

2018

Sustainable Investing Report



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IMPORTANT INFORMATION

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Views expressed may no longer be current and may have already been acted upon.



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Anne Richards

CEO Fidelity International

Fidelity's reputation rests on how we look after the investments our clients entrust us with - we are their stewards and we must exercise that responsibility with great care. Every investment decision we make has an impact both on our clients and on society at large, so we must consider not just short-term financial returns but the longer term financial and societal consequences of our actions. Indeed, they go hand in hand. This can't be done from behind a computer screen alone.

As asset managers, we have a unique opportunity to go into boardrooms and challenge corporate management teams to align their business practices and incentives today with creating genuine, long-term sustainable value. In the past year, this has included calling on oil and gas companies to reduce emissions, actively engaging with companies on their data privacy risks, as well as reviewing the sustainability of the palm oil industry, as we show in this Sustainable Investing Report. In the coming 12 months, our areas of engagement will include reducing carbon emissions,

addressing human rights issues within supply chains, and promoting sustainable waste management practices and the circular economy. In order to get the companies we want in the future, we must invest with vigilance today. This is of vital importance in creating a sustainable economy for society as a whole but also for delivering robust, long-term financial returns for our clients and customers today.

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Paras Anand

Head of Asset Management - Asia Pacific

The term 'sustainable investing' has come a long way in recent years.

The shortening lifecycle of companies - accelerated by technology-driven business models and customers' increasing comfort in switching between competitors - makes finding organisations with genuine staying power a greater test than ever. Analysing what can't be modelled on a spreadsheet is as important as what can.

Environmental, social and governance considerations have long been integrated throughout our investment process, but over the past year we have made considerable progress in transitioning from the implicit to the explicit; demonstrating how ESG factors are interwoven into our mainstream investment research. Our analysts' intimate knowledge of investee companies allows them to provide a nuanced approach, seeing through what cannot always be captured in publicly-available numbers, scores or ratings.

However, ESG integration is not just about research. This year, we began including ESG and carbon data as part of our portfolio managers' quarterly reviews, to continue to raise awareness amongst portfolio managers on these issues. In this way, portfolio managers are held fully accountable by their Chief Investment Officer as to how ESG considerations

formed part of their investment decision making process.

In 2018 we engaged globally with 780 companies on ESG issues. Our analysts, portfolio managers and ESG specialists actively collaborated on this process, which included structuring our engagement programme to be more proactive and systematic in our approach to environmental and social issues. This complements our long-established engagement on corporate governance issues, including executive remuneration.

We're evolving our own approach to sustainable investing as new issues arise, additional tools or disclosures become available, and investors' expectations evolve. For example, this year we have provided more transparency regarding our stewardship activities, including our approach to climate change.

As you'll read in this report, 2018 was a significant year in our sustainable investing journey, thanks in particular to the dedication of our ESG team. I hope you will find the report informative and thank you for your interest in finding out more about Fidelity's approach to sustainable investing.

Perspective from Asia

Author: Paras Anand, Head of Asset Management

Companies in Asia have historically lagged their European counterparts when it comes to environmental, social and governance considerations but practices are fast evolving in the region. The results of this year's Fidelity Analyst Survey reveal that the number of our analysts reporting a growing ESG focus by Chinese companies under their coverage has nearly doubled from last year (see p.6). We expect this trend to continue as ESG disclosure becomes mandatory for Chinese listed companies from 2020.

Whilst demand for sustainable investing has been driven by asset owners such as pension funds across Europe, asset managers can play a key role in shaping the ESG agenda in Asia, acknowledging some of the key differences in the age and structure of the listed corporate sector in the region.

Key sustainability themes for stakeholders in the region also vary. Priority is given to health and safety, working conditions, and supply chain management. Until recently, environmental considerations were often secondary but environmental regulations, notably driven by air pollution concerns in China and India, have brought these to the fore. Understanding how international capital flows can help to accelerate this change, several governments have launched initiatives over the last few years to support the development of the green bond market.

Whilst we have seen the overall number of listed companies contract in places

like the US, Asia continues to benefit from the structural growth of the public listed market as even asset light companies look to the opportunity for an external valuation and to broaden their shareholder base. Relationships between family and state-owned companies and minority shareholders are opening up. This gives asset managers an opportunity to engage more systematically with investee companies to drive change in companies' ESG practices and disclosure. However, when setting expectations, it may be tempting to evaluate the credentials of companies through a European lens. Our investment and ESG teams based in Tokyo, Hong Kong, Singapore and across the region use their knowledge of local markets, regulators and areas of policy focus to complement their engagement with our investee companies. This reinforces the idea that a company focusing on its stakeholders in the broadest sense improves the chances of delivering attractive long-term returns.

A company focusing on its stakeholders in the broadest sense improves the chances of delivering attractive long-term returns.

Fidelity Analyst Survey 2019: ESG now pervasive in Europe and growing in China



According to the 2019 Fidelity Analyst Survey, Environmental, Social and Governance issues (ESG) continue to grow in importance at the companies our analysts cover. Just over 70% report that firms are increasing their emphasis on ESG policies, up 12 percentage points on last year. Still, a sizeable share of our analysts (39%) say this is only the case for a minority of their companies, suggesting it's not yet a concept that's caught on everywhere.

Greater scrutiny of companies' ESG credentials in China

European companies take ESG the most seriously, with 92% of our analysts observing some or all of their companies paying closer attention to ESG-related issues, up from 67% last year. Sentiment appears to have tilted in favour in EMEA/Latin America, with a majority for the first time - 67% of analysts - reporting a greater ESG emphasis among the companies they cover, compared to 46% last year.

But the most notable attitude shift is in China - the number of our analysts reporting a growing ESG focus among some or most of their Chinese companies has nearly doubled to 63%, from just 33% last year. Even quite recently, environmental, social and governance considerations were not high on boardroom agendas across much of corporate China, if they existed at all. However, the growing stream of foreign capital into mainland markets has been accompanied by ever greater scrutiny of companies' ESG credentials.

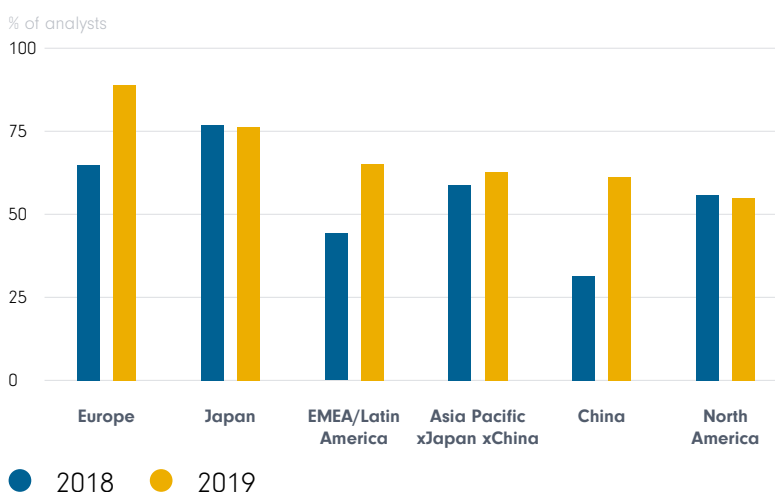
This has prompted firms to take a closer look at where they can improve - as well

as better communicate - the relevant policies and procedures they might already have in place.

Policy directives have also helped. In a nationwide 'war on pollution' China's government has encouraged more use

Chart 1: ESG gains traction in Europe, EMEA/Latin America and China

Have you seen a growing emphasis among your companies to implement and communicate ESG policies in the last year?*



Source: Fidelity Analyst Survey 2019. * All responses indicating either a minority or most companies are increasing their ESG focus.

of renewables and natural gas in place of coal-fired energy generation, imposed restrictions on vehicle use in major cities, cut excess industrial capacity and even shut-down thousands of heavy polluting factories completely.

Minding your own business is not enough

Our survey results show that when it comes to the E and the S, environmental regulations continue to dominate management thinking, and particularly so for the utilities, energy, materials and industrials sectors. However, supply chain management is becoming an increasingly important consideration for companies and is now the most relevant issue for consumer staples firms, according to our analysts.

Consumers, particularly in the developed world, are more aware than ever about the provenance of the products and services they buy; whether workers involved have clean and safe facilities and are paid a living wage, for example. And these consumers are demanding that companies become more responsible, one of Fidelity's ESG specialists notes.

"The UK passed the Modern Slavery Act in 2015, partly to ensure transparency of supply chains, while Australia passed a similar law at the end of last year. But asset managers also have an important role here, to actively engage with their companies and promote change where required," he adds. Companies and brands that do not have adequate insight or control over the quality and business practices of their suppliers, and even their suppliers' suppliers, can face a very public backlash.

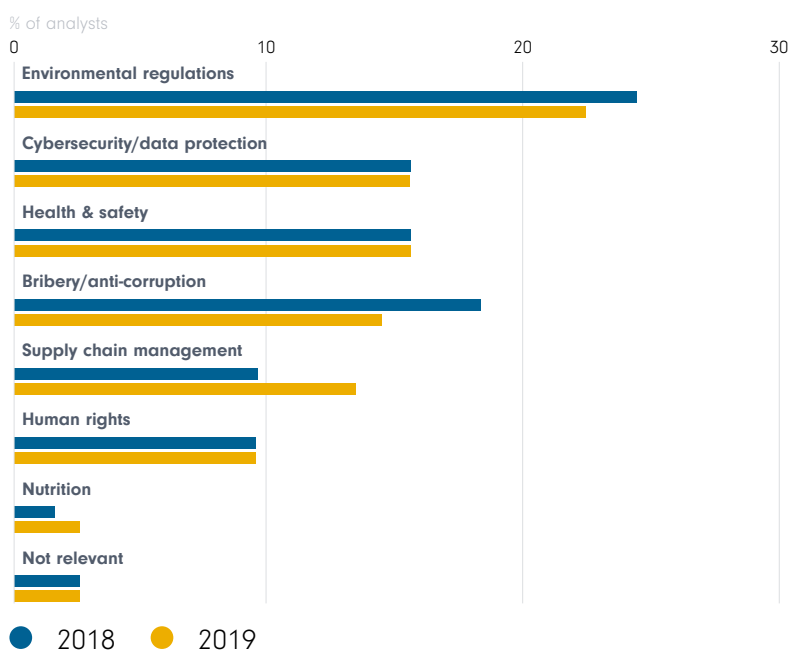
As global brands apply more stringent screening criteria and step up plant inspections, suppliers must adapt or lose business. China has long been a pivotal link in the world's supply chain. "Companies from industries as diverse as electronics, textiles, apparel and toys, have upped their game in recent years in response to pressure from end-retailers and tighter regulations from the Chinese government," one China consumer analyst notes.

Supply chain management is a prominent issue across the industrial, technology and materials sectors too. Gold and diamond mining have been cleaned up a lot in the last decade or so, but more recently attention has shifted to mining cobalt, an element of the batteries that power smartphones, tablets laptops and electric vehicles.

One materials analyst notes that a shortage of cobalt and rising demand

Chart 2: Growing focus on supply chain management

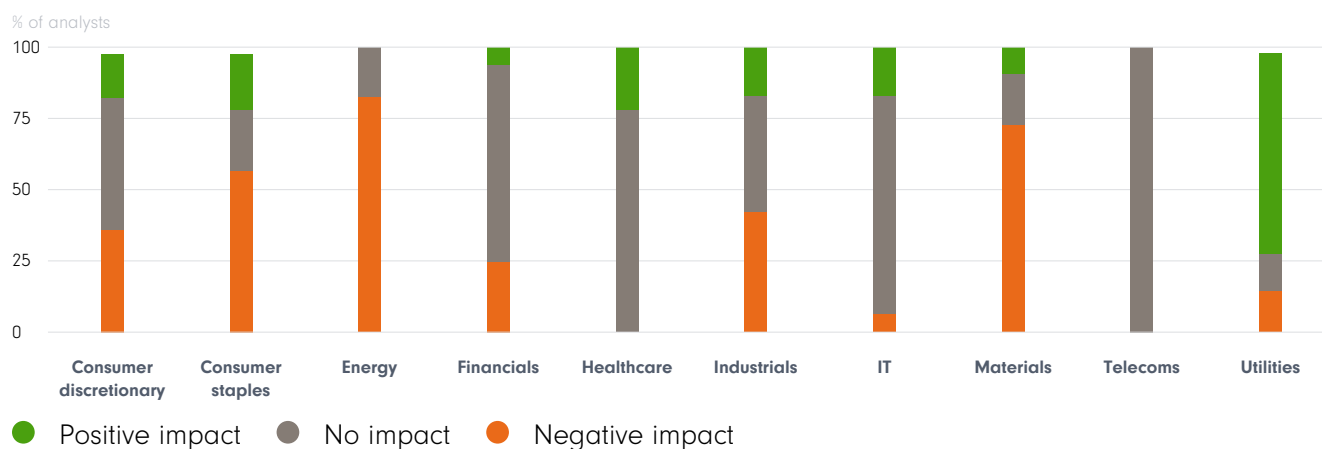
Which environmental/social issues are most relevant to your companies?



Source: Fidelity Analyst Survey 2019.

Chart 3: The impact of climate change

What impact will climate change have on your companies in the next 10 years?



Source: Fidelity Analyst Survey 2019.

have caused prices to soar, incentivising 'artisanal miners' - independent operators not officially employed by a mining company. "These miners often operate outside safety regulations and can include children, posing a challenge for high-profile end-users, such as Apple and Microsoft, which want to maintain the integrity and security of their supply chains."

Utilities well-positioned to benefit from climate change

Almost three quarters of our utilities analysts expect climate change to have a positive impact on their companies over the next 10 years. Firms in the renewables space are obviously well positioned for the energy transition that's already underway. "Currently, less than 10% of global power generation is through wind and solar sources, which leaves a lot of room for growth", notes one utilities analyst.

More indirectly, renewables generation requires additional network investment.

Instead of one large power plant connected to the grid, multiple points are required to connect typically smaller, more scattered renewable sources. Power generation from renewables can also be more volatile and networks must be equipped to manage bi-directional flows. Meanwhile, as energy transition encourages the electrification of other industries, most notably private transportation, electricity demand will naturally rise, benefiting utilities across the board.

Room for improvement

Overall, our analysts note that pressure from investors, consumers and governments has helped heighten ESG awareness across regions and industries. However, there is still a sizeable minority of laggards; 30% of respondents see no discernable shift in their companies' ESG efforts. It seems a glowing ESG score-card is not yet a priority, or even possible, for everyone.

Extract from the article "ESG now pervasive in Europe and growing in China" published on 22nd February 2019 and available on Fidelity's website:

<https://www.fidelityinstitutional.com/en/esg-now-pervasive-in-europe-and-growing-in-china-c39c21/>

2018 Highlights



PRI

Fidelity received an A+ rating in all categories assessed by the Principles for Responsible Investment ("PRI").



Engagement

The ESG team communicated with 786 companies in 2018, including 193 meetings held with chairmen and independent directors. The engagement program covered various environmental and social themes, including sustainability disclosure, data security and supply chain management.



ESG Integration

Fidelity pursued its initiatives to further integrate ESG issues into research and portfolio monitoring with increased collaboration between ESG specialists and investment teams.



Voting

Fidelity voted against management on at least one resolution at 27% of the meetings at which we voted. Shareholder proposals are gaining more attention in Australia where proponents are seeking greater disclosure on issues such as climate change-related risks and the protection of human rights.



Climate Change

In 2018 Fidelity became a named supporter of the TCFD. Through direct dialogue and collaborative initiatives, Fidelity called on carbon intensive sectors such as oil & gas and electric utilities to make concrete commitments to substantially reduce carbon emissions.



Long-term incentive plans (LTIPs) campaign

The "3-year vesting, 2-year holding" model Fidelity has championed since 2012 is becoming the norm in the UK where two thirds of the FTSE 350 companies have a minimum retention period of 5 years for shares granted to top executives. This proportion is expected to increase following its inclusion in the UK Corporate Governance Code.



Engagement with regulators

Fidelity was active in responding to consultations and participating in various ESG-related forums. We continued to communicate our opposition to dual-class shares in Asia and have focused our attention on the EU Action Plan on Financing Sustainable Growth in Europe.

Our Governance and Policies

ESG Oversight Group

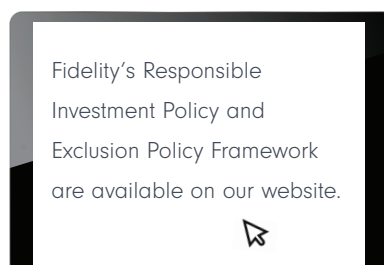
The ESG Oversight Group (“ESGOG”) ensures comprehensive oversight of all ESG matters within the company across all jurisdictions and business areas. It is comprised of seven members of Fidelity’s senior management team representing all asset classes. The ESGOG meets quarterly and reviews any ESG company policy changes, industry developments, client requirements, new product innovations and regulatory updates, and ensures the alignment of all active ESG initiatives across the company.

Responsible Investment Policy

Fidelity’s Responsible Investment Policy which describes Fidelity’s approach to ESG integration, stewardship, engagement and voting was reviewed during the year and approved by the Board beginning of 2019. The amendments to the policy relate to Fidelity’s position on climate change, companies’ culture, board gender diversity, and several additions to the proxy voting guidelines.

Exclusion Policy

Fidelity has a formal exclusion list for cluster munitions and anti-personnel landmines which falls under the broader Exclusion Policy Framework. The list is reviewed every six months by the ESGOG and approved by the Board.



The ESGOG ensures the alignment of all active ESG initiatives across the company.

ESG Integration Across Asset Classes



Bottom-up ESG analysis is conducted at analyst level within the equity, fixed income and real estate teams. It is also carried out at fund level by our portfolio managers who are also active in analysing the potential effects of ESG factors when making investment decisions.

Principles for Responsible Investment ("PRI")

Fidelity International became a signatory to the Principles for Responsible Investment (PRI), a voluntary framework for incorporating environmental, social and governance (ESG) issues into investment decision-making and ownership practices, in October 2012. The PRI are supported by the United Nations.

As signatories to the PRI, we are required to submit an annual report detailing how we incorporate ESG into our investment analysis across asset classes. We completed our latest submission in March 2018 and our RI Transparency Report (showing the responses we submitted in the report) is now publicly available on their website – <https://www.unpri.org/signatories/fidelity-international/1201.article>.

We also received our Assessment Report, which demonstrates how we have progressed in our ESG activities and how we compare to our peers. This year, we improved our score in the 'Listed Equity - Incorporation' and 'Listed Equity - Active Ownership' modules to an A+ and maintained our scores across the remaining equity and fixed income modules. We have outperformed the median in relation to all the categories we reported on. We have been rated as an industry leader in ESG integration by the PRI and have outperformed the median for the last four years.

Our 2018 results for each section we submitted are detailed below together with our 2017 results and the median scores are shown in Table 1.

Table 1: PRI Assessment Scores

Module	2018 Fidelity Score ¹	2018 Median	2017 Fidelity Score	2017 Median
Strategy & Governance	A+	A	A+	A
Listed Equity – Incorporation	A+	B	A	A
Listed Equity – Active Ownership	A+	B	A	B
Fixed Income – Corporate Non-financial	A+	B	A+	B
Fixed Income – SSA	A+	B	A+	B
Fixed Income – Corporate Financial	A+	B	A+	B
Fixed Income – Securitised	A+	C	A+	E

¹ Source: Fidelity International, as at 31 October 2018. Rating was assessed in 2018 by the PRI and was based on company data as at 31 December 2017. The PRI assessment is broken out in to ten different asset classes and signatories are required to report on every asset class module that amounts to more than 10% of their total AUM. For Fidelity this means we report on listed equity and fixed income. Each module consists of "core assessed indicators" (mandatory to report) and "additional assessed indicators" (voluntary to report but can add a further opportunity to increase the overall score). Signatories receive a score for each indicator in every relevant module based on a 3-star system (zero stars for weak answers/3 for strong answers). The amount of stars received from each indicator within a module are then totalled and this total is then translated into the performance bands (A+, A, B, C, D, & E). For details of the PRI assessment methodology, please visit the PRI website (www.unpri.org).

Equity & Fixed-Income

The cornerstone of our approach is bottom-up research where ESG analysis is carried out at the analyst level. Analysts continue to comment on E, S and G issues when a company has a poor ESG rating from Fidelity's third-party research vendor or when it has faced a severe controversy. Their analysis is captured in an "ESG Comment Box" and their research notes are accessible to all portfolio managers on our internal research management system.

To further strengthen the integration and collaboration with analysts and portfolio managers, the London ESG team was restructured during the year and specialist ESG thematic and sector owners were introduced.

The ESG team provides training to different teams across the company in relation to our ESG strategy. In 2018, a training program was rolled out with all equity and fixed income analysts based in London. These meetings with three or four analysts at a time were an

opportunity to review their progress on ESG integration, gather their feedback on challenges and potential enhancements, as well as provide an update on future development plans.

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Portfolio Monitoring

During the year, Fidelity has taken further steps to integrate ESG information including carbon footprint into its investment process by providing this data to all our portfolio managers on a regular basis and highlighting potential ESG risks in their portfolio. All our equity portfolio managers now receive a snapshot at stock and portfolio level on a quarterly basis as part of the discussion they hold with their chief investment officer.

Emerging Market Debt: the New Frontier of ESG Integration

Investors face several challenges in trying to integrate ESG issues in their analysis and selection of emerging market debt investments.

Companies issuing debt in emerging markets are often privately owned and offer less disclosure than public companies. The coverage from third-party ESG ratings agencies is also limited.

Internal research and access to companies are therefore critical to understand how companies manage ESG risks and address potential controversies.

Fidelity's fixed-income analysts directly

engage with companies in emerging markets and carry out primary research, sometimes in conjunction with other investors. In addition to their credit due diligence, which includes reading prospectuses, and checking for good terms such as covenant protection, they occasionally interview family owners and joint venture partners.

Fixed income analysts have also devised ESG questionnaires dedicated to emerging market corporates, and asked the companies to complete them, in order to populate gaps in disclosure.

PRI Statement on Credit Ratings

Fidelity signed the statement from the Principles of Responsible Investment (PRI) on ESG in credit ratings. Signatories of the PRI statement acknowledge that ESG factors are important in assessing the creditworthiness of borrowers and pledge to do their part to enhance systematic and transparent consideration of ESG factors in their assessment of

creditworthiness. From the perspective of fixed income investors, this means incorporation ESG factors into the investment analysis and decision-making processes, seeking appropriate disclosures on ESG issues by investee entities, and reporting on activities and progress toward implementing responsible investment.

ESG Integration and Luxury Goods Companies

Over the year, we met with a number of companies in the luxury goods to better understand their approach to sustainability and found two key areas that drive the industry's focus on high ESG standards: preservation of brand equity and commercial opportunity.

The preservation of brand equity is critical to this industry: a company's reputation can have a direct impact on a customer's preference for a particular brand. When environmental and social risks are not properly managed, companies face the risk of negative public scrutiny and reputational damage which can impact sales.

Some of the reputational risks to luxury goods companies include supply chain issues, such as the provenance of gemstones and precious metals, animal welfare and lack of disclosure. Companies are responding to mitigate these risks. Some leading firms have ceased offering products made from exotic skins such as crocodiles, snakes and lizards, while other companies are seeking to improve the oversight and audits of third-party suppliers and tanneries to ensure they meet best practice standards.

However, a number of companies we met with note that they are often encumbered by the fact that proactive disclosure does

not align with their company philosophy and preference for discretion, preferring to 'do' rather than 'disclose'. Companies will need to balance customers' and investors' desire for information with this legacy. Those companies who do will be well placed to seize commercial opportunity by enhancing their ESG practices and disclosure. Consumers are becoming increasingly demanding when it comes to a brand's quality: the pricing power of a luxury goods company is driven by customers' perception of the value of the brand, the materials it uses and the products it offers. Luxury goods manufacturers recognise it is critical that they maintain or exceed these growing expectations, by sourcing the highest quality raw materials and showcasing first class craftsmanship. Luxury companies can differentiate themselves from competitors and capitalise on consumers' demand for sustainable quality by ensuring that their approach to sourcing and labour is robust, ethical and well disclosed. On the other hand, if a company faces accusations or scandals relating to animal welfare, the treatment of workers or irresponsible sourcing practices, consumers will look elsewhere.

Real Estate

The real estate sector is responsible for more than 20% of the world's carbon emissions and for other environmental impacts, including waste production, pollution, use of water and consumption of other natural resources². Fidelity considers that environmental performance and resilience of buildings to climate change, for example extreme weather conditions, as well as compliance with future regulation are relevant factors in real estate risk management.

Over the past few years, the focus on ESG issues and client expectations relating to the integration of ESG factors in real estate investments have increased. In order to ensure that Fidelity's real estate team continues to progress its ESG approach and address the issues that are important to clients, we have formed a Real Estate ESG Steering Group with members drawn from real estate, as well as Fidelity's ESG and distribution teams. In addition to this and to ensure that we build an approach that is both long-term and resilient we have engaged an external sustainability expert to support the real estate team in these efforts.

Our Approach Today

Fidelity's real estate team takes ESG criteria into account at all stages of the investment process and uses stakeholder engagement to monitor and improve the sustainability performance of the assets.

Property selection and monitoring

ESG is given enhanced status in all relevant Committee meetings and a dedicated ESG section in Investment Proposals and Annual Asset Business Plans. In order to monitor energy consumption, water

usage and waste, we have engaged with property managers and tenants to enhance coverage of our data collection.

Property management and stakeholder engagement

The real estate team regularly conducts tenant surveys to assess and monitor tenant's satisfaction, availability of energy and waste related programs and planned investments in these areas. Over the past years, the level of coverage of the survey was increased and we have also worked to raise tenants' awareness of sustainability issues. We have started to include the principle of sustainable building operations in facility and property management agreements. The real estate team has also increased the cooperation with the ESG specialists to monitor listed existing or potential future tenants' ESG profile.

External performance assessment

Fidelity participates in the Global Real Estate Sustainability Benchmark "GRESB" for two funds that have seen their ratings improved compared to the previous year. The number of real estate assets with a green building certification delivered by the DGNB (German Sustainable Building Council) and BREEAM has also increased.

Going Forward

Our priorities for 2019 will be the definition and implementation of a future proof Environmental Management System, the implementation of a Sustainability Management Software for all consumption data, and further alignment of the supply chain to our sustainability principles. ESG objectives will also form part of remuneration criteria for fund managers.

Multi-Asset

Fidelity Multi Asset continues to integrate ESG criteria in their investment process, including the on-boarding of underlying strategies. When investing in a new strategy, research analysts consider Fidelity's Exclusion Framework on cluster munitions and anti-personnel mines, as well as the level of ESG integration by underlying managers or providers. Responsible investment practices and disclosures of external asset managers are also taken into account by the dedicated Operational Due Diligence team, in conjunction with Fidelity's ESG team. The results of this review form part of the final investment recommendation presented to the Multi Asset portfolio managers.

Our Approach to Climate Change



Fidelity recognises that climate change poses risks to the long-term profitability and sustainability of companies. Investors are exposed to downside risks as a result of climate change, including:

- Direct physical impacts of climate change such as extreme weather events affecting agriculture and food supply, infrastructure, precipitation and water supply.
- The impacts of policy measures directed at reducing greenhouse gas emissions from electricity generation, large industrial sources, transport and other economic sectors.

Whilst we recognise that individual sectors and markets may be at different stages of development with respect to their awareness of climate change risks and integration of climate change factors into their risk analysis and business planning, we expect companies to be directionally aspirational in their efforts to address the potential impact of climate change on their business regardless.

Task Force on Climate-related Financial Disclosures

The recommendations of the FSB Task Force on Climate-Related Disclosure (TCFD) are a major step in improving and enhancing companies' reporting on the risks and opportunities linked to climate change. Fidelity became a named supporter of the recommendations in January 2018.

One of the Task Force's key recommended disclosures focuses on the resilience of an organization's strategy, taking into consideration different

climate-related scenarios. This should help investors to better understand the potential long-term implications of climate change for investee companies. It also provides investors a broadly accepted framework to engage on and encourage companies to provide specific and decision-useful reporting when it comes to assessing their resilience to climate change regulations and implications for certain activities.

Measuring Climate Change Exposure

Climate change and carbon emissions exposure is regularly monitored across our funds and we incorporate these factors into our investment analysis when it is material. Consequently, climate change issues are often considered where:

- The company's activities significantly contribute to climate change, for example due to carbon or methane emissions;
- The company's activities may be indirectly impacted by climate change issues or could significantly influence the transition to a low carbon economy, for example through their financing business;
- The company's products or business model may be affected by or may benefit from technological changes driven by the transition to a low carbon economy.
- Upcoming or potential regulations on climate change may increase the company's costs in the future

Integrating Carbon Risk: the Cement Sector

The cement industry is the second largest industrial emitter with 6% of global GHG emissions. The IEA estimates that a 24% of carbon emissions reduction from cement manufacture by 2050 compared to current levels will be needed to achieve a 2-degree scenario³. A Fidelity's analyst considered the impact of the EU emissions trading system (EU ETS) reform on European cement companies and estimated their earnings at risk. The analyst held discussions with several

companies in the sector as well as market experts. Whilst the reform will have a direct negative impact on companies' earnings, it has not been priced by the market yet. The cement sector continues to receive carbon allowances through EU ETS, but these will not be enough to cover all their emissions when the reform comes into play in 2021. This could lead to consolidation in the sector, further investments to reduce the clinker content or develop new binder or concrete.

Engaging on Climate Change

Fidelity seeks to actively address carbon risk within its funds by engaging with its investee companies to encourage companies to disclose how they manage and mitigate climate change risks. Fidelity believes that engagement is an effective mechanism to influence corporate

behaviour and management of carbon risk through company dialogue, voting, and collaboration with other shareholders and stakeholders. For further information on our engagement process, please refer to page 19..

Letters to Oil & Gas and Electric Utilities Companies on Climate Change

During the year, Fidelity signed two open letters published in the Financial Times along with other investors to encourage companies to enhance climate change disclosure. It called oil and gas companies to make concrete commitments to substantially reduce carbon emissions, assess the impact of emissions from the use of their products and explain how the investments they make are compatible with a pathway

towards the Paris Agreement. A second letter encouraged utilities companies to set out transition plans, make firm commitments for the rapid elimination of coal use in the EU and OECD countries by no later than 2030, define how they will manage near-future write-downs from fossil fuel infrastructure, and support the development of ambitious climate change policy.

³ Technology Roadmap - Low-Carbon Transition in the Cement Industry, International Energy Agency and the Cement Sustainability Initiative, April 2018

Investment Stewardship

Fidelity takes a proactive approach to share ownership on behalf of our clients. This involves building relationships with our investee companies, actively voting our holdings and collaborating with external organisations centred on improving ESG practices. Our corporate engagement objective is twofold: to gain enhanced and holistic investment insights which inform our investment analysis, and to foster constructive change aligned with best practice to protect and enhance long-term value for shareholders. We do this through direct dialogue, through which we gain insight into the likelihood of a company's potential to preserve and drive value creation; and by exercising our votes in annual meetings. Fidelity also recognizes the value of networks as an avenue to share insights and tools and to pool resources. In line with this objective, Fidelity is involved in a number of collaborative initiatives and ESG-related networks.

Enhanced
and holistic
investment
insights
inform our
investment
analysis



Engagement

Engagement Process

Fidelity adopts a positive engagement approach whereby we discuss ESG issues with the management and the board of the companies in which we invest, or are considering investing, on behalf of our clients. We believe that relationship building through dialogue is the most effective way to improve the attitude of business towards corporate responsibility.

A team of ESG specialists work with portfolio managers and analysts to identify key issues, determine

engagement objectives, scope milestones and track progress. Companies may become candidates for engagement for a variety of reasons, including their ESG rating, or exposure to controversies or particular risks, such as climate change. Engagement is often iterative and may involve a variety of stakeholders within a company, ultimately the results of engagements are discussed between the ESG and investment teams and feed back into our investment research process.

Chart 5: Engagement Process

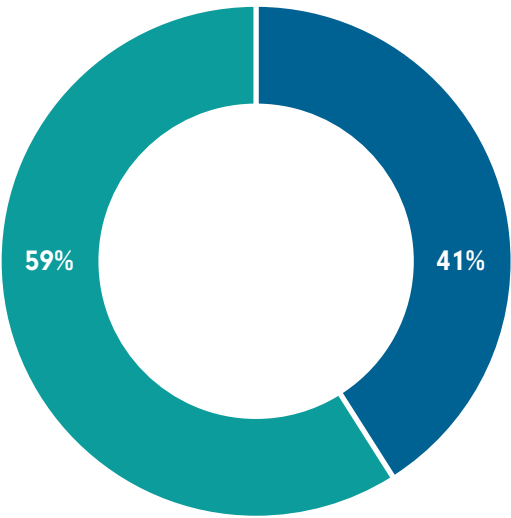


Engagement Activities

Over the course of 2018 the ESG team actively engaged with 786 (2017: 761) companies. This included 193 (2017: 193) related one-off meetings or conference calls with chairmen, independent directors or other senior advisers. This year, enhanced communications tracking has enabled us to better distinguish between

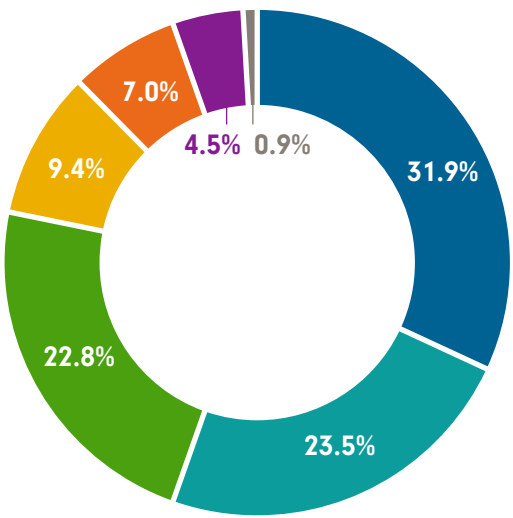
engagements with companies related to voting intentions (59%) and engagements which are not prompted by annual general meetings (41%). Approximately three-quarters of our total engagements are divided among Europe, the UK and the Americas and approximately one quarter cover the Asia Pacific region.

Chart 6: Engagement by Type



- Other engagements: 41%
- Voting-related engagements: 59%

Chart 7: Engagement by Region

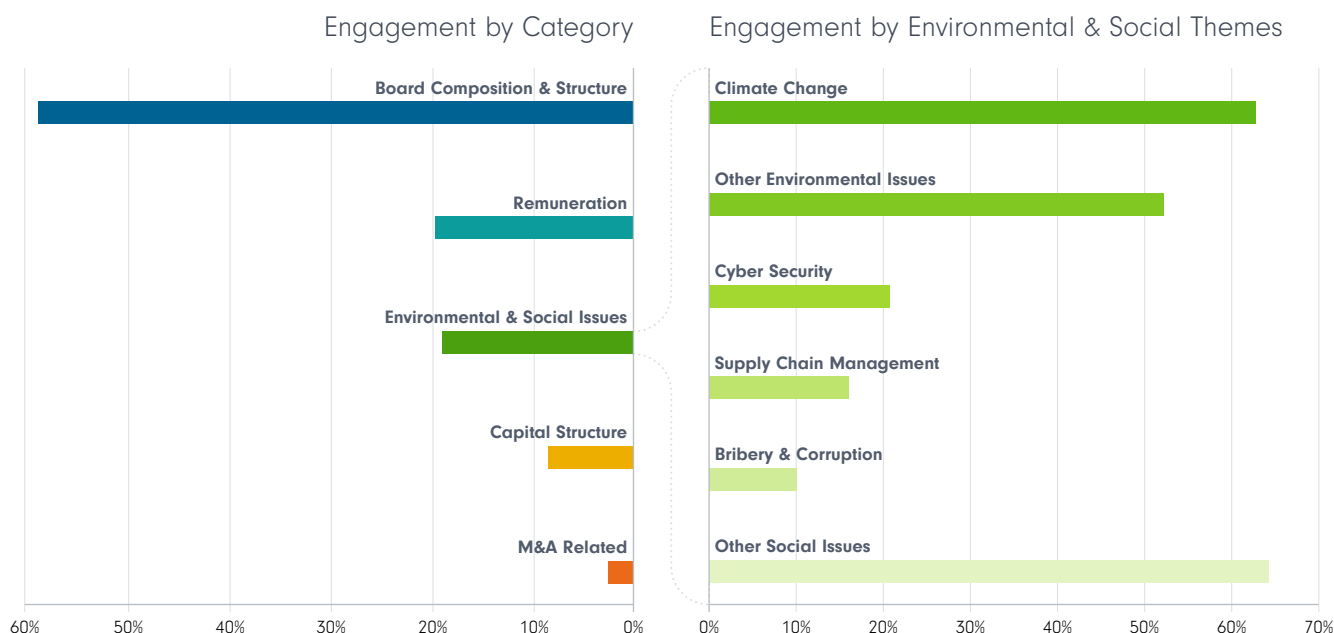


- Europe
- UK
- Americas
- Japan
- Asia
- Oceania
- MEA

Fidelity has a long history of engaging with companies on corporate governance. In 2018, we adapted our engagement strategy to one that is more proactive in addressing environmental and social issues. As a result, environmental and social topics were addressed at 19% of corporate engagements during the year. In general, we choose to engage with companies where we feel there is scope for improved ESG performance and where we are likely to be able to influence positive change.

It is important to note that these statistics only cover the activities of Fidelity’s ESG team and do not take account for the full spectrum of Fidelity’s engagement activities. To place the numbers in context, in the course of 2018 Fidelity as a whole conducted over 16,000 company meetings and visits worldwide; many of which involved discussions about long-term business sustainability.

Chart 8: Engagement by Category



Engagement in Japan

Corporate governance has long been at the top of investors' stewardship agenda in Japan. In its last country report, the Asian Corporate Governance Association (ACGA) downgraded Japan's corporate governance rank to 7th in 2018 from 4th in 2016. Japan uses a combination of hard law and soft law. The ACGA has stated that a "heavy focus on soft law needs to be balanced with hard law reforms". More apparent changes are seen in soft law with the Corporate Governance and Stewardship Codes; meanwhile hard law allows companies to select from various corporate governance systems, which often results in a lack of clarity over their functioning.

Japan's revised Corporate Governance Code 2018 (see details page 30) more explicitly asks companies to unwind cross-shareholdings, generally considered to undermine capital efficiency. It also calls for greater gender diversity and international experience on boards of directors. Although the number of women on the Board increased by 2.7 times in the recent six years, more than 64% of all

listed companies in Japan still had no women on their Board in fiscal year 2017. In terms of hard law, Japan's Companies Act provides the foundation for corporate governance rules applicable to the 1.7 million companies in Japan. During the year, the Legislative Council of the Ministry of Justice conducted a review of corporate governance-related laws. As a council member, Fidelity provided views and suggested amendments on various governance issues, including advance notification of AGMs, changes to the role of external directors, enhanced control on management buyout processes and improved disclosure of directors' remuneration. The revised Act is expected to take effect during 2020.

In 2018, Fidelity's Head of Engagement in Japan, alongside analysts and portfolio managers, continued to meet with contacts at a range of issuers, including executive officers and directors responsible for the execution of the company strategy and practice. Meetings with members of audit and supervisory boards and non-executive

directors were also held. When preparing for an engagement and establishing the agenda, the company's long-term corporate strategy and approach to capital allocation remain a key underlying issue. We generally provide companies with a "value creation diagnosis report" as a way to share our view of the issues we would like companies to acknowledge, prioritise and address. In our engagement with companies, we promote 'integrated thinking' to them in order to incorporate environmental and social solutions into their core business strategies. From the

initiation of each engagement we strive to make our progress toward desired outcomes measurable, traceable and transparent to our clients.

Over time we have observed an increased focus on environmental and social issues in our dialogue with companies. The rise in engagements on these issues aligns with the increasing awareness of ESG and the SDGs among Japanese companies. In many cases companies sought our feedback on the content of such disclosures, for instance on integrated reports.

Thematic Engagement

Fidelity believes that proactive and focused engagement supports our long-term commitment to fostering positive change in our investee companies. The ESG team will launch a thematic engagement program beginning in 2019 with the goal of advancing progress on priority ESG issues across several of our holdings over the long term. Each theme will be underpinned by a specific set of objectives and milestones we will track over time.

Our 2019 ESG thematic engagement strategy is focussed on sustainability themes where we feel there is a strong investment case for improved performance; for instance, ESG issues that exhibit high financial materiality or are subject to strong legislative momentum. Global themes for 2019 include the transition to a low carbon economy; waste and the circular economy; supply chain sustainability; gender diversity on corporate boards; and data privacy and security management. Some of these themes are being newly introduced and some are an expansion or continuation of groundwork already laid in 2018. We provide examples of themes we engaged on during the year.

Climate Change - Banking

During 2018, we initiated an engagement project concentrating on the banking industry and its management of climate risk. Banks have climate-related risk exposures that may impact their long-term value and financial performance and they also have substantial influence to mobilise the vast sums of capital needed to finance the infrastructure for a low-carbon economy. We believe that the banking industry must fully consider all opportunities and risks related to the various climate change scenarios. The objectives of this thematic engagement are to encourage policy development on various environmental matters including coal, to increase disclosure on these areas and to place emphasis on TCFD reporting. For greater detail regarding our work on climate change see page 16.

Data Privacy and Security

Data privacy and security was a core engagement theme in 2018, particularly as data breaches affecting some of today's largest companies continue to capture prominent news headlines globally. The damage experienced by a company after a data breach has lasting negative effects on brand equity and reputation. With new rules on data privacy in the European Union and similar measures being discussed in the US, regulation is increasingly likely to affect a wide range of companies. All organisations are susceptible to breaches of data, yet many are not prepared or equipped to handle the aftermath. Fidelity has engaged several companies across a range of industries, such as transport, retail and technology to better understand their exposure to, and management of, cyber risk from the board, to the C-suite to the wider employee base.

Supply Chain Management - Textiles and Apparel

In 2018, we reviewed human rights within the supply chain management practices of our investee companies in the apparel retail and textiles sectors in the Asia Pacific (ex-Japan) region. Insufficient management presents operational and financial risks that could have a detrimental impact on the value of our holdings. The apparel retail and textiles industries are subject to multi-tier supplier relationships and may lack adequate traceability and the capability to enact rapid demand-driven changes; therefore, negative human rights outcomes remain a risk. Moreover, as apparel manufacturers make intensive use of resources, chemicals and energy, an environmentally sustainable supply chain becomes increasingly important to help reduce costs, manage risks and improve corporate image.

Sustainability within the Palm Oil Industry

Fidelity initiated engagement with a small focus list of companies on palm oil sustainability. The cultivation of palm oil can present numerous environmental risks including those related to biodiversity and climate change. As part of our research we have engaged with NGOs to better understand linkages between the industry and climate impacts. There are various global standards relating to palm oil which aim to curb substantial climate-change impact from the planting of peat. These standards, combined with local regulations, may increase the risk of stranded-land assets, which can in turn impact asset and company valuations. The main objectives of this thematic engagement are to encourage our investee companies to adopt greater transparency and to take action to help producers shift towards improved sustainability.

India Sustainability Reporting

In conjunction with our India investment team, we initiated corporate engagements in the region to improve sustainability reporting by leading Indian corporates. Companies in India are facing numerous sustainability challenges, including inequality, climate change and water stress. Businesses that are proactive in managing these key ESG concerns will be fundamental in contributing to a sustainable future for India. Although there are some ESG reporting requirements for Indian companies, mostly in relation to corporate environmental impact, there is scope for improvement especially in relation to climate change management and social issues. We have engaged with a number of large Indian companies, providing guidance on the materiality of the ESG matters where they have exposure and have encouraged increased disclosure.

Voting

In 2018, Fidelity voted at 98% (2017: 98%) of the 4,274 (2017: 3,728) company meetings analysed. We did not vote our holdings at a further 2.1% of the meetings (2017: 2%), the majority of these because they were meetings of Fidelity's funds. Votes were cast against at least one of management's proposals at 27% of meetings (2017: 26%) and abstained at 1.4% of the meetings (2017: 2%). In general, we abstained where we did not have the necessary information to reach an informed decision, although on occasion we have also abstained in order to send a cautionary message to company management if we may intend to vote against the proposal at future meetings if improvement isn't seen.

Voted against at least one proposal at 27% of meetings

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

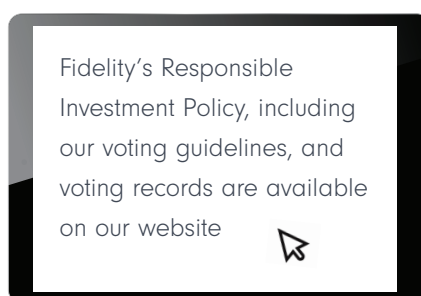


Table 2: Vote Summary

	Votes With Management	Votes Against Management*	Abstain*	Blocked	Took no Action **	TOTAL***
Americas	569	469	22	0	11	1071
Asia	1290	65	10	0	4	1369
Europe	298	325	9	40	29	701
Japan	248	160	0	0	0	408
MEA	34	14	5	0	1	54
Oceania	166	40	13	0	0	219
UK	359	86	2	0	5	452
TOTAL	2964	1159	61	40	50	4274

* Includes all meetings where Fidelity abstained or voted against management in respect of one or more resolutions.

** Includes a small number of meetings where Fidelity's votes were rejected.

*** Excludes funds locally registered in France, Hong Kong, Japan, South Korea and Taiwan. Includes funds directly managed by Fidelity Canada.

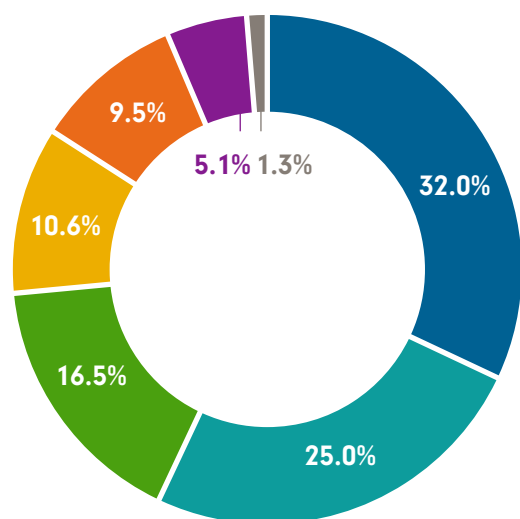
Table 3: Proportion of Votes Against Management by Category

	Asia	Americas	UK	Europe	Japan	Oceania	MEA	TOTAL
Auditors	0.0%	0.0%	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Board	21.4%	8.7%	24.5%	18.1%	87.4%	6.8%	21.4%	22.9%
Capital Structures	2.7%	0.4%	11.2%	11.5%	0.0%	1.4%	10.7%	5.7%
Charter Amendments	2.7%	1.0%	0.7%	1.2%	0.8%	0.0%	0.0%	1.1%
Remuneration	33.0%	46.7%	59.4%	60.7%	7.1%	77.0%	60.7%	49.2%
Routine Business	3.6%	0.3%	1.4%	0.2%	0.4%	0.0%	0.0%	0.5%
Strategic/ Restructuring	12.5%	0.1%	1.4%	0.4%	0.0%	1.4%	3.6%	1.0%
Takeover Related	0.0%	2.9%	0.7%	1.9%	2.1%	0.0%	0.0%	2.0%
Shareholder Proposals	24.1%	39.9%	0.0%	5.8%	2.1%	13.5%	3.6%	17.6%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%

Key:

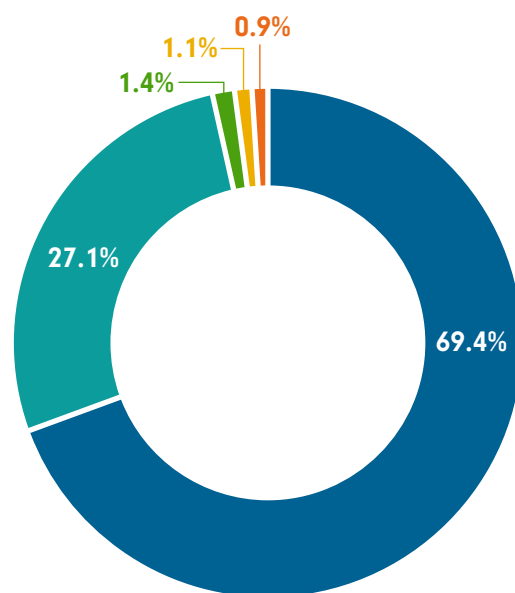
- 20% or more of votes in the region
- Between 10% and 20% of votes in the region

Chart 9: Meetings by Region



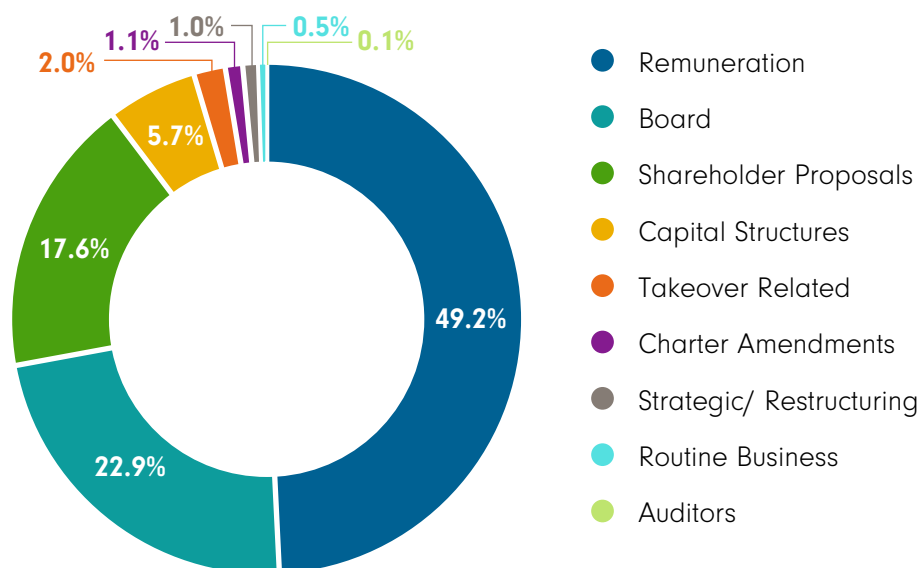
- Asia
- Americas
- Europe
- UK
- Japan
- Oceania
- MEA

Chart 10: Summary of Votes Cast



- Voted with Management
- Voted Against Management
- Abstained
- Blocked
- Took no action

Chart 11: Votes Against Management by Category



Remuneration

Executive remuneration continues to be one of the main reasons for voting against management's recommendation in Europe largely as a consequence of our share retention guidelines. In the UK, over the past few years, we have seen an increasing year-on-year convergence towards our share retention guidelines; and considering the recent update of the UK Corporate Governance code, which explicitly recommends a minimum retention period of 5 years for equity awards, we expect this trend to continue and accelerate going forward.

In the rest of Europe there were also a number of remuneration packages we did not support due to insufficient disclosure or lack of performance conditions attached to long-term incentive plans.

There was also an increase in the number of board members we voted against in these markets. This principally related to votes against chairs of remuneration committees where we were voting against the remuneration practices for the second consecutive year. In the Americas, a significant number of the votes against management were in relation to long-term incentive awards with inadequate or no performance conditions.

Across Asia, Fidelity has voted against executive compensation proposals due to discounts attached to grants, concerns on dilution and excessive pay. We also voted against proposals involving related party transactions where it was deemed such arrangements would not be in the best interests of shareholders.

Update on Fidelity's Share Retention Guidelines in the UK and Europe

The "3-year vesting, 2-year holding" model continues to spread across UK companies. Since December 2017, 46 companies have introduced such arrangement and two thirds (66%) of FTSE 350 companies have now an incentive plan with a vesting/holding period of 5 years or more.

In July 2018, the FRC included a five-year restriction period for long-term share awards in the revisions to the UK Corporate Governance Code. We therefore expect the proportion of companies with a 5-year vesting/holding long-term incentive plan (LTIP) to continue to increase significantly over the coming year. Progress in the rest of Europe has plateaued and the

proportion of companies in the Eurotop 100 ex UK with a 5-year vesting or holding period has only slightly increased (from 39 to 40). Whilst the Dutch Corporate Governance Code already recommends shares awarded to executives should be held for at least five years, the length of remuneration plans has not been a focus in other European countries.

During 2018, Fidelity voted at the shareholder meetings of 72 Eurotop 100 ex UK companies. Votes were cast against executive remuneration at 50% of the meetings, while 15 companies did not offer a say on pay, reducing shareholders' ability to raise concerns over compensation.

Board Composition

A low level of independent representation on Japanese boards continues to be the key issue in the Japanese market. Although changes during the last few years to corporate law, best practice codes and listing rules have sought to promote improvement. Fidelity has continued to vote against the appointment of internal statutory auditors and directors with oversight roles where the candidates did not possess a sufficient degree of independence from company management.

Shareholder Proposals

Fidelity generally supports shareholder-sponsored proposals where the company hasn't provided sufficient disclosure and the improved disclosure would help shareholders to better assess the potential risk exposure, or where the proposed actions are in the best interest of long-term shareholders.

Fidelity also voted against management's recommendations in favour of a

number of shareholder-sponsored proposals. These resolutions related to environmental and social issues, mainly revolving around climate change and diversity, and governance issues such as requiring the chairman to be independent, requiring companies to increase disclosure of political donations and giving shareholders the right to act by written consent in lieu of calling an extraordinary general meeting

Engagement with Australian Issuers on ESG Shareholder Proposals

The Australian market has seen an increased number of ESG-related shareholder proposals appearing on company agendas across recent voting seasons. These proposals are non-binding and often lodged by a small group of individual shareholders representing various activist groups. The proposals have covered a wide range of issues including carbon emissions and the protection of human rights.

In advance of the 2018 voting season, we engaged with our investee companies that had an ESG proposal listed on their agenda in 2017. The purpose of the initiative was to gain improved insight on how the company interacts with the proponents ahead of the shareholder proposal being accepted on the ballot and most importantly, to gain a better

understanding as to the company's actions, if any, on this ESG item. We aimed to inform view of the company's ESG strategy, so we can be prepared for any related shareholder proposals appearing on that company's agenda during the 2018 voting season.

In AGM season during October and November, the trend for including shareholder proposals on AGM agendas continued and shareholders have generally voted in-line with the recommendations of the company's boards against these proposals. However, there have been exceptions, with significant increases in shareholder support for proposals seeking greater disclosure from companies with regard to climate-related risks.

Engagement with regulators and other stakeholders

Members of Fidelity's ESG team are involved in a number of external and collaborative ESG-related bodies. Fidelity's general approach is to participate in ESG-related consultations through the offices of these intermediaries, but we may nonetheless also respond directly to consultations where its views are not reflected or where it holds a strong view. We provide a few examples below.

Fidelity is also a signatory to the UK Stewardship Code, the Japanese Stewardship Code, the Hong Kong Securities and Futures Commission Principles of Responsible Ownership and the Taiwan Stock Exchange's Stewardship Principles for Institutional Investors.

External Memberships

Asia Securities Industry and Financial Markets Association (ASIFMA)
Asian Corporate Governance Association (ACGA)
Association of British Insurers
Assogestioni
Confederation of British Industry Companies Committee
Corporate Governance Forum
EFAMA's Responsible Investment Working Group
French Asset Management Association (AFG)
Global Real Estate Sustainability Benchmark (GRESB)
Hong Kong Investment Funds Association (HKIFA)
International Corporate Governance Network (ICGN)
Investment Association
Investor Forums (in both Japan and the UK)
LuxFLAG (Luxembourg Finance Labelling Agency)
Panel on Takeovers and Mergers' Code Committee
Principles for Responsible Investment (PRI)
UK Sustainable Investment and Finance Association (UKSIF)
VBDO (Dutch Association of Investors for Sustainable Development)

China's Updated Corporate Governance Code

In September 2018, the China Securities Regulatory Commission (CSRC) published an updated China Corporate Governance Code. During the year, we submitted a formal response to a public consultation on the Code and met with the CSRC to discuss our views. The code emphasizes minority shareholder rights protection, makes audit committees compulsory and specifies the inclusion of the Party committee in State-Owned Enterprises. The code also places emphasis on sustainable development and environmental protection.

Dual Class Share Structures in Hong Kong and Singapore Consultation

We continue to oppose the introduction of dual class shares (DCS) and maintain our support for the principle of one share one vote. However, in the past year certain markets have, in our view, moved in the wrong direction on this issue. It has been clear that Hong Kong and Singapore were intent on the adoption of DCS, based on their view, that this was necessary to remain competitive within the region and with US exchanges for new listings.

In March 2018, we responded to the Hong Kong Exchange's Consultation on listings for Companies from Emerging and Innovative Sectors and permitting dual class shares. We argued there should be a clear eligibility framework and safeguards for all investors, including reservation of certain key matters for voting on a one share one vote basis. In April 2018, we also responded to the Singapore Stock Exchange's (SGX) consultation on a Proposed Listing Framework for Dual Class Share Structures. We submitted suggestions for

shareholder protections including that DCS should only be granted to directors (not corporate entities) and should not be transferable; that such shares should have a sunset clause; and for increased disclosure on how votes are cast at shareholder meetings.

The Revision of Japan's Corporate Governance Code

Fidelity contributed to the revision of the Corporate Governance Code as a member of the FSA's Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Corporate Governance Code. In June 2018, the FSA finalised its revisions of the Corporate Governance Code. The Code is based on the 'comply or explain' approach and is only applicable to listed companies. Companies were required to outline their position on each revised or newly added principle by December 2018.

Revisions to the code involved the appointment and dismissal of a company's CEO, the establishment of nomination and remuneration committees and improvements to disclosure relating to directors' remuneration. The update also includes changes regarding the fiduciary duty of corporate pension funds and capital disciplines based on appropriate recognition of the cost of capital. The Code is principles based, therefore we also contributed to enhancing the disclosure rules as a member of the working group of the Financial System Council to support practical implementation.

Revision of the UK Corporate Governance Code

The final version of the revised UK Corporate Governance Code was published in July 2018 following a public consultation earlier in the year to which

Fidelity submitted a response. Many of provisions and supporting principles have moved to a separate guidance document so as to place a greater emphasis on how companies meet the principles in spirit, rather than how they comply with the provisions.

In reflection of growing public concern about corporate social impact, the new Code emphasises that public company boards should promote long-term sustainable success that generates value for shareholders and contributes to wider society. It also places an increased focus on the quality of corporate and board engagement with a wider range of stakeholders, in particular employees.

In light of growing investor focus on gender diversity and the recent roll out of gender pay gap reporting requirements, the Code encourages boards and committees to monitor how their companies' gender pay gaps are being addressed, states that board appointments should promote diversity, and requires companies to disclose the gender balance of their senior management team and their direct reports.

In addition, the new Code recommends that the board chair should not remain in post beyond nine years from first appointment. On remuneration, it introduces a recommendation that shares granted under schemes aimed at promoting long-term alignment with shareholders should have a release period of at least five years, reflecting the emerging UK market consensus on the importance of long executive shareholding periods - a cause that Fidelity pioneered.

European Commission Sustainable Finance Action Plan

The European Commission published its Action Plan on Financing Sustainable Growth in March 2018, with the aim of moving sustainable investment principles into the mainstream of financial advice and investment decision-making. This follows the recommendations of the High-Level Expert Group on Sustainable Finance (HLEG) established in December 2016.

This represents a welcome milestone for investors as well as the financial services industry. Fidelity International supports the European Commission's ambition to encourage and facilitate sustainable investments.

Based on the Sustainable Finance Action Plan, the Commission presented several legislative proposals in May 2018 covering the following areas:

Taxonomy

At present, there is no commonly agreed definition as to when an investment can be considered sustainable. This proposal aims to overcome this uncertainty by establishing an EU-wide classification system or 'taxonomy' to identify which conditions need to be fulfilled for an economic activity to be classified as sustainable.

Disclosures relating to sustainable investments

It is also proposed to introduce disclosure obligations for asset managers and asset owners regarding how they integrate ESG factors in their risk processes. Investors' duties to integrate ESG factors in investment decision-making will also be clarified.

This will require a consistent definition of 'sustainability risks' across all EU legislation and auditing standards to ensure meaningful and consistent disclosure.

As global investor, Fidelity welcomes the EU efforts for global outreach, as the development of standards at international level is essential.

Meaningful market data are also essential for asset managers to correctly measure and disclose sustainability risk factors.

Benchmarks

In order to 'provide investors with better information on the carbon footprint of their investments', the creation of a new category of benchmarks, including low-

carbon and positive carbon impact, has been proposed.

The next step in this process will be to work on selecting companies eligible for inclusion in the new benchmarks and to agree whether certain sectors of the economy should be excluded. It will also be important to ensure that the benchmarks capture the energy and ecological transition – that is, not to only select companies that are already considered 'green', but also those companies that are investing in the energy transition.

Fidelity International will continue to engage, both directly and through trade associations, with policymakers in Brussels and at the national level on the topics covered by the Action Plan.

Table 4: Key Consultations

Organisation	Topic
Afep-Medef	Revision of the French Corporate Governance Code
CEINEX	Creation and development of the new exchange for Chinese securities on the Deutsche Börse
China Securities Regulatory Commission	Consultation on updated China Corporate Governance Code
Financial Reporting Council	Revision of the UK Corporate Governance Code
German Code Commission	German Corporate Governance Code
Hong Kong Exchange	Consultation on listings for companies from emerging and innovative sectors and dual class share structures
Japanese Financial System Council	Revision of Japan Stewardship Code and Corporate Governance Code
Japanese Ministry of Economy, Trade and Industry	Forum for Integrated Corporate Disclosure and ESG Dialogue
Legislative Council of the Ministry of Justice - Japan	Revision of Japan Companies Act
Monetary Authority of Singapore (MAS) Corporate Governance Council	Revision of the Singapore Corporate Governance Code
Singapore Stock Exchange	Consultation on quarterly reporting
Singapore Stock Exchange	Proposed Listing Framework for Dual Class Share structures
The Securities and Futures Commission	Consultation on amendments to the Codes on Takeovers and Mergers and Buybacks - Hong Kong

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