



LEA 02	Disclosure: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>		
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p>		

RI TRANSPARENCY REPORT

2014/15

Fidelity Worldwide Investment

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 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	✓	Private	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	⚡	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	⚡	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

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 engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Private	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Private	✓						
FI 06	Types of screening applied	🔒	n/a	✓						
FI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
FI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Private		✓					
FI 20	Engagement with government issuers	✓	Private		✓					

Fidelity Worldwide Investment

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

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

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

% of assets under management (AUM) in ranges

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

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Fidelity Worldwide Investment ("FWI") is an asset manager serving investors in 25 countries across Asia-Pacific, Europe, and Latin America.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Bermuda

OO 02.2

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

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

OO 02.3

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

FTE

6951

OO 03 Mandatory Descriptive General

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

- Yes
- No

OO 04 Mandatory Gateway/Peering General

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

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		175	900	000	000
Currency	GBP				
Assets in USD		290	865	938	760

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM		53	360	000	000
Currency	GBP				
Assets in USD		88	235	397	909

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6

Additional information. [Optional]

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

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

☉ Publish our asset class mix as broad ranges

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

'Other (1)' specified

Other (1) refers to our fund of funds investment structure and are invested internally across Fidelity's pooled vehicles. These are included in total AUM.

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Property
- Cash
- Other (1)
- None of the above

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

Other (1) refers to our fund of funds investment structure and are invested internally across Fidelity's pooled vehicles. These are included in total AUM.

OO 12	Mandatory	Gateway	General
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OO 12.1 The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Property

Closing module

- Closing module

Fidelity Worldwide Investment

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

At Fidelity Worldwide Investment ("FWI"), we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Consequently, our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return.

FWI 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.

Our ESG Policy defines our approach to ESG. Although FWI has been integrated ESG issues into our investment processes for many years before, we formally put in place an ESG policy in early 2013. This policy is available on our external website and is reviewed annually.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

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

- No

OA 02.3

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Principles of Ownership	https://www.fidelity.co.uk/static/pdf/common/footer/principles.pdf
Stewardship Code Statement	https://www.fidelity.co.uk/investor/about/uk-stewardship-code/uk-stewardship-code.page

No

OA 02.5

Additional information. [Optional]

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

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

OA 03

Mandatory

Core Assessed

PRI 1,2

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Collaboration within the investment Industry <input checked="" type="checkbox"/> Other, specify Responsible Property Investment Policy	<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

OA 04	Mandatory	Core Assessed	General
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OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

FIL has a documented policy for the management of conflicts of interest in its businesses around the world which is reviewed on a regular basis and is designed to ensure that conflicts between the interests of FIL and its clients or between clients of different types are managed appropriately. All staff must adhere to the Conflicts of Interest Policy and they are made aware that clients' interests must always come before those of FIL or its staff. In instances where there may be a conflict with FIL'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 not vote.

The corporate finance group has a specific responsibility to support FIL's stewardship and engagement activities and one of its tasks, in conjunction with the Head of Market Conduct, is to identify potential conflicts of interest in the investment process and to ensure that client interests are fully protected. The corporate finance group operates separately from the dealing and investment management teams and is protected by a Chinese Wall. The Director of Corporate Finance reports to the Chief Investment Officer and the Chief Investment Officer receives a weekly report on the activities of the corporate finance group.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4

Additional information. [Optional]

Our ESG Specialist sets out objectives for our responsible investment activities. The formal performance review against our objectives for responsible investment relates to the performance of our SRI/Corporate Governance specialists.

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

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

Roles present in your organisation

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

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
 - Global Head of Corporate Finance**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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	Number
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9

OA 08.3	Additional information. [Optional]
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We have nine individuals globally who are responsible for monitoring corporate governance and ESG issues in our investee companies. Our analysts and PMs are also active in analysing the potential effects of these factors when making investment decisions, this forms part of their overall investment management responsibilities.

During the reporting year we employed an additional 2 staff members on our corporate governance team, one is based in London and the other is based in Singapore.

Promoting responsible investment

OA 10.1	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]

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

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]

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

- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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]

FWI actively participates as an investor member in ICGN through regular meetings, involvement in position papers, consultations and attended and made public presentations at ICGN organised corporate governance events.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- 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]

FIL 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

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Association of British Insurers

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 members and attend conferences.

- Other collaborative organisation/initiative, specify

Corporate Governance Forum

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

- Basic
- Moderate
- Advanced

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

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

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

Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

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

No

OA 11.3 Additional information. [Optional]

Our Head of Corporate Finance during the reporting year spoke at a corporate governance group conference in Italy and discussed specifically FWI's policy regarding retention periods in executive compensation plans.

Our Global CIO spoke at the All Party Parliamentary Governance Group about the fund management industry's overall approach to executive compensation and also the company's policy regarding retention periods in executive compensation plans.

In 2012 we changed our voting guidelines to encourage companies to ensure that there should be a period of at least five years between the date of grant of an equity award and any permitted sale of shares. Historically the norm in this regard has been three years but we believe it is important that the timeframe of management incentive programmes is extended. We allowed for a period of transition before applying the new policy but in September 2013 we announced that we would require a minimum award retention timeframe of more than three years as of 1st January 2014 and as of 1st January 2015 we would require a minimum award retention timeframe of the full five years as determined by our policy. During the reporting year, our Global CIO wrote to over 500 of our investee companies in Europe to remind them that in 2015 we have raised the retention requirement for a guaranteed minimum share retention period to five years.

Fidelity Worldwide Investment

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.

Overview

LEI 02	Voluntary	Descriptive	PRI 1
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LEI 02.1	Provide a brief overview of how you incorporate ESG issues into listed equity investments.
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At Fidelity Worldwide Investment ("FWI"), we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Consequently, our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return.

FWI 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. 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.

ESG integration is done at analyst level within the global equity team in FWI. Our portfolio managers are also active in analysing the effects of these factors when making investment decisions. FWI's approach to integrating ESG factors into our investment analysis includes the following activities:-

- In-depth research,
- Company engagement,
- Active ownership,
- Collaboration within the investment industry.

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

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 its business, from the shop floor to the boardroom. Customers and suppliers also come in for scrutiny. In this way we can develop a 360-degree view of every company in which we invest and ESG factors are regularly considered in this research process.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

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

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	
	93

Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	
	7

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2 Describe your primary reasons for choosing a particular ESG incorporation strategy.

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

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

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

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

LEI 03.3 Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

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

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

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.		

Type of screening

- Negative/exclusionary screening

Screened by

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

Description

On client request, we screen out certain industries or securities based on ESG criteria. We currently have 8 funds with screens applied to them. Most of these funds have 2/3 screens per fund and are incorporated according to the client's requirements. The screens we currently apply to segregated mandates are: tobacco, pork, alcohol, adult entertainment, gaming.

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

Screened by

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

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

LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Although ESG integration applies to all our funds, pooled and segregated, there are specific cases where clients occasionally request that we screen out certain industries or securities. We consider these requests case-by-case and generally accommodate them for specific client mandates. When we do, the decision is incorporated into the investment guidelines. We use an external research provider to screen our funds according to ESG factors. These screens are only applied to our segregated mandates. The screens we currently use are tobacco, pork, alcohol, adult entertainment, gaming. We monitor and update these screens on an in-house compliance system that ensures that we do not invest in the companies that come under this screening rule.

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

LEI 07**Mandatory****Core Assessed****PRI 1****LEI 07.1**

Indicate which processes your organisation uses to ensure that screening 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
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 07.2

Additional information. [Optional]

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

Our ESG Specialist is responsible for periodically reviewing our ESG research providers, including the research house that provides us with the screening product.

(C) Implementation: Integration of ESG issues**LEI 10****Voluntary****Descriptive****PRI 1**

LEI 10.1

Describe how you integrate ESG factors into investment decision making processes.

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 its 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.

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

Our real estate analysts identify relevant issues for responsible property investment through the lifecycle of property ownership. This includes environmental risk assessments and ongoing review of energy use. Appendix One provides a summary to Fidelity's Responsible Property Investment Policy.

Fidelity uses a number of external research sources globally that provide ESG-themed reports and we have entered into a contract with an external ESG research provider to supplement our organic analysis for both the equity and fixed income teams globally. The vendor provides us with research and company ratings based on ESG factors on more than 4,000 companies around the world.

We receive three types of ESG-related reports:-

- company-specific reports (updated monthly and each company is rated).
- industry-specific reports.
- thematic research on an ad hoc basis which will deal with specific environmental, social and/or governance themes.

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

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

The real estate team receives a similar report based on their coverage and this report supplements other tenant risk research.

In addition, ESG ratings are included on our Analyst Research Notes. These notes are published internally and form an important part of our investment decision.

The ESG ratings and 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. For any additional information, the analysts can contact our global ESG Specialist who has a thorough understanding of current ESG trends around the world.

A two-page summary of the Sustainalytics ESG company reports are included in our company meeting packs, in order to assist our analysts and portfolio managers in identifying any key ESG risks or opportunities related to that company ahead of the meeting and to prompt discussion of these issues with the company's management.

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

Our global ESG Specialist also provides our PMs around the world, on request, with a breakdown of their portfolio according to the Sustainalytics ESG ratings. This fund analysis forms part of the discussion our ESG Specialist has with the PMs on the most high risk ESG factors in their portfolios.

LEI 11**Mandatory****Core Assessed****PRI 1**

LEI 11.1

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 11.2

Additional information. [Optional]

At FWI we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Consequently, our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return. The cornerstone of our investment approach is bottom-up research. As well as studying financial results, our portfolio managers and analysts are dedicated to carrying out additional qualitative analysis of potential investments. 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.

Our ESG Specialist concentrates specifically on ESG factors in her engagement with investee companies and reports this information back to the investment team.

FWI 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. Through our proxy voting activities, we systematically review the relevant corporate governance issues in our investee companies, this is a routine part of our investment process.

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

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

We disclose it publicly

Provide URL

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

Provide URL

https://www.fidelityworldwideinvestment.com/static/pdf/about-fidelity/principles_of_ownership.pdf

LEI 18.2

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

- Yes
- No

LEI 18.3

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

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

LEI 18.4

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

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

LEI 18.5

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

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

LEI 18.6

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

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.7

Additional information. [Optional]

We provide Fidelity's institutional equity and fixed income clients with the following reports:

- ESG Quarterly Reports;
- Annual Voting Record;

- Quarterly Voting Reports;
- Governance and Engagement Reports.

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

Fidelity Worldwide Investment

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

We do not screen out companies from our investment universe purely on the grounds of poor ESG performance but rather adopt a positive engagement approach whereby we discuss these issues with the management of the companies in which we invest or are considering investing on behalf of our clients.

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

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.

Although our portfolio managers and analysts meet the management of the companies in which they invest on an ongoing basis, our ESG Specialist also attends these company meetings with them when specific ESG issues are being addressed. The specialist works 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.

In addition to the extensive engagement with Senior Management of the investee companies as required, our ESG Specialist attends conference calls or face-to-face meetings with the relevant SRI/ESG professionals of these 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 believe it is an advantage to us and our clients to build positive relationships with our investee companies as this enhances our ability to introduce constructive change where required.

We report on our engagement meetings directly to our clients in order to give them a more detailed understanding of our goals and how they are being achieved.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

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

In relation to collaborative engagements, we maintain close relationships with a wide spectrum of investors as well as other agents of corporate change. Where legally permitted we are willing to consider collective engagement initiatives. Relevant factors in determining whether or not to participate in a collective engagement initiative will include the identity of the other leading investors, the relative size of the investment held by these investors, the nature of the matter under discussion and a determination of whether a collective approach is necessary in order to achieve a satisfactory outcome.

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
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☉ Yes

LEA 03.2

Describe how you identify and prioritise engagements.

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

Our ESG Specialist also attends company meetings when specific ESG issues need to be addressed. The specialist works 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.

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

No

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities

No

LEA 04.2

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

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

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

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

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

No

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes
 No

LEA 05.3 Additional information.[Optional]

We maintain close relationships with a wide spectrum of investors as well as other agents of corporate change. Where legally permitted, we are will to consider collective engagement initiatives. Relevant factors in determining whether or not to participate in a collective engagement initiative will include the identity of the other leading investors, the relative size of the investment held by these investors, the nature of the matter under discussion and a determination of whether a collective approach is necessary in order to achieve a satisfactory outcome.

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 No

LEA 06.4 Additional information. [Optional]

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

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

General processes for all three groups of engagers

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

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input 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"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input checked="" type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2 Additional information. [Optional]

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

Although we do often get involved in collaborative engagements, we do not specifically monitor these types of engagements.

Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 15.5

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

Engagement information disclosed

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

LEA 15.6

Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
 - Disclosed quarterly
 - Disclosed annually
 - Disclosed every two years or less
 - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.8

Additional information. [Optional]

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

We also provide our clients quarterly with an ESG Report which is thematic but often includes instances where we have engaged with a company on one of the ESG themes discussed.

(Proxy) voting and shareholder resolutions

Overview

LEA 16

Voluntary

Descriptive

PRI 2

LEA 16.1

Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

Fidelity Worldwide Investment (FWI) maintains a permanent in-house team of governance specialists who work closely with the investment team and who are responsible for conducting our voting activities. Information is derived from a variety of sources including proxy voting advisory services but all eventual voting decisions are always made in accordance with our policies and voting guidelines after consultation with the relevant fund managers where appropriate. FWI'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. Voting instructions are generally processed electronically via our proxy voting agent, Glass Lewis.

FWI will vote all equity securities where there is a regulatory obligation for us to do so or where the expected benefit of voting outweighs the expected costs. Some markets are still subject to share blocking where if shares are voted they are blocked from trading for a period of time before a general meeting but we will still seek to vote

at least 50% of our shareholding in these markets provided the investment exceeds our minimum size criteria. We will also take account of the particular circumstances of the investee company concerned and of prevailing local market best practices.

The corporate finance group is responsible for monitoring possible conflicts of interest with respect to proxy voting. In instances where a fund holds an investment in more than one party to a transaction we will always act in the interests of the specific fund in question and in instances where there is a conflict with FWI'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 not vote.

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 tend to abstain only when we have insufficient information or where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of investors.

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.

FWI provides quarterly voting reports to its institutional clients as well as a more in-depth annual governance and engagement report. We disclose our voting records on our website.

Process

LEA 17	Mandatory	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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Approach

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

Based primarily on

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

LEA 17.2	Additional information.[Optional]
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FWI maintains a permanent in-house team of governance specialists who work closely with the investment team and who are responsible for conducting our voting activities. Information is derived from a variety of sources including proxy voting advisory services but all eventual voting decisions are always made in accordance with FWI's policies and voting guidelines after consultation with the relevant fund managers where appropriate. FWI'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. Voting instructions are generally processed electronically via a proxy voting agent.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
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In most cases, when we are voting against a company proposal on their agenda, we will inform them ahead of the meeting (if practicable) of our intention.

Outputs and outcomes			
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LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has 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%)
--	--------------------------------

	%
--	---

98

	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

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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We did not vote our holding at 2% of meetings. These mainly represented meetings of our own funds as we view these as a conflict of interest but we also took no action at a limited number of other occasions where we concluded that the cost of voting outweighed the benefits.

There were also a limited number of occasions where we did not vote due to shareblocking. The main European markets where blocking remain a challenge are Norway, Switzerland and Germany. Blocked markets are countries that impose prohibitions on trading should shareholders decide to vote their shares with the blocking period usually extending for seven to ten days prior to the meeting. FWI's current policy is to vote at least 50% of our shareholdings in blocked markets in those companies where we own a sizeable stake and so leaving some of the holding unfettered and available for trading.

We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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We disclose it publicly

	provide URL
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https://www.FWIworldwideinvestment.com/global/about/voting_record.page

LEA 26.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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Yes

No

LEA 26.3	Indicate the voting information your organisation proactively discloses to the public.
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	Indicate how much of your voting record you disclose
--	--

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

Indicate what level of explanation you provide

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

LEA 26.4 Indicate how frequently you typically report voting information to the public.

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

LEA 26.5 Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

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

Indicate what level of explanation you provide

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

LEA 26.6 Indicate how frequently you typically report voting information to clients/beneficiaries.

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

LEA 26.7 Describe any other differences in the information being disclosed. [Optional]

Our institutional equity and fixed income clients receive:

- Quarterly Voting Reports (On a quarterly basis we provide clients with interesting or controversial votes that took place detailing how we voted and the rationale behind our vote).

- Annual Governance and Engagement Reports.

We disclose to the public our annual voting record which is published on our external website.

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

LEA 26.8

Additional information. [Optional]

If requested, we can provide explanations for our voting decisions to our clients.

Fidelity Worldwide Investment

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

Fixed Income - Corporate

Implementation processes


FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation 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 corporate fixed income to which the strategy is applied (estimate +/- 10%)	 <p>100</p>
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- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2

Describe your primary reasons for choosing a particular incorporation strategy.

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.

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

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

Although ESG integration applies to all our funds, pooled and segregated, there are specific cases where clients occasionally request that we screen out certain industries or securities. Some examples are weapons producers, alcohol and tobacco stocks, home country stocks or stocks in which the investor has an economic interest. We consider these requests case-by-case and generally accommodate them for specific client mandates and when we do, the decision is incorporated into the investment guidelines. We have the ability to screen out companies as we can leverage the product used by our equity colleagues who they use an external research tool to screen funds according to ESG factors. We have in the past held segregated mandates which have had ESG exclusions implemented on them.

(C) Implementation: Integration of ESG factors

FI 10	Voluntary	Descriptive	PRI 1
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FI 10.1	Describe how you integrate ESG issues into investment decision-making processes.
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FWI is dedicated to achieving the best possible risk-adjusted returns for our investors and we believe that responsible investment is essential in maximising returns to our clients. As part of our investment process, we assess and manage any foreseeable risks and opportunities and we consider ESG factors as an element in our assessment. Our ESG integrated approach is relevant across all the asset classes, sectors and markets in which we invest.

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

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

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

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

Our ESG Specialist attends 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.

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

Quarterly, our global ESG Specialist provides the equity and fixed income teams with a comprehensive set of reports summarising companies within their respective coverage lists that the vendor has rated high or low according to a multi-stage ESG ratings model. The report highlights companies which the vendor has

downgraded or upgraded and also includes "best in class" ratings analysis to draw the attention of our analysts to the high level performers.

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

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

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

Further to this we run a number of our FI portfolios through an external research providers' database to provide insight and reflection of the ESG positioning of the portfolios. In addition, we have access to the data garnered by our equity colleagues which is easily accessible to our team through our research management system.

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 11.2	Additional information. [Optional]
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At FWI we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Consequently, our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return.

We prioritise our coverage into 3 different levels depending on our holdings, and at the highest level we meet with companies at least 4 times a year and publish notes on the company quarterly. These meetings and internal analyst notes include ESG factors frequently and are a routine part of our investment analysis.

Fixed income - Government

FI 13

Mandatory

Core Assessed

PRI 1

FI 13.1

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

Yes

FI 13.2

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

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

FI 13.3

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 13.4

Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

FWI 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. 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.

ESG integration is done at analyst level within the fixed income team in FWI. Our portfolio managers are also active in analysing the effects of these factors when making investment decisions.

Our credit analysts are responsible for analysing companies in order to develop a deep understanding of their business, their outlook and, above all, their creditworthiness. This helps us to identify investment opportunities and avoid those companies where poor fundamentals, which have not been recognised by the

market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

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 creditworthiness and investment performance of the country being analysed.

ESG has been fully integrated into our country credit analysis and although it is an element in our overall sovereign research, it is especially important in relation to emerging markets debt. Our sovereign analysts, under a proprietary analytical tool, rank the countries under their coverage according to several variables which include social and governance aspects, for example - unemployment, minimum working age, political stability, regulatory quality, control of corruption, and security.

We prioritise our coverage into 3 different levels depending on our holdings, and at the highest level we meet with sovereign specialists at least 4 times a year and publish notes on these meetings quarterly. These meetings and internal analyst notes include ESG factors frequently and are a routine part of our investment analysis.

Our sovereign analysts also undertake a large amount of macro research which is shared with our equity and solutions team.

No

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

We disclose it publicly

Provide URL

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

FI 18.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

No

FI 18.3 Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

Broad approach to ESG incorporation

Detailed explanation of ESG incorporation strategy used

FI 18.4

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

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

FI 18.5

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

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

FI 18.6

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

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We disclose it to clients/beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

FI 18.7

Additional information. [Optional]

We provide Fidelity's institutional equity and fixed income clients with the following reports:

- ESG Quarterly Reports;
- Annual Voting Record;
- Quarterly Voting Reports;
- Governance and Engagement Reports.

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