have in place a policy relating to conflicts of interest.

A Conflicts Register is maintained to ensure that significant conflicts have been identified, addressed and recorded. All staff must adhere to the Conflicts of Interest Policy and the Code of Conduct and Associated Policies and they are made aware that clients' interests must always come before those of Fidelity or its staff.

Situations where conflicts of interest could arise in the context of stewardship include the following examples:-

Investing

Within Fidelity there are companies which invest as principal for investment purposes in equities and/or bonds in which Fidelity may also invest for our clients. Potential conflicts can occur during acquisition and disposal of securities, voting and the use of research. To manage these potential conflicts, decisions regarding Fidelity's investment portfolio are made independently of the investment management process which supports our clients' funds and accounts. Policies and procedures are in place to ensure that these principles are properly followed. It is also possible that a Fidelity fund or account will own securities issued by a client, but in all situations Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account.

Trade Allocation

When performing client transactions in securities, Fidelity will combine orders where this it is in the best interests of the clients as a whole. If there is insufficient liquidity resulting in a partial completion of the order then the securities will be allocated across all clients participating in the block and it is possible that one client may receive a more favourable allocation over another client. To manage this potential conflict, Fidelity maintains a Trading Desk Policy which ensures the consistent and fair application of trade allocations. Allocations are performed on a pro-rata basis based on the size of the order, and the system allocation algorithm is automatically applied for every trade, subject to three lines of oversight - the Trading Desk supervisor, Compliance and Internal Audit/Risk.

Voting

In instances where a fund holds an investment in more than one party to a transaction we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or if no recommendation is available we will abstain or not vote at all. We will not vote at shareholder meetings of any Fidelity funds unless specially instructed by a client. The Head of Corporate Finance is responsible for monitoring possible conflicts of interest with respect to proxy voting.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2

Additional information. [Optional]

Our ESG Team defines and set goals for their responsible investment activities which are reviewed and monitored by the Head of Corporate Finance. This formal performance review concerning responsible investment relates to the performance of our ESG/Corporate Governance specialists as well as our Head of Corporate Finance.

During the year (2016), a Senior Working Group was created with senior representatives from different asset classes globally. This Group analysed our ESG strategy and set future goals in ESG for review in 2017.

All of our Responsible Investment policies are reviewed annually and updated often when our processes and procedures have changed or been upgraded.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Heads of Research

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)

Head of Corporate Finance

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Board members - we provide our board with half-year and full-year reports updating them on the progress, new initiatives and results of our ESG and proxy voting practices.

Chief Investment Officer - our CIO has oversight over our proxy voting policies and high impact ESG initiatives and is regularly updated accordingly.

Heads of Research - our Global Head of Research has oversight and final approval over our ESG research vendor requirements. Our heads of research have input into the implementation of external ESG research in to our research management systems.

Portfolio Managers - Our portfolio managers are active in analysing the potential effects of ESG factors when making investment decisions.

Analysts - The cornerstone of our investment approach is bottom-up research. As well as studying financial results, our portfolio managers and analysts are dedicated to carrying out additional qualitative analysis of potential investments. They visit companies in person, examining everything that could have an effect on business, from the shop floor to the boardroom. Customers and suppliers also come in for scrutiny. In this way we can develop a 360-degree view of every company in which we invest and ESG factors are regularly considered in this research process.

ESG Team - Although our analysts have overall responsibility for analysing the environmental, social and governance performance of the companies and buildings in which we invest, we also have dedicated global ESG team. These individuals work closely with the business and investment management teams globally across all asset classes and coordinate ESG training for these teams (including analysts, portfolio managers, and investment directors, directors of research, the library team, as well as the institutional, sales and marketing teams). The specialists ensure that our investment team have direct access to ESG research and ratings, reports on our progress with ESG and engages directly with our investee companies on ESG risks and opportunities.

Head of Corporate Finance - has general oversight over our responsible investment objectives and ESG Policy, and is involved in the decision-making process for ESG implementation.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

8

SG 07.4 Additional information. [Optional]

We have 12 individuals globally (sitting in London, Singapore and Tokyo) who are responsible for monitoring corporate governance and ESG issues in our investee companies. Our analysts and PMs are also active in analysing the potential effects of these factors when making investment decisions, this forms part of their overall investment management responsibilities.

Promoting responsible investment

SG 09 Mandatory Public Core Assessed PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Fidelity is a signatory to this initiative, actively attends conferences and engages with the PRI on various matters.

- AFIC – La Commission ESG
- Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Fidelity actively participates as an investor member in the ACGA through regular meetings, investor delegations, position papers, member letters, consultation responses and public presentations at ACGA-organised corporate governance events.

- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

During the year Fidelity entered its first Real Estate portfolio into the Global Real Estate Sustainability Benchmark (GRESB) Survey.

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity actively participates as an investor member in the ICGN through regular meetings, involvement in position papers, consultations and attended and made public presentations at ICGN organised corporate governance events. We are also an active member of the ICGN's remuneration committee.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity is a signatory to this initiative and actively attends conferences arranged by UKSIF. We also contributed to the organisation or content of events organised by the initiative.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Asia Securities Industry & Financial Markets (ASIFMA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity actively participates as an asset management member in ASIFMA through regular meetings, providing feedback and initiating discussions on topics relevant to asset management industry in Asia, contributing to position papers, member letters, consultation responses and attending conferences at ASIFMA-organised events that are relevant to corporate governance issues. In addition our Director of Corporate Finance in Asia spoke at their annual conference in 2016.

- Other collaborative organisation/initiative, specify
Corporate Governance Forum

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are one of the leading members of the Corporate Governance Forum. We participate in weekly calls, actively involved in their bi-monthly meetings (including the Heads of Governance meetings) and use the forum to exchange views.

- Other collaborative organisation/initiative, specify
Investment Association

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity is an active member of the IA, we are founder member of the Investor Exchange in relation to shareholder engagement and actively consult and attend company meetings or conferences arranged by the IA. Our Head of Corporate Finance is Chairman of the Governance and Engagement Committee and our Global CIO is on the Board of the IA

- Other collaborative organisation/initiative, specify

Assogestioni

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

annually, we co-file shareholder resolutions in cooperation with Assogestioni in relation to election of directors on Italian company boards. During 2016 we pledged shares in support of 14 slates and 13 of these slates were successful in the election process.

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Some examples of where Fidelity has spoken at public events to promote responsible[DS1] investment include:-

Our Head of Corporate Finance spoke on an investor panel at CFA UK's annual conference on how our stewardship activities contribute to social value.

Our Asia-based Director of Corporate Finance spoke at the 2016 Investors Forum in Manila organized by the Philippines Institute of Corporate Directors on the topic of whether Philippines needs its own Stewardship Code.

Our Head of Corporate Finance spoke at an event hosted by the proxy solicitation firm Georgeson with an audience of corporate issuers on anticipated corporate governance issues for the 2016 proxy season, as well as an update on our campaign on LTIPs.

Our Asia-based Director of Corporate Finance spoke at the 2016 ASIFMA Annual Conference on a panel about the trends in stewardship and responsible investment in the region.

Our Asia-based Director of Corporate Finance and a Director of Research spoke to corporate issuers at the SGX Institutional Investor Lens event on improving IR communication, with a specific focus on ESG issues.

In addition, members of Fidelity's ESG team are involved in a number of external and collaborative governance-related bodies. These include the Chairmanship of the Investment Association's Governance & Engagement Committee, representation on the Code Committee of the Panel on Takeovers and Mergers, the Companies Committee of the Confederation of British Industry and the International Corporate Governance Network's remuneration committee.

An ESG SharePoint has been created in order to improve the distribution of ESG policies and supporting documents to the sales and client support teams. During 2016, we also published 2 articles on ESG integration, including a video interview, on our intranet for all departments globally to view.

During the year, we have had detailed conversations with another investment manager giving them an overview of our process to becoming UNPRI signatories and the benefits of our membership.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- We do the following
- We do not consider ESG issues in strategic asset allocation

SG 12.3	Additional information. [OPTIONAL]
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Although we don't formally consider ESG in strategic asset allocation or scenario analysis, Fidelity strives to gain an in-depth understanding of the relevant ESG issues applicable to our investments and to identify these issues before they escalate into events that may potentially threaten the value of our investment. ESG analysis is integrated into our investment decision-making process when it has a material impact on the investment or it has the potential to affect long-term value of the investment.

Our analysts on occasion will include scenario analysis in their sector reports which are communicated to portfolio managers and feed into the investment decision. For example, during 2016 our Autos Analyst completed scenario analysis on the effect of different regulations (including carbon emissions regulations) on the various electric vehicle players in the European car market.

SG 15	Mandatory	Public	Descriptive	General
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SG 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>FIL Real Estate Investment Management (FREIM) recognises that responsible investment and management takes into account wider environmental, governance and social factors.</p> <p>FREIM believe that a responsible approach to property investment and management has an impact not only on our business reputation and image and that of our clients, but is also likely to impact on the performance of the real estate assets we manage. By creating a Responsible Property Investment Policy and designing our approach to property investment and management to implement this Policy, we will be able to protect and enhance the value of our clients' assets and our business.</p> <p>FREIM use our ESG external vendor ratings, company reports and controversy alerts as part of their overall tenant analysis and this forms part of our investment decisions. These reports are presented at FREIM board meetings for discussion once a property investment is made and they are also used as part of our due diligence at the pre-investment stage.</p>
Other (1) [as defined in Organisational Overview module]	<p>Through our Multi Asset products ("Fidelity Multi Asset"), we invest in both Fidelity's funds and third party funds as well as passive strategies such as tracker funds and ETFs. In relation to our investment in to Fidelity funds, our company-level ESG policy applies here. In relation to our third party investments, we confirm / monitor whether these providers are signatories to the UNPRI and whether they have a responsible investment policy. Our ESG team will also look at the ESG ratings of our third party providers and provide this analysis (from our ESG vendor) to the Fidelity Multi Asset team when required.</p>

Fidelity International

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes


LEI 03	Mandatory	Public	Gateway	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.


LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
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ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	 97
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- Screening and Integration strategies

Percentage of active listed equity to which the strategy is applied	 3
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

LEI 03.2

Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Fidelity is dedicated to achieving the best possible risk-adjusted returns for our investors and we believe that responsible investment is essential in maximising returns to our clients. As part of our investment process, we assess and manage any foreseeable risks and opportunities and we consider ESG factors as an element in our assessment.

We integrate ESG issues into our investment decision-making process when it has a material impact on the investment or it has the potential to affect the long-term value of the investment. This ESG integrated approach is relevant across all the asset classes, sectors and markets in which we invest.

Although ESG integration applies to all our funds, pooled and segregated, there are specific cases where clients occasionally request that we screen out certain industries or securities. Some examples are weapons producers, alcohol and tobacco stocks, home country stocks or stocks in which the investor has an economic interest. We consider these requests case-by-case and generally accommodate them for specific client mandates. When we do, the decision is incorporated into the investment guidelines. We use an external research provider to screen our funds according to ESG factors. These screens are only applied to our segregated mandates.

We also have recently launched a pooled fund that uses a UN Global Compact compliance screen. All stock purchased under this fund undergoes a check by an external research house to ensure that it is compliant with the principles of the UN Global Compact. If the company is not compliant, the fund manager has a certain amount of time to sell out of the stock. The reason for launching this fund is due to client demand.

LEI 03.3

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

The cornerstone of our investment approach is bottom-up research. As well as studying financial results, our portfolio managers and analysts are dedicated to carrying out additional qualitative analysis of potential investments. They visit companies in person, examining everything that could have an effect on business, from the shop floor to the boardroom. Customers and suppliers also come in for scrutiny. In this way we can develop a 360-degree view of every company in which we invest and ESG factors are regularly considered in this research process.

This research process applies to all our funds, segregated and pooled. Although we have segregated and one pooled mandate that have ESG screens, all the companies within these funds still undergo a detailed research process (as described above) that includes ESG analysis, when it is material to the investment decision.

(A) Implementation: Screening**LEI 06****Mandatory****Public****Descriptive****PRI 1****LEI 06.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

On client request, we screen out certain industries or securities based on ESG criteria on our segregated mandates. We currently have 9 funds with screens applied to them. Most of these funds have 2/3 screens per fund and are incorporated according to the client's requirements. The screens we currently apply to segregated mandates are: tobacco, pork production, alcohol, adult entertainment, gaming.

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

We have one pooled fund that uses a UN Global Compact compliance screen. All stock purchased under this fund undergoes a check by an external research house to ensure that it is compliant with the principles of the UN Global Compact. If the company is not compliant, the fund manager has a certain amount of time to sell out of the stock.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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Although ESG integration applies to all our funds, pooled and segregated, there are specific cases where clients occasionally request that we screen out certain industries or securities. We consider these requests case-by-case and generally accommodate them for specific client mandates. When we do, the decision is incorporated into the investment guidelines. The client will define the parameters of the exclusion and we use an external research provider to screen our funds according to their chosen ESG factors. These screens are only applied to our segregated mandates. The screens we currently use are tobacco, pork production, alcohol, adult entertainment, gaming. We monitor and update these screens on an in-house compliance system that ensures that we do not invest in the companies that come under this screening rule.

We also have a pooled fund that uses a UN Global Compact compliance screen. All stock purchased under this fund undergoes a check by an external research house to ensure that it is compliant with the principles of the UN Global Compact. If the company is not compliant, the fund manager has a certain amount of time to sell out of the stock. The reason for launching this fund is due to client demand.

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 07.2	Additional information. [Optional]
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We use an external research house to provide us with the screening product. This external house undertakes comprehensive ESG research on each ESG screened theme and identifies the companies to be excluded from our segregated mandates. This information is available on their screening tool which we have access to and screen our funds accordingly using this tool.

Company research reports from our third party provider are sent out to the relevant companies for comment when reviewed by the provider on an annual basis.

Our ESG Team is responsible for periodically reviewing our ESG research providers, including the research house that provides us with the screening product, to ensure that we are using the best product that fits our evolving needs.

(C) Implementation: Integration of ESG issues

LEI 10	Mandatory	Public	Core Assessed	PRI 1
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LEI 10.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Environmental </div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Social </div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Corporate Governance </div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 10.2	Additional information. [Optional]
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Fidelity's investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return. The cornerstone of our investment approach is bottom-up research. As well as studying financial results, our portfolio managers and analysts are dedicated to carrying out additional qualitative analysis of potential investments. In this way we can develop a 360-degree view of every company in which we invest and ESG factors are regularly considered in this research process.

We receive ESG ratings and company reports from an external vendor which are systematically incorporated into our research management system which is directly accessible by the investment teams globally. The ESG ratings are also included in our analyst company reports (which are distributed widely to the investment team). In addition, we provide the investment team with quarterly reports highlighting the industry leaders and laggards within our holdings.

Our ESG team also concentrate specifically on ESG factors in their engagements with investee companies and report this information back to the investment team.

Fidelity maintains a permanent in-house team of governance specialists who work closely with the investment team and who are responsible for conducting our voting activities.

Communication

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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LEI 17.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

Provide URL

https://www.fidelityinternational.com/static/pdf/common/principles_of_ownership.pdf

LEI 17.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
 No

LEI 17.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
 Detailed explanation of ESG incorporation strategy used

LEI 17.4

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad-hoc/when requested

LEI 17.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
 Detailed explanation of ESG incorporation strategy used

LEI 17.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7

Additional information. [Optional]

We provide our clients with the following reports:

Thematic ESG Quarterly Reports

ESG Fund Overview (on request)

Annual Voting Record (published on our external website)

Quarterly Voting Reports

Governance and Engagement Reports.

The Thematic ESG Quarterly Report includes our research on specific environmental, social and governance themes. We identify the business case for these themes, include any updates on regulations or events during the quarter and identify companies in our holding universe that we have engaged with or feel are well or poorly placed to deal with this investment theme.

As well as providing quarterly reports to our institutional clients on our voting activity during that quarter, we also provide a more in-depth annual Governance and Engagement Report which details the activities we have partaken with respect to our investee companies as well as our wider stance on stewardship and related issues.

We offer to our clients on an ad hoc basis a summary of our ESG fund reviews which highlights how the fund rates according to external ESG ratings and how this rates against the benchmark.

Fidelity International

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3

Attach or provide a URL to your engagement policy. [Optional]

URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

LEA 01.4

Provide a brief overview of your organization's approach to engagement

We adopt a positive engagement approach whereby we discuss ESG issues with the management of the companies in which we invest, or are considering investing, on behalf of our clients. We believe it is an advantage to us and our clients to build positive relationships with our investee companies as this enhances our ability to introduce constructive change where required.

We use the information gathered both to inform our investment decisions and also to encourage the company's management to improve procedures and policies. We believe that this is the most effective way to improve corporate responsibility in our investee companies.

Although the investment team meets the companies on an ongoing basis, members of our ESG team also attend these company meetings when specific ESG issues are being addressed. They work with the investment team to determine the objectives of the engagement, how best to achieve them and then will ultimately discuss the results of the engagement with the investment team and any additional information relevant to our investment decision. Our ESG engagements are both proactive and reactive in nature and they are mostly are conducted with our current investee companies.

We provide our clients with engagement examples quarterly.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
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Although our portfolio managers and analysts meet the companies in which they invest on an ongoing basis, members of our ESG team also engage with our investee companies on ESG and governance specific topics.

In relation to collaborative engagements, We maintain close relationships with a wide spectrum of investors as well as other agents of corporate change. Where legally permitted we are willing to consider collective engagement initiatives. Relevant factors in determining whether or not to participate in a collective engagement will include the identity of the other leading investors, the relative size of their investment and a determination of whether a collective approach is necessary in order to achieve a satisfactory outcome. We seek to identify issues, both governance and otherwise, which are relevant to the performance or valuation of the business in question. We would not normally intervene on an operational matter but as described under Principle 4 above, topics which can give rise to escalation and collective engagement include the need for management and/or Board change, strategy, capital structure, M & A, protection of shareholder rights, remuneration and other governance issues.

Fidelity is an active member of the UK Investor Forum and we maintain close links with other investors through organisations such as the Investor Association, the Corporate Governance Forum and numerous investor gatherings and conferences. There are collective meetings and calls with other investors several times a month at which company specific and wider governance issues are regularly discussed.

Process

Process for engagements run internally

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3

Additional information. [Optional]

Fidelity's analysts will prepare an agenda prior to any company meetings. This agenda will identify and prioritise the issues they intend to discuss with the company. Our portfolio managers will review this agenda ahead of the meeting making any adjustments as required. This agenda then forms the backbone of our discussions with the company.

Members of our ESG team also attend company meetings when specific ESG issues need to be addressed. The specialists work with the portfolio managers and analysts to determine the objectives of the engagement, how best to achieve them and then will ultimately discuss the results of the engagement with the investment team and any additional information relevant to our investment decision.

Fidelity is generally supportive of the management of the companies in which we invest but we will nonetheless form our own views on the strategy and governance of a business. This forms part of our dialogue with companies. On occasion our views will differ from those of management and where this is accompanied by a failure to achieve our reasonable expectations for investor return we will consider promoting change. Our specific response will be determined on a case by case basis and we will weigh up the relative merit of intervention or a sale of the shares. Typically we will choose to intervene to promote change when the expected benefits of intervention (through increased returns to our investors) outweigh the anticipated cost.

We generally will not divest in a company due to ESG concerns, in the first instance we will engage with the company to try and get a better understanding of the issue, to get a view as to what the management is doing about and promote change when relevant and required.

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3 Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

LEA 04.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise goals on continuous basis
 - Other, please specify
- No

LEA 04.5 Additional information. [Optional]

When our analysts or ESG team are engaging with a company, they will prepare an agenda with the items they wish to discuss with the company ahead of the meeting. This agenda is then shared with the portfolio managers/investment team and feedback is received.

After the company meeting, the analyst/investment team will then write up their notes from the meeting and again share these with the PM/investment team. Analysts will include these engagement notes in their reports that are published on our research management system which is visible to the whole investment team, including the portfolio managers, which then form part of the investment decision-making process.

Although we do not formally monitor the actions companies take following our engagements, we are always tracking the investment thesis of the company which forms part of our investment decisions.

Goals and objectives are identified ahead of the majority of our engagements, for example, when engaging in relation to voting activities we will flag concerns on proposals to our investee companies where we would

be looking for them to make changes or improvements ahead of their next AGM and where no improvements have been made this would influence our voting behaviour at that company's AGM the following year.

On occasion we will engage with a company to promote change ahead of a proxy vote. If the company hasn't made the required changes we will often support the company but qualify it with them that if they don't change ahead of the next proxy vote, we will most like vote against the particular agenda item. The ESG team will continue to engage with that company throughout the year and if the change still isn't forthcoming we will often vote against management.

Process for engagements conducted via collaborations

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

Yes

LEA 05.2 Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts which has already taken place
- In response to divestment pressure
- Client requests
- Other, describe

No

LEA 05.3 Additional information [Optional]

We maintain close relationships with a wide spectrum of investors as well as other agents of corporate change. Where legally permitted we are willing to consider collective engagement initiatives. Relevant factors in determining whether or not to participate in a collective engagement will include the identity of the other leading investors, the relative size of their investment and a determination of whether a collective approach is necessary in order to achieve a satisfactory outcome. We seek to identify issues, both governance and otherwise, which are relevant to the performance or valuation of the business in question. We would not normally intervene on an operational matter but as described under Principle 4 above, topics which can give rise to escalation and collective engagement include the need for management and/or Board change, strategy, capital structure, M & A, protection of shareholder rights, remuneration and other governance issues.

Fidelity is an active member of the UK Investor Forum and we maintain close links with other investors through organisations such as the Investor Association, the Corporate Governance Forum and numerous investor gatherings and conferences. There are collective meetings and calls with other investors several times a month at which company specific and wider governance issues are regularly discussed.

LEA 06	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
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- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take following your collaborative engagements.
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- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.
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- Yes

LEA 06.4	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
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- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise the goals on a continuous basis
- Other, please specify
- No

LEA 06.5	Additional information. [Optional]
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Although we do not formally monitor the actions companies take following our collective engagements, we are always tracking the investment thesis of the company which forms part of our investment decisions.

When we do participate in a collective engagement, we will follow the same process regarding our company engagements and draw up an agenda ahead of the meeting and send to the investment team for feedback. We will also report back to the investment team after the meeting with our relevant notes.

As part of our membership to the Investment Association, we often attend and participate in the collective engagements arranged by them with corporates. We follow a similar process here as we do for our individual

engagements with regard feedback to the investment team, but often the goals and objectives of these engagements are formalised by all investors attending that meeting.

General processes for all three groups of engagers

LEA 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

Our Corporate Governance and ESG teams track the engagements they are involved in and this forms part of our reporting requirements. Our analysts and portfolio managers systematically track their engagements with companies but not specifically in relation to ESG factors.

During the year, we started to track our collaborative engagements seperately from our individual engagements.

Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

We disclose it publicly

provide URL

<http://www.fidelityif.com/assets/pdf/governance-engagement-report.pdf>

LEA 16.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
 No

LEA 16.3

Indicate what engagement information your organisation proactively discloses to the public.

- Details of the selections, priorities and specific goals of engagement
 Number of engagements
 Breakdown of engagements by type/topic
 Breakdown of engagements by region
 An assessment of the current status of the engagement
 Outcomes that have been achieved from the engagement
 Other information

Update on our ESG activities and campaigns / public policy responses

LEA 16.4

Indicate how frequently you typically report engagements information to the public.

- Disclosed continuously (prior to and post engagements)
 Disclosed quarterly or more frequently
 Disclosed biannually
 Disclosed annually
 Disclosed less frequently than annually
 Ad-hoc/when requested

LEA 16.5

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

- Details of the selections, priorities and specific goals of engagement
 Number of engagements
 Breakdown of engagements by type/topic
 Breakdown of engagements by region
 An assessment of the current status of the engagement
 Outcomes that have been achieved from the engagement
 Other information

High level summary of a selection of our engagements and their outcomes

LEA 16.6

Indicate how frequently you typically report engagements information to clients/beneficiaries.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 16.8

Additional information. [Optional]

Our proxy voting team provides quarterly voting reports to our institutional clients (which includes a sample of our engagements) as well as a more in-depth annual governance and engagement report which details the activities we have partaken with respect to our investee companies as well as our wider stance on stewardship related issues

We also provide our clients with a thematic ESG Quarterly Report which includes our research on specific environmental, social and governance themes and our engagements we have undertaken within each theme. More specifically, in these reports we identify the business case for these themes, include any updates on regulations or events during the quarter and identify companies in our holding universe that we have engaged with or feel are well or poorly placed to deal with this investment theme.

Annually we publish our Governance and Engagement Report which outlines our ESG initiatives and campaigns undertaken throughout the year and includes our voting and engagement statistics and samples.

(Proxy) voting and shareholder resolutions**Overview****LEA 17****Mandatory****Public****Gateway****PRI 1,2,3**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 17.1

Indicate whether your organisation has a formal voting policy.

- Yes

LEA 17.2

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

LEA 17.3

Attach or provide a URL to your voting policy. [Optional]

URL

https://www.fidelityinternational.com/static/pdf/common/principles_of_ownership.pdf

LEA 17.4

Provide a brief overview of your organization's approach to (proxy) voting.

Fidelity pursues an active investment style through portfolio management decisions, voting on resolutions at general meetings and maintaining an ongoing dialogue with the management of investee or potential investee companies. Our primary objective is to deliver investment performance to our clients and in order to do so we seek a long term understanding of all aspects of the companies in which we invest. The intensive analysis which accompanies an initial investment continues throughout and beyond the life of the investment itself.

Fidelity maintains a specialist in-house ESG team who coordinate the approach to ESG matters and implement our voting policies. Information to inform the voting process is derived from a variety of sources and includes material provided by the company, proxy voting advisory services, internal and external research. Discussions may also be held with investee companies themselves.

Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services, including products supported by the Investment Association, Institutional Shareholder Services and Glass Lewis.

LEA 17.5

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

All votes are cast in accordance with Fidelity's established voting policies after consultation with the relevant portfolio managers where appropriate. We will vote all equity securities where there is a regulatory obligation for us to do so or where the expected benefit of voting outweighs the expected costs. Some markets are still subject to share-blocking where if shares are voted they are blocked from trading for a period of time before a general meeting, but we will still seek to vote at least 50% of our shareholding in these markets provided the value of the shareholding exceeds our minimum size criteria. We will also take account of the particular circumstances of the investee company concerned and of prevailing local market best practice. Fidelity's approach and policy with regard to the exercise of voting rights are in accordance with all applicable laws and regulations as well as being consistent with the respective investment objectives of the various portfolios.

Fidelity's policy outside of Asia and Australasia is to concentrate our efforts in those markets and companies where we can have the greatest impact. This approach has resulted in greater interaction with companies, fund managers and other investment staff in connection with Fidelity's larger holdings but it has also meant that the analysis in respect of our smaller holdings has been streamlined.

In Asia and Australasia the issues and corporate disclosure levels vary significantly across the region. The identification and analysis of key issues across the region is based on continual discussion with the various portfolio managers and analysts. For instance, in Japan the focus has been on the adequate independence levels of outside directors and statutory auditors. In Australia, which generally has adequate levels of board independence, the focus has been on the appropriateness of executive compensation. Our broader approach across these markets is under continual review and will likely evolve to meet the changing local market issues and best practice.

We encourage boards to consult with investors in advance rather than risk putting forward resolutions at general meetings which may be voted down. Subject to the size of our investment, where our views differ from those of the board we will seek to engage with the board at an early stage to try and resolve differences. Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that management understands the reason for our opposition. We abstain when we have insufficient information to form our view, and where there are restrictions that do not permit us to cast our vote, but in some markets we also abstain where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of investors.

We will vote all equity securities globally in all markets in which we invest with the aim to maximise and protect shareholder value and promote good corporate governance. All votes are cast in accordance with Fidelity's established voting policies after consultation with the relevant portfolio managers where appropriate. We will vote all equity securities where there is a regulatory obligation for us to do so or where the expected benefit of voting outweighs the expected costs. We support local market best practise and Corporate Governance codes around the world.

We submit our votes electronically through our voting agent. It is not our usual policy to attend general meetings but if circumstances warrant we will on occasion vote in person and may additionally make a

statement explaining our position. In exceptional circumstances we may also submit a resolution for a shareholder vote at a general meeting.

We publish an annual Governance and Engagement report which discloses our regional voting practices. Link <https://www.fidelity.co.uk/static/pdf/common/footer/governance-engagement-report.pdf> (2016 report to be published in April).

No

Process

LEA 18	Mandatory	Public	Descriptive	PRI 2
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LEA 18.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2 Additional information.[Optional]

Fidelity maintains a permanent in-house team of governance specialists who work closely with the investment team and who are responsible for conducting our voting activities. Information is derived from a variety of sources including material provided by the company, proxy voting advisory services and internal research. Discussions may also be held with the investee company itself. All eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines after consultation with the relevant fund managers where appropriate. Fidelity's approach and policy with regard to the exercise of voting rights are in accordance with all applicable laws and regulations as well as being consistent with the respective investment objectives of the various portfolios.

Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services, including products supported by the Investment Association, Institutional Shareholder Services and Glass Lewis. We have established a set of customised policies with our voting agent but all votes are cast in accordance with Fidelity's voting guidelines. We are also a member of a number of industry corporate governance groups and forums.

The corporate finance group is responsible for monitoring possible conflicts of interest with respect to proxy voting. In instances where a fund holds an investment in more than one party to a transaction we will always

act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or if no recommendation is available we will either abstain or not vote. We will not vote at shareholder meetings of any Fidelity funds unless specially instructed by a client.

LEA 22	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 22.3	Additional information. [Optional]
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In most cases where we are voting against management or abstaining on a proposal we will inform the company ahead of the meeting of our vote intention and rationale.

Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	--

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

97

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
 - Notice, ballots or materials not received in time
 - Missed deadline
 - Geographical restrictions (non-home market)
 - Cost
 - Conflicts of interest
 - Holdings deemed too small
 - Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
 - We do not vote on environmental resolutions
 - We do not vote on social resolutions
 - On request by clients
 - Other
- We do not track or collect this information

LEA 23.3 Additional information. [Optional]

We did not vote our holding at 3% of meetings. These mainly represented meetings held by our own Fidelity Funds where we view voting as a conflict of interest. There are a limited number of meetings where we submitted our vote but the vote was rejected. There were also a limited number of occasions where we did not vote due to shareblocking. Blocked markets are countries that impose prohibitions on trading should shareholders decide to vote their shares with the blocking period usually extending for seven to ten days prior to the meeting. Fidelity's current policy is to vote at least 50% of our shareholdings in blocked markets in those companies where we own a sizeable stake and so leaving some of the holding unfettered and available for trading.

LEA 24

Mandatory

Public

Additional Assessed

PRI 2




LEA 24.1

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 24.2

Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 70
Against (opposing) management recommendations	 28
Abstentions	 2

100%

LEA 24.3 Describe the actions you take after voting against management recommendations.

As part of our voting process we will engage with the investments teams when we are considering voting against management. Once we have made a decision to vote against we will enter the vote into our voting platform and in most cases we will explain the vote to the company. We will monitor the situation going forward and continue to engage with the company if required. At the time of the next AGM we will look for the company to have made changes. If no changes have been made we may consider escalating further, for example when voting against the remuneration report for two consecutive years we will vote against the chairman of the remuneration committee in the second year.

No, we do not track this information

Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

LEA 27.1 Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

<https://www.fidelity.co.uk/investor/about/corporate-governance/votingrecord.page>

LEA 27.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

No

LEA 27.3 | Indicate the voting information your organisation proactively discloses to the public.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4 | Indicate how frequently you typically report voting information to the public.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

LEA 27.5 | Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.6

Indicate how frequently you report voting information to clients/beneficiaries.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other

LEA 27.7

Describe any other differences in the information being disclosed. [Optional]

We publish our voting record on our external website on a quarterly basis. Each quarter we disclose a table of statistics of the votes cast in the quarter split by region and vote type along with the same data for the previous 12 months. In addition we include a full record showing how we voted at each company meeting over the past 12 months.

We provide clients with quarterly reporting consisting of how we voted at each meeting they held during the quarter as well as interesting or controversial votes that took place during the quarter including our rationale on how we voted at these meetings.

We also provide our clients with an annual governance and engagement report which provides detail of our voting and engagement activities during the quarter including a number of examples of our engagements. We provide a shortened version of this report on our website which can be found here: <https://www.fidelity.co.uk/static/pdf/common/footer/governance-engagement-report.pdf>

- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Fidelity International

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

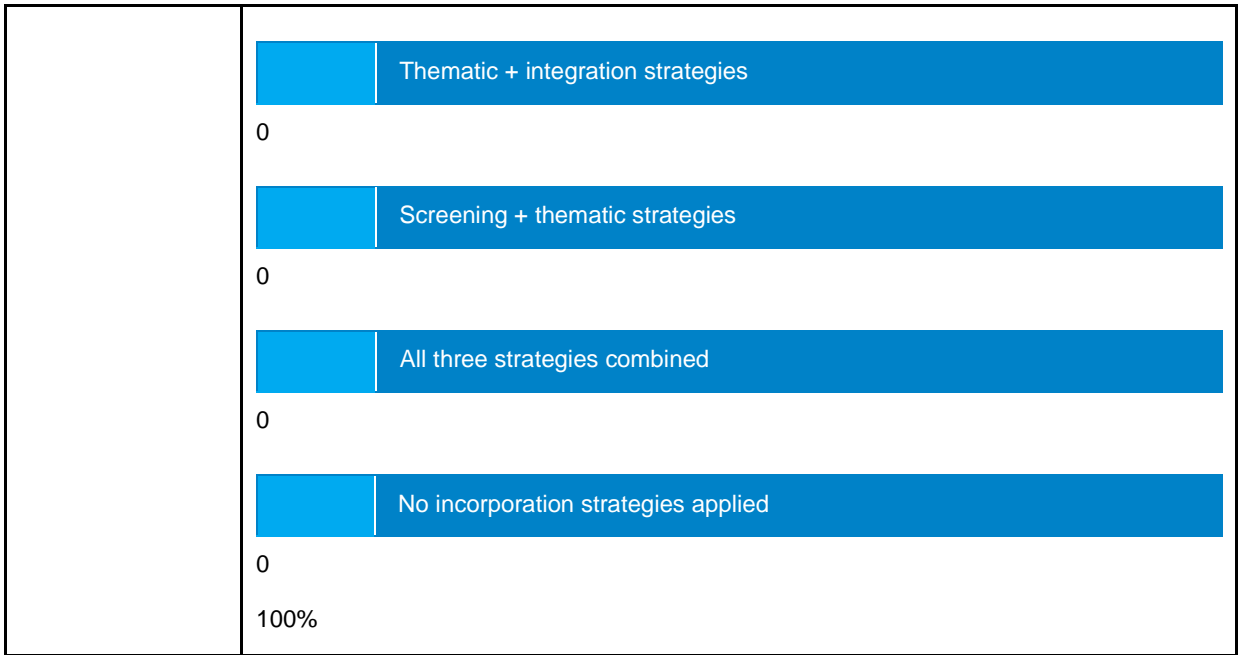
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td>Total (any strategy)</td> <td>100%</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	Total (any strategy)	100%
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	100																				
Screening + integration strategies	0																				
Thematic + integration strategies	0																				
Screening + thematic strategies	0																				
All three strategies combined	0																				
No incorporation strategies applied	0																				
Total (any strategy)	100%																				
Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0										
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	100																				
Screening + integration strategies	0																				



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0 100%
Securitised	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 04.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We are an active manager and believe a diversified approach to managing risk in portfolios is the best way to generate superior risk-adjusted performance. This philosophy is based on the belief that fixed income markets are semi-efficient and that through rigorous research, investment opportunities can be identified. The investment process is team-based, combining the strengths and skills of separate disciplines including portfolio management, credit research, quantitative research (including ESG aspects) and trading. This process is designed to ensure that the best investment ideas are identified and incorporated efficiently within client portfolios. ESG integration naturally fits into this approach.

We focus our credit investments in optimal portfolios of high conviction bonds issued by companies where fundamental credit worthiness is not represented by current credit spreads. The strength of our fundamental view is affected for those companies whose businesses are influenced by ESG factors, which will in turn affect the decision to own the bonds.

Further information on ESG integration is detailed in FI 04.3 [additional information] below:

FI 04.3 Additional information [Optional].

We adopt a positive engagement approach whereby we engage on these issues with the management of the companies in concert with our equity colleagues in which we invest or are considering investing in on behalf of our clients. We use the information gathered during these meetings both to inform our investment decisions and also to encourage company management to improve procedures and policies

We do not screen out companies from our investment universe purely on the grounds of poor ESG performance but rather adopt a positive engagement approach. We believe that this is the most effective way to improve corporate responsibility in our investee companies.

Although ESG integration applies to all our funds, pooled and segregated, there are specific cases where clients occasionally request that we screen out certain industries or securities. Some examples are weapons producers, alcohol and tobacco stocks, home country stocks or stocks in which the investor has an economic interest. We consider these requests case-by-case and generally accommodate them for specific client mandates and when we do, the decision is incorporated into the investment guidelines. We have the ability to screen out companies as we can leverage the product used by our equity colleagues, they use an external research tool to screen funds according to ESG factors. We currently do not have any fixed income segregated mandates with ESG screens applied.

FI 06	Mandatory	Public	Additional Assessed	PRI 1
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FI 06.1	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify

	specify description
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ESG specialists are responsible for periodically reviewing quality of ESG research providers and changing if considered necessary to ensure the highest quality research.

- None of the above

FI 06.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify

Quarterly ESG Analyst Reports; ESG Fund Reviews, Controversy alerts

- None of the above

FI 06.3	Additional information. [Optional]
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Quarterly, our global ESG team provide both the fixed income teams with a comprehensive set of reports summarising companies within our investment coverage that the external research vendor has rated high or low according to a multi-stage ESG ratings model. The report highlights companies that have been implicated in any substantial controversies and/or events during the quarter and also includes "best in class" ratings analysis to draw the attention of our analysts to the high level performers.

Our global ESG team also provide our PMs around the world, on request, with a breakdown of their portfolio according to the external ESG ratings. This fund analysis forms part of the discussion our ESG specialists have with the PMs on the most high risk ESG factors in their portfolios. We also provide a similar report to our analysts based on their coverage and this forms part of their overall investment analysis.

Our global ESG team publish "Controversy Alerts" on our Research Management System. These reports include information of companies within our coverage who have been identified by our external vendor to have been involved in a high risk controversy that may potentially have a material impact on the company and its reputation.

(C) Implementation: Integration				
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FI 14	Mandatory	Public	Descriptive	PRI 1
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Fidelity is dedicated to achieving the best possible risk-adjusted returns for our investors and we believe that responsible investment is essential in maximising returns to our clients. As part of our investment process, we assess and manage any foreseeable risks and opportunities and we consider ESG factors as an element in our assessment. Our ESG integrated approach is relevant across all the asset classes, sectors and markets in which we invest.

The cornerstone of our investment approach is bottom-up research. Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default.

Although our analysts have overall responsibility for analysing the environmental, social and governance performance of the companies and buildings in which we invest, we also have a dedicated global ESG Specialist. This individual works closely with the business and investment management teams and coordinates ESG training with the Directors and Heads of Research around the world.

Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues. Credit analysts are cognisant of ESG issues and discuss these when making company visits and making stock recommendations. To this end, contact with the companies themselves provides an important data source.

Although our portfolio managers and analysts meet the companies in which they invest on an ongoing basis, our ESG specialists also attends these company meetings with them when specific ESG issues are being addressed. The specialists work with the portfolio managers and analysts to determine the objectives of the engagement, how best to achieve them and then will ultimately discuss the results of the engagement with the investment team and any additional information relevant to our investment decision.

Our ESG specialists attend conference calls or face-to-face meetings with the relevant SRI/ESG professionals of our investee firms to address specific ESG concerns. Our eventual goal from these activities is to enable us to gain greater insight into the company's ESG processes, to further our understanding on the issues and to learn how these concerns are being managed by the company.

We use external providers of ESG research and ratings, together with internal research databases, to help identify those issues that could have a direct impact on the companies in which we invest.

Fidelity believes that ESG ratings should be used in conjunction with, rather than as a replacement for, other forms of analysis.

Quarterly, our global ESG specialists provide the equity and fixed income teams with a comprehensive set of reports summarising companies within their respective coverage lists that the vendor has rated high or low according to a multi-stage ESG ratings model. The report highlights companies which the vendor has downgraded or upgraded and also includes "best in class" ratings analysis to draw the attention of our analysts to the high level performers.

In addition, ESG ratings are included on our Analyst Research Notes which are published internally and form an important part of our investment decision. These ESG ratings and the full company reports are also included on our Analyst Research Platform, an integrated desktop database, so that each analyst has a first-hand view of how each company under their coverage rates according to ESG factors. Our credit analysts work closely with our equity analysts and utilise the same underlying research system which captures these ESG ratings.

For any additional information, the analysts can contact our global ESG specialists who have a thorough understanding of current ESG trends around the world.

Our analysts are encouraged to explore the material differences between their internal ratings of companies in which we invest and the external ESG ratings provided to them through these various measures.

Further to this, our global ESG specialists also provide our PMs around the world, on request, with a breakdown of their portfolio according to the external ESG ratings. This fund analysis forms part of the discussion our ESG specialists have with the PMs on the most high risk ESG factors in their portfolios. We also provide a similar report to our analysts based on their coverage and this forms part of their overall investment analysis.

Our global ESG specialists publish "Controversy Alerts" on our Research Management System. These reports include information of companies within our coverage who have been identified by our external vendor to have been involved in a high risk controversy that may potentially have a material impact on the company and its reputation.

FI 14.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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A key concern for our sovereign credit team is the long-term sustainability of a country's economic and political situation and therefore addressing ESG issues logically aligns with their country analysis. Our fixed income team will consider ESG factors when they are material to both the creditworthiness and investment performance of the country being analysed. Our sovereign analysts also undertake a large amount of quantitative macro research which is shared with our equity and solutions team.

	Corporate (financial)
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Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

	Corporate (non-financial)
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Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

	Securitised
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Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

We have a granular process for analysing our securitised assets where we meet companies and build a model based on these engagements.

FI 15	Mandatory	Public	Core Assessed	PRI 1
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FI 15.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.2

Additional information [OPTIONAL]

ESG ratings are on the majority of our analyst research notes and corporate governance factors weigh into all of our credit analysis. ESG matters often form part of our fund meetings and form part of our fundamental discussions on our funds.

FI 16

Mandatory

Public

Additional Assessed

PRI 1

FI 16.1

Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 16.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA

A key concern for our sovereign credit team is the long-term sustainability of a country's economic and political situation and therefore addressing ESG issues logically aligns with their country analysis. Our fixed income team will consider ESG factors when they are material to both the creditworthiness and investment performance of the country being analysed. Our sovereign analysts also undertake a large amount of quantitative macro research which is shared with our equity and solutions team.

Corporate (financial)

Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

Corporate (non-financial)

Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

Securitised

Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

We have a granular process for analysing our securitised assets where we meet companies and build a model based on these engagements.

Communication

FI 23

Mandatory

Public

Core Assessed

PRI 2,6

FI 23.1

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly

Provide URL

<https://www.fidelityinternational.com/static/pdf/about-fidelity/esg-policy.pdf>

FI 23.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
 No

FI 23.3

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
 Detailed explanation of RI incorporation strategy used

FI 23.4

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

FI 23.5

Indicate the information your organisation proactively discloses to clients/beneficiaries regarding your approach to RI.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

FI 23.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

FI 23.7

Additional information. [Optional]

We provide Fidelity's clients with the following reports:

- Thematic ESG Quarterly Reports
- ESG Fund Overview (on request)
- Annual Voting Record (published on our external website)
- Quarterly Voting Reports
- Governance and Engagement Reports.

The Thematic ESG Quarterly Report includes our research on specific environmental, social and governance themes. We identify the business case for these themes, include any updates on regulations or events during the quarter and identify companies in our holding universe that we have engaged with or feel are well or poorly placed to deal with this investment theme.

Fidelity's proxy voting team provide quarterly reports to our institutional clients as well as a more in-depth annual Governance and Engagement Report which details the activities we have partaken with respect to our investee companies as well as our wider stance on stewardship, ESG integration and related issues.