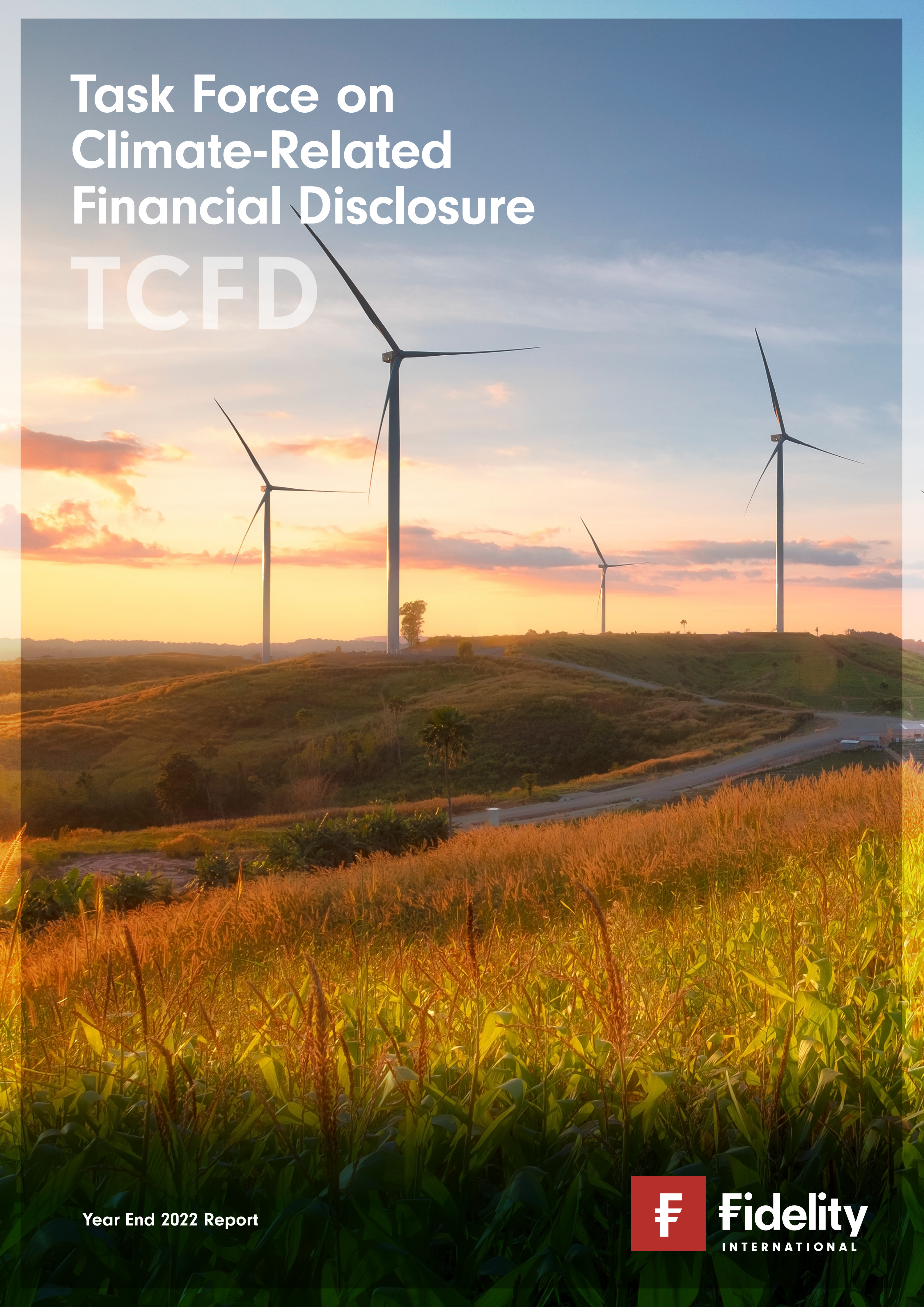
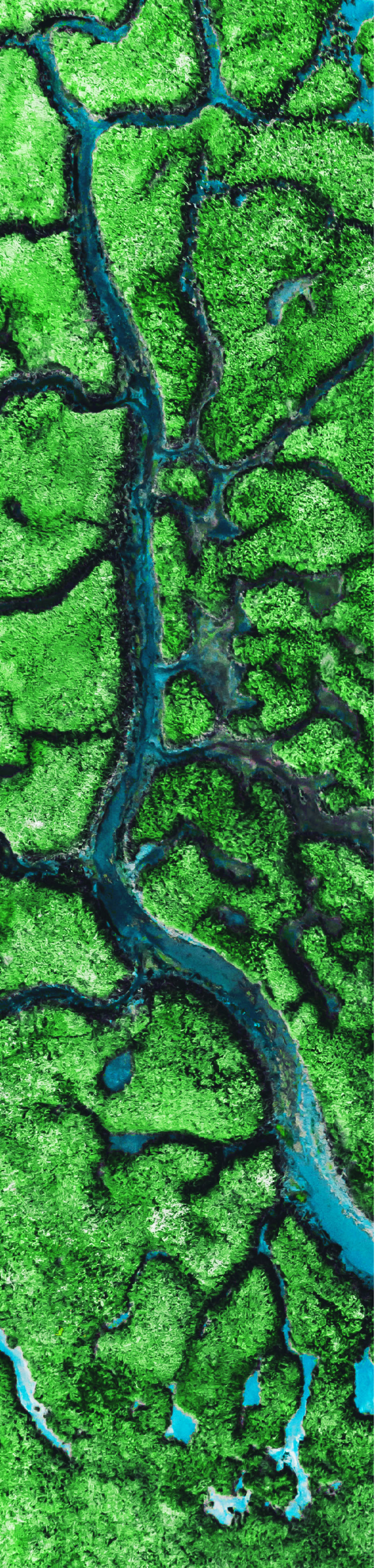
Task Force on Climate-Related Financial Disclosure

TCFD



Year End 2022 Report

Fidelity INTERNATIONAL



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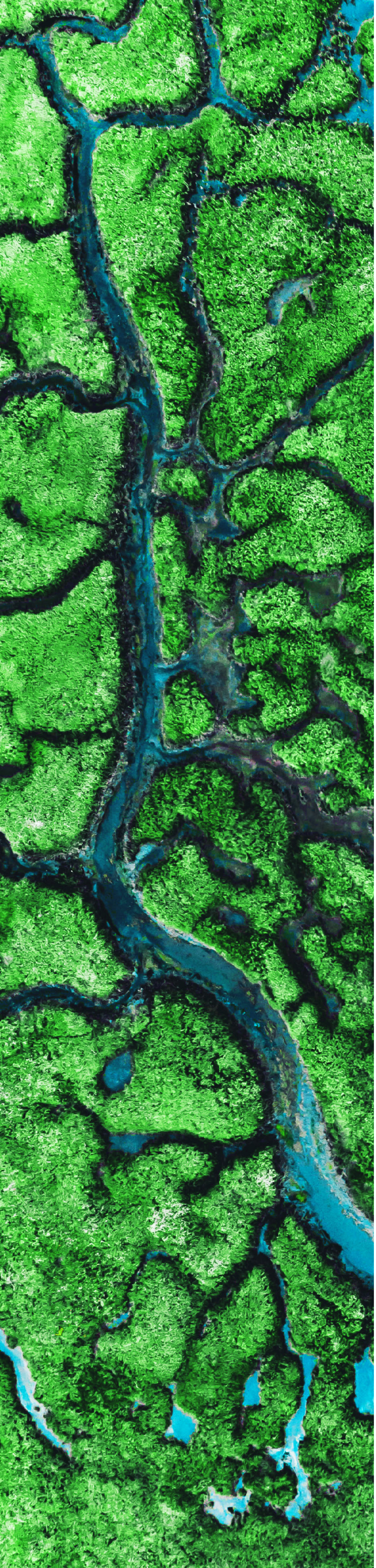


Introduction

Slowing the pace of climate change is one of the biggest challenges that society is facing today, and the priority environmental outcome we, FIL Limited* and our subsidiary companies (hereafter 'Fidelity' or 'Group'), are focused on. As a global investment manager, the largest opportunity we have to mitigate climate change is undoubtedly through our investment management strategy. We do, also, hold ourselves to account on climate change by reducing our own corporate climate footprint. With this in mind, we have outlined both our Corporate Operations and Investment Management climate strategies throughout this report. As risks and opportunities change over time, we continue to evolve our approach to climate change.

In this report, we provide a Group-wide view of climate risks and opportunities, as well as carbon emissions-related data in accordance with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

Additionally, we disclose details in line with UK Financial Conduct Authority (FCA) requirements for our following UK based subsidiaries: 'FIL Investment Services (UK) Limited (FISL) and FIL Investments International (FII)'. The disclosures for these companies may be found here.

This report covers four key areas from a Group perspective with disclosures to highlight any deviations from Group for FII and FISL.

These areas are:

PILLAR 1: GOVERNANCE
Our Group governance structures and the activities of climate-related committees which are generally responsible for policies, frameworks, and execution.

PILLAR 2: STRATEGY
Our Group climate strategy includes both investment product and operational strategies.

PILLAR 3: RISK MANAGEMENT
Our Group Risk Management Framework and processes, including the integration of climate risks into the oversight process.

PILLAR 4: METRICS AND TARGETS
Our aggregated disclosure of climate impact from the investment vehicles (i.e., funds and portfolios) we manage, as well as our Corporate Operations. Data is derived from external data suppliers alongside proprietary data tools.

* Excluding Fidelity Canada

Governance

A. The Board's oversight of climate-related risks and opportunities.

CORPORATE OPERATIONS AND INVESTMENT MANAGEMENT

The most senior decision-making body within the Group is the FIL Limited Board (hereafter 'Board'). The Board sets overall strategy and oversees management's execution of the defined strategic goals. The Board's mandate includes:

- Setting corporate and strategic objectives
- Setting Group policies
- Ensuring that a robust system of internal controls exists throughout the Group, including its subsidiaries
- Ensuring the financial stability of the firm.

The Board has delegated the management of climate-related objectives, controls and risk structures, and the associated integration with business strategy to senior management (see section B below). The Board has further mandated the establishment of appropriate governance systems and controls to support the strategy. The Board receives regular reporting from the key governance forums related to progress on climate goals and climate risk.

The Board meets four times a year with additional meetings as required. The Board sets the Group's appetite for ESG Risk which includes climate, and oversees such risks through the periodic reporting from management, including the quarterly risk report and periodic business updates from both the Sustainable Investment and Corporate Sustainability teams.

The Group and relevant subsidiary boards have formally delegated to Audit and Risk Committees (ARCs) the oversight of the risk strategy and risk profile (including the ESG and climate risks), the scope and coverage of internal and external audits, and relevant regulatory, tax, and legal matters, including ensuring all external reporting obligations are met. The ARCs make recommendations for changes to, and enforcement of, policy and escalate issues of concern to the relevant Group or subsidiary boards.

The overall strategy and direction defined by the Board is considered by subsidiary boards who consider local market and regulatory factors. In certain jurisdictions, subsidiary boards are tasked with responsibility for oversight of the integration of climate-related risk management processes into their local entities and oversight of the management of risks related to the entity. Where required by local regulations, the subsidiary boards will perform risk monitoring activities. Where subsidiary board governance deviates from the Group approach, we will indicate this in the sections addressing individual Legal Entities (See here).

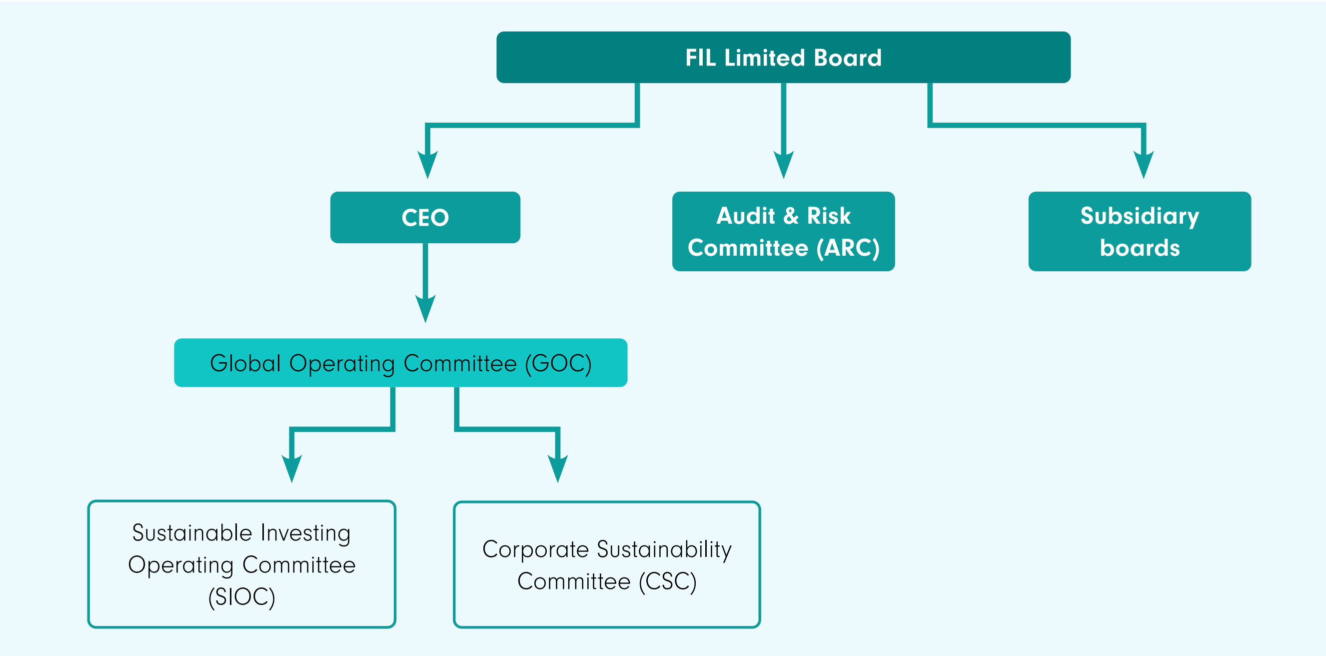
B. Management's role in assessing and managing climate-related risks and opportunities.

The Group has established two executive-level committees to oversee ESG risks, which includes climate-related risk: the Corporate Sustainability Committee (CSC) and the Sustainable Investing Operating Committee (SIOC).
The CSC and the SIOC report directly to the Global Operating Committee (GOC). With functional oversight for the CSC with the Group General Counsel and for the SIOC with the Group Chief Investment Officer. The GOC is the most senior management committee responsible for implementing and executing the Group business strategy, including climate and wider sustainability as a central consideration. These committees have primary responsibility for assessing and managing climate-related activities with respect to the Group as a corporate entity (referred to hereafter under 'Corporate Operations' headings) and an investment manager (referred to hereafter under 'Investment Management' headings), as described below.

CORPORATE OPERATIONS

- CSC is responsible for:
  - Reviewing climate risk and opportunities as they relate to the Group's operations
  - Developing sustainability targets, including climate targets, for corporate operations
  - Overseeing the delivery of programmes to support net-zero carbon emissions for operations (Scope 1, 2, and operational Scope 3 emissions) by 2030
  - Overseeing the delivery of programmes and communications that promote awareness of climate risks for employees
  - Ensuring the Group is able to comply with regulatory developments related to sustainability, including climate.

Figure 1 - Overview of the Group's Sustainability Related governance structure (Including Climate)



INVESTMENT MANAGEMENT

- SIOC is responsible for:
  - Setting policies and objectives for sustainable investing, including climate-related policies
  - Overseeing the Sustainable Investing Principles and related frameworks and procedures as they pertain to sustainable investing (including ESG frameworks, analytical tools, and exclusion lists). This includes the Climate Investment Policy and Climate Rating Framework. (See here for documents)
  - Overseeing the execution of the Group's ownership rights in investee issuers, including engagement and proxy voting activities. This includes overseeing the execution of voting, in line with the Climate Voting Policy. (See here)
  - Monitoring the policy and regulatory environment as regards sustainable investing and ESG risks (including climate risks) and facilitating compliance with local regulations.

The Group also convenes a Real Estate Sustainable Investing Steering Group, which provides oversight on the real estate investments we manage on behalf of clients. This group does not have the same governance structure as SIOC and CSC reporting to the Private Assets Governance and Oversight Committee (PAGOC), which provides review and decision making for the operational, risk and governance frameworks for our private assets business.

Sustainability (including climate) metrics tracked by PAGOC include the number of assets with green building certificates and the level of the Energy Performance Certificate ratings at asset level. Responsibilities of this group include:

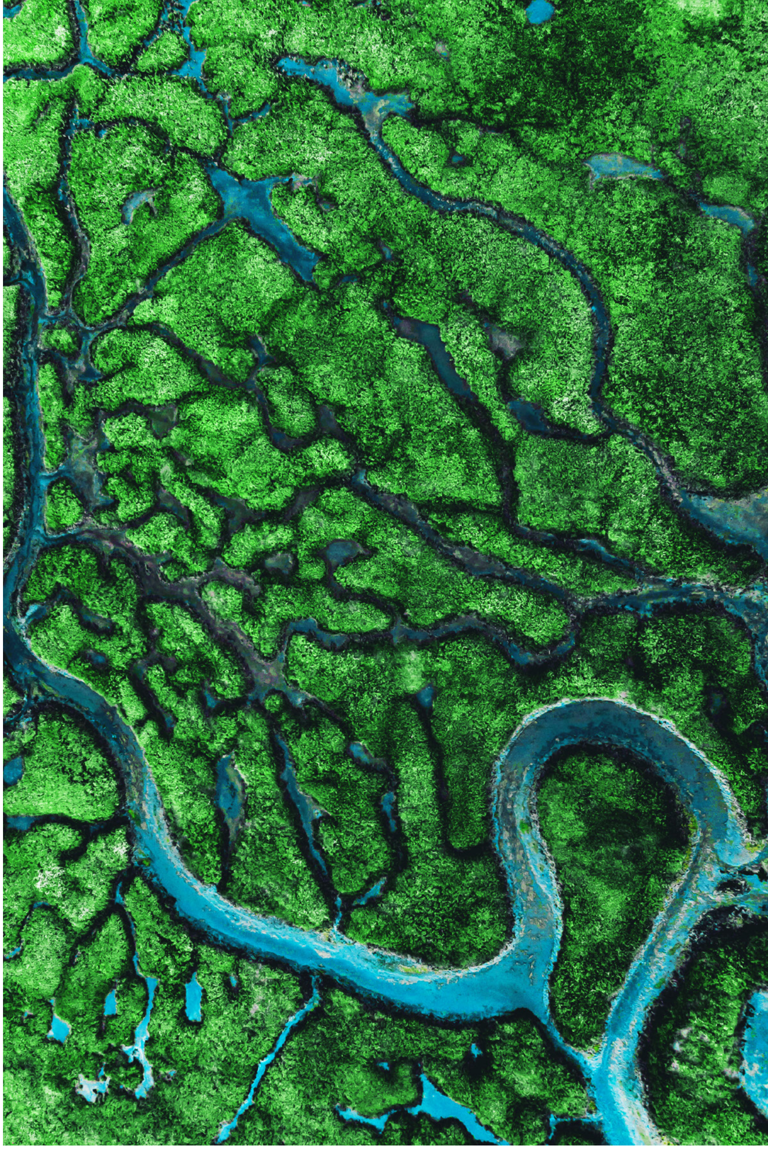
- Developing sustainability (including climate) strategies for our portfolios
- Driving delivery of the Real Estate Sustainability (including climate) Policy
- Monitoring evolving market practice and regulation and ensuring the team are trained accordingly

The Real Estate Investment Team is in the process of implementing a longer-term strategy which we expect to report in greater detail in subsequent reports.

Certain Group policies provide guardrails that assist management in overseeing Fidelity's climate-related risk. They include:

CORPORATE OPERATIONS POLICIES	
NAME	DESCRIPTION
Health, Safety and Sustainability Policy	Sets out the Group's commitment to health, safety, and sustainability within the company and is supported by the Health, Safety and Sustainability Management System. Includes commitments to develop carbon, natural resources, and waste data systems to effectively monitor and analyse performance.
Global Procurement Policy	Sets out the Group's commitment to protect the environment and expectations for suppliers to share its commitment by responding to challenges posed by climate change and action to protect the environment. Suppliers should develop, implement, and maintain environmentally responsible business practices. Including expectations in line with the Group's Supplier Code of Conduct.
Enterprise Risk Management Policy	Sets out the Group's Risk Management policy including the guiding principle and global minimum control requirements for the management of Operational, Strategic, Investment, Financial and Environmental, Social and Governance ("ESG") risk-types; defines roles and responsibilities of key stakeholders in the ERM Framework; and governance and escalation pathways.
INVESTMENT MANAGEMENT POLICIES/PRINCIPLES	
NAME	DESCRIPTION
Sustainable Investing Principles	Sets out the Group's three-layered framework for integration of sustainability, including climate considerations, within the investment process. It is designed to be modular in nature to enable the Group to deliver investment solutions to clients and manage ESG risks (including climate risks) borne by our products, while responding to the evolving demands of the regulatory environment. See here for more detail.
Climate Investing Policy	Sets out the Group's approach to climate change assessments and investment process, including our approach to supporting the delivery of net-zero targets. See here for more detail.
Investment Risk Management Policy	Sets out the Group's approach to identifying, assessing, and overseeing investment risks, including climate risk, which may result in material adverse impact on the value of a fund.

Strategy



Fidelity's medium to long term objective is to align our net-zero targets with our Group strategic goals executed through our corporate and investment activities.

In 2021, we submitted specific net-zero targets to the Net Zero Asset Managers initiative. These include:

1. Achieving net-zero across the Group's own operations by 2030.
2. Halving the carbon footprint of our total financed emissions by 2030 (from a 2020 baseline), reaching net-zero across portfolios by 2050 (see here setting for more detail and progress against the target).

A. The climate-related risks and opportunities our organisation has identified over the short, medium, and long term.

We have identified the elements of climate-related risks and opportunities associated with climate-related issues for short, medium, and long-term time horizons. These elements include physical, transition, and legal risks.

Physical risks may arise directly from changing climate conditions and can be acute, episodic risks such as tornadoes, typhoons, and wildfires, or chronic risks such as rising sea levels, freshwater scarcity, and supply-chain disruption.

Transition risks may result from upcoming regulatory or policy actions, technological developments, reputational impacts, and stranded or depleted assets. Legal risks exist from current regulatory legislation, exposure to climate change and environmental litigation, particularly due to climate-related damage, the pace of change, and inadequate or misleading disclosure.

Our approach to climate-related risks and opportunities is grounded in the belief that they may be financially material and, as a result, relevant to our corporate, operational, and investment activities. We believe that the climate-related risks and opportunities may have a significant and growing impact on the value of our portfolios over time.

CORPORATE OPERATIONS

The Group's aim is to conduct current and future business operations in a sustainable manner which helps create a better future for the environment. The Group ensures environmental sustainability is managed as any other critical business activity in an integrated, systematic way. Reducing the environmental impact of our own operations is a key part of our sustainability strategy. We will continue to improve the way we operate our business to meet our goals and targets and tackle climate change (See here).

INVESTMENT MANAGEMENT

Our strategy is driven by engaging with investee company management, designing our product suite to ensure a suitable range of investment options that consider climate, and developing our climate-related portfolio targets. Much of our approach to assessing and managing the risks and opportunities associated with climate change is outlined in our Global Sustainable Investing Principles and Climate Policy. See here for both documents.

In 2022, more and more companies set net-zero targets. In 2023, we are seeing much greater focus on how these may be achieved and the development of transition plans. This is being driven by investors who require greater visibility on corporate plans and associated capital expenditure (to mitigate climate risks to portfolios and to enable our own corporate transition planning) and by regulators and policymakers at global, regional, and national levels.

The Group has contributed to these discussions through our engagements with regulators and standard setters, responding to consultations on the type of disclosure needed to make robust investment decisions and how to build capacity for sustainability reporting across economies. More specific information may be found in the Group's 2023 Sustainable Investing Report.

RISKS, OPPORTUNITIES, AND STRATEGY ACROSS TIME PERIODS

The following tables demonstrate some of the short, medium, and long term risks and opportunities the Group has considered in relation to the impacts of climate change on our products. The Group's approach to risks and opportunities is continually evolving and future reports will provide more detailed articulation of our plans.

	TRANSITION RISKS	PHYSICAL RISKS	OPPORTUNITIES
SHORT (<5 YEARS)	■ During this time, we would expect the risks that are most impactful to be transition risks. ■ In the short term, the focus will be on safeguarding assets from climate related risks, just as the world is expected to ramp up its decarbonisation ambitions. ■ The policy goals of governments and regulators may impact company or government investment value through a change in growth and/or cost expectations. ■ Reputational risks from not taking action may also have a material effect on the financial performance of companies.	While we expect the most impactful risks to be transition risks, the impact of physical risks is beginning to unfold, and we expect these to grow in frequency and severity.	Climate-related opportunities in the short term involve taking advantage of existing opportunities in providing low-cost alternatives to inherent and high emitting technologies. Examples of this include investment in alternative transport modes e.g., electric vehicles and renewables such as solar.
MEDIUM TERM (5-10 YEARS)	■ We expect significant changes in the economic landscape as we near 2030, a common milestone in net-zero targets. Transition risks are likely to materialise from regulatory changes, given increasing reporting requirements, as well as companies' exposure to litigation risk. ■ As decarbonisation solutions become more common, there is likely to be a change in the supply and demand of products and services in related industries, as well as a decrease in low-carbon technology costs. We could also see a shift in investment markets and consumer preferences towards options that prioritise decarbonisation and other sustainable, solutions.	Acute weather events are expected to continue to increase in severity and frequency, which may lead to business disruptions across our investments.	In the medium term, while opportunities will likely remain for technologies such as electric vehicles and renewables, the opportunity set will expand to potentially include technologies such as battery storage/charging stations, AI and machine learning, and smart building infrastructure.

	TRANSITION RISKS	PHYSICAL RISKS	OPPORTUNITIES
LONG TERM (10-30 YEARS)	■ The most important aspect over this time horizon is the degree to which companies that make up public and private markets across the globe have implemented and transitioned accordingly to implement their emissions or net-zero plans. ■ Unless the vast majority of companies accessed through investments have a net-zero strategy in place, then the physical and transition risks are likely to impact the value of companies.	■ As we approach the net-zero target for relevant investments, it is likely we will see increases in both the prominence of chronic physical risks and the severity of acute physical risks. ■ Physical climate risks, both acute and chronic, can cause disruptions to operations and supply chains, affect the functionality or value of physical assets, and affect access to natural resources and insurance for firms. All of these can have detrimental impacts on a company's ability to deliver shareholder value. ■ For example, companies with a reliance on real (physical) assets, such as real estate and industrials, may see the value of those assets threatened if they're located in areas vulnerable to adverse climate-related events, such as rising sea levels or forest fires. ■ Chronic physical risks will lead to increased insurance costs for businesses exposed to them, as well as potential destruction of assets. ■ Chronic risks are also likely to add to economic and demographic distress in countries exposed to them. This could include long term impacts such as climate migration, with certain parts of the world becoming uninhabitable due to heat, drought, flooding, or other physical risks.	For the long term, building on the continued opportunities shown in the short and medium terms, a focus on energy alternatives beyond renewables, into hydrogen will become apparent. Further digitalisation of industries will likely continue to accelerate as well, which may result in more efficient power usage and lower emissions.

B. The impact of climate-related risks and opportunities on strategy and financial planning.

CORPORATE OPERATIONS

As an international investment manager, the development of activities related to climate change impacts our operating costs and revenues, capital expenditures, and other financial planning considerations.

In addition to our focus on climate-related products and services, we have also set tangible targets across some key areas of engagement, monitoring the impact of our supply chain and corporate operations on our emissions.

These are presented in greater detail here related to our corporate operations.

GLOBAL HEALTH, SAFETY, AND SUSTAINABILITY MANAGEMENT

The Group has developed a comprehensive Health, Safety, and Sustainability (HSS) Management System that includes environmental aspects and impact analysis. The Global Health, Safety, and Sustainability Director oversees this system, ensuring that environmental impact analyses are regularly conducted and maintained to identify hazards and opportunities, assess risks, and implement necessary control measures. Our HSS Management system achieved ISO 14001 certification at our London office in 2022 with expansion planned for other offices in 2023 and 2024 to cover 90% of our employees.

Our management system framework has enabled us to identify climate change as a key risk and establish our net-zero emissions goal within our global operations by 2030.

INVESTMENT MANAGEMENT

We recognise that maintaining our privileged position as one of the world's largest asset managers is contingent on our ability to continue meeting and exceeding investors' growing expectations for sustainable investing and those of the communities in which we operate. To this end, our size and scale provide us with a level of corporate access, and we see it as our fiduciary duty to use this to influence corporate behaviours for better long-term investment outcomes and to avoid principal adverse impacts from these companies.

Delivering to client expectation and managing risk is constantly evolving. This evolution is reflected in our Sustainable Investment Beliefs, published in our revised Sustainable Investing Principles in December 2022:

1. **Sustainability integration** - we believe that this will lead to better long term financial, environmental, and social outcomes for clients and a broad set of stakeholders. As active investment managers, we integrate material sustainability considerations into our fundamental research because we believe it can drive better decisions and outcomes, which are integral to the financial futures of our clients.

2. **Effective stewardship** - combines bottom-up, thematic, and system-wide approaches. Our approach to stewardship is grounded in the fact that, as a large and diversified investment manager across multiple geographies, sectors and asset classes, we are exposed to systemic environmental and social issues. Effective and outcomes-focused stewardship combines bottom-up corporate engagement, top-down thematic engagement, and system-wide stewardship.

We can also steer investee companies towards thinking about creating value for a broader set of stakeholders beyond financial investors, which we believe will lead to better overall company performance.

To deliver on our net-zero targets we employ a number of methodologies to achieve our strategies, among which are the following:

SUSTAINABILITY RESEARCH AND ESG RATINGS

We take a comprehensive approach to evaluating issuers' management of their material environmental and social impacts through our sustainability research and ratings. Our approach incorporates the principles of 'double materiality,' which involves integrating non-financial sustainability considerations alongside traditional financial risk and return goals. We also consider the sustainability impact of the investments made, with an extended time horizon of 10 years to cover all likely external material impacts.

To identify material topics for each issuer, we use customised materiality maps for 127 individual subsectors. These maps are formed from a unique selection and weighting of up to 40 individual E, S, and G indicators, as well as additional custom indicators for certain industries. Climate change and its impact on companies are considered under the environment pillar, where indicators such as energy consumption, water usage, GHG emissions, and deforestation are considered when deemed to be material.

CLIMATE VOTING POLICY

As a means of exerting our influence as active investors, the Group has introduced specific minimum expectations for our investee companies regarding climate-change governance, oversight, practice, and action. These can be found in our voting principles and guidelines, which were implemented in July 2021, and have identified three minimum standards for all companies to provide: a stated policy on climate change, disclosure of emission data and confirmation of discussion and oversight of climate change at board level. In addition, for companies considered to have a higher climate impact, we also encourage four further standards: emission reduction targets, description of impact of climate-related risks and opportunities on strategy, scenario planning, impact scenario assessment referencing 1.5°C. We will consider voting against directors at companies that do not meet our minimum expectations regarding their management and oversight of climate change-related risks, their transparency on climate change-related risks and opportunities, and their strategy to reduce their climate impact. When applying this guideline, we will prioritise companies for which climate change impact is most material.

Through the combination of engagement and voting, we aim to drive decarbonisation efforts and push for positive change in the companies we invest in. We view voting as a critical tool for signalling our expectations and encouraging better corporate behaviour, which in turn can lead to improved risk management and the ability to

Figure 2 – Climate-focused organisations the Group is engaged with in different capacities

ASSOCIATION NAME	ASSOCIATION CATEGORY	Joined/ engaged
Asia Investor Group on Climate Change (AIGCC)	Industry Association	2020
Asia Securities Industry and Financial Markets Association (ASIFMA)	Industry Association	2015
CDP (formerly Carbon Disclosure Project)	Membership – Voluntary Organisation	2019
Climate Bonds Initiative (CBI)	Membership – Investment Coalition	2019
EUROSIF	Industry Association	2017
European Public Real Estate Association (EPRA)	Industry Association	2023
Farm Animal Investment Risk and Return (FAIRR)	Membership – Investment Coalition	2020
Finance for Biodiversity Pledge	Signatory	2021
Glasgow Financial Alliance for Net Zero (GFANZ)	Membership – Financial Services Coalition	2021
Global Standard on Responsible Corporate Climate Lobbying	Membership – Investment Coalition	2022
Hong Kong Green Finance Association (HKGFA)	Industry Association	2020
Hong Kong Principles of Responsible Ownership (Stewardship code)	Signatory	2017
Green Finance Industry Taskforce Singapore	Membership – Financial Services Coalition	2020
Institutional Investors Group on Climate Change (IIGCC)	Industry Association	2020
Green Praxis biodiversity measurement	Research Project	2022
Investment Association (IA)	FIL and ESG primary contacts are responsible for sustainability matters covered by IA.	2010
IFRS Sustainability Alliance (formerly known as SASB Alliance)	Standard Setter	2020
Investor Group on Climate Change (IGCC)	Membership – Investment Coalition	2021
Japanese Stewardship Code	Signatory	2014
UK Stewardship Code (FRC – Financial Reporting Council)	Standard Setter	2010
Taiwan Stock Exchange's Stewardship Principles for Institutional Investors	Signatory	2016
Natural Capital Investment Alliance (part of Sustainable Markets Initiative)	Signatory	2021
Net Zero Asset Managers initiative (NZAMI) (led by IIGCC)	Membership – Investment Coalition	2020
One Planet Asset Manager initiative (OPAM) [One Planet Sovereign Wealth Fund (OPSWF)]	Membership – Investment Coalition	2021
Partnership for Carbon Accounting Financials (PCAF)	Standard Setter	2022
Point Zero Carbon Programme	Membership – Financial Services Coalition	2022
Powering Past Coal Alliance	Membership – Investment Coalition	2021
Principles for Responsible Investing (PRI)	Signatory	2012
UK Sustainable Investment and Finance Association (UKSIF)	Industry Association	2010
Task Force on Nature-related Financial Disclosures (TNFD)	Standard Setter	2021
Transition Pathway Initiative (TPI)	Standard Setter	2021
UNFCCC – Signatory to COP26 Financial Sector Commitment on Eliminating Agricultural Commodity-Driven Deforestation/ Initiative re-named to Forest Sector Deforestation Action FSDA	Signatory	2021
World Benchmarking Alliance	Standard Setter	2020

leverage new opportunities. We are applying a phased approach and will initially focus on high impact and Climate Action 100+ companies.

DELIVERING ON OUR STRATEGY

In our view, climate action is something that goes beyond any individual company or investor. We believe we must work in concert with our investee companies and the wider investment industry to achieve our short, medium, and long term targets.

SUPPLEMENTARY DISCLOSURE FOR ASSET MANAGERS

How climate-related risks and opportunities are factored into our relevant products or investment strategies.

In 2022, we introduced, and continue to develop, a Quarterly Sustainability Review (QSR) process, run by senior management/CIOs together with the Sustainable Investing team, to ensure portfolio managers are held accountable by their CIO as to how sustainable investing and climate risk forms part of their investment decision-making and risk management processes.

The QSR is a quantitative and qualitative review of a fund's sustainability and climate achievements (past) and aspirations (looking forward), intended to measure and monitor progress of the fund and managers on the integration of sustainability factors and consideration of climate risk.

The targeted scope of the QSR process currently includes all sustainable funds, all funds disclosing under SFDR Article 8 and Article 9, and may be extended to cover additional portfolios.

Within this framework, climate risk is assessed in two key areas:

1. Climate metrics – key data points such as carbon footprint, carbon intensity, and implied temperature score (see here section for further information) are reviewed and challenged by the Sustainable Investing team representative.

2. Climate rating – this assessment tool, described in greater detail (see here) in this document, provides portfolio managers with a view as to their holdings' likely pathways towards net zero by 2050. It can be used to identify companies more or less, aligned to this objective and better understand the associated climate risks.

Figure 3 – The Group's Climate Timeline

2018

Launch climate-related thematic engagement on bank and non-bank coal financing in Asia

TCFD support commitment

2019

First climate fund in Sustainable Family (Reduced Carbon Bond)

Joined ClimateAction 100+

Systematic assessments of fund carbon footprint

Proprietary ESG ratings v1, including climate

2020

Join Institutional Investors Group on Climate Change and Asia Investor Group on Climate Change

Inaugural TCFD report publication

Integrate climate risk assessment

First CA100+ lead engagements (Sinopec, PetroChina, Sasol, Grupo Mexico)

Founding signatory to the Net Zero Asset Manager Initiative

2021

Advancement in net zero ambitions

- Corporate by 2030
- Real Estate by 2035
- FutureWise – halved by 2030

Climate voting policy

Second climate fund in Sustainable Family (Climate Solutions)

Climate reporting to clients – QPRs and factsheets

First corporate sustainability report

Climate investment policy

2022+

Net zero implementation across Article 8 funds

Fund QSR integrating climate risk, scenario and stewardship

ESG ratings v2, including climate, and SFDR RTS II

Article 9 impact funds

Climate Rating across entire universe

(Source: FIL, 2022)

The objective of the QSR process is to demonstrate how sustainability is incorporated into fund portfolio construction and how it influences investment decisions.

Each portfolio manager is asked to provide reasons if their fund is not meeting sustainability objectives or integrating climate risk, and outcomes of the QSR process will help facilitate client reporting and disclosure. With this in mind, the QSR aims to provide a 'dashboard' of sustainability metrics that can be used for:

1. a sustainability health check based on internal requirements

2. risk exposure for compliance with external labels and regulatory requirements

3. to prompt discussion on reputational risk and understand potential areas of inquiry from clients.

FUND CLIMATE TARGET-SETTING

As part of our net-zero commitment, we are in the process of finalising climate targets for some of our funds. The work on this began last year and follows methodology for climate target-setting outlined in our Climate Policy (initially, including our range of funds with specific sustainability attributes, including a selection classified under EU SFDR Article 8 and 9). Our first interim target is proposed as 2025, with periodic evaluations at five-year intervals. These will be engagement-focused targets to support portfolio management towards issuers either with lower emissions or those more closely associated with net-zero transitions. While we expect there to be a level of consistency across our product ranges, there may be deviations in approach to individual products. Where deviations do occur these will be called out in our product reports and in the Legal Entity disclosures which may be found (here).

How each product or investment strategy might be affected by the transition to a lower-carbon economy.

In the short term, regulatory and public policy factors define the appetite for risks and opportunities by assigning costs to climate events e.g., carbon pricing. These factors can also define the climate-related framework a company must operate within. Investments will be influenced by regulatory and policy factors, so we must ensure that we consider these within our investment process and are monitoring the relevant data points.

In addition to this, we anticipate the consideration of the impact of climate change on different asset classes to begin to feed into the design of all investment strategies over the short term.

Over the medium term, it is likely the composition of our portfolios will shift towards specific industries that are facilitating the transition to a net-zero future, and towards companies that are benefiting from the change in consumer preferences. Given our 2030 emissions targets (as outlined in our Sustainable Investing and Climate Policies, as well as the Risk Management section), we expect that our portfolios will continue to tilt towards better climate performers in each sector and allocate more capital to companies with strong transition plans and science-based targets. It is also likely that as physical risks materialise, certain sectors may face greater pressures.

Companies in the agricultural industry, for example, may find it more difficult to continue to reduce output cost-effectively, so the cost of adaptation may impact profits. The performance of more sustainable strategies is expected to be stronger than those strategies that have less consideration for climate risks.

While decarbonisation solutions are being considered in investment solutions over the short term, we expect the rate of investment and inclusion of these solutions with investment strategies to increase significantly over the medium term as the importance of such companies in tackling physical risks and the effects of transition risk becomes more prominent.

Over the long term, companies with a reliance on physical assets, such as real estate and industrials, may see the value of those assets threatened if they are located in areas vulnerable to adverse climate-related events, such as rising sea levels or forest fires.

In the long term, our aim will be to have made significant progress in integrating climate-aware strategies. However, we see the most important aspect over this time horizon as the degree to which companies that make up public and private markets across the globe have emissions or net-zero plans in place. Given the diversified nature of our investment strategies, we recognise that unless the vast majority of these companies have a net-zero strategy then the physical and transition risks are likely to impact their value.

C. Organisational strategy, taking into consideration climate scenarios, including at 2°C or lower.

CORPORATE OPERATIONS

Thanks to the global footprint of many of our operations, we can transfer work to other locations when one region or country is experiencing a business disruption. We also utilise a hybrid working model across the organisation, demonstrating that we are not reliant on having individuals in the office daily.

Overall, our location strategy and business continuity practices as well as our organisational flexibility equip us to deal with key climate risks from an operational perspective.

INVESTMENT MANAGEMENT

Scenario Analysis

In 2022, we updated our capital markets model and strategic asset allocation to reflect and consider our research on climate scenarios. This utilised both qualitative and quantitative scenario analysis, making use of the Network for Greening the Financial System (NGFS) scenarios throughout. The research reflects on how the NGFS's latest iteration, published in September 2022, affects our capital market assumptions, the cascading effects on various asset classes against our climate-agnostic baseline scenario, and how investors can apply the results to asset allocation

decisions using a framework-driven approach.

Through our external data provider, we have the tools at hand to conduct scenario analysis for all investment portfolios and do so at the discretion of portfolio managers or request of clients. This allows a greater understanding of, and potential to influence, investment decision-making. Looking forward, we are further enhancing our tool set (see here for additional details) to analyse climate scenarios across issuers and portfolios. With these developments, we believe that the debate on climate impact will continue to grow through data-driven understanding and transparency. This in turn will allow our portfolio managers and analysts to embed more climate-change information in their analysis and investment decisions.

With reference to the tables below, we have presented information on our Investment Management and Corporate Operations together.

The ratings are based on internal qualitative assessments

- **Low** - risk is not expected to be severe
- **Medium** - some risks may be high but others low, overall a manageable level of risk with planning
- **High** - severe risk across the topic

SCENARIO 1:
Orderly transition scenario – materiality dashboard

In scenario one (a measured orderly transition), climate policies are introduced early and global temperatures are limited to a rise of between 1.5°C and 2°C. This will impact certain asset classes differently and the materiality dashboard below highlights the possible impacts on Investment Management and Corporate Operations across both physical and transition risks.

Time horizon		Investment management		Corporate Operations	Commentary
		Financial markets	Product development		
Short (<5 years)	Physical				**Corporate Operations:** Over the short term, impact and costs due to physical damage are not expected to be significant. Therefore, though the impacts of physical risks from climate change already show through, adaptation remains manageable. **Investment Management:** Over the short term, costs due to physical damage are not expected to be significant. Therefore, though the impacts of physical risks from climate change already show through, adaptation remains manageable.
Medium (5-10 years)	Physical				**Corporate Operations:** Impact from physical risks muted due to global operating and business continuity model. **Investment Management:** Some small impact from physical risks that affects the most susceptible regions and assets, although the lower associated risks may enable companies in emerging markets to benefit from expected growth and development.
Long (10-30 years)	Physical				**Corporate Operations:** Physical risks present but are not as severe as feared; they are broadly contained but not avoided. **Investment Management:** Physical risks present but not as severe as feared; they are broadly contained but not avoided. Impact is greatest in low-income countries.

Low　Average　High

Companies well placed to support the transition to a low-carbon economy will improve the resiliency of investment strategies under a low-carbon scenario, as these companies are likely to perform better in this scenario than traditional counterparts or those ill-placed to transition to a net-zero economy. This is because they help investors capture the upside of the transition, as transition risks are realised in the short term and the cost of carbon rises over time, harming high-emitting sectors and regions.

Time horizon		Investment management		Corporate Operations	Commentary
		Financial markets	Product development		
Short (<5 years)	Transitional				Corporate Operations: Expectations for transition outpace ability of organisation to transition. Investment Management: Decarbonisation efforts accelerate but some corporates are slow to adapt to rising pressures to decarbonise. Expectations for transition delivery outpace ability of corporates to actually transition in the short term.
Medium (5-10 years)					Corporate Operations: Alignment of transition expectations with organisational plans, including Net Zero 2030 commitment for operations. Investment Management: Companies suffer where there is a misalignment with the low-carbon transition, with strong carbon and stranded asset risks and widening spreads, although there is sufficient opportunity for sectors to adapt and transform. Climate-aware allocations could reduce such risks.
Long (10-30 years)					Corporate Operations: Alignment of transition expectation with organisational plans, including Net Zero 2030 commitment for operations and Net Zero 2050 commitment for investments. Investment Management: Reducing carbon emissions and investments in new technologies may be of benefit to investors.

SCENARIO 2:

Hothouse scenario – materiality dashboard

In the second scenario (the 'hothouse' world), business as usual is assumed and the global economic output is likely to be severely impaired over the long term due to climate change. There may be significant impacts on physical risk, determined by the change in temperatures, when compared with an orderly transition scenario.

IMPACT ON INVESTMENT STRATEGIES

Overall, it is generally accepted that higher physical risk will align with lower transition risk and vice versa. This is because a higher physical risk is associated with less action and therefore less transition. Each scenario will have a different physical-transition risk variation and as such, should be considered accordingly. For a 'hothouse world', greater consideration would need to be given to investments that

Time horizon		Investment management		Corporate Operations	Commentary
		Financial markets	Product development		
Short (<5 years)	Physical				Corporate Operations: Over the short term, impact and costs due to physical damage are not expected to be significant. Therefore, though the impacts of physical risks from climate change already show through, adaptation remains manageable. Investment Management: Over the short term, costs due to physical damage are not expected to be significant. Therefore, though the impacts of physical risks from climate change already show through, adaptation remains manageable.
Medium (5-10 years)					Corporate Operations: Impact from physical risks muted due to global operating and business continuity model. Investment Management: As physical risks begin to accelerate, markets and asset prices are slow to respond. Increased warming will have a persistent impact on the economy. Emerging markets are more impacted than developed ones.
Long (10-30 years)					Corporate Operations: Physical risks present and location strategy and operating model may have to be adapted to contain them. Investment Management: Most assets perform poorly in the long term under the hothouse scenario as temperature rises fuel unprecedented shifts in weather patterns and natural disasters impact more companies and their supply chains. Energy intensive sectors experience lower costs than under an orderly transition scenario.

Low Average High

Time horizon		Investment management		Corporate Operations	Commentary
		Financial markets	Product development		
Short (<5 years)	Transitional				**Corporate Operations:** Little action taken by policy-makers means there is little risk associated with transition as expectations and obligations are minimal. **Investment Management:** Little action taken by policy-makers means there is limited impact from transition risks.
Medium (5-10 years)	Transitional				**Corporate Operations:** Alignment of transition expectations with organisational plans, including Net Zero 2030 commitment for operations. **Investment Management:** Transition risks are relatively low due to some changes as a result of consumer preferences and existing policies. Higher volatility possible due to uncertainty and potential impact on companies that have invested in the transition.
Long (10-30 years)	Transitional				**Corporate Operations:** Alignment of transition expectations with organisational plan of net zero for operations by 2030, but unable to deliver on commitment for investments to be net zero by 2050 due to limited corporate or government action. **Investment Management:** Moderate impact from transition risks. A lack of action from governments might impact asset prices and GDP.

Low Average High

are most sensitive to physical climate changes, which is the opposite for an 'orderly transition' where transition risks are higher, thus reducing (although not eliminating) physical impacts.

As weather patterns shift and natural disasters increase in frequency, we would expect global value chains to be impacted by shifts in global production patterns and disruptions to supply chains, reverberating across global markets. We expect physical risks will scale up significantly out to the 30-year time horizon analysed in this qualitative scenario analysis, and they would need to be more concentrated from a sector perspective, in companies and assets seeking to adapt to rising physical risks from climate change. This will be a key engagement focus moving forward. More climate-aware and sustainability-themed investments would not perform as well in this scenario given the lack of realised changes in policies and approach within the global economy.

More information on how we are addressing these climate-related risks and opportunities in our investment strategies is available in the Risk Management section.

Risk Management

The Group recognises that management of climate risks are critical to business success and organisational resilience. Therefore, climate expectations and ambitions are incorporated into strategic planning activities and risk management processes to manage climate risks effectively.

A. Our organisation's processes for identifying and assessing climate-related risks.

Risk management is defined across the Group by the Enterprise Risk Management (ERM) Framework. The framework supports the effective identification of risks, potential events and trends which may significantly affect the Group's ability to achieve its strategic goals or maintain its operations. Climate risk is integrated within the ERM framework and risk management processes.

The ERM Framework includes:

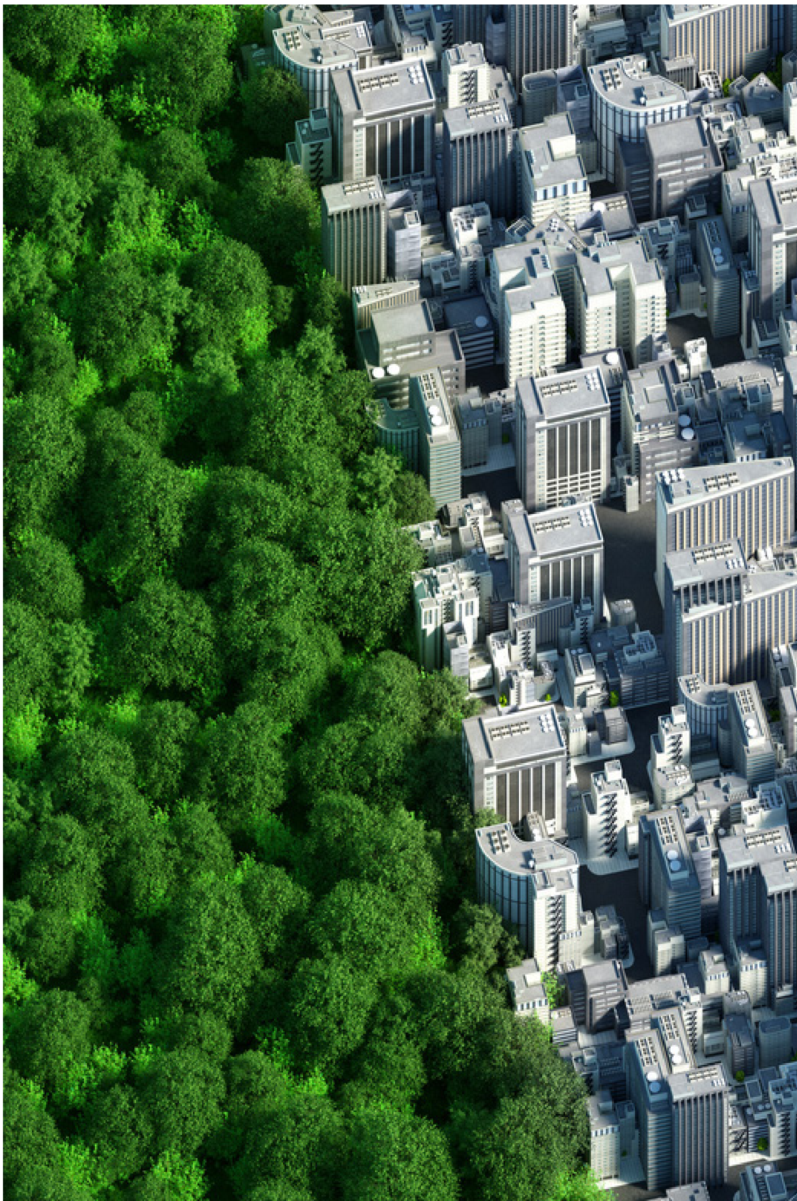
- The application of a common enterprise-wide risk management framework, activities, and processes across the organisation
- Clear assignment of roles, responsibilities, and accountabilities for risk management
- The effective use of appropriate risk identification and assessment, mitigation, and management strategies
- The integration of relevant, reliable, and timely risk management information into reporting and decision-making processes
- The identification and assessment of existing and uncertain future events that may influence the achievement of business plans and strategic objectives.

The Group has identified and incorporated Environmental and Climate risks, Social risks and Governance risks within the enterprise risk taxonomy. The enterprise risk taxonomy provides a consistent approach for the classification, identification, and definition of risk and covers all relevant risks across the Group and including Operational, Strategic, Investment, Financial and Environmental, Social and Governance ("ESG") risk-types. The identification and assessment of ESG risks including climate risks as these pertain to funds are part of the Investment Risk framework.

In 2022, an initial ESG-specific scenario-based assessment was performed at the enterprise level to better understand how adverse events related to ESG risks, including climate risks, could affect the organisation, along with potential impacts and any actions warranted to further mitigate risks.

The Group's risk management structure is based on the 'Three Lines of Defence' model to ensure clear responsibilities for all risk management activities within the organisation.

1. The 1st Line of Defence are the Risk Owners, owning all risks emerging from their respective business and/or processes and accountable for managing, monitoring, and mitigating these risks on an ongoing basis in line with established policies, tools, and procedures.
2. The 2nd Line of Defence, which includes the Global Risk team and the Policy owners, comprises an independent risk and control layer responsible for the design of core enterprise and specific risk-type frameworks, methodologies and tools, and provides risk oversight.
3. The 3rd Line of Defence provides independent assurance on the adequacy of the design and effectiveness of the 1st and 2nd Lines of Defence.



INVESTMENT MANAGEMENT

Investment Risk Committees (IRC)

Within Investment management, IRCs are responsible for management oversight of investment risks, including ESG-related risks and climate risks. The primary objective is to ensure that portfolios are being run appropriately and in line with their stated objectives.

The 2nd Line of Defence oversight of ESG risks within funds, including climate risks is performed by Investment Risk. The oversight activities are supported by dedicated reports and dashboards containing selected metrics for individual constituent components for environment, social, and governance factors. Each metric is assessed against set thresholds which differ depending on the type of funds in scope. Results and exceptions are shared with members of senior management and further escalations are performed as part of IRCs where necessary.

RISK GOVERNANCE

As outlined in the Governance section above, the Board is responsible for setting the Risk Strategy and maintains accountability for oversight of the Group, including but not limited to oversight and monitoring of the Group's overall risk profile and risk framework. The Board is accountable for ensuring that appropriate governance, structures and internal controls are implemented to ensure compliance with rules, laws and regulations and the Group's policies; and that these are consistent with protecting clients and customers and in the long term interests of the Group's shareholders.

The Board is responsible for the supervision, leading and controlling of its subsidiaries. It is responsible for implementation of the ERM framework and has created a governance structure to provide oversight and direction to the business through delegated authorities to designated committees and forums including the Audit and Risk Committee.

Global internal risk management resources and committees provide specialist expertise and services. These include key control functions such as Risk, Internal Audit, Legal and Compliance. Central functions such as Finance, Technology and Human Resources have vital roles to play in the sound and prudent management of the business. Full escalation routes have been established between committees and the Group Board.

FIL aims to align its processes and approach with evolving regulatory guidance and industry best practice. We acknowledge this is an evolving area and are committed to continually enhancing our frameworks and risk management processes as and when required.

SUPPLEMENTARY DISCLOSURE FOR ASSET MANAGERS

Overview of engagement activity with investee companies on better disclosure and practices related to climate-related risks.

INVESTMENT RESEARCH

Our active approach to investment is underpinned by the fundamental research of our global team of investment professionals, who typically conduct around 19,000 company meetings per year, of which a portion may include discussions on climate change. Engagements are conducted for two primary reasons:

- To gain a deeper understanding of a company's ESG practices (including climate) which better informs our investment and voting decisions

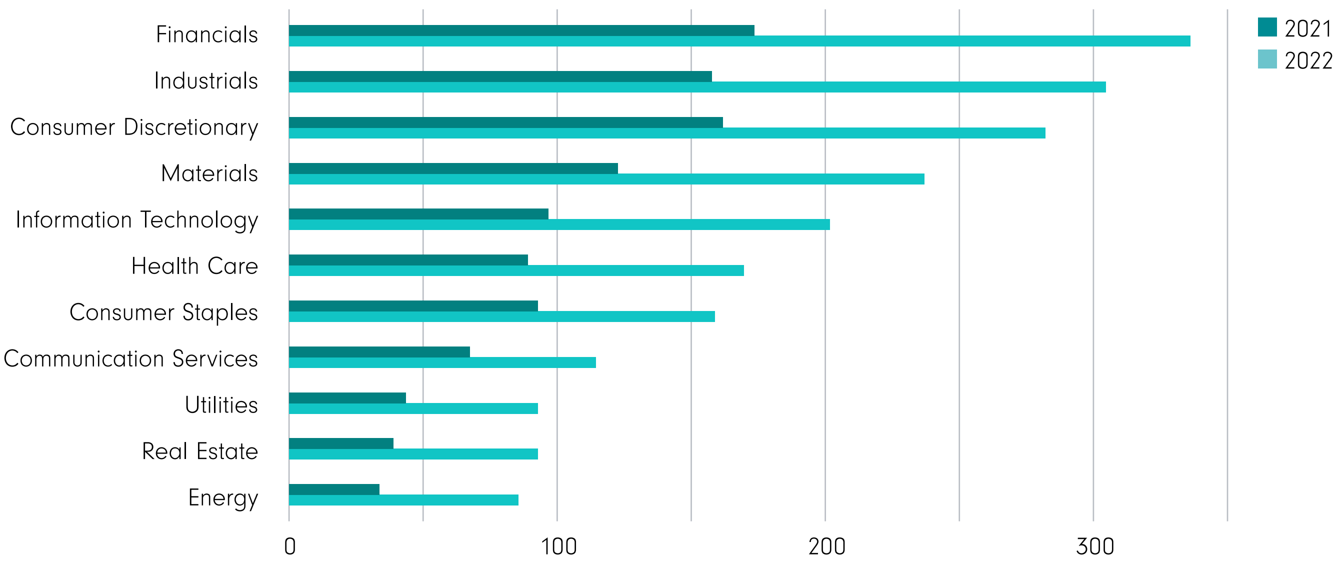
- To use our influence to improve the sustainability practices of the companies in which we have invested. (Please see here for the Engagement Strategy).

Additional information is available in the Supplementary disclosure for Asset Managers in the Strategy section (see here).

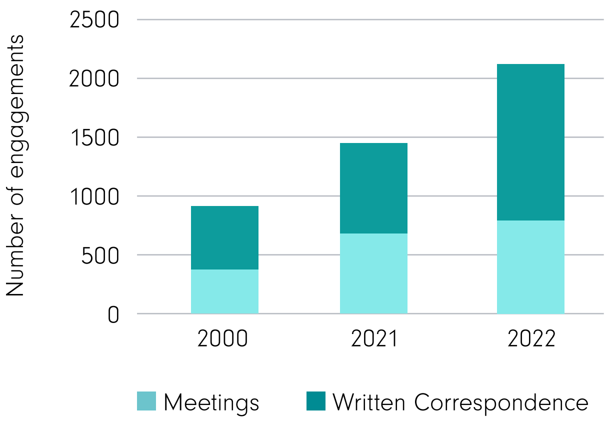
ENGAGEMENT*

2,118	1,548	19,000
Number of engagements[1]	Companies actively engaged	Number of company meetings with analysts[2]

Engagements by sector



Engagements by year and mode



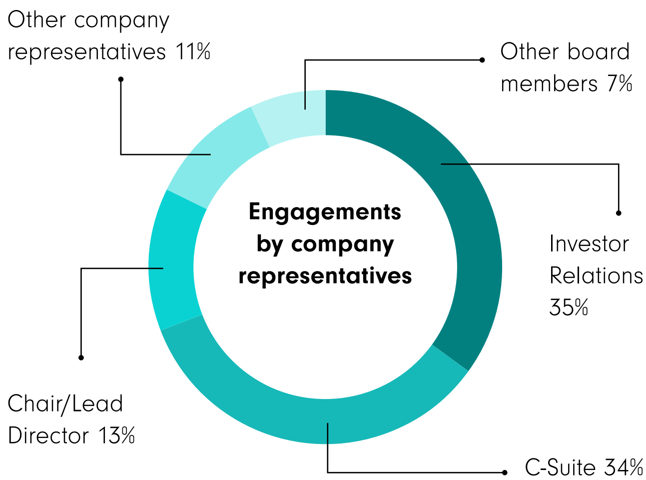


Figure 4 – Engagement Activity

* 1: The 2,118 figure refers to interactions with companies on ESG issues for the purpose of influencing their ESG practices or improving their ESG disclosure and include meetings (in-person or remote) and written forms of communication.

2: While important interactions that inform the investment theses of our analysts and portfolio managers, these meetings do not constitute engagements under the UN PRI's Reporting Framework. 2022 figures include private issuers and meetings undertaken by Fidelity Canada.

ENGAGEMENT

We have developed an influence framework to help us identify where and how we can align and further our efforts. Below is an illustration of how these distinct levels of influence relate to climate change, with examples at each level.

Figure 5 – Illustration of Engagement Strategy

Level of influence in relation to climate change	DESCRIPTION	EXAMPLES OF FIDELITY'S ACTIONS
System-wide	Our economic, social and ecological systems are interconnected, and affected by climate change in ways that are not yet fully understood but that have wide-ranging implications for capital markets.	Net zero alignment commitment.
		Active engagement in development and market standards, regulatory consultations and industry groups (Chair of the Engagement and Policy working group for the Asia Investor Group on Climate Change (AIGCC), signatory to the Global Standard on Responsible Climate Lobbying).
Industry, sector and/or portfolio	Climate mitigation, adaption and solutions are already informing change across industries, particularly in high-emitting sectors, and require collaborative efforts in response to accelerate the necessary transition.	Thematic engagements, undertaken individually and in collaboration
	Recognition of the distinct influence of the financial sector (banks, insurers) as intermediaries who in turn influence industries/sectors.	Finance sector-specific thematic engagements.
Firm, entity	Capital allocation, engagement and voting inform company behavioural change.	Systematically applied tools that inform capital allocation and active ownership (ESG Ratings, Climate Ratings).
Individuals	Individuals' knowledge, skills and experience are key to affecting and informing change.	Internal and external training on climate, including in relation to how we manage our own corporate footprint and climate-related risks.

Figure 6 – Climate rating Framework

The table below outlines our framework for assessing the potential for investee companies to transition to net zero

1	2	3	4	5
Achieving or enabling net zero Issuers' current emissions intensity performance is at or close to, net zero emissions or issuers are critical enablers of the transition through their products and services	**Aligning to a net zero path** Issuers have committed to robust targets in line with a net zero emissions trajectory with an appropriate governance and investment plan to achieve that goal	**High transition to net zero potential** Issuers have demonstrated a commitment towards achieving net zero and are proposing or implementing credible plans to achieve this goal	**Low transition to net zero potential** Issuers demonstrate some level of climate awareness but fall short of credible commitments to achieve carbon reduction objectives	**No evidence of transition potential** Issuers show no indication or willingness to align emissions and business model to a net zero world

Eligible for a net zero portfolio (1–2)

Continued investment and engagement/voting (3–4)

Assessment and engagement with risk of divestment (5)

Source: Fidelity International, October 2021

How we identify and assess material climate-related risks for each product or investment strategy.

We are in the process of developing our approach to identifying and assessing climate-related risk for each product and strategy. While our approach is being developed, we have engaged a number of tools and processes including, but not limited to, the following:

- ESG ratings – Proprietary ratings aim to provide a forward-looking assessment of the extent to which an issuer's performance on material sustainability issues either supports, or is likely to impair, long term value creation for shareholders. The ratings are differentiated in their forward-looking emphasis and their use of company interaction and due diligence by Fidelity's analysts as the main input to identify and assess the material ESG risks impacting an issuer.

- Climate rating – Proprietary climate rating seeks to identify the likelihood of companies achieving net zero based on their current climate approach, strategy, performance, and targets.

- Climate engine – An analytics tool to support climate performance and identification of climate risks and opportunities within portfolios. This tool aims to enable various users to have a simple, reliable, and aligned source of data. In the tool, currently in development, we have covered various climate-related aspects, starting from carbon footprint and temperature analysis, to physical risks and green revenues.

- Principle Adverse Impacts (PAI) – One means of assessing an issuer/holding's ESG characteristics. Impacts such as GHG emissions (Scopes 1-3) are akin to the Carbon Metrics for TCFD disclosures.

- Quarterly Sustainability Reviews (QSRs) for a subset of funds – detail provided here.

- Exclusion Policy – Proprietary, principles-based assessment on climate matters with those companies which we regard as unsuitable investments placed on an Exclusion List. The Exclusion Policy helps to reduce the potential for PAIs by excluding business activities or issuers with a track record of behaviour that has material negative effects on sustainability factors, including climate. Select products have sector exclusions that help minimise potential exposure to industries with material PAIs, including thermal coal.

Figure 7 – Corporate Environmental Sustainability Management System Framework

Identification of environmental aspects and impacts → Assessment of significant environmental aspects and impact → Identification and implementation of control measures → Monitor and review

B. Processes for managing climate-related risks.

As outlined in section A above (see here), the Group's risk management structure is based on the 'Three Lines of Defence' model to ensure clear responsibilities for all risk management activities within the organisation.

CORPORATE OPERATIONS

The Group utilises a Management system (See here for more details) to identify, assess and manage environmental aspects and impacts within our Corporate Operations. Within this framework, environmental aspects include:

- Emissions to air
- Releases to water
- Contamination of land
- Waste management
- Water and energy use
- Raw materials chemical use
- Storage on site
- Transportation.

Each of these is given an impact-risk rating score and details are recorded, with each aspect considered with regard to normal, abnormal, and emergency situations.

INVESTMENT MANAGEMENT

Investment Risk

To explicitly identify and incorporate climate-related risks, we have developed a climate investing policy that outlines our approach towards achieving net zero through investment and stewardship. This policy emphasises our commitment to responsible investing practices, which includes integrating climate-related risks and opportunities into our investment decisions, engaging with companies to improve their environmental performance, and setting targets for reducing our own carbon footprint.

Overall, our approach to sustainability assessments and our climate investing policy demonstrates our commitment to sustainability and responsible investing practices. We are dedicated to creating long term value for all our stakeholders while promoting positive environmental and social outcomes.

Please refer to the previous section, where the below processes have been discussed in more detail

- Quarterly Sustainability Reviews for a subset of funds – please see here for more details
- Exclusion policy – please see here for more details
- Investment Risk Committee – please see here for more details
- Sustainable Investing Operating Committee – please see here for more details.

SUPPLEMENTARY DISCLOSURE FOR ASSET MANAGERS

How our organisation manages material climate-related risks for each product or investment strategy.

As previously mentioned, the Group's operational work related to climate-related risks, as managed through the primary bodies of the CSC and SIOC, is complemented by the Group's overall risk governance and risk management framework (see here for ERM Framework). In line with the 'Three Lines of Defence' model, climate-related risks and opportunities are identified and assessed as part of daily business processes and as part of the change management programme.

Climate risks and opportunities are identified as part of our investment management process, starting with the research process. Investment management activity at a portfolio level is embedded within existing Investment Risk & Compliance oversight processes and is also reviewed as part of SIOC related to changes.

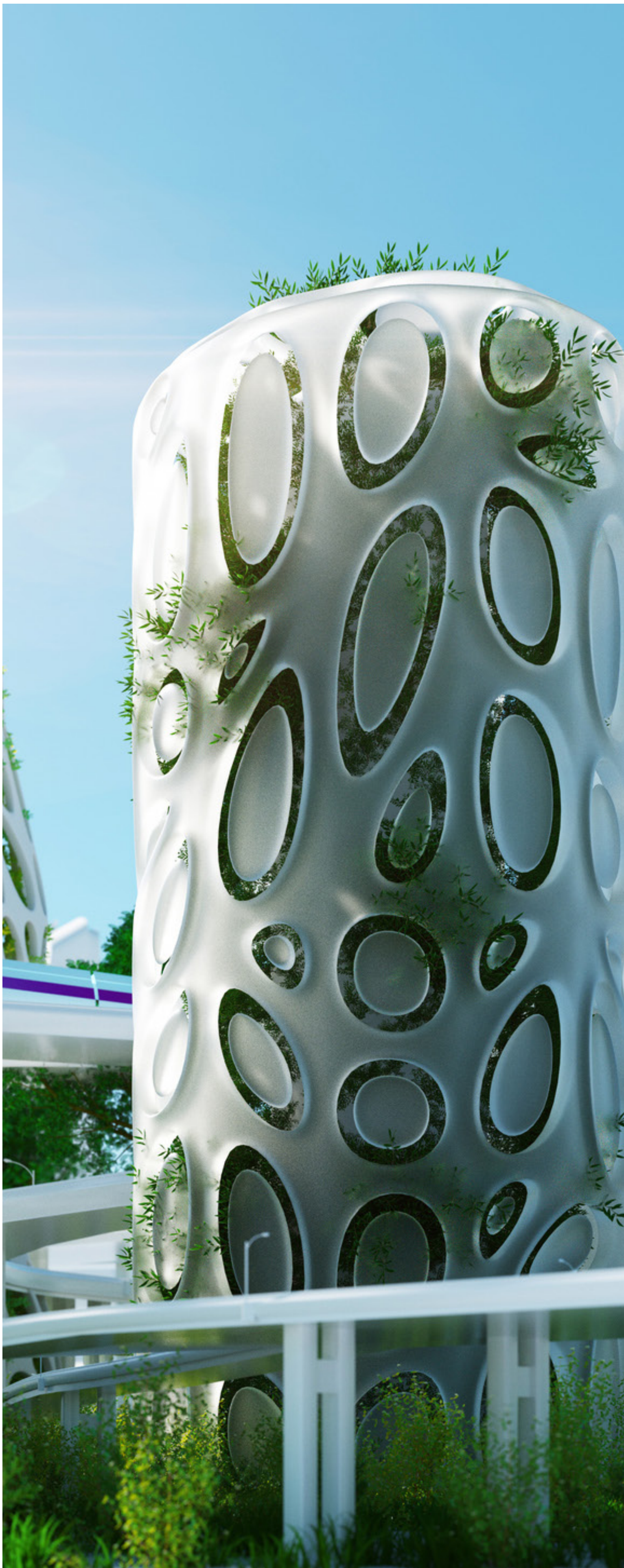
Product development opportunities go through governance oversight as part of existing forums, as well as change management, where risks are identified and overseen together with independent risk and compliance functions. This strengthened governance aims to respond to demands from our clients for new products, additional climate-related disclosures, and reporting requirements that facilitate informed investment decisions.

C. Processes for identifying, assessing, and managing climate-related risks are integrated into risk management.

INVESTMENT MANAGEMENT AND CORPORATE OPERATIONS

As outlined in Risk Management section A (see here), the Group has integrated sustainability and wider ESG matters including climate risks into its risk management processes. The Group's ERM framework supports the effective identification of risks, potential events and trends that may significantly affect the Group's ability to achieve its strategic goals or maintain its operations.

The dedicated management committees, CSC and SIOC, ensure the management of climate-related risks and opportunities are identified and assessed as part of daily business processes and change management. Independent oversight functions, such as Risk & Compliance, monitor the effectiveness of controls and tools used by the business and provide advice for changes made during the transition.



Metrics and Targets

A. Overview of the metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process.

CORPORATE OPERATIONS

Our emissions have been calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Both location-based and market-based emissions have been calculated using emission factors from the Department of Business, Energy & Industrial strategy (Greenhouse gas reporting: conversion factors for 2020, 2021 and 2022 respectively for location-based) and supplier-specific fuel mixes for market-based.

Reported emissions align with the calendar year (January–December 2022). GHG inventory boundaries are defined using an operational control approach and covers emissions which we are responsible for. Emissions for previous years are retrospectively adjusted, as and when more accurate data becomes available.

Reported Scope 1 emissions are those generated from gas and fuel used in buildings, emissions from fuels used in company owned vehicles used for business travel and fugitive emissions from the use of air conditioning and chiller/refrigerant plant.

Reported Scope 2 emissions are generated from the use of electricity and are calculated using market-based methodologies in this report.

Corporate Operational Scope 3 include emissions associated with air travel, waste generated at our offices, employees who use their personal cars for business use (grey fleet) and water used within our offices.

INVESTMENT MANAGEMENT

Across our investment activities, we use carbon footprint and carbon intensity as primary metrics to assess and identify climate risks in our portfolios. However, an extended range of climate-relevant data is considered throughout the investment process as described earlier in the report, including material climate aspects in the ESG ratings and analysis. Furthermore, we can analyse the overall climate performance of a portfolio on matters such as climate alignment, physical risk, green and brown revenues, and stranded assets, which we are working on integrating more systematically.

We also monitor the number of engagements and proxy voting activities related to climate change. Please see here for engagement figures.

KEY METRICS CALCULATION METHODOLOGY

- Carbon Footprint (Scope 1&2):

$$\sum_{i}^{n} \textit{Position Ownership Ratio} \times \textit{Position Scope 1 2 Emissions}_i$$

  - For sovereign bonds:

$$\sum_{i}^{n} \textit{Position Ownership Ratio} \times \textit{Position Production Emissions}_i$$

- Relative Carbon Footprint*: $\dfrac{\textit{Carbon Footprint}}{\textit{Assets under Management}}$

- Weighted Average Carbon Intensity:

$$\sum_{i}^{n} \textit{Position weight}_i \times \frac{\textit{Position Scope 1 2 Emissions}_i}{\textit{Position Revenue}_i}$$

  - For sovereign bonds:

$$\sum_{i}^{n} \textit{Position weight}_i \times \frac{\textit{Carbon Footprint (Production)}}{\textit{Gross Domestic Product (USD)}}$$

- Position Ownership Ratio:

$$\sum_{i}^{n} \frac{\textit{Position Value}}{\textit{Enterprise Value Including Cash (EVIC)}}$$

  - For sovereign bonds: $\sum_{i}^{n} \dfrac{\textit{Position Value}}{\textit{Gross Domestic Product (USD)}}$

- **Fidelity Superfund:** The Superfund holdings consists of an AUM-weighted combination of instruments held by all equity, corporate and sovereign fixed income, and multi-asset funds managed by the Group, however, this does not include certain fund types including Real Estate assets. The Superfund is not a standalone investment product, but rather an aggregation of the assets under management by the Group performed on a best-efforts basis considering data availability.

SUPPLEMENTARY DISCLOSURE FOR ASSET MANAGERS

The metrics used to assess climate-related risks and opportunities in each product or investment strategy.

At a portfolio level, the Group has various metrics to assess climate-related risks, split across physical and transition. These are available to all our individual portfolio managers and provide an insight into the respective risk for those holdings.

* Adjustments and minor differences exist due to data coverage being below 100%

Please see the figure below for a description of our metrics

Figure 8 – Usage and description of metrics

METRIC	USAGE	DESCRIPTION
Weighted Average Carbon Intensity (WACI)	Measuring a portfolio's exposure to carbon-intensive companies.	This measures a portfolio's exposure to carbon-intensive companies. An investment's emissions are allocated based on its weight within the fund, i.e. the value of the investment relative to the portfolio's value (at the time of the calculation). A fund's exposure to carbon-intensive companies is expressed in tonnes CO2e per million (respective currency) in revenues.
Total carbon emissions	Measuring a portfolio's total carbon footprint.	Absolute GHG emissions associated with a fund-aggregated company/issuer emissions as a proportion of their total based on the portfolio's holding. This is usually expressed in metric tonnes of CO2e (carbon dioxide equivalent).
Carbon footprint calculations	This is used for a variety of demands, including client requests, regulatory disclosures, used in portfolio construction, and investment research analysis.	Carbon footprint acts as the main indicator of the company/issuer's emissions, emitted or financed by an entity – a corporate, an investment portfolio, a government, or a project. Consequently, it enables reporting, target-setting, climate action, and scenario analysis.
Scope 1 Greenhouse Gas (GHG) emissions	Measuring direct GHG emissions.	Emissions that occur from sources owned or controlled by the reporting company (i.e. a company/issuer held by the fund), i.e., emissions from owned or controlled boilers, furnaces, vehicles, etc.
Scope 2 Greenhouse Gas (GHG) emissions	Measuring indirect GHG emissions.	Emissions from the company/issuer's generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated. Traditionally this is calculated alongside Scope 1 at a fund level, using the proportion of total Scope 2 emissions by amount invested.
Scope 3 Greenhouse Gas (GHG) emissions	Measuring all other indirect GHG emissions (not included in Scope 2).	Emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organisation's products or services.
Implied Temperature Rise Range	The Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets.	A portfolio's Implied Temperature Rise measures, in aggregate, a fund's temperature alignment (in °C) to keeping the world's temperature rise to 2°C by 2100. Each company/issuer (invested into by the portfolio) is assessed for their potential emissions versus a budget allocated by sector and market share. This difference results in an estimated temperature which is then aggregated on a portfolio level.

For more information on Physical and Transition risk, please refer to Strategy Section A here.

Figure 9 – Corporate Operations emissions disclosure*

All values are as of 31 December 2022

SOURCE OF EMISSIONS (TCO2e)		2022	2021	2020	2019	2018	2022 vs 2019 Baseline
SCOPE 1	Natural Gas	915	1270	1459	1260	1112	-27%
	Liquid Fuels	21	10	22	23	27	-8%
	District Cooling	0.4	1	1	1	0	-66%
	District Heating	73	174	141	144	155	-50%
	Refrigerants	197	95	95	21	48	820%
	Business Travel (Company Car, Fuel Card)	35	21	23	121	112	-71%
SCOPE 2	Electricity Location	7167	6817	8482	12052	14535	-41%
	Electricity Market	993	2677	4970	14245	16823	-93%
SCOPE 3	Water	7	4	11	22	20	-68%
	Waste	69	191	154	116	124	-40%
	Paper Use	26.4	18	27	55	60	-52%
	Air Travel	4085	506	2229	10862	10296	-62%
	Grey Fleet	158	59	94	440	272	-64%
Total Location		12755	9074	12736	25118	26761	-49%
Total Market		6581	4935	9223	27310	29050	-76%

*Due to improvements in our data collection and verification processes, please note there may be some differences in data previously reported in the 2021 TCFD report.

Metrics considered in investment decisions and monitoring.

In addition to those listed above in this section, further metrics considered in investment decision and monitoring can be found in the discussion earlier in this document on our QSR process. These metrics are part of the monitoring process of a select range of funds, looking back to the previous quarter's climate-performance and planning ahead for future investment decisions.

B. Disclosure of Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

CORPORATE OPERATIONS

The quantification and reporting of the environmental data have been independently verified by BSI Assurance UK Ltd to a limited level of assurance. The verification activity has been carried out in accordance with ISO 14016:2020. BSI Assurance UK Ltd is independent to and has no financial interest in the Group. This verification Opinion has been prepared for the Group only for the purposes of verifying its environmental data described in the scope below. It was not prepared for any other purpose. In making this Statement, BSI Assurance UK Ltd has assumed that all information provided to it by the Group is true, accurate and complete. BSI Assurance UK Ltd accepts no liability to any third party who places reliance on this Opinion Statement. Please refer to the qualitative risk assessment here.

INVESTMENT MANAGEMENT

For climate-related data covering investment management, the Group works with multiple data providers to cover as much of the invested universe as possible. Our core provider has one of the widest coverages of emissions data available in the market and apply a detailed estimation methodology, but pockets of data gaps remain due to factors such as: asset class (e.g. sovereign data) and lack of disclosure (from small cap issuers). We are working closely with the provider and other market participants to eliminate any such data related issues some of these are described below:

Cash holdings
Our data model will not map cash holdings to emissions data, and instead will 'blank' the portfolio's cash holdings to 100% and map the emissions of portfolio issuers accordingly. As such, there is a potential margin of error of understatement attributable to the cash or cash hedging position of a given portfolio.

Derivatives
Carbon footprinting mapping to derivative instruments such as contract for differences ("CFDs"), futures, swaps, options, or others can have issues in identifying the underlying entity to which emissions belong. In some cases, with simple derivative instruments, such as CFDs, it may contribute to an understatement of emissions linked to the underlying entities.

Sovereigns
Partnership for Carbon Accounting Financials ("PCAF") Standard has recently released their new guidance for Sovereigns, which we are closely reviewing and are in discussions with our data service vendor to include into their calculations and our systems. Until then, there may be a distortion in fund carbon footprints that are either money market funds, sovereign funds, or aggregate bond funds as data for these instruments is currently treated manually.

Once raw data is provided, there is an element of both automated and manual aggregation and mapping within Fidelity's systems. Fidelity have quality check and review systems in place to manage the risk associated with our data aggregation processes to minimise any potential gaps.

Figure 10 – Investment Management emissions disclosure

INDICATOR	UNIT	YE 2022	YE 2021	YE 2020	YE 2019
AuM In Millions		357 961.17	329 146.00	349 176	288 067.00
Corporates					
Financed Emissions (Scope 1 & 2)	mn t CO2	17.97	18.68	27.67	27.04
Carbon Footprint (Scope 1&2)	t CO2 /$ mn invested	50.20	60.9	85.93	102.28
WACI	t CO2 /$ mn revenues	123.71	164.1	192.38	192.49
% Corporates		90.77%			
Coverage		92.50%	93.22%	93.22%	91.37%
Sovereign					
Financed Emissions (Production)	mn t CO2	6.18			
Carbon Footprint (Scope 1 & 2)	t CO2 /$ mn invested	17.25			
WACI	t CO2 /$ mn GDP	17.25			
% Sovereign		6.79%			
Coverage		99.92%			
Other Exposure					
% Other		2.44%			
Coverage		0.00%			
Total Coverage		90.74%			

Figure 11 – Investment Management emissions breakdown

INDICATOR	UNIT	YE 2022
AuM In Millions		357 961.17
Corporates		
Equities		
Financed Emissions (Scope 1 & 2)	mn t CO2	12.56
Carbon Footprint (Scope 1&2)	t CO2 /$ mn invested	35.08
WACI	t CO2 /$ mn revenues	87.97
% Corporates (Equity)		69.85%
Coverage (Equity)		96.73%
Fixed Income		
Financed Emissions (Scope 1 & 2)	mn t CO2	5.41
Carbon Footprint (Scope 1 & 2)	t CO2 /$ mn invested	15.12
WACI	t CO2 /$ mn revenues	35.74
% Corporates (Fixed Income)		20.10%
Coverage (Fixed Income)		81.50%
Other		
Financed Emissions (Scope 1 & 2)	mn t CO2	0.00
Carbon Footprint (Scope 1 & 2)	t CO2 /$ mn invested	0.00
WACI	t CO2 /$ mn revenues	0.00
% Corporates (Other)		0.82%
Coverage (Other)		1.78%
Sovereign		
Financed Emissions (Production)	mn t CO2	6.18
Carbon Footprint (Scope 1 & 2)	t CO2 /$ mn invested	17.25
WACI	t CO2 /$ mn GDP	17.25
% Sovereign		6.79%
Coverage		99.92%
Other Exposure		
% Other		2.44%
Coverage		0.00%
Total Coverage		90.74%

SUPPLEMENTARY DISCLOSURE FOR ASSET MANAGERS

We have begun to publish climate related data for some products domiciled in certain jurisdictions please visit our website or contact us for more information.

As previously articulated in the section above, the Group has a variety metrics to assess climate-related risks, split across physical and transition. Please see here.

C. Targets used to manage climate-related risks and opportunities and performance against targets.

CORPORATE OPERATIONS

In addition to the long-term net-zero operations goal by 2030, we have set several interim 2024 targets including 25% reduction in energy consumption and 50% reduction in air travel-related carbon emissions from a 2019 baseline.

In 2022, our operational carbon emissions increased year over year by 33% mainly due to an increase in air travel following the end of Covid-related travel restrictions in 2021. However, we remain on target to achieve our 2024 goal with an overall reduction of 76% from the 2019 baseline. Our key activities in the last year included:

- Decarbonisation audits completed for our largest locations identifying site-specific decarbonisation action plans
- Increased renewable electricity use across our global offices to over 91% (from 2% in 2019)
- Achieved ISO 14001/45001/45003 certification for our London office
- Carried out third-party verification of our environmental data and targets with British Standards Institute (BSI) to improve accuracy
- Site-specific action plans to support 2024 environmental targets created following environmental evaluations for all locations globally and monitored via Corporate Property Services, Sustainability Delivery Group
- Initial Scope 3 screening exercise completed to help further develop our Scope 3 strategy, including supply-chain emissions.

2023 PRIORITY AREAS

Throughout the first half of 2023, we have continued our progress, our employee engagement and remain on track to implement key projects. Some of the key focus areas are:

- Progress on energy/carbon project 2030 roadmap – including feasibility study for solar farm at our Surrey campus, energy efficiency projects identified in our decarbonisation audits and planning for electrification of heating systems where feasible
- Following our Scope 3 screening exercise, formalise our Scope 3 action plan – targeting material emissions including supply chain
- Further engage with management teams and employees on our goals, specifically where they can have a material impact such as business travel
- Expand ISO 14001 certification with a target to cover 60% of employees by the end of 2023.

INVESTMENT MANAGEMENT

As previously mentioned, FIL has two core climate-related targets key to achieving our net zero ambitions for investment management. These are:

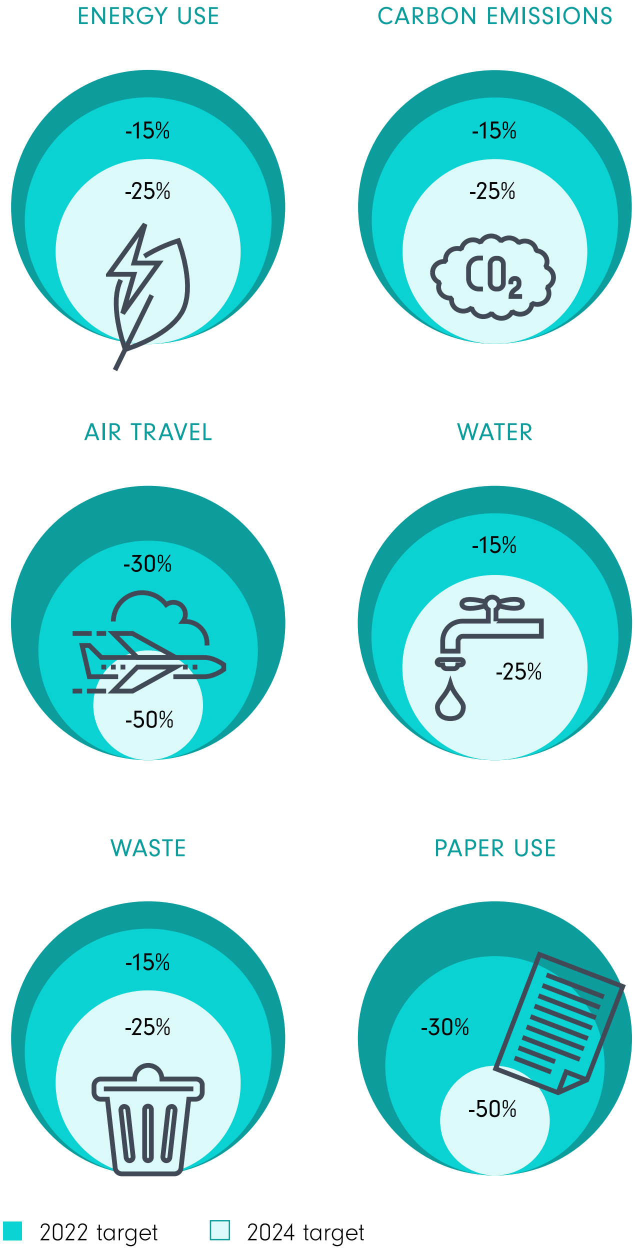
1. Halving the carbon footprint of our total financed emissions by 2030 (from a 2020 baseline)
2. Reaching net-zero across portfolios by 2050

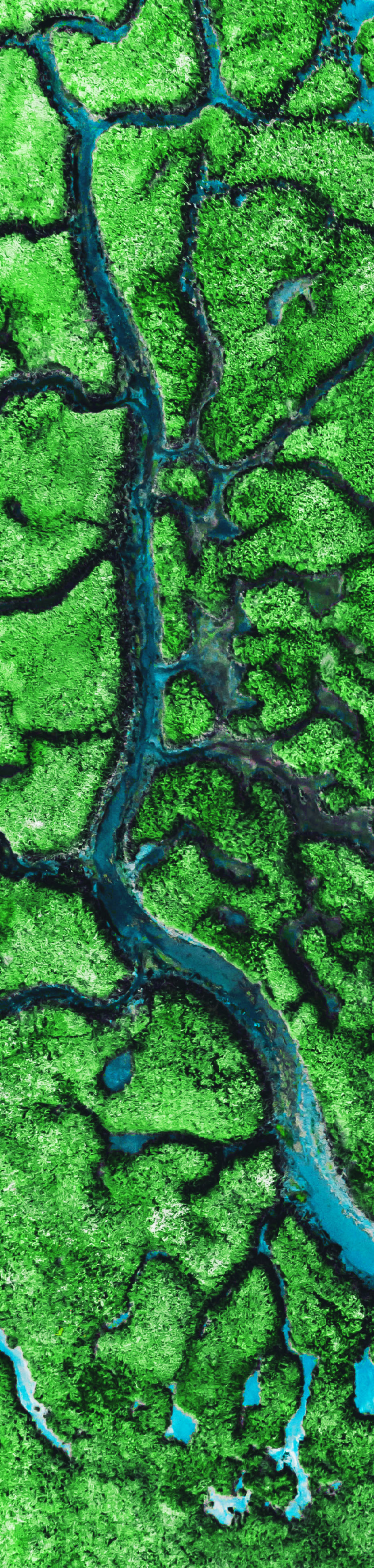
The firm-wide financed emissions reduction target covers Scope 1 and 2 emissions of our investee companies, with Scope 3 due to be integrated in the future. The emissions are monitored periodically to check progress against the baseline and review the trajectory over time. This provides an insight into the outcome of the policies put in place to achieve emissions reductions and inform decision making on the same going forward.

The fund-level net zero alignment target, i.e. reaching net zero across portfolios, is initially focused on sustainable funds and over time will expand coverage to all funds. As such, a methodology for target setting has been established and targets are being finalised for a selection of funds. Each fund will have its own bespoke target and associated KPIs at five-year intervals, monitoring progress over time.

For the remainder of our funds and our institutional segregated mandates, until they have net zero targets formally set, we will continue to assess the applicability and integration of net-zero objectives in their investment mandates in partnership with our clients and distributors.

Figure 12 – 2024 Targets





Legal Entity Disclosures

FIL Investment Services (UK) Limited (FISL)

Introduction

This TCFD disclosure aligns with the UK regulatory requirements for FISL and with Fidelity's overarching approach as documented earlier in this report. FISL is the Fidelity company that acts as the management company for our UK domiciled fund range.

Governance

The Board of FIL Investment Services (UK) Limited (FISL) relies on the Group structures and committees (described in greater detail here) to set the direction and the agenda to manage and oversee climate related risks and opportunities.

FISL appoints Group sub advisors to manage selected funds, and these sub advisors adopt the Group approach as described within the main report (Please see here). In certain cases, as described later in this disclosure, we have appointed non-associated companies as sub-advisors to certain funds.

Material deviations from the Group approach

Geode Capital Management LLC

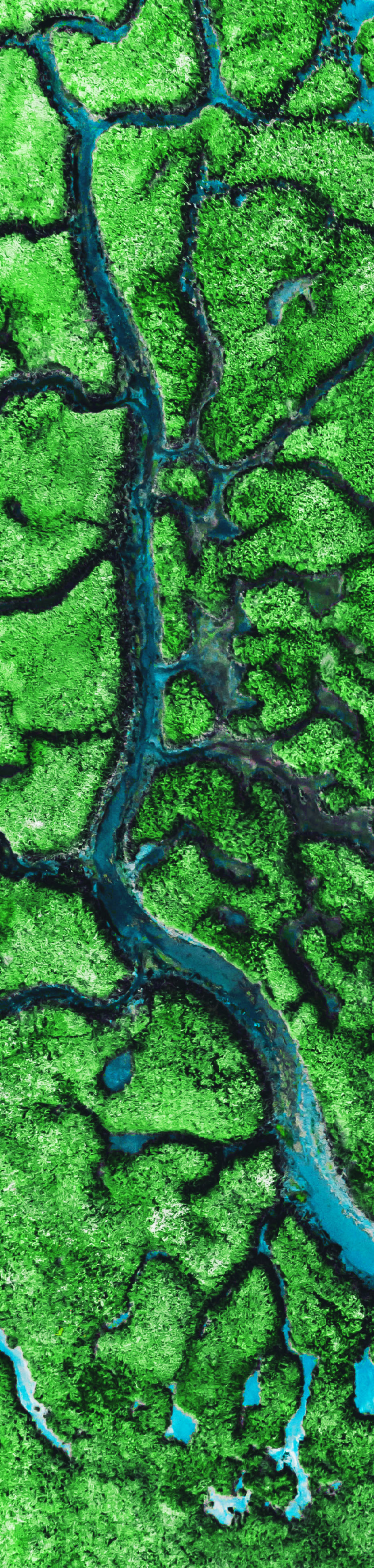
FISL has appointed Geode Capital Management LLC (Geode), a non-associated company, as the sub-advisor for certain funds (these are clearly labelled within the relevant TCFD product reports). This means that where Geode manages the assets held by a fund, there are deviations from the Group approach.

Geode is primarily a sub-advisor for passive equity mandates that track an index. Due to the passive nature of Geode's business, it approaches ESG (including climate) through stewardship and engagement activities. Geode investment decisions do not exclude or include securities based on its views of ESG factors. More detailed information may be found (Please see Geode ESG).

Geode has an ESG Committee to oversee its ESG policy and initiatives. The committee meets monthly and holds ad-hoc meetings (as needed) to provide oversight, address interim tasks associated with implementing Geode's ESG strategy and advise on the following:

- High profile/complex ESG proxy vote
- Annually review ESG Documents
- Oversight
- Geode stewardship and ESG metrics

FISL remains responsible for the overall governance arrangements for the sub-advised funds, it also relies on Group governance. Additionally, Geode will undertake governance related to its responsibilities.



FIL Investment Services (UK) Limited (FISL) Continued

Investment Companies

Each of the Investment Companies has a Board that is independent of the appointed the Group investment manager. FISL is appointed to provide Alternative Investment Fund Manager (AIFM) services. Each Investment Company has adopted the Group's climate related policies in relation to the management of this company and therefore the approaches taken to climate matters do not materially deviate from the Group.

Strategy

The Group is developing its suite of funds to align to its climate goals and commitments. FISL's funds are considered as part of this overall developmental process, for greater details please see here.

Risk Management

The investment strategy for most of FISL's funds is managed within the Group and therefore risk management for these funds is aligned with the Group's wider approach, which is further explained here. Where there are deviations from the standard Group policy, we address in the section below:

Material deviations from the Group approach

Geode Capital Management LLC

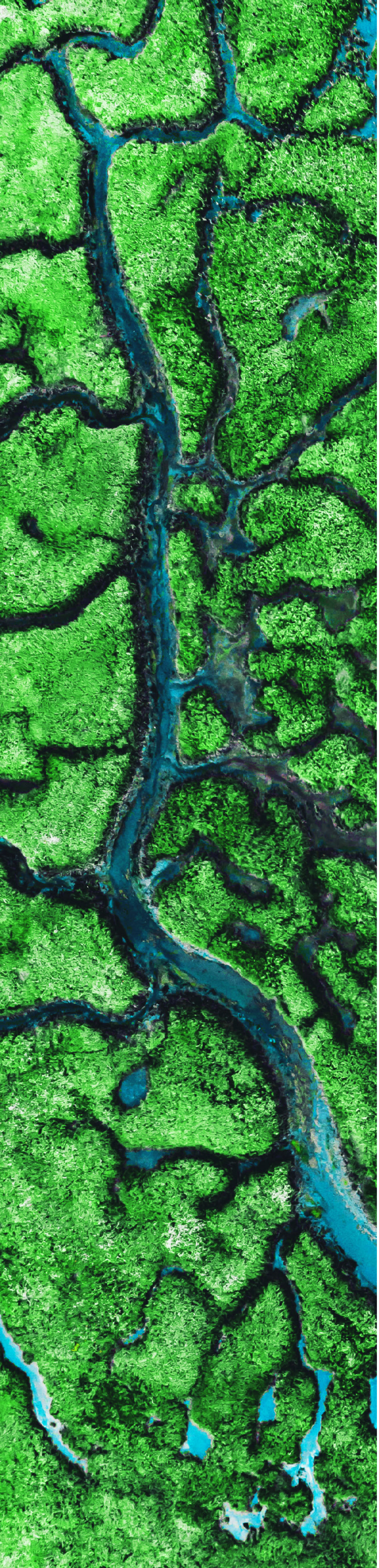
Where Geode acts as sub-advisor for certain funds these are passively managed and therefore do not take investment decisions based on climate risks and opportunities. FISL remains responsible for the overall risk management for the sub-advised funds, it also relies on the Group's risk management processes. Additionally, Geode will undertake risk management related to its responsibilities.

Metrics and Targets:

The products managed by FISL are captured in the aggregate numbers reported earlier this document and include products sub-advised to Geode (Please see here for Metrics and Targets).

I can confirm that the disclosures in this report comply with the requirements set out in the FCA Handbook (ESG 2).

Malcolm Palmer
Executive Director FISL Board
Chief Operating Officer - Investment Solutions and Services



Entity Disclosure FIL Investments International (FII)

Introduction

This TCFD disclosure aligns with the UK regulatory requirements for FII and with Fidelity's overarching approach as documented earlier in this report. FII is a Group company typically appointed as an investment manager/sub-advisor to manage investment strategies on behalf of a number of funds for other global Group entities. FII is also appointed to manage investment strategies for a number of external (to the Group) professional clients.

Governance

The Board of FII relies on Group structures and committees (described in greater detail here) to set the direction and the agenda to manage and oversee climate related risks and opportunities.

Strategy

The Group is developing its suite of products and investment strategies to align to its climate goals and commitments. FII's investment strategies are considered as part of this overall developmental process, for further details please see here.

Risk Management

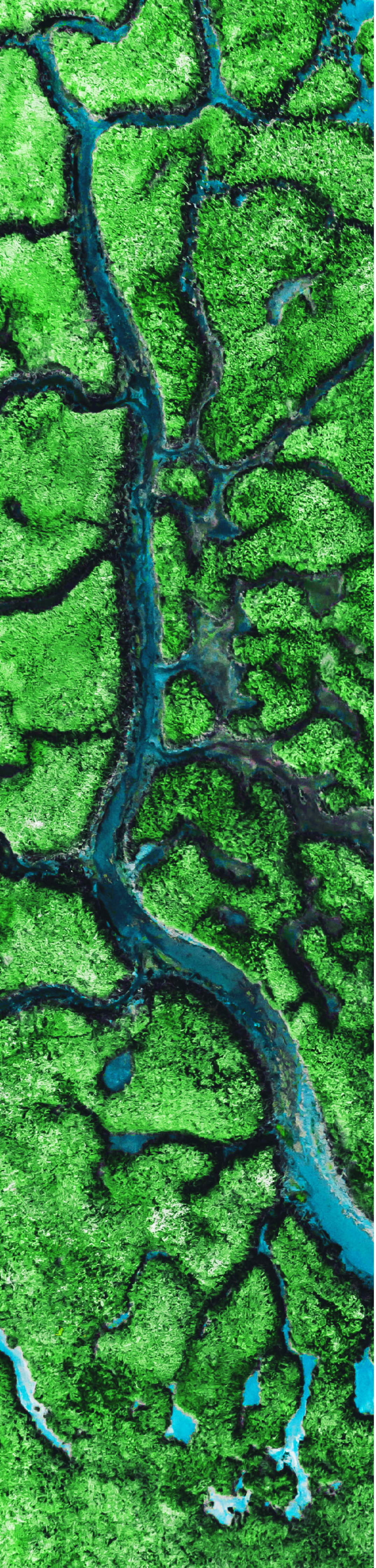
Risk management related to FII's investment strategies is aligned with the Group's wider approach, which is further explained here.

Metrics and Targets

FII's investment strategies are captured in the aggregate numbers reported earlier this document (please see here for Metrics and Targets).

I can confirm that the disclosures in this report comply with the requirements set out in the FCA Handbook (ESG 2).

Malcolm Palmer
Executive Director FII
Chief Operating Officer - Investment Solutions and Services



Glossary of Terms

Artificial Intelligence (AI): the simulation or approximation of human intelligence in machines.

AuM: Assets Under Management.

Capex: Capital Expenditure.

Carbon footprint: The total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO2e / $M invested.

Carbon intensity: The volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e / $M revenue.

CIO: Chief Investment Officer.

Climate Action 100+: an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

Electricity Location / Location-based methodology: Electricity related TCO2e emissions based on the national grid average emission factors.

Electricity Market / Market-based methodology: Electricity related TCO2e emissions based on supplier specific emission factors taking into account renewable energy contracts and certificates.

Engagement: The active ongoing process of constructive dialogue with an issuer during which changes may be sought in relation to that issuer. This can involve frequent and lengthy dialogue with representatives of the company /issuer.

ESG: E refers to Environmental, S refers to social and G refers to governance. ESG is used as shorthand for a range of factors considered by companies, investors, public sector and other organisations in a wide range of decision-making processes and situations.

FIL Limited: a privately-owned company incorporated under the laws of Bermuda.

FIL Limited Group: FIL limited and all its subsidiaries including FISL and FII.

Financed emissions: The tons of CO2e financed in relation to the respective ownership in a certain company or portfolio. This metric describes the carbon intensity of an investment amount. Our share of emissions is determined by the value of shares held based on the company's market cap.

GHG: Greenhouse gas emissions.

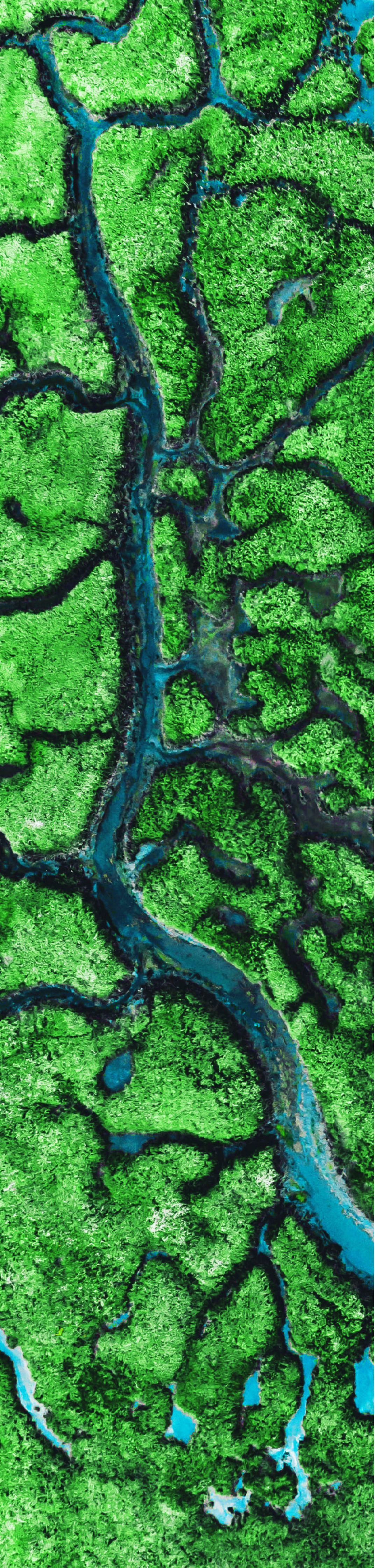
GHG Protocol Corporate Accounting and Reporting Standard: standard which provides requirements and guidance for companies and other organizations preparing a GHG emissions inventory.

GDP: Gross Domestic Product - GDP is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Investment Solutions and Services (ISS): offer Fidelity's investment expertise to wholesale, institutional and other professional investing clients.

ISO 14001: ISO 14001:2015 specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. ISO 14001:2015 is intended for use by an organization seeking to manage its environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability. The above are maintained by the International Organization for Standardization (ISO).

Network for Greening the Financial System: a group of central banks and supervisors willing, on a voluntary basis, to share best practices and contribute to the development of environment and climate risk management in the financial sector and to mobilise mainstream finance to support the transition toward a sustainable economy.



Net zero: Achieving an overall balance between man-made emissions (greenhouse gases) produced and those taken out of the atmosphere, in order to neutralise the impact of any source of residual emissions that remains unfeasible to be eliminated by permanently removing an equivalent amount of atmospheric carbon dioxide.

Net Zero Asset Manager's Initiative: an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.

Paris Agreement: United Nations agreement which includes commitments from all countries to reduce their emissions and work together to adapt to the impacts of climate change, and calls on countries to strengthen their commitments over time. The Agreement provides a pathway for developed nations to assist developing nations in their climate mitigation and adaptation efforts while creating a framework for the transparent monitoring and reporting of countries' climate goals.

Science Based Targets (SBT): Targets which show organizations how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change.

Scope 1, 2 & 3 emissions: Scope 1, 2 & 3 emissions are a way of categorizing business emissions, accounting for both direct and indirect emitted greenhouse gases (GHGs). In more details:
Scope 1 emissions are GHGs released directly from owned or controlled sources of the company.
Scope 2 emissions are indirect GHGs released from the energy purchased by the company (generation of electricity, heat or steam purchased).
Scope 3 emissions are indirect GHGs released by the value chain of the company, excluding the Scope 1 & 2 emissions, for both upstream and downstream emissions.

SFDR: Sustainable Finance Disclosure Regulation (EU) launched in 2019 but has since been revised and remains under review. SFDR focuses on sustainability-related disclosures in the financial services sector.

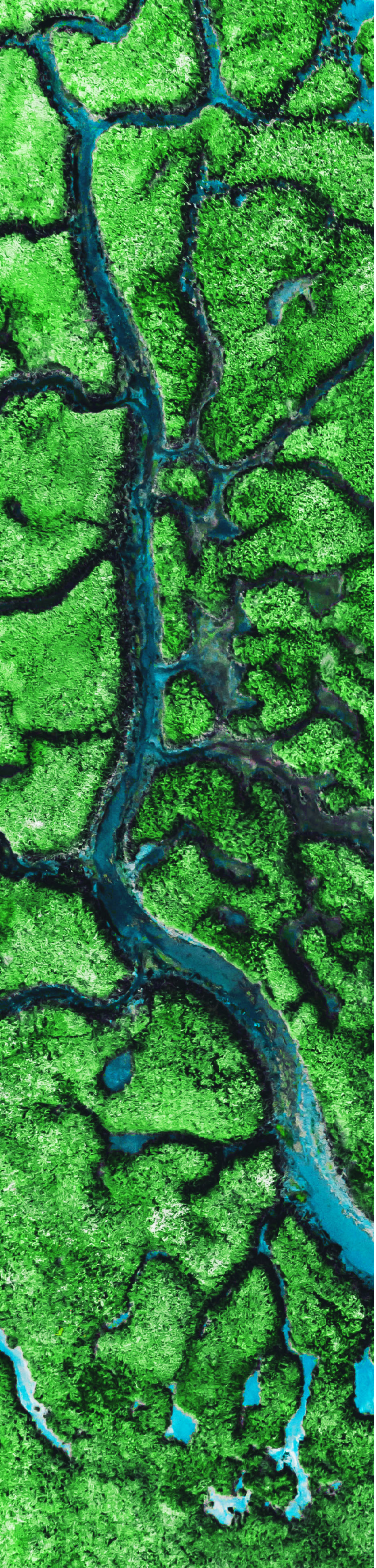
Stewardship: A broad term which refers to the use of influence by an active institutional investor seeking to maximise and preserve value including, but not limited to, overall long-term value for the benefit and in the best interests of clients and beneficiaries.

Sustainable investing: Sustainable investing considers environmental, social and corporate governance (ESG) factors in the investment decision-making process.

Task Force on Climate-related Financial Disclosures (TCFD): Created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. Increasing the amount of reliable information on financial institutions' exposure to climate-related risks and opportunities will strengthen the stability of the financial system, contribute to greater understanding of climate risks and facilitate financing the transition to a more stable and sustainable economy.

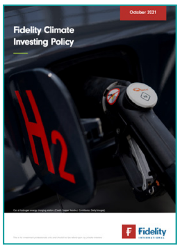
Thematic engagement: Engagements intended to accelerate progress on priority ESG issues affecting multiple companies in which we have current or potential investment interests. Each theme is underpinned by specific objectives and milestones that are tracked over time.

Transition Plan: A plan which sets out how an organisation will adapt as it moves towards a low carbon model in the long term.



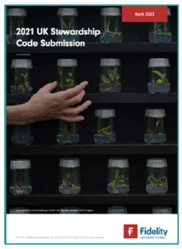
Useful Information

For further information on our climate policies and processes, please click the links below or go to your local Fidelity website for additional information.



Fidelity Climate Investing Policy 2021

Sustainable Investing Principles 2022

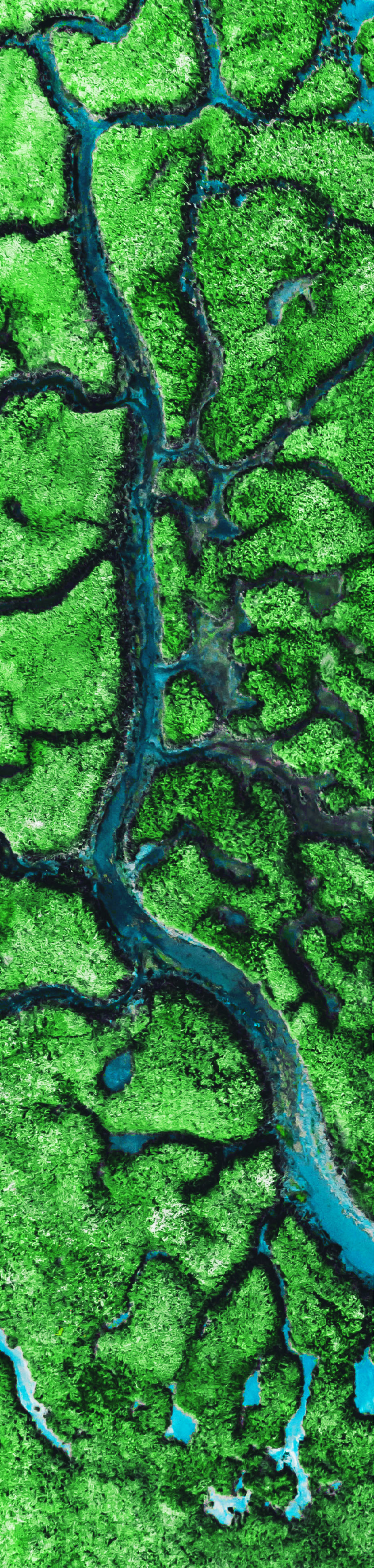


UK Stewardship Code Submission 2022

Sustainable Investing Report 2023

Corporate Sustainability Update 2022

Please contact your sales representative for more information.



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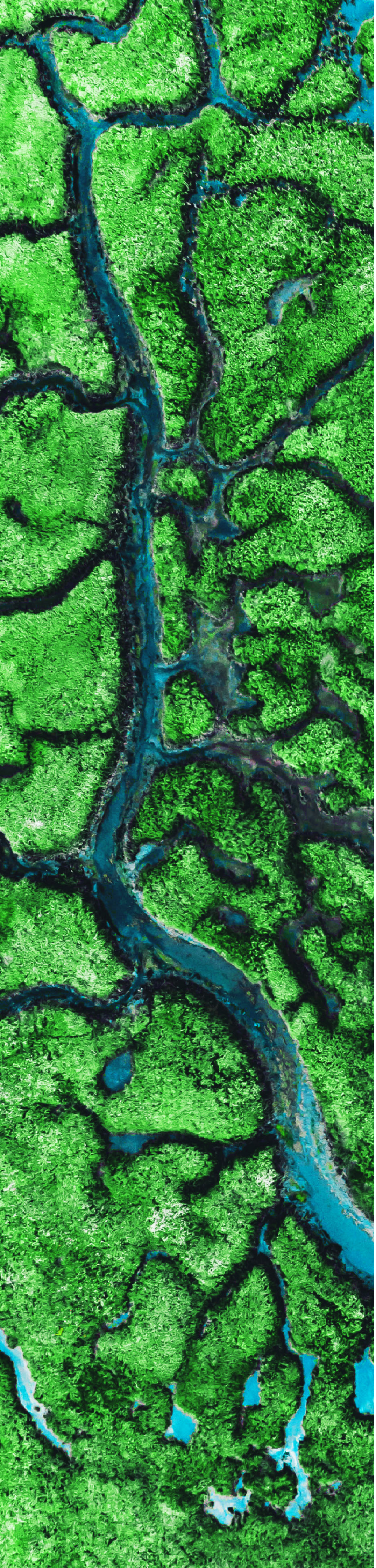

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