



RI TRANSPARENCY REPORT

2020

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 2020 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 TG		🔒	n/a							
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	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Private							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	⚠	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	⚠	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
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	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Fidelity International

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Please specify

Real estate and multi asset

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

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, majority 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
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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
--	-----

7455

OO 03	Mandatory	Public	Descriptive	General
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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
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OO 04.1	Indicate the year end date for your reporting year.
---------	-----------------------------------------------------

31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		339	174	000	000
Currency	USD				
Assets in USD		339	174	000	000

☐ Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

☒ Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

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.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

☐ 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
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	<10%	0
Other (1), specify	10-50%	0

Other (2), specify	0	0
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	Other (1) specified
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Multi-Asset

OO 06.2	Publish asset class mix as per attached image [Optional].
---------	-----------------------------------------------------------

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
---------	---------------------------------------------------------------------------------

☐ Yes

☒ No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
---------	-------------------------------------------------------------

☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
---------	--------------------------------------------------------------

	Developed Markets
--	-------------------

65

	Emerging Markets
--	------------------

35

	Frontier Markets
--	------------------

0

	Other Markets
--	---------------

0

	Total 100%
--	------------

100%

Asset class implementation gateway indicators				
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OO 10	Mandatory	Public	Gateway	General
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OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ 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.

Listed equity – voting

- ☒ 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

Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- ☒ 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. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- ☒ 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. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- ☒ 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. Please explain why you do not.

OO 11**Mandatory****Public****Gateway****General****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).

Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - SSA
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Fixed income - corporate (financial)
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Fixed income - corporate (non-financial)
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Fixed income - securitised
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Property
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Money market instruments
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Other (1)
	<input checked="" type="radio"/> We address ESG incorporation. <input type="radio"/> We do not do ESG incorporation.
	Other (1) [as defined in OO 05]

Multi-Asset

OO 12	Mandatory	Public	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.			

	Core modules
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
	RI implementation directly or via service providers
	Direct - Listed Equity incorporation
<input checked="" type="checkbox"/>	Listed Equity incorporation
	Direct - Listed Equity active ownership
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
	Direct - Fixed Income
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Fixed income - Securitised
	Direct - Other asset classes with dedicated modules
<input type="checkbox"/>	Property
	Closing module
<input checked="" type="checkbox"/>	Closing module

Peering questions

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
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SSA		
		Developed markets
	80	
		Emerging markets
	20	
		Total
	100%	

OO FI 03.2

Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

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Public version

Strategy and Governance

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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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <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 checked="" type="checkbox"/> Other, specify (1) CM & LM Exclusion <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☐ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☐ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Fidelity International believes that high environmental, social and governance standards will generally make good business sense and have the potential to protect and enhance investment returns. 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. 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 could threaten the value of our investment.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Fidelity International believes that high standards of responsible investing will generally make good business sense and have the potential to protect and enhance investment returns.

Fidelity's approach to responsible investment is consistent with the UN supported PRI Principles and is consistent with our view that ESG integration should be encouraged when it enhances long term financial return.

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 integrated approach is relevant across all the asset classes, sectors and markets in which we invest. We also provide our clients with the option to screen out companies based on ESG themes (on segregated mandates only).

Our Responsible Investment Policy covers all our asset classes globally and is reviewed annually to ensure it captures all up-to-date elements of our Sustainable Investing strategy. The policy is approved by the ESG Oversight Group (ESGOG) and is available on our website.

☐ No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

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.

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

<https://www.fidelityinstitutional.com/en/responsible-investing/>

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on environmental factors

URL/Attachment

- ☒ URL

URL

<https://www.fidelityinstitutional.com/en/responsible-investing/>

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on social factors

URL/Attachment

- ☒ URL

URL

<https://www.fidelityinstitutional.com/en/responsible-investing/>

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on corporate governance factors

URL/Attachment

- ☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

- ☐ Attachment (will be made public)
- ☐ Fiduciary (or equivalent) duties
- ☒ Asset class-specific RI guidelines

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

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

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

- ☐ Attachment (will be made public)
- ☒ Engagement policy

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

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

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment (will be made public)

☒ Other, specify (1)

	Other, specify (1) description
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CM & LM Exclusion

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☒ Reporting

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☒ Understanding and incorporating client / beneficiary sustainability preferences

	URL/Attachment
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☒ URL

	URL
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<https://www.fidelityinstitutional.com/en/responsible-investing/>

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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We also provide our clients with an annual Sustainable Investing Report which details the activities we have partaken in 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 (<https://www.fidelityinstitutional.com/en/responsible-investing/>).

In addition, we have an exclusion list for Exclusion List on Cluster Munitions and Anti-Personnel Landmines.

Upon client request, we also publish carbon footprint and ESG rating data of our portfolios for our clients.

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.
----------------	---------------------------------------------------------------------------------------------

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 won't vote at annual 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]**

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****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 set/reviewed

SG 05.2
Additional information. [Optional]

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

A ESG Oversight Group (ESGOG) was formed in 2017. The purpose of the group is still to ensure a comprehensive oversight of all Sustainability matters within the company across all jurisdictions and business areas. The group comprises seven members of our senior management team including the CIO representing all asset classes. The ESGOG meets quarterly and reviews any ESG company policy changes, industry developments, client requirements, new product innovations and regulatory updates, and will ensure the alignment of all active ESG initiatives across the company. In addition, various project groups consisting of subject matter experts from across the organisation globally were set up to focus on Policies, Data & Analytics, Product, Reporting, Marketing and Training.

All of our Sustainable Investing policies are reviewed annually and updated typically 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 internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
- ☐ Investor relations
- ☒ Other role, specify (1)

Other description (1)

CIO - Asset Management Asia Pacific

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

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.

CIO - Asset Management Asia Pacific - oversight over our proxy voting policies and high impact ESG initiatives and is regularly updated accordingly.

Global Chief Investment Officer (Equity & Fixed Income) - 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 and external vendor requirements. Our heads of research have input into the implementation of external ESG research into our research management systems. Additionally, the Heads of Research have worked closely with the Sustainable Investing Team during 2019, to develop the methodology of Fidelity Proprietary Sustainability Ratings, which at 2019 year end covered more than 3000 issuers.

Portfolio Managers - Our portfolio managers are active in analysing the potential effects of ESG factors when making investment decisions. Additionally, those Portfolio Managers that manage a Sustainable Family need to adhere to stringent portfolio construction rules with regards to exclusion and ESG integration.

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. Fidelity Analysts are now also responsible for completing the Sustainability Rating for their coverage companies. As of the end of 2019, our Analysts rated more than 3000 issuers based on their ESG profile.

Sustainable Investing 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 a dedicated global Sustainable Investing 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, report on our progress with ESG, and engage directly with our investee companies on ESG risks and opportunities.

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

10

SG 07.4	Additional information. [Optional]
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At the end of 2019 we had 10 individuals globally. Currently, we have 14 individuals globally (sitting in London, Amsterdam, Singapore, Hong Kong and Tokyo) who are responsible for monitoring 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
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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.
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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.

Fidelity is an active member in the PRI SDG advisory committee and also has membership on the two SDG related working groups - Asset Allocation and Disclosure

Fidelity Global Head of Fixed Income Research Co-Chairs the PRI "ESG in Credit Risk and Ratings Initiative".

Fidelity is an active member of the Plastic working group.

- ☒ 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 Asian Corporate Governance Association (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
☐ AVCA: Sustainability Committee
☐ France Invest – La Commission ESG
☐ BVCA – Responsible Investment Advisory Board
☒ CDP Climate Change

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 member of the CDP and leverages its extensive data set for environmental risk monitoring.

- ☒ CDP Forests

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 member of the CDP and leverages its extensive data set for environmental risk monitoring.

- ☒ CDP Water

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 member of the CDP and leverages its extensive data set for environmental risk monitoring.

☐ CFA Institute Centre for Financial Market Integrity

☒ Climate Action 100+

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 joined Climate Action 100+ in 2019 and is currently co-leading the engagement with PetroChina, China Petroleum and Chemical Corp, Sasol, and participating in the engagement with CNOOC Limited and China Shenhua.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ 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]

Fidelity entered its 2 Real Estate portfolios into the Global Real Estate Sustainability Benchmark (GRESB) Survey.

- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ 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 Financial Action in the 21st Century
- ☐ 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.

- ☒ 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, are 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. Peter Horell, Managing Director for Fidelity UK Business, is on the Board of the IA.

Our Luxembourg Country head is the Chairwoman of ALFI (Association of the Luxembourg Fund Industry).

- ☒ Other collaborative organisation/initiative, specify

EFAMA Responsible Investment Working Group

	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 in consultation review, committee meetings and collaboration work with EFAMA RI in response to promoting sustainable finance and also policy in Europe.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- ☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- ☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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Fidelity participates via Investor Forum to engage various companies on strategy and governance issues. We have also engaged collectively with other investors on M&A related and board composition issues.

Fidelity participates as an advisor to promote good corporate governance and to educate corporate senior managements in various academia initiative in Japan.

Fidelity is a steering committee member to operate the "Forum of Investors Japan" for the purpose of supporting institutional investors acquire skills to appropriately fulfil their stewardship responsibilities toward their investee companies, and thereby realize constructive dialogue between the institutional investors and investee companies, and contribute to the sustainable growth of such companies.

Fidelity is also on the Hitotsubashi Univ. Advanced Program - Financial Leadership Program where we are lecturer on "Investor Engagement with Companies" sessions.

Our membership of Pensions for Purpose, which involves us publishing materials to promote RI.

We have run several ESG specific trainings for Institutional clients on the UK.
We did an introductory session to the investment team of a Chinese asset manager who recently joined PRI and was keen to learn more about ESG integration.

We are working together with the Italian Association of Private Bankers (AIPB) to develop a course on Sustainable Investing for its members.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> Provided financial support for academic or industry research on responsible investment

Description
We have an ongoing sponsorship with the IFZ (Institut für Finanzdienstleistungen Zug) and in 2019 we supported their Sustainable investment study

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> Provided input and/or collaborated with academia on RI related work

Description
Participated in Columbia Business School Center on Japanese Economy and Business "Shareholder Engagement: How Investors Talk to Companies" Japan Association of Corporate Directors hosted "Improving Quality of Disclosure for Constructive Dialogue from the Perspective of Institutional Investors" - Lecture

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

In 2013, Fidelity International made a stand against short-term pay rewards, informing investee companies in Europe and the UK that it would only support companies prepared to extend the share retention period in their long-term incentive plans (LTIPs). Companies were required to extend holding periods for LTIPs to more than three years from 2014 and five years from 2015 or Fidelity International would vote against their remuneration proposals. Four years into the campaign, 179 companies (58%) of FTSE 350 companies now have long-term incentive plans of more than five years, up from 118 this time last year and just 6 at the start of 2013. The number of FTSE 100 companies with LTIPs of five years or more now stands at 65, compared to just 4 in January 2013 and 48 in June 2016. Fidelity campaign extends pay rewards reaches milestone in the UK, as majority of FTSE 350 companies now have five-year LTIPs for the first time. In 2019, a 5-year LTIP was also included as one of the recommended best practices by the UK Corporate Governance Code. Our Director of Sustainable Investing participated in the HK SFC (the Securities and Futures Commission, the HK equivalent of the SEC) roundtable discussion on sustainable investing including disclosure best practice; Our Director of Sustainable Investing is a member of the Public Shareholder Group under the SFC. The PSG convenes quarterly to solicit investors' views on key market issues, among which sustainable investing and ESG disclosure has been a standing topic given the increasing regulatory attention. Our Director of Sustainable Investing provided an introductory session to the SFC regarding the development of Stewardship Codes in Asia and the upgrading of the UK Code. The SFC is investigating the necessity of upgrading the HK version of the Code and sought for our inputs. We met with the Hong Kong Securities and Futures Commission to discuss ESG company disclosures and managing climate risk. -We participated in a TCFD roundtable on climate change disclosure organized by Bloomberg and hosted by senior regulators Ashley Alder and Mary Shapiro.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

Japan
Keidanren Social Communication Hosted "Corporate Governance Report" - Panel
Columbia Business School Center on Japanese Economy and Business "Shareholder Engagement: How Investors Talk to Companies" - Panel

KPMG AZSA, Lecture for Partners
 Roundtable Japan "Corporate Governance" - Panel
 QUICK ESG Workshop "Implementation of ESG Management" - Panel
 Japan Association of Corporate Directors hosted "Improving Quality of Disclosure for Constructive Dialogue from the Perspective of Institutional Investors" - Lecture
 KPMG AZSA hosted "Reform of Annual Securities Report" Seminar - Lecture
 Nomura IR Seminar "Efforts and Results of Dialogue with Companies" - Lecture
 30% Club Japan Investor Group hosted "Best Practice Sessions" - Lecture
 Kyoto University sponsored Seminar "Policy-Driven and Stricter Regulation of Corporate Governance: How Companies and Investors Should Respond" - Panel
 ASIFMA Tokyo Conference "The Future of the Industry" - Panel
 P&G Global Pension Symposium "Potential for ESG Integration - from Passive and Active Operations" - Panel
 Nikkei Business Innovation Forum "A New Era of Outside Directors: Accelerating M&A and Your Role at the Time" - Panel
 Morgan Stanley Conference "Corporate Governance Improvers" - Panel

Europe: (Sustainable Investing and Investment team)
 - Responsible Investor Europe - Kris Atkinson, Sustainable Family PM
 -MondolInvestor ESG Conference - ESG Analyst
 -LuxFlag ESG Conference - ESG Analyst
 - LAPF Forum "Adapting portfolios to Climate Change", Investment Director
 - -Handelsblatt Jahrestagung „Strategiemeeting Lebensversicherungswirtschaft“ / August 2019 / Düsseldorf . We were represented by our Germany country head
 - -Annual Conference „Nachhaltige Geldanlagen 2019“ / September 2019 / Frankfurt School of Finance & Management / Frankfurt. We were represented by Bertrand Lecourt, Sustainable Family PM
 - Investor Experts ESG in Berlin (Bertrand Lecourt, Sustainable Family PM)
 - Fidelity also attended at 3 ESG Roundtables of Euro Advisor Services GmbH
 -We joined the ALFI Asia roadshow as panellist to discuss sustainable finance public policies and covered also how Fidelity integrates ESG into the investment and distribution process

Europe - CEO Anne Richards
 European Investor Summit - Societe Generale - Speech: "The new scarcity"
 Robert Warner Annual Lecture - Speech: "Live Longer and Prosperer"
 Women of the Future - Introductory speech
 Bloomberg Invest - Panel, including focus on sustainability
 ASI Diversity Summit - Speech "The Why, How &When of Diversity"
 Fidelity: Women and Money - Introductory speech
 Fortune Most Powerful Women- Panel, including focus on sustainability
 Diversity Project - Panel: "Why are there so few women in Asset Management?"
 CFA Institute Annual Conference - Speech: "Disruption of unstable systems and discontinuity of trend lines". Focus on sustainability
 Scottish Investment Management Dinner - Speech - focus on sustainability

Asia
 Our Director of Sustainable Investing spoke at a panel on Sustainable Investing at the 2019 Sina Finance Summit in Beijing in Nov
 Our Director of Sustainable Investing spoke at a panel on ESG integration best practice at the 2019 China SIF Conf. in Beijing in Dec.
 -The ESG team were speakers at Asia Sustainability Reporting Summit in Singapore, UBS OneASEAN Conference in Bangkok, the BAML Asia ESG Fixed Income Forum in Singapore and the ING Sustainable Finance Forum in Manila regarding our ESG capabilities and engagement strategy.
 -We spoke at a 100 Women in Finance event held in Singapore on ESG and Impact Investing
 -We spoke to a group of IR Teams from Chinese corporates at a JP Morgan event held in Shanghai regarding ESG disclosures and global reporting standards.
 -We sat on a panel at the ICGN (International Corporate Governance Network) to discuss governing culture and talent for the long-term.
 -We moderated a discussion on ESG & Impact Investing at the 100 Women in Finance conference.
 -We spoke at the Asia Risk Congress event in Singapore regarding climate change risk.
 We spoke at the FIL Asian Capabilities event in Singapore and Bangkok on sustainable investing
 -We participated in a TCFD roundtable on climate change disclosure organized by Bloomberg and hosted by senior regulators Ashley Alder and Mary Shapiro
 -We spoke at the annual conference of the International Corporate Governance Network in Tokyo on measuring the value of culture and talent and the work of the Embankment Project for Inclusive Capitalism on creating consistent metrics for intangible assets
 -We spoke at the Asian Institutional Investor Forum in Hong Kong on the use of ESG data and the

governance of sustainability to an audience of asset owners.

-We were interviewed by AsianInvestor on our views related to ESG developments in China, by GlobalCapital Asia on biotech IPOs in Asia and by ThomsonReuters on IPO cornerstones and double dipping in Hong Kong.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description

In addition to our regular ESG reporting to clients, Fidelity also publishes editorial content in response to market developments. In 2019, we published several papers with regards to sustainable investing. We will continue to review regularly our editorial work to address clients' needs. All the editorial content can be found in: <https://www.fidelityinstitutional.com/en/fidelity-answers/>

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Encouraged the adoption of the PRI

Description

During our conversations with clients and other relevant stakeholders, we often discuss the role of the PRI and activities on responsible investment across the industry. During a thematic engagement on the insurance sector conducted during the year, we emphasised the importance of adopting PRI to those investee companies that still had not signed up.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

We participate actively in consultations related to RI through our trade associations like ALFI, EFAMA and IA.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

- ☐ Wrote and published articles on responsible investment in the media
- ☒ A member of PRI advisory committees/ working groups, specify

Description

Active committee member of the UN Sustainable Development Goals (SDG) Advisory Committee & PRI plastic working group
Fidelity Global Head of Fixed Income Research Co-Chairs the PRI "ESG in Credit Risk and Ratings Initiative".

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

- ☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

We are member of the ESG group in the IA.

The Managing Director of our UK Business sits on the Board of the IA
Our Luxembourg Country head is the Chairwoman of ALFI (Association of the Luxembourg Fund Industry).

Up to August 2018, we are also 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.

	Frequency of contribution
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- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☐ 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]
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Fidelity is a signatory to the U.K. Stewardship Code and believes that a collaborative approach within the investment industry is important in order to create a synergy of ESG practices within the market. Sharing experiences and knowledge with our peers enables us to gain a better understanding of the most important ESG issues in the market place as well as the regulatory frameworks that exist in different markets. In addition, Fidelity is proactive in strengthening its links within the investment industries, governments, regulators and exchanges around the world in order to determine the most effective ESG initiatives for the investment process and set out a clear marker as to our commitment to maintain the highest ethical standards.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- ☐ Yes, in order to assess future ESG factors
- ☒ Yes, in order to assess future climate-related risks and opportunities

	Describe
<p>Fidelity currently carries out scenario analysis on specific funds but is expanding this to be available for all funds in the near future. This scenario analysis is currently provided by service provider ISS ESG, who focus on climate-related risks (transition + physical) and opportunities.</p> <p><input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling</p>	

SG 13.2	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
<p><input type="checkbox"/> Allocation between asset classes</p> <p><input type="checkbox"/> Determining fixed income duration</p> <p><input type="checkbox"/> Allocation of assets between geographic markets</p> <p><input type="checkbox"/> Sector weightings</p> <p><input type="checkbox"/> Other, specify</p> <p><input checked="" type="checkbox"/> We do not consider ESG issues in strategic asset allocation</p>	

SG 13.3	Additional information. [OPTIONAL]
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Although we don't formally consider ESG in strategic asset allocation, 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.

Fidelity currently carries out Climate scenario analysis on a specific fund but is expanding this to be available for all funds in the near future. This scenario analysis is currently provided by service provider ISS ESG, who focus on climate-related risks (transition + physical) and opportunities. Currently, Climate scenario analysis is primarily used as an ex-post reporting and analytical tool. It is not being used for ex-ante portfolio construction. It helps our PM to understand and review their portfolios against a 2°C or other scenario. In the future, this could be expanded to make up part of the initial assessment of companies and decisions on portfolio construction.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
SG 16.1	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.			

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	See below SG 16.2
Money market instruments	N/A
Other (1) [as defined in Organisational Overview module]	See below SG 16.2

SG 16.2	Additional information [Optional].
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Property:

Fidelity International Real Estate is an experienced, active and engaged real estate investor. We seek to deliver strong long-term returns for our investors in a sustainable way. Sustainability encompasses a broad range of issues that may of themselves, or in combination, have a material impact on the risk/return characteristics of our investments. Our goal is to adopt a policy aimed at embedding a culture of sustainability in our entire investment process, accompanied by hard data, regular monitoring and ambitious targets. Under the 'umbrella' term of sustainability, Environmental, Social and Governance (ESG) considerations encapsulate many of the day-to-day practicalities in managing a property portfolio. By framing our overarching policy in terms of 'sustainability' rather than simply 'ESG' we aim to capture our ethos around all of our investment activities and demonstrate what we aspire to as stewards of our clients' capital. Our core rationale for adopting a policy of active management of ESG factors in our property portfolios is that it promotes a positive impact on the environment, for both our occupiers and the local communities around our buildings, and therefore leads to superior financial returns.

Delivering attractive risk-adjusted returns for our investors is the primary focus of our activities, but it is also entirely consistent with prioritising sustainability. Investors and tenants alike make long term commitments to buildings and so it is essential we research, analyse and integrate sustainability considerations through the entire life-cycle of ownership, from purchase, ongoing management, refurbishment, development and ultimately sale. We believe this approach reduces project risks, builds social support, improves asset liquidity and generates value. The long-term value of a property investment is strengthened by increasing climate change resilience, limiting the risk of regulatory non-compliance or and improving its competitive position in the market. Our aim is to incorporate the management of ESG risks and opportunities into our day-to-day business operations, whether we are looking to acquire, develop or hold the asset

We apply the following four principles:

1. Deliver risk-adjusted investment performance by integrating ESG considerations into our investment processes - and document this at each stage of the investment process.
2. Implement sustainable practices through innovation and the sharing of best practices across our portfolios.
3. Act responsibly as a steward for the natural environment by addressing environmental impacts whilst also enhancing operational efficiency and values.
4. Recognise social impact and have consideration for the local communities in which our assets reside.

Multi Asset:

Our Multi Asset team seeks to deliver specific outcomes that meet client needs, combining asset classes including equities, fixed income, real estate, commodities and alternatives.

Our outcome-focused portfolios are designed to deliver specific investment objectives, including income, specific risk profiles, absolute and total return. We see growing demand for these types of strategies among investors, who look for consistent outcomes as well as a focus on risk across market cycles.

As such, we consider the sustainability of our investments extremely important. When looking to hold underlying strategies for the long term, we aim to understand all elements of risk, including non-financial factors such as ESG. We actively engage with third-party providers in order to understand their process for assessing the ESG policies of companies and issuers. When assessing the broad universe of managers, we recognise that there is no single 'correct' approach from an ESG perspective. It goes beyond a straightforward negative screening process or having

an awareness of potential risks - and our analysts look for clear evidence that underlying managers or providers are considering sustainability in their approach.

Fidelity's Sustainable Investment team are an important resource for our multi asset analysts and managers in assessing the ESG risk processes adopted by counterparties. So too is Fidelity Multi Asset's dedicated Operational Due Diligence (ODD) team, which carries out an assessment of policies and processes to ensure we are partnering only with reliable counterparties who meet the highest standards of corporate governance. This team reports directly into the Multi Asset Chief Operating Officer, which ensures independence from the research analysts' own due diligence of the investment proposition.

The operational due diligence process questions the ESG considerations throughout the firm's investment process, as well as governance and control oversight, and transparency and investor education. This includes gaining an understanding of the underlying

managers' own active ownership approach, the development of their ESG capabilities and the resources they have dedicated to principles of sustainability.

Part of this assessment by the ODD team includes reviewing accounting and audit quality, board structure and composition of the underlying manager, remuneration of managers and shareholder rights. Disclosures from external managers and the results of this review go on to form part of the final investment recommendation presented to portfolio managers.

Our team believes this level of due diligence and evaluation can help to ascertain the sustainability of an underlying manager's performance and also their competitive advantage. Considerations of sustainability are weighed up by the investment team at Fidelity Multi Asset, alongside Fidelity's fundamental analysis.

This commitment to applying ESG principles to our multi asset offering is drawn from the depth of our corporate access and coverage - aiming to identify those providers who have the tools, expertise and commitment to manage their strategies sustainably. In this context, ESG considerations are not only an additional source of insight for our multi asset portfolio managers, but also a necessary one.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Listed equity - Incorporation
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	Do you disclose?
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- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

	The information disclosed to clients/beneficiaries is the same
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- ☒ Yes
- ☐ No

Disclosure to public and URL	
	<div>Disclosure to public and URL</div> <div> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> https://www.fidelityinstitutional.com/en/responsible-investing/ </div>
	<div>URL</div> <div> https://www.fidelityinstitutional.com/en/responsible-investing/ </div>

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
☐ No

Disclosure to public and URL	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> https://www.fidelityinstitutional.com/en/responsible-investing/ </div> <div>URL</div> <div> https://www.fidelityinstitutional.com/en/responsible-investing/ </div>

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☒ Yes

☐ No

Disclosure to public and URL

Disclosure to public and URL

☒ Disclose all voting decisions

☐ Disclose some voting decisions

☐ Only disclose abstentions and votes against management

Frequency

☒ Quarterly or more frequently

☐ Biannually

☐ Annually

☐ Less frequently than annually

☐ Ad hoc/when requested

URL

<https://www.fidelityinstitutional.com/en/responsible-investing/>

URL

<https://www.fidelityinstitutional.com/en/responsible-investing/>

Fixed income

Do you disclose?

☐ We do not disclose to either clients/beneficiaries or the public.

☐ We disclose to clients/beneficiaries only.

☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☒ Yes

☐ No

Disclosure to public and URL		
	Disclosure to public and URL	
<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used		
	Frequency	
<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested		
	URL	
https://www.fidelityinstitutional.com/en/responsible-investing/		
	URL	
https://www.fidelityinstitutional.com/en/responsible-investing/		

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 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

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 — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	99.1

- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	0.25

- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	0.65

- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

At Fidelity International, we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns.

Our investment process integrates analysis of ESG issues and focuses on instances where these have a material impact on either investment risk or return in order to achieve the best possible risk-adjusted returns for our investors. We seek to gain an understanding of the relevant ESG issues applicable to our investments through our internal research process and 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 integrated approach covers all the asset classes, sectors and markets in which we invest.

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 integral to this research process.

Our investment analyst team provides proprietary sustainability ratings across our investment universe. Comprising of Fidelity's equities and fixed income coverage universe of over 3,000 issuers, the sustainable ratings leverage Fidelity's extensive research capabilities and ongoing engagement with management teams to provide a forward-looking evaluation of a company's performance and trajectory on ESG-related issues. The ratings framework divides the investment universe into 99 subsectors, each with industry-specific criteria against which the issuer is assessed relative to its peers, using an A to E rating. The proprietary sustainability ratings draw upon the assessments of more than 180 equities and fixed income analysts who take part in more than 16,000 company meetings a year. The ratings are updated on an annual basis or following a change of policy or an exceptional event at the company. The proprietary ratings have been fully integrated into Fidelity's investment process and internal research platform and are available to all our investment teams as an additional source of insight and to support investment decisions across Fidelity's client portfolios.

In addition, we subscribe to a number of external data vendors to complement our internal ESG research. Our external research sources globally provide ESG-themed reports, research, ratings and data on themes such as corporate involvement in verified or alleged failures to respect international norms, for example the Ten Principles of the United Nations Global Compact as well as on carbon emission, fossil fuel and power generation. The coverage of companies varies by provider and the providers currently cover more than 14,000 companies globally. The external ESG ratings, full company reports, and ESG controversy alerts are included on our internal research platform. Moreover, on a quarterly basis the investment teams are provided with 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. ESG ratings and carbon intensity are included in the Quarterly Fund Review (QFR) process. The QFR is a detailed analysis of each portfolio, conducted by the relevant CIO and attended by the portfolio manager and representatives from the risk, portfolio construction and investment directing teams. An understanding of each portfolio's exposure to ESG related issues is a fundamental part of this review.

While Fidelity's investment analysts have overall responsibility for analysing the ESG characteristics of the companies and assets under their coverage, they are supported by a specialist Sustainable Investing Team that sits within the Global Investment Team and works closely with the business and investment management teams globally across all asset classes. The Sustainable Investing Team is comprised of subject matter experts and is responsible for, among other things, maintaining the firm-wide sustainability framework and providing expert thematic insight into ESG investment themes. The team also leads engagement initiatives on various sustainability themes.

We continue to invest in our internal research platform to support ESG integration and improve our investment process. This recently included the roll out of an Engagement App on our internal research platform to allow for an enhanced, systematic recording of engagement activities. ESG analysts, Fundamental Analysts and Portfolio Managers will be able to input the themes discussed at meetings and targets set with investee companies so as to be able to better track and monitor the development and outcomes of our Engagement efforts.

LEI 01.3

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

Fidelity's Sustainable Family ("SF") fund range is a carve out of FIL's pooled product range and has a strict and coherent ESG framework to ensure consistent, transparent and credible ESG product family across asset classes. The investment universe is driven by selecting companies with strong and/or improving ESG characteristics whilst aiming to achieve compelling long-term financial performance and outperformance of its benchmarks. The SF offers two investment categories: best-in-class and sustainable thematic. The best-in-class funds actively seek to select companies that are higher sustainability performers relative to peers, while the sustainable thematic funds use an investment approach that contributes to addressing sustainability challenges or creates a positive value-add to society and the environment.

SF funds are required to invest a minimum of 70% of the portfolio in securities that maintain sustainable characteristics such as effective governance and superior management of environmental and social issues. SF funds are also subject to an additional level of exclusions on top of Fidelity International's firm-wide exclusions list

As of the end of 2019, the SF including the following listed equity funds:

SF best-in-class funds:

- Sustainable Global Equity Fund
- Sustainable Eurozone Equity Fund

SF sustainable thematic funds

- Sustainable Water and Waste Fund

(A) Implementation: Screening

LEI 04**Mandatory****Public****Descriptive****PRI 1****LEI 04.1**

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
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As part of our approach to responsible investment, Fidelity considers the exclusion of companies from our investment universe based on ESG criteria. We place companies which we regard as unsuitable investments on an Exclusion List. When deciding on whether to exclude a company we are guided by international conventions, particularly the Convention on Cluster Munitions, the International Convention on the Prohibition of the use of, stockpiling, production, and transfer of Anti-Personnel Mines, guidance from the United Nations, The World Bank, and other global regulations upholding ESG principles.

All funds managed by Fidelity International are subject to Fidelity International's firm-wide exclusions list (cluster munitions and anti-personnel landmines). We also have extensive experience in managing institutional client portfolios with specific restrictions/guidelines in place. Some examples of client-requested exclusions that we have implemented include controversial weapon producers, alcohol and tobacco stocks, home country stocks, or stocks in which the investor has an economic interest.

Additionally, Fidelity has a Sustainable Family of Funds ("SF") which is subject to an additional level of exclusions covering manufacturers of controversial weapons, civilian firearms, and tobacco.

Fidelity's firm-wide Exclusions Policy Framework can be found on our websites and we review the exclusion list on a quarterly basis.

<https://www.fidelity.co.uk/assets/pdf/personal-investor/about-fidelity/corporate-governance/exclusion-policy-framework.pdf>

☒ Positive/best-in-class screening

Screened by

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

	Description
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Funds in Fidelity's Sustainable Family ("SF") range - which on the listed equity side are the Sustainable Global Equity Fund, Sustainable Eurozone Equity Fund, and Sustainable Water and Waste Fund -- are required to invest a minimum of 70% of the portfolio in securities that maintain sustainable characteristics which may include, but are not limited to, the securities the investment manager believes to have effective governance and superior management of environmental and social issues. The Sustainable Global Equity Fund and Sustainable Eurozone Equity Fund follow a best-in-class approach, with the aim of selecting companies that are higher ESG performers relative to peers or where we identify an improving outlook (i.e. an expected outperformer).

☒ 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
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Funds in Fidelity's Sustainable Family ("SF") range - which on the listed equity side are the Sustainable Global Equity Fund, Sustainable Eurozone Equity Fund, and Sustainable Water and Waste Fund -- as well as the Fidelity Institutional European Smaller Companies Fund, are subject to a norms-based screen applying the 10 Principles of the UN Global Compact to ensure that the funds do not invest in companies that are not compliant with these principles.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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We notify of changes to the investment process to investors via the relationship managers and also via shareholder letters where required by regulation if there are changes to the prospectus

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG 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.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☒ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☐ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
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- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.
-----------------	-------------------------------------------------------------------------------------

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 05.5 Additional information. [Optional]

We adopt a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List. When deciding on whether to exclude a company we are guided by international conventions particularly the Convention on Cluster Munitions, the International Convention on the Prohibition of the use of, stockpiling, production and transfer of Anti-Personnel Mines, guidance from The United Nations, The World Bank and other global regulations which uphold ESG principles.

The ESG Oversight Group governs the definition and application of this Exclusion Policy and any security specific exclusion lists created as a result thereof, subject to the approval of the Fidelity Board. Our full exclusion list is reviewed quarterly unless a specific event necessitates an out-of-cycle review.

The compliance monitoring team monitors the portfolios with screening criteria systematically through hard coded restrictions in the investment guidelines

(B) Implementation: Thematic

LEI 07

Mandatory

Public

Descriptive

PRI 1

LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☒ Environmentally themed funds
- ☐ Socially themed funds
- ☐ Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

The Fidelity Funds (FF) Sustainable Water & Waste Fund is a thematic Environmental, Social, and Governance (ESG) fund that seeks to deliver long-term capital growth over the market cycle by investing globally in companies involved in the design, manufacture, or sale of products and services in connection with the water and waste management sectors. It invests across the water and waste value chains, including in companies developing new technologies to meet the ever-growing demand for such products and services.

The Portfolio Manager (PM), Bertrand Lecourt employs a distinctive, replicable bottom-up investment process, focusing on quality and growth, with an overarching emphasis on sustainable investments. It is a research-driven approach involving fundamental research, leveraging on Fidelity's proprietary research and additional market data.

The FF Sustainable Water & Waste Fund believes that water and waste management related investments are driven by long-term mega trends and should potentially generate strong long-term investment returns. The PM aims to profit by achieving a long-term view of company fundamentals using substantial internal and external resources to analyse the profit drivers of each company by region, division and product. The PM also believes that by investing in companies which operate with high standards of corporate responsibility and overall ESG objectives, the fund can further protect and enhance investment returns for our clients.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

Our investment analyst team provides proprietary sustainability ratings across our investment universe. The ratings framework divides the investment universe into 99 subsectors, each with industry-specific criteria against which the issuer is assessed relative to its peers, using an A to E rating. The ratings are updated on an annual basis or following a change of policy or an exceptional event at the company. The proprietary ratings have been fully integrated into Fidelity's investment process and internal research platform and are available to all our investment teams as an additional source of insight and to support investment decisions across Fidelity's client portfolios.

We receive ESG ratings and company reports from an external vendor which are systematically incorporated into our research management system. The ESG ratings are also included in our analyst company reports. In addition, we provide the investment team with quarterly reports highlighting industry leaders and laggards within our holdings.

Our Sustainable Investing team concentrate 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.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ 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
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☐ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☒ Other; specify
ESG risk profile of analyst coverage
- ☐ None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☐ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☒ Other; specify

ESG Fund Reviews
- ☐ None of the above

LEI 09.6

Additional information. [Optional]

We use an external ESG research provider to supplement our analysis for both the equity and fixed income teams globally. These reports are forwarded by the vendor to the company for review by them.

Our Sustainable Investing team is responsible for periodically reviewing the quality of our ESG research provider and changing providers if considered necessary.

Our global Sustainable Investing 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 members of our ESG team have with the PMs on the highest 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.

ESG ratings and carbon intensity are included in the Quarterly Fund Review (QFR) process. The QFR is a detailed analysis of each portfolio, conducted by the relevant CIO and attended by the portfolio manager and representatives from the risk, portfolio construction and investment directing teams. An understanding of each portfolio's exposure to ESG related issues is a fundamental part of this review.

Fidelity International

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Overview

LEA 01	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 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.fidelityinstitutional.com/en/responsible-investing/>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☐ Insider information
- ☒ Escalation strategies
- ☒ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)
- ☒ Other

Specify

ESG Integration, Exclusion Policy, Role of ESG Team and our house view on specific topics such as Climate Change Takeover Bids etc.

☐ None of the above

☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

☐ Yes

☒ No

LEA 01.6

Additional information [optional]

The Responsible Investing webpage provided in LEA 01.01 includes our Responsible Investment Policy (<https://www.fidelityinstitutional.com/assets/images/responsible-investing/responsible-investment-policy-rz-interactive.pdf>) as well as other documents and policies in relation to our Active Ownership approach including the "Sustainable Investing at Fidelity" document which provides more details on our engagement priorities (<https://www.fidelityinstitutional.com/assets/images/responsible-investing/sustainable-investing-at-fidelity.pdf>). Further information on our Active Ownership can be found in this attached link on our stewardship activities (<https://www.fidelity.co.uk/uk-stewardship-code/>).

All our Responsible Investment/Sustainable Investing Policies are reviewed and updated annually or earlier than that if required. Any changes to our Responsible Investment Policy are approved by the Board. We also update our Global Operating Committee of any material changes to our policies.

Our engagement topics is driven by the investment team and market trends. We will focus our engagements on companies within our global investment universe but will prioritise those companies that we hold. On occasion, mostly as part of our thematic engagements, we will engage with companies outside of our investment universe to gain industry insights or to get a more holistic view of best practice.

Our engagements are both proactive and reactive and are run by the Sustainable Investing team in conjunction with the covering investment analyst. We will engage with a company on a reactive basis if there is an ESG event that impacts that company or if the company has reached out to us for ESG engagement. Through our thematic engagement process, we will proactively reach out to companies within a certain sector to gain further insights into their performance and practices within a certain theme.

We track our engagements systematically through internal databases. We view our thematic engagements as long-term projects but we will take steps to escalate the engagements if we feel we are not getting the change/improvements we are looking for, for example we will consider using our vote or making AGM statements at company meetings.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <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 it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <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 it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4 Additional information. [Optional]

Although our portfolio managers and analysts meet the companies in which they invest on an ongoing basis, members of our Sustainable Investing team also engage with our investee companies regularly on ESG topics.

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.

In 2019 we participated in new collaborative engagements with our peers on aspects of climate change. We collaborated with multiple institutional investors through a Singaporean-based ESG consultancy, with the aim of encouraging all major Singaporean banks to forego short-term opportunities in coal and to improve their climate change strategies. We also joined Climate Action 100+ and are now leading or joining these engagements across Asia and Europe.

LEA 03	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 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

☐ No

LEA 03.3

Additional information. [Optional]

In relation to collaborative engagements, we will prioritise these types of engagements where we believe that working with our peers will bring about more leverage to change corporate behaviour on in cases where individual engagements are not bringing about the change/improvements that we have requested.

LEA 04	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 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
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For all our thematic and company specific engagements, we identify objectives and milestones together with the investment analyst and continually monitor the engagements as they progress to meeting these objectives. The objectives will link to the end goal of the engagement and what we are hoping to achieve, for example, increased disclosure or more systematic processes introduced. The milestones are the steps we intend to take to reach our end goal, for example, engagement with subject matter experts in the company or commitment to review disclosure.

In relation to collaborative engagements, the objectives are formulated at the initial stages of these engagements with input from each participating member and are reviewed as necessary throughout the engagement. We continually check in with all collaborating participants to provide updates on steps taken to reach the objectives and milestones met. These update meetings are also useful to ensure consistency in our objectives and to learn from each other's experiences.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3

Additional information. [Optional]

Fidelity has several measures in place to continually assess the materiality and feasibility of its engagements. Fidelity continuously tracks the investment thesis of its investee companies which forms part of its investment decisions. In addition, through regular dialogue between analysts, portfolio managers and the Sustainable Investing team, a collective examination and dialogue takes place to monitor and measure what steps companies have put in place to achieve remedial action and assess where progress has not been made. Fidelity looks closely at a company's financial results alongside its ability to address critical ESG issues, as part of an investors strategy for considering ESG issues.

In 2019, we started to build an engagement section in Insight, our Research Management System, (accessible by the full investment team) which will systematically record each engagement and the steps we have taken to reach the objectives and milestones identified for each engagement.

In relation to our thematic engagements, we work with the investment team to create the objectives and milestones of each thematic engagement and we then monitor our progress on these milestones periodically. We update the investment team regularly on the steps we have taken to reach our milestones.

In relation to the collaborative engagements we are involved in, the objectives are identified at the beginning the initiatives and will be revised as required as we progress through the engagements. For example, the initiative we worked on regarding Singapore banks and their coal policies, we started with an objective of tightening their coal policies and since we achieved this objective, we are continuing with our engagements moving the objective to increased disclosure on transition planning.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ Collaborating with other investors
- ☐ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☒ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3	Additional information. [Optional]
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As a general policy we aim to support the management of the companies in which we invest but our dialogue with companies is a robust one and we will form our own views on the strategy and governance of a business. On occasion our views may differ from those of management or the Board and this may give rise to an escalation in our engagement. Factors taken into account prior to an escalation include an assessment of the materiality of the matter in dispute, the size of our shareholding, the timeframe of the investment thesis and the ownership profile of the business in question. Escalation can also occur when we become aware of differences between directors. Our specific response will always be determined on a case by case basis and there will be instances when we choose to sell our shares.

When escalation is deemed appropriate our first step is often to make contact with other significant shareholders to determine whether they share our views or concerns. Following these conversations we will speak to the company's advisers and/or independent directors for a further exchange of views. Our strong preference is to achieve our objectives in a consensual and confidential manner but when differences with a company remain we may consider joint engagement with other shareholders, escalating concerns if necessary to regulators and more public forms of dissent, although as a general policy we do not favour using the media to help achieve our objectives. If differences with a company remain unresolved we may vote against the Board in a general meeting or even requisition an extraordinary general meeting to enable all investors to vote on the matter in dispute. We would not normally intervene on an operational matter but topics which have given rise to escalation in the past include the need for management and/or Board change, strategy, capital structure, M&A, protection of shareholder rights, remuneration and other ESG-related issues.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2

Additional information. [Optional]

The Sustainable Investing team tracks the engagements they are involved in systematically through a shared team report. We breakdown the tracked engagements into various categories including engagement theme, objectives of engagement, status, mode, milestones and who we engaged with. These details are collated every year to monitor our progress and reflect on specific themes covered.

We also use the data from our engagement tracking for client engagement and reporting.

Our fundamental analysts and portfolio managers systematically track their engagements with companies, and they are now expected to confirm whether they have engaged on a specific ESG matter at their mainstream meetings through our Sustainability Ratings.

We are expanding the use of our internal research management system to create a more efficient way of logging our ESG engagements for both the fundamental analysts and ESG analysts and this data will be directly available and visible to the full investment team.

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1

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 providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

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. All votes are cast in accordance with Fidelity's established voting policies after consultation with the relevant portfolio manager where appropriate.

We seek to vote all equity securities where possible. In certain special situations we may determine not to submit a vote where the cost in our view outweighs the associated benefits. 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 International's voting decisions are made in accordance with our policies and voting guidelines after consultation with the relevant portfolio managers where appropriate. We also have a set of customised voting policies with our 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 ISS and Glass Lewis.

Corporate Finance 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 do not vote at shareholder meetings of any Fidelity funds unless specially instructed to do so by a client.

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 our clients.

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 encourage those companies that still undertake voting by a show of hands to move towards implementing poll voting.

We disclose our voting record for the preceding 12 months on our website and this information is updated on a quarterly basis. Quarterly voting reports are provided to institutional clients as well as a more in-depth annual governance and engagement report.

Fidelity operates a limited stock lending programme through a third-party provider and stock may be lent up to agreed thresholds. We regard our votes as valuable and whilst we will not recall stock for routine votes where the revenue from our lending activities is deemed to be of more value to the client than the ability to vote, we will recall stock when it is in clients' interest to do so. This may include votes of significant economic or strategic importance, votes which are anticipated to be close or controversial, votes where we disagree with management or votes where we do not have sufficient forward visibility to make a timely and informed judgement. We do not borrow stock for the purpose of gaining additional votes.

LEA 15**Mandatory****Public****Descriptive****PRI 2**

LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--------------------------------------------------------------------------------------

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☐ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- ☐ 100%
- ☒ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☐ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- ☒ Yes
☐ No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- ☒ We do track or collect this information

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

	%
--	---

97

	Specify the basis on which this percentage is calculated
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- ☐ 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
☐ We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
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- ☒ Shares were blocked
☐ Notice, ballots or materials not received on 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)
☐ Client request
☐ Other (explain)

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- ☒ Yes
☐ No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☐ Other

LEA 19.3

Additional information. [Optional]

On occasion our views may differ from those of management or the Board and this may give rise to an escalation in our engagement. Factors taken into account prior to an escalation include an assessment of the materiality of the matter in dispute, the size of our shareholding, the timeframe of the investment thesis and the ownership profile of the business in question. Escalation can also occur when we become aware of differences between directors. Our specific response will always be determined on a case by case basis and there will be instances when we choose to sell our shares.

When escalation is deemed appropriate, our first step is often to make contact with other significant shareholders to determine whether they share our views or concerns. Following these conversations, we will speak to the company's advisers and/or independent directors for a further exchange of views. Our strong preference is to achieve our objectives in a consensual and confidential manner but when differences with a company remain, we may consider joint engagement with other shareholders, escalating concerns, if necessary, to regulators and more public forms of dissent, although as a general policy we do not favour using the media to help achieve our objectives. If differences with a company remain unresolved, we may vote against the Board in a general meeting or even requisition an extraordinary general meeting to enable all investors to vote on the matter in dispute. We would not normally intervene on an operational matter but topics which have given rise to escalation in the past include the need for management and/or Board change, strategy, capital structure, M&A, protection of shareholder rights, remuneration and other ESG-related issues.

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 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	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	 Screening alone	0
	 Thematic alone	0
	 Integration alone	99
	 Screening + integration strategies	0
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	1
	 No incorporation strategies applied	0
	100%	
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	99
	 Screening + integration strategies	0

	<div> <div></div> <div>Thematic + integration strategies</div> </div> <div>0</div>
	<div> <div></div> <div>Screening + thematic strategies</div> </div> <div>0</div>
	<div> <div></div> <div>All three strategies combined</div> </div> <div>1</div>
	<div> <div></div> <div>No incorporation strategies applied</div> </div> <div>0</div>
	100%

Corporate (non-financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	99
	 Screening + integration strategies	0
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	1
	 No incorporation strategies applied	0
		100%
Securitised	 Screening alone	0
	 Thematic alone	0
	 Integration alone	99
	 Screening + integration strategies	0

	Thematic + integration strategies
0	
	Screening + thematic strategies
0	
	All three strategies combined
1	
	No incorporation strategies applied
0	
100%	

FI 01.2

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.

FI 03

Mandatory

Public

Additional Assessed

PRI 1

FI 03.1

Indicate how you ensure that your ESG research process is robust:

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ 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 and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☒ Other, specify

specify description

Sustainable Investing Analysts 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 03.2

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', 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, Carbon Footprint Analysis, ESG Research reports at Issuer and Sector level, Proxy voting research
- ☐ None of the above

FI 03.3

Additional information. [Optional]

Our global Sustainable Investing team provides our PMs with a breakdown of their portfolio according to external ESG ratings. This analysis grounds the discussion our ESG specialists have with the PMs on high risk ESG factors in their portfolios. We provide a similar report to our analysts based on their coverage, this feeds into their investment analysis.

Our global Sustainable Investing team publish "Controversy Alerts" on our Research Management System. These reports include information on companies within our coverage who have been involved in a high risk controversy.

Analysts and PMs can now access external ESG data directly on our internal Research Platform, Insight. This include proxy voting research by ISS, ESG research by MSCI and Carbon Data from Trucost.

Additionally, Insight is also the platform where we have built an app for the analysts to complete the Proprietary Sustainability ratings of their coverage companies and for the whole investment team (including Sustainable Investing Analysts and PMs) to upload company level engagement information.

ESG Information (ratings and carbon footprint) has also been including within the QFRs (Quarterly Fund Review), which is a quarterly meeting the Fund Manager holds with the CIO to discuss the fund's financial and ESG performance.

(A) Implementation: Screening

FI 04

Mandatory

Public

Gateway

PRI 1

FI 04.1

Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2

Describe your approach to screening for internally managed active fixed income

See below - FI 04.3

FI 04.3

Additional information. [Optional]

Sustainable Family

Negative Screening/Exclusion

The Sustainable Family Funds adhere to Fidelity's Firm Wide Exclusion List and as well as an additional Sustainable Family Exclusion List.

Firm wide we adopt a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List. When deciding on whether or not to exclude a company we are guided by international conventions particularly the Convention on Cluster Munitions, the International Convention on the Prohibition of the use of, stockpiling, production and transfer of Anti-Personnel Mines, guidance from The United Nations, The World Bank and other global regulations which uphold ESG principles.

In addition, for Funds, included in the Sustainable Family, we exclude:

- a) Controversial weapon manufacturers (nuclear, biological, chemical, non-detectable fragment and blinding lasers).
- b) Tobacco production companies
- c) Companies which violate the 10 principles of UN Global Compact
- d) Manufacturers of Semi-Automatic Weapons

An internal advisory group with authority to determine and govern the application of these exclusions will meet every six months to review the exclusions list.

Best In Class Approach

The Sustainable Family funds follow a best-in-class approach. The investment universe is driven by selecting companies with strong and improving ESG characteristics, whilst aiming to achieve compelling long-term financial performance and outperformance of its benchmarks. The investment process actively seeks to select companies that are high ESG performers relative to peers and with a target to outperform its benchmarks. The Sustainable Family funds must invest at least 70% of portfolio in securities with strong ESG characteristics and up to 30% of portfolio with low(er) but improving ESG characteristics.

We use a waterfall approach to monitor the sustainable characteristics and compliancy with the framework for the Sustainable Family fund range. MSCI is the primary source for corporates and backfilled by Fidelity Sustainability Ratings, if they don't have a rating for a security. A security is deemed to have good sustainable characteristics if its rating is AAA - BBB from MSCI or A - C from Fidelity. MSCI ESG Sovereign Ratings is used for Sovereign securities and good sustainable characteristic requires a rating between AAA - BB".

Currently 2 of our Fixed Income Products are part of the Sustainable Family: (i) Sustainable Reduced Carbon Bond Fund (ii) Sustainable Strategic Bond Fund

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2	Additional information. [Optional]
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As highlighted in the previous section, our Sustainable Family of Funds need to comply with a stringent set of requirements both in terms of Negative Screening and Best in Class approach. Please see below:

Negative:

In the Sustainable Family, we exclude:

a) Controversial weapon manufacturers (nuclear, biological, chemical, non-detectable fragment and blinding lasers). (MSCI Data)

b) Tobacco production companies (MSCI Data)

c) Companies which violate the 10 principles of UN Global Compact (ISS Ethix Data based on violations of United Nations Global Compact principles, which cover the full E, S and G spectrum)

d) Manufacturers of Semi-Automatic Weapons (MSCI Data)

An internal advisory group (Sustainable Family Exclusion Committee) with authority to determine and govern the application of these exclusions will meet every six months to review the exclusions list.

Positive:

The Sustainable Family funds must invest at least 70% of portfolio in securities with strong ESG characteristics and up to 30% of portfolio with low(er) but improving ESG characteristics.

We use a waterfall approach to monitor the sustainable characteristics and compliancy with the framework for the Sustainable Family fund range. MSCI is the primary source for corporates and backfilled by Fidelity Sustainability Ratings, if they don't have a rating for a security. A security is deemed to have good sustainable characteristics if its rating is AAA - BBB from MSCI or A - C from Fidelity. MSCI ESG Sovereign Ratings is used for Sovereign securities and good sustainable characteristic requires a rating between AAA - BB".

The Sustainable Investing Team reviews the data providers used for screening (negative and positive) at least once a year and this data is onboarded within Fidelity Internal Systems, including pre-trade compliance and Portfolio Monitoring so as to make sure that we are always compliant with the framework of the Sustainable Family.

Raw Norms based screening data is not fully onboarded on our technology systems but we update the list of violators on a bi-annual basis and the list of companies is then fed into our compliance and trading systems so as to prevent any breach.

(B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- ☒ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- ☒ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- ☒ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- ☐ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- ☐ Other, specify
- ☐ None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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As an active manager, Fidelity regularly engages with investee companies on topics such as ESG and climate topics. In addition to which we also look to monitor much more closely how bonds are performing and whether they are fulfilling their covenant requirements. Where necessary we will engage issuers and sometimes push back on terms. https://fidelityinstitutional.com/en/bond-covenants-beware-of-slipping-standards-late-in-the-cycle-bee15e/#subheading_7

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- ☒ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- ☐ We ensure independent audits are conducted on the environmental or social impact of our investments
- ☒ We have a proprietary system to measure environmental and social impact
- ☒ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- ☐ Other, specify
- ☐ None of the above

FI 09.2	Additional information. [Optional]
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As mentioned earlier in this document, in 2019 we launched our Proprietary Sustainability Ratings, where environmental and social considerations carry a considerable weight towards the final score, and we have carbon footprint data available for our range of fixed income products. Additionally, one of the main thematic engagement we conduct is focused on enhancing corporate sustainability reporting.

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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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 Sustainable Investing Analysts. 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 attend 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 Sustainable Investing Analysts 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. 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.

In addition, in 2019 we launched our Proprietary Sustainability Ratings. These ratings are solely for the use of Fidelity's investment teams and are completed by more than 180 analysts around the world, across equity and fixed income, who participate in around 16,000 company meetings a year. The system allows analysts and portfolio managers to explore a proprietary sustainability database that, at the end of 2019 held information on more than 3,000 issuers. The investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the ESG issues that are the most material to its business. This helps us to determine which companies are following best practice and which are laggards.

Our global Sustainable Investing Analysts 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 Sustainable Investing Analysts 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 Sustainable Investing Analysts 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.

Analysts and PMs can now access external ESG data directly on our internal Research Platform, Insight. This includes proxy voting research by ISS, ESG research by MSCI and Carbon Data from Trucost.

Over 2019, we have also built a Rating app on Insight, for the Fixed Income and Equity analysts to complete the Proprietary Sustainability ratings of their coverage companies. Given that one of the main features of our Rating is that of being able to provide a forward looking view on the company's management and actions taken on material ESG issues, we expect that this will also increase our dialogue and engagement with our investee companies so as to better assess their trajectory on said ESG issues. As such, we have also built an Engagement App on Insight for the whole investment team (including Sustainable Investing Analysts, Fundamental analysts and PMs) to upload company level engagement information. This internal system allows for more efficiency and collaboration amongst the Investment teams and also allow us to monitor engagements by tracking goals, objectives and milestones.

ESG Information (ratings and carbon footprint) has also been included within the QFRs (Quarterly Fund Review), which is a quarterly meeting the Fund Manager holds with the CIO to discuss the fund's financial and ESG performance.

FI 10.2

Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

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. We are currently developing framework, in line with our Sustainability Proprietary rating methodology, to also rate Sovereign issuers on their ESG profile and this will be put in place during 2020.

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 and are now also responsible for completing the Proprietary Sustainability rating for their coverage companies. 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. Within our proprietary rating system, the investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the E, S and G issues that are the most material to its business.

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 and are now also responsible for completing the Proprietary Sustainability rating for their coverage companies. 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. Within our proprietary rating system, the investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the E, S and G issues that are the most material to its business.

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 and are now also responsible for completing the Proprietary Sustainability rating for their coverage companies.. 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.

Within our proprietary rating system, the investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the E, S and G issues that are the most material to its business.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	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 used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1

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
Securitised	<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 12.2

Please provide more detail on how you review E, S and/or 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. We are currently developing a framework, in line with our Sustainability Proprietary rating methodology, to also rate Sovereign issuers on their ESG profile and this will be put in place during 2020.

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 and are now also responsible for completing the Proprietary Sustainability rating for their coverage companies.. 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. Within our proprietary rating system, the investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the E, S and G issues that are the most material to its business.

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 and are now also responsible for completing the Proprietary Sustainability rating for their coverage companies.. 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. Within our proprietary rating system, the investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the E, S and G issues that are the most material to its business.

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 . and are now also responsible for completing the Proprietary Sustainability rating for their coverage companies. 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.

Within our proprietary rating system, the investment universe has been segmented into 99 distinct sub-sectors, each with industry specific criteria upon which each issuer is assessed relative to their peers using a A-E rating. We have developed a series of qualitative questions designed to capture how well a company proactively manages the E, S and G issues that are the most material to its business.

Fidelity International

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☒ Other, specify
Reviewed by the senior management of each asset classes
- ☐ None of the above

CM1 01.2	Additional information [OPTIONAL]
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• We are currently running an internal audit on our sustainable investing processes and programme in 2019. This process is not yet complete but will cover the following areas:- ESG Framework and Sustainability Ratings

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
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- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☒ We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- ☐ National SRI label based on the EUROSIF Transparency guidelines
- ☐ B-corporation
- ☐ UK Stewardship code
- ☒ GRESB

% of total AUM the scheme applies

- ☒ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☐ >75 %
- ☐ Commodity type label (e.g. BCI)
- ☐ Social label
- ☐ Climate label
- ☐ RIAA
- ☒ Other

Specify

LuxFlag ESG Label, Towards Sustainability, Label ISR & Eco Label

% of total AUM the scheme applies

- ☒ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☐ >75 %
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☐ None of the above

CM1 03.5 Additional information [OPTIONAL]

We have received sustainability labels on some of our Sustainable Funds and are currently applying for labels for the ones not yet received.

We annually report to GRESB on our European real estate fund.

CM1 04**Mandatory****Public****Descriptive****General**

CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
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	What RI processes have been assured
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- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI related governance
- ☐ Engagement processes
- ☒ Proxy voting process
- ☒ Integration process in listed assets
- ☒ Screening process in listed assets
- ☒ Thematic process in listed assets
- ☐ Other

	When was the process assurance completed(dd/ mm/yy)
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31/12/2019

	Assurance standard used
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- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

	Specify
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Proxy voting is audited yearly by PWC and our sustainable fund's integration, thematic and screening processes have been audited by EY as part of our application to ESG labels we have successfully gained during 2019.

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- ☐ CEO or other Chief-Level staff
- ☐ The Board
- ☐ Investment Committee
- ☐ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)