

September 2023

# Corporate Sustainability Report

Image credit: Our global network of Sustainability Ambassadors who champion Sustainability at Fidelity

This is for investment professionals only and should not be relied upon by private investors

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# Foreword

## Sustainability brings huge opportunities

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Despite the challenges facing global economies, companies and our industry, organisations that prioritise sustainability enjoy a growing range of opportunities. But to capture them Fidelity International (hereafter Fidelity) must continue to evolve, both by creating and managing sustainable products for clients and by becoming more sustainable itself. This report provides an update on our efforts to make Fidelity a more sustainable company during 2022. It details our progress against the targets we set ourselves in 2020, including our first disclosure under the World Economic Forum's (WEF) Stakeholder Capitalism Metrics. It also highlights the key initiatives that will drive the next stage of our progress towards a sustainable future for Fidelity.

We are proud of our achievements so far, but we know we must go further. With that in mind, we continue to review our processes, governance, programmes and priorities to ensure that we meet not only our own expectations, but those of our stakeholders as well.

Reflecting on 2022, we are pleased that our commitment to sustainability has not wavered – we continue to support our people, environment, supply chain and the communities in which we operate. Pressures from war in Ukraine, rising inflation and additional regulation and disclosure requirements have all reinforced our resolve to continue investing in our company's sustainable future. During 2022, we created a Corporate Sustainability team to realise our ambitions and support the work already under way across the organisation. The formation of this team was an important step, but on its own it cannot deliver the change we want to see: the progress we are reporting on this year was the result of partnerships and collaboration across all our offices and teams. The work goes on and we continue to challenge ourselves to create more positive impacts, enhance the experience of our employees and engage more effectively across the value chain. We know that our greatest impact as a firm will always come from our work as investors, but we also understand that to deliver those benefits we must hold ourselves to the same standards we expect of others.

We remain committed to achieving sustainable outcomes through our products and services, as well as through our own organisation. This path towards a more sustainable future is key to our success.

**Jenn-Hui Tan**

Chief Sustainability Officer, Fidelity International



# Our 2024 Corporate Sustainability Goals

## Improving our environment

To create a better future for the environment by minimising the impact of our business operations through meaningful business transformation

Standardisation   Carbon footprint reduction   Conservation			
1	2	3	4
ISO 14001 environmental system certification	25% reduction in energy consumption	25% reduction in carbon emissions	50% reduction in travel carbon emissions
5	6	7	8
25% waste reduction	25% reduction in water consumption	80% increase in recycling rate	50% reduction in paper usage

## Strengthening our workplace

To create an environment where all employees feel welcomed, valued and supported to achieve their full potential

Diversity   Equity   Inclusion			
1	2	3	4
45% of board members to be women	35% of global senior management roles to be held by women	45% of global workforce to be women	Annual reduction in UK median gender pay gap
5	6	7	
Gather ethnicity data of global workforce and set new diversity goals	ISO 45001 health and safety management system certification	Evolve dynamic working programme to improve work life balance	

## Buying responsibly from our suppliers

To strengthen our supply chain by helping our partners to operate more sustainably

ESG monitoring   Supplier diversity   Responsibility to suppliers		
1	2	3
Modernise and optimise the way we purchase	ESG monitoring for 90% of our high-risk suppliers and 80% of our annual spending	95% of suppliers with unsatisfactory scores put on improvement plans
5	6	7
95% of tenders include at least one diverse supplier	1,000 diverse suppliers engage in "How to do business with us"	Embedded sustainability in procurement processes and tracking mechanisms

## Creating resilient communities

To help create more resilient communities in which we operate through engagement, education, volunteering and financial support

Financial   Volunteering   Payroll giving   Fundraising		
1	2	3
20%+ participation rate in workplace giving	Year-on-year increase in employee use of volunteering hours	200+ charities supported

NB: All goals are for 2024 and measured against the 2019 baseline where relevant, unless otherwise noted

## 2022 Awards and Recognition

### Gold Standard

Inclusion Index Benchmarking Tool (iiBT), LGBT Great

### Silver Award

Top Global Employers for Workplace Equality Index, Stonewall

### Winner

Championing Race Equality, Financial Times Advisors

### Gold Award and Rank 67

Top 100 Employers Workplace Equality Index, Stonewall

### Winner

Employer of the Year, Women in Finance

### Winner

Contribution to Gender Diversity, Women in Investment

### Rank 40 in the Top 50 Best Places to Work

Glassdoor UK

### Rank 3 in the 20 Highest Ranking Companies for Work-Life Balance

Glassdoor UK

### Times Top 50 Employer for Women

Business in the Community (BITC)

### Disability Confident Leader

UK Government

### Bronze Award

Inclusive Employers Index, Inclusive Employers

### Gold Award

Workplace Equality Index, Work with PRIDE, Japan

### Ranked 39 in the Top 75 Employers for the Social Mobility Employers Index

Social Mobility Foundation

### International Organization for Standardization (ISO) 14001

Environment, The British Standards Institution (BSI)

### International Organization for Standardization (ISO) 45001 & 45003

Health and Safety, The British Standards Institution (BSI)

### Gold Award

Workplace Equality Index India, KSF Pride Circle and Stonewall

### Bronze Medal

Sustainability Rating, EcoVadis

### Thought Leadership Award

Women & Money campaign, Headline Money





# Governance





# Governance

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At Fidelity, we recognise that the biggest contribution we can make to addressing economic, environmental and social issues is likely to be through the financial products and services we provide for our customers. To do this, we believe we must protect and enhance the returns we deliver for them in a way that helps to create a more sustainable financial system.

## We believe that:

1. Sustainability integration leads to better long-term financial, environmental and social outcomes for clients and a broad set of stakeholders.
2. Effective stewardship combines bottom-up, thematic and system-wide approaches.
3. Blending a global mindset and local understanding helps us to deliver insightful research and positive stewardship outcomes.

For more information on our Sustainable Investing Principles, please see: [sustainable-investing-principles.pdf](#)

Beyond our investment portfolios, we believe that we should also support positive action through our activities as a firm. To that end, we continue to pursue our 2024 Corporate Sustainability goals and our 2030 target to achieve net-zero emissions from our operations, and to improve public disclosures about our progress. This document is designed to report on our operational impact and progress during 2022 towards our stated sustainability goals.

**Oversight:** To take steps to ensure we meet our own and our stakeholders' expectations, we have put in place formal governance to oversee our corporate sustainability strategy. This strategy is supported by the most senior decision-making body within Fidelity – the FIL Limited Board. The Board sets overall strategy and oversees management's execution against strategic goals. Its mandate includes:

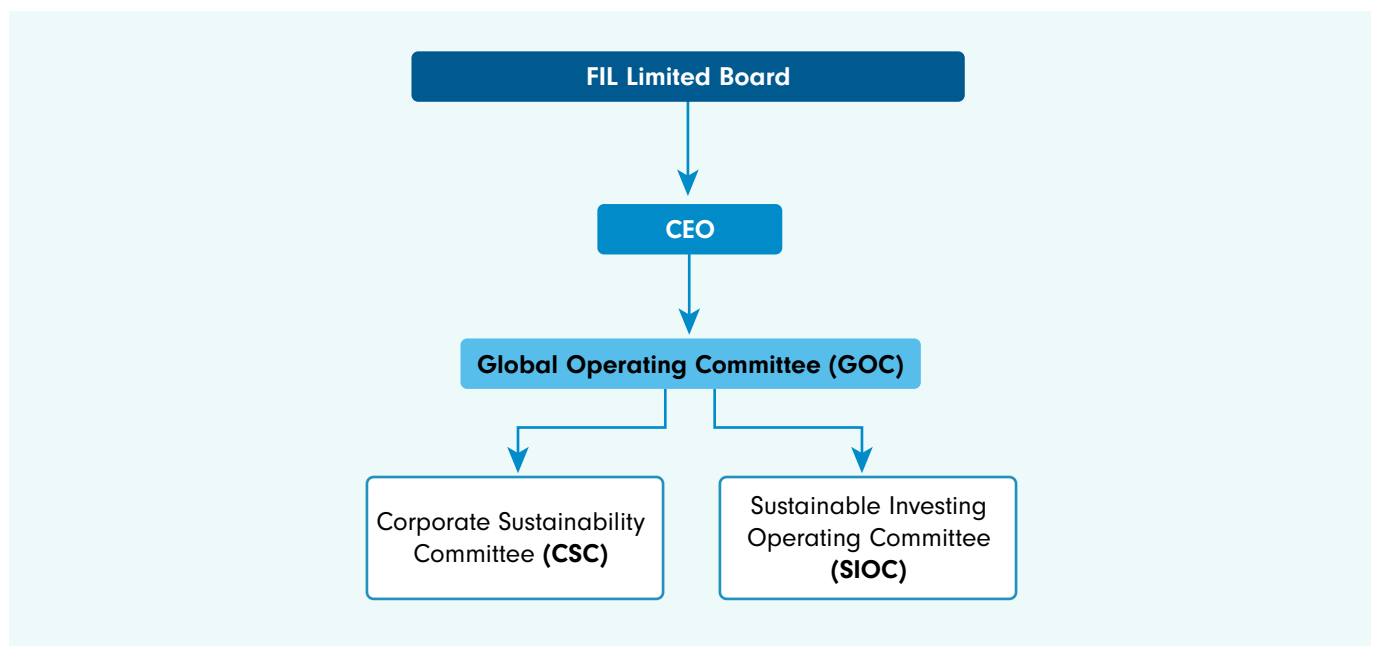
- Setting corporate and strategic objectives
- Setting global policies
- Ensuring that a robust system of internal controls exists throughout FIL, including its subsidiaries
- Ensuring the financial stability of the firm

The Board has delegated to senior management responsibility for sustainability-related objectives, controls and risk structures, and the associated integration with business strategy. It has also mandated the establishment of appropriate governance systems and controls to support the strategy.

The Board meets four times a year with additional meetings as required. It sets Fidelity's appetite for ESG risk and monitors these risks through periodic reporting from management, including the quarterly risk report and business updates from the two executive-level committees set up to oversee sustainability-related risks: 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 Fidelity's General Counsel exercising functional oversight of the CSC and the Chief Investment Officer performing the same role for the SIOC. The GOC is the most senior management committee responsible for implementing and executing our business strategy, including climate and wider sustainability considerations. These committees have primary responsibility for assessing and managing sustainability-related activities for Fidelity, both corporately and in its role as an investment manager.

*Please see the appendix for a list of policies that support management in the oversight of Corporate Sustainability practices and risks.*



**Looking forward:** To further increase senior-level accountability for sustainability, in summer 2023, we appointed a Chief Sustainability Officer who will be responsible for delivery and oversight of the sustainability strategy agreed with the GOC. This new role covers both the corporate sustainability and investment teams to better align initiatives, resources and accountability.



## Engaging employees:

Beyond formal governance, we believe that achieving our sustainability goals requires our workforce to be engaged and accountable for their delivery. We also believe that all employees should have the opportunity to contribute to Fidelity's sustainability journey and have therefore designed our Corporate Sustainability programme around this principle.

Our goals framework creates collective accountability: As an organisation, our goals framework is underpinned by the philosophy that we must deliver on our objectives with a sustainable future at the core. This allows each business line and each employee to engage with our plans, but also to be accountable for delivering them.

### For our business this means:

We operate a performance-driven culture that seeks sustainable outcomes for all our stakeholders. As part of this, we commit to understand, measure and improve the environmental and social impact of our investments as well as our own operations, supported by the highest standards of corporate governance. We are committed to integrating sustainability factors into decision making processes.

### For our people this means:

We want a compassionate, people-centred culture where everyone feels valued, trusted and at home. Ours is a workplace where people feel supported and encouraged to take responsibility to grow their knowledge, career and impact. We each play a part in enabling everyone to bring their full and best selves to work by proving our commitment to inclusion every day.

### Sustainability Ambassadors provide peer support:

In 2021, we created the Sustainability Ambassadors programme to encourage individuals to learn more about sustainability-related topics, accelerate delivery of our sustainability goals and to support behaviour changes across the business. We believe that peer-to-peer engagement and support can effectively mobilise our workforce and bring sustainability to the forefront of decision-making. In early 2023, we welcomed over 100 new colleagues into the programme (membership stands at over 400 employees representing 20 different locations). We plan to challenge our Ambassadors to lead several cross-functional sustainability 'Impact Projects', to deliver more sustainable outcomes and create value that is shared by both Fidelity and wider society.

## Importance of data:

**We recognise the pivotal role of data in developing further our sustainability strategy. To deliver on our ambitions, we must be able to measure our progress and effectiveness of efforts. As such, we have put significant focus on centralising organisational sustainability data. We have implemented management information dashboards and designed and leveraged data tools to make more impactful, informed and incisive decisions. Despite all efforts, we still rely on multiple data sources and manual processes and will continue to enhance our data collection and reporting mechanism and to extend external data verification and assurance.**

## Sustainability-linked Revolving Credit Facility

Sustainability-linked Loans or Revolving Credit Facility (RCF) are lending facilities which incentivise the achievement of ambitious, predetermined sustainability performance targets. Facilities typically include a margin ratchet structure that ties financial benefits to sustainability performance.

Fidelity has put in place a Sustainability-linked RCF as part of its commitment towards a more sustainable future, holding its business to account and linking our targets to clear commercial outcomes.

We have signed the RCF with nine lending banks as part of our and their wider sustainability strategies. It formalises the banks' and Fidelity's respective commitments and collective responsibilities to tackle environmental and social issues impacting the communities in which we operate.

For the year 2022, the RCF was linked to the achievement of three sustainability targets:

1. **Reach 33% of female staff in senior leadership positions (director level and above)**<sup>1</sup>
2. **Reduce corporate CO2 emissions (Scope 1-3) by 15% from a 2019 baseline (26,887 tonnes)**<sup>2</sup>
3. **Increase the number of dedicated sustainable products offered to customers by 10%**<sup>3</sup>

We are proud to announce that we have met all targets and are continuing our efforts to meet and exceed future annual targets as part of the agreement.

## Disclosure and transparency:

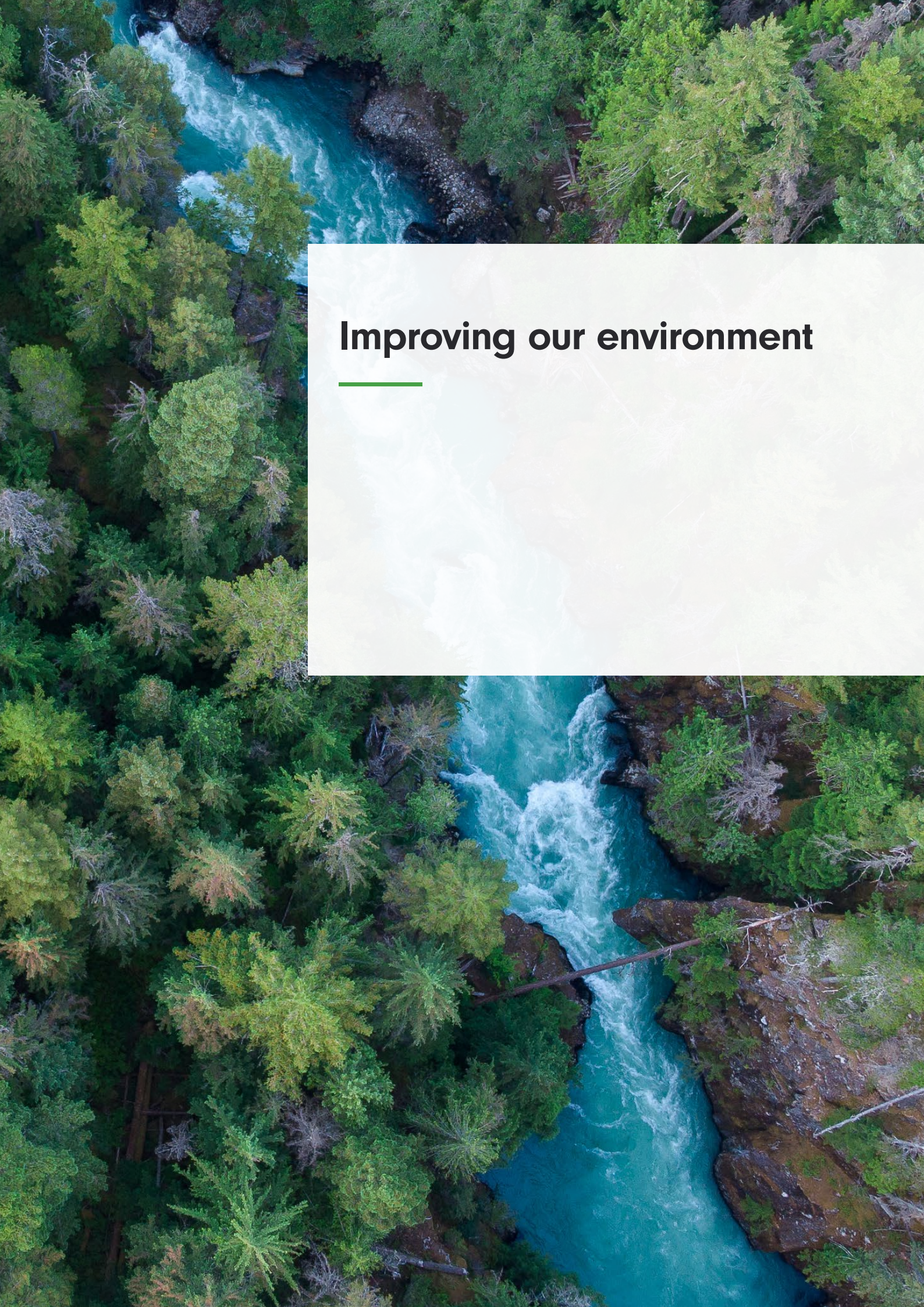
**Finally, we believe that to hold ourselves to account effectively, we must report on our progress, including both the areas where we are succeeding and those where we should be moving faster. To support this, we have:**

- Added three sustainability-linked Key Performance Indicators (KPIs) to the financing terms of our Revolving Credit Facility
- Actively engaged with independent assessment organisations such as EcoVadis and CDP to score our efforts against globally recognised sustainability standards
- Shared our sustainability strategy and updates with our rating agencies: S&P and Moody's
- Published our annual Taskforce for Climate-related Financial Disclosures (TCFD) report in line with the TCFD framework and certain local requirements
- Shared progress we are making versus our published 2024 and 2030 corporate sustainability targets and key initiatives

<sup>1</sup> We reached 33% female staff in senior leadership positions in 2022. Please refer to Workplace Data table on page 29.

<sup>2</sup> In 2022, we reduced our CO2 emissions by 75.1% compared to 2019. Please refer to Environmental Data table on page 17.

<sup>3</sup> In 2022, we increased the number of dedicated sustainable products to 57 from 32 in 2021.



# Improving our environment

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# Improving our environment

Standardisation   Carbon footprint reduction   Conservation			
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ISO 14001 environmental system certification	25% reduction in energy consumption	25% reduction in carbon emissions	50% reduction in travel carbon emissions
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25% waste reduction	25% reduction in water consumption	80% increase in recycling rate	50% reduction in paper usage

NB: All goals are for 2024 and measured against the 2019 baseline where relevant, unless otherwise noted

Reducing the environmental impact of our current and future operations is a core component of our sustainability strategy. To support delivery, we also include environmental sustainability in the firmwide goals that all employees are expected to contribute to. We manage environmental sustainability as any other critical business activity, in an integrated, systemic manner, governed by Fidelity’s environmental sustainability policy.

## Fidelity's environmental sustainability policy requires us to:

- Develop an environmentally sustainable culture where every employee can contribute towards Fidelity's sustainability goals
- Ensure that environmental sustainability requirements are integrated into business strategies
- Reduce our consumption of resources where feasible
- Minimise waste through a commitment to reduce, reuse, recover or recycle waste where feasible
- To pursue energy efficiency in the design, maintenance, management and operation of our owned and leased buildings
- Seek to use products that have the smallest possible environmental impact

## 2022 Achievements

### Decarbonisation

As a global investment manager, the largest opportunity we have to mitigate climate change is through our strategy as investment managers<sup>4</sup>, but we are also committed to hold our own operations to account on climate change. In 2021, we announced an ambition to achieve net-zero carbon emissions across our corporate operations by 2030, with an interim target to reduce emissions by 25% from 2019 levels by 2024. In 2022, our operational carbon emissions increased by 33% compared to 2021. This was primarily due to the resumption of air travel once COVID restrictions were removed. Despite this increase, we remain on track and are pleased to report a 76% reduction so far against the 2019 baseline. This has been achieved mainly through a shift to renewable energy for our offices and an overall reduction in travel from pre-COVID levels.

**To achieve our 2030 net-zero target, we aim to eradicate emissions from our business operations by focusing on:**



### Data, verification and transparency

To effectively manage our emissions, we need reliable data. Our greenhouse gas (GHG) inventory is managed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and is independently verified on an annual basis by the British Standards Institute (BSI).



### Energy efficiency

Energy use was historically the largest contributor to our operational emissions. We now have location-specific climate action plans following decarbonisation audits conducted in 2021 and 2022. Based on these audits, we are considering the feasibility of an onsite solar farm and electrification of heating systems.

<sup>4</sup>Please refer to [Fidelity Climate Investing Policy](#) and [Fidelity TCFD Report](#)



## Renewable energy

Renewable energy is a key element of our strategy and in 2022 we were able to

source more than 90% of our electricity from renewable sources, up from 3% in 2019. Our main focus in 2022 has been on our Asian network and we have now purchased renewable energy certificates for all major offices in Asia, with most energy now sourced from hydropower or solar. We are assessing opportunities to increase use of renewable energy at all our sites, including onsite renewable energy generation at those we own.



## Business-related air travel

This is the second-largest

contributor to our operational emissions. We closely monitor our air travel and have introduced policies to restrict it, so we can achieve our target of a 50% cut in emissions from this source compared to pre-COVID levels.



## Scope 3 screening exercise

In 2022, we completed a Scope 3 screening exercise that helped to identify our most material Scope 3 emissions and further develop our Scope 3 strategy and action plans, including emissions from our supply chain.

To ensure that we deliver on our 2030 net-zero commitment, we believe we must do more than we have done so far. This means formalising a Corporate Transition Plan and assessing carbon removal strategies to offset any residual emissions from activities such as business travel. While we have yet to publish a 'transition' plan for our operations, we are confident that the KPIs, targets and programmes that we have adopted will allow us to deliver on our short-term ambitions and support the creation of a formal transition plan in due course. So far in 2023, we have begun a cross-functional working group to recommend an offset strategy to manage future residual carbon emissions. For more details on how we assess climate risks and opportunities, please refer to our global entity TCFD report.<sup>5</sup> For more details on decarbonising portfolios, please refer to our Sustainable Investing report.<sup>6</sup>

## Waste management and water reduction

In addition to our activities to reach net-zero carbon emissions, we could also make progress towards our other environmental targets for 2024 related to waste management, water and paper reduction. Following environmental evaluations of all our locations globally, we have created site-specific action plans that are monitored by the Corporate Property Services Sustainability Delivery group.

<sup>5</sup> [Fidelity TCFD Report](#)

<sup>6</sup> [Fidelity Sustainable Investing Report 2023](#)

## Our people



**“My name is Alastair Phillips, I’m a Sustainability Ambassador and Corporate Property Services Associate Director.**

Beyond my formal role, I’ve always been deeply passionate about sustainability and to me, being a Sustainability Ambassador is more than just a title. It’s about committing to integrating sustainable practices into our daily operations and inspiring those around me to follow suit.

Throughout my time at Fidelity International, I’ve had the opportunity to lead or be part of numerous initiatives that champion sustainability. These have included giving everyone a keep-cup when we moved into our new London office and the removal of disposables from our UK catering operations – saving an estimated 62,000 Vegware single-use items from going to waste each year. I was also part of catering’s introduction of carbon labelling across our UK sites. The carbon labels use leading life-cycle assessment data to show the environmental impact of each dish, encouraging the customer to make more informed decisions.”

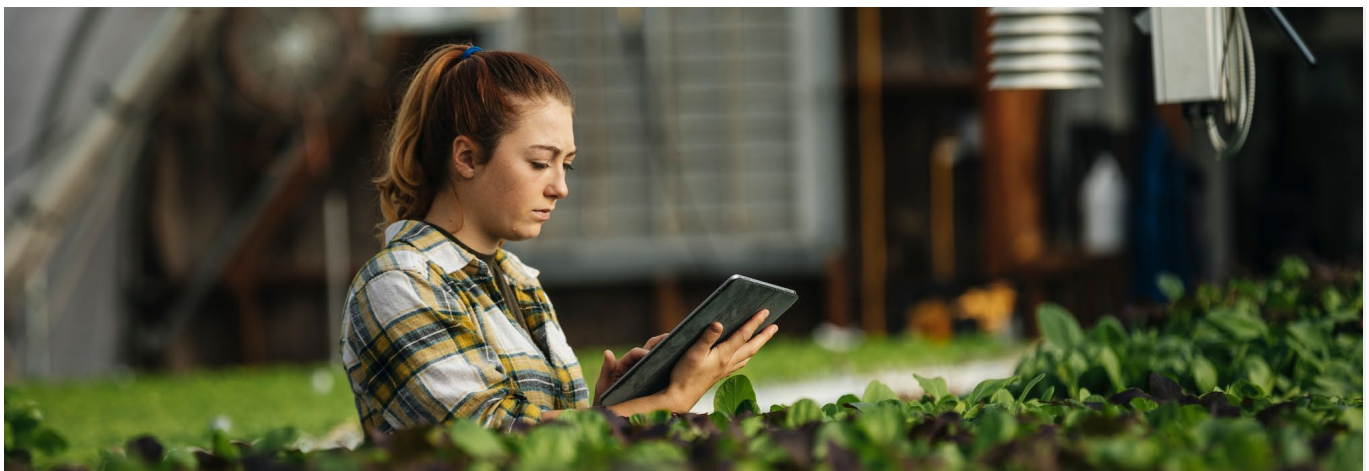


**“My name is Chinatsu Nonogaki, I’m a Sustainability Ambassador and Head of Client Services and Sustainability Business Promotion in Japan.**

We are still sending too much paper to our clients in Japan because of outdated regulatory obligations and market custom. We reviewed the CO2 emission of printing our current fund prospectus and are engaging with external stakeholders on a paperless ecosystem. This includes discussions with the regulator and industry peers about our regulatory obligations to issue paper communications to clients.

Internally, to help promote a more sustainable print culture, we now issue a monthly newsletter to our Tokyo staff with data about each team’s internal paper consumption and how many felled trees this equates to. The aim is to drive awareness about personal behaviours and contribute towards our global paper reduction goal.

We can change the world with the accumulation of the efforts of each and every one of us, no matter how big the problem is.”



## ISO Certifications

To ensure a globally consistent approach to health, safety and sustainability, we have created a health, safety and sustainability management system that ensures prevention of injury and ill-health, pollution prevention, carbon reduction, waste minimisation, responsible use of resources through good practice and continuous improvement. This management system is led by the Corporate Property Services team. In 2022, the health, safety and sustainability management system for our London office was awarded ISO 14001/ISO 45001/ISO 45003 certification, attesting that it is fit for purpose to manage our responsibilities and ambitions in a systematic manner. The certification was an important milestone for our goal to reach ISO 14001 and ISO 45001 certification coverage of 90% of our global workforce in 2024 (with an interim target of 60% coverage in 2023).

## ISO Standards 2022-24 | ISO 14001, 45001, 45003

An introduction to the ISO standards

### ISO 45003 – Psychological safety in the workplace











### ISO 45001 – Occupational Health & Safety (OH&S)



### ISO 14001 – Environmental Management





Environment	2019 (baseline)	2020	2021	2022	Target 2024	Progress
<b>Energy consumption by type</b>						
Energy consumption (tCO <sub>2</sub> e)	15,505	6,428	3,947	1,909		
Energy consumption (kWh)	36,653,349	29,681,840	22,122,980	22,213,589 (39% ↓)	25% ↓	
<b>Carbon emissions by scope</b>						
Carbon emissions - Scope 1 (tCO <sub>2</sub> e)	1,570	1,739	1,480	1,241		
Carbon emissions - Scope 2 (tCO <sub>2</sub> e)	14,245	4,969	2,677	993		
Carbon emissions - Scope 3 (tCO <sub>2</sub> e)	11,496	2,514	777	4,347		
<b>Total carbon emissions - Electricity market (tCO<sub>2</sub>e - Scopes 1, 2, and 3)</b>	27,310	9,223	4,935	6,581 (76% ↓)	25% ↓	
Carbon emissions per employee (tCO <sub>2</sub> e per employee)	3.21	1.04	0.53	0.61		
Carbon emissions - Air travel (tCO <sub>2</sub> e)	10,862	2,229	506	4,085 (62% ↓)	50% ↓	
<b>Waste management / recycling</b>						
Waste recycled (percentage of total waste) <sup>7</sup>	45%	42%	27%	46%	80% waste recycled	
Waste production (tonnes)	998	500	543	733 (27% ↓)	25% ↓	
<b>Use of natural resources</b>						
Paper usage (tonnes)	64	31	19	26.40 (59% ↓)	50% ↓	
Water usage (cubic metres)	64,890	32,432	26,588	47,535 (27% ↓)	25% ↓	
Percentage of electricity from renewable energy supply (either on-site or purchased)	3%	64%	74%	91%		
<b>Certifications</b>						
Percentage of employees covered by ISO 14001 certification <sup>8</sup>	-	-	-	9.5%	90%	

**Progress legend:**  Red  Amber  Green

**Note:** The Red, Amber, Green rating is given based on the progress made in 2022 towards achieving our targets in 2024

<sup>7</sup> We are tracking behind target to increase our waste recycling rate. The change in office use due to dynamic working has impacted the rate. We continue to focus on effective recycling efforts but acknowledge that achievement of our target in 2024 is at risk.

<sup>8</sup> Even if, for 2022, the percentage of employees covered by ISO 14001 certification seems low, we are tracking to plan to achieve our goal of 90% coverage in 2024.

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## Calculation methodology

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). GHG inventory boundaries are defined using an operational control approach and cover emissions which we are responsible for. Emissions for previous years are retrospectively adjusted, as and when more accurate data becomes available.

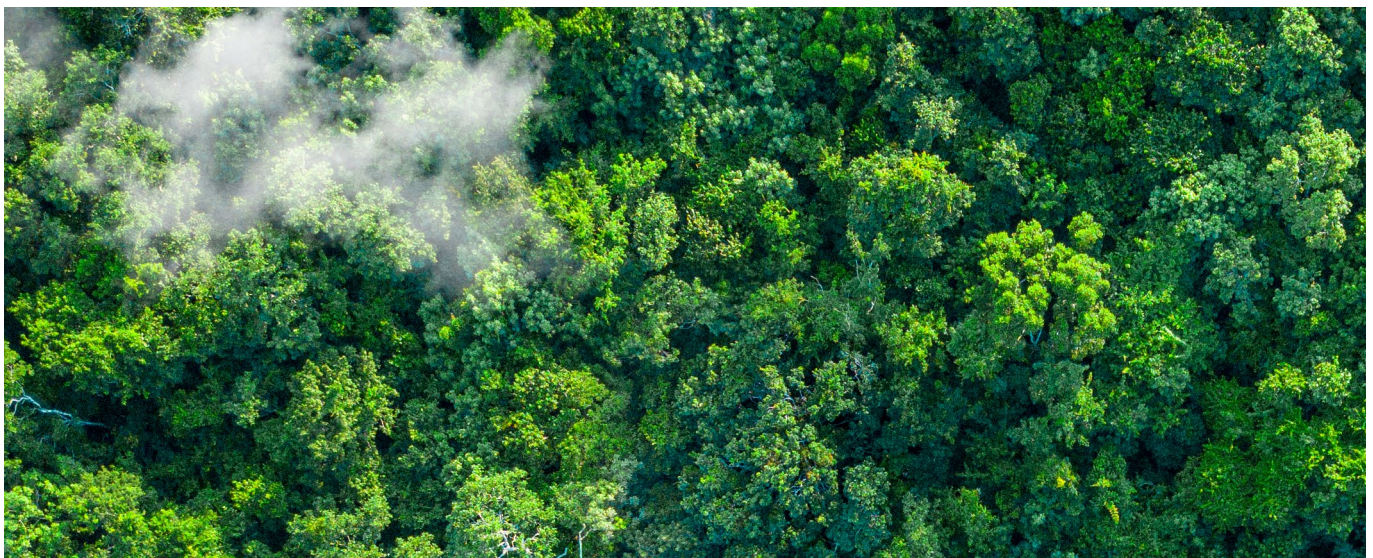
Reported Scope 1 emissions are those generated from gas and fuel used in buildings, emissions from fuels used in company-owned vehicles used for business travel and fugitive emissions from the use of air conditioning and chiller/refrigerant plant.

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

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

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 of 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. 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.

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# Strengthening our workplace

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# Strengthening our workplace

Diversity   Equity   Inclusion			
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
45% of board members to be women	35% of global senior management roles to be held by women	45% of global workforce to be women	Annual reduction in UK median gender pay gap
<b>5</b>	<b>6</b>	<b>7</b>	
Gather ethnicity data of global workforce and set new diversity goals	ISO 45001 health and safety management system certification	Evolve dynamic working programme to improve work life balance	

NB: All goals are for 2024 and measured against the 2019 baseline where relevant, unless otherwise noted

## Our employee experience story

For over 50 years, we've been building better financial futures for our clients. Whether it's the services we develop, the decisions we make or the value we create, we've always looked to the long term. Today, building on the security of private ownership and our clear sense of integrity and purpose, we're looking ahead with real ambition. We're seizing opportunities to grow, embracing smarter technology and reinventing our services for the future.

It's giving us an energising momentum and we're all playing our part in driving it. In our compassionate, people-centred culture, we inspire each other to push for better. We feel safe to explore, question and boldly innovate. We empower and support each other to grow our knowledge, our careers and our impact. We combine our unique perspectives – voicing ideas

and bringing them bursting into life. And we share a powerful pride in creating a better tomorrow for our clients and beyond, for generations to come.

Our employee experience is built around four pillars that cover our caring culture, our commitment to learning and development, the positive, purposeful impact of our work and the

progress we are making as a business. These pillars are shaped by our values, our purpose and our behaviours, too. Together, they sum up how people experience life and work here at Fidelity.

### Feel curious

This is about learning and career development. It is experiencing things like career vitality through our Talent Marketplace.

### Feel valued

This is about our inclusive culture and it comes to life through things like dynamic working, support for wellbeing and our global Diversity and Inclusion (D&I) networks.

### Feel part of the progress

This is about innovation and moving the dial in everything we do, from digital solutions to sustainability, D&I and business transformation.

### Feel proud

This is about our shared purpose of building better financial futures and feeling proud of the impact we all make on our clients and communities.

## Dynamic working

Trust is at the heart of our organisational values. This is why we encourage employees to work in the way that best meets the needs of their colleagues, our clients, our business – and, of course, themselves. It is a flexible approach that is helping thousands of our people do their very best work. It is called dynamic working. Being supported to find the right balance at work is invaluable. More than 90% of our people are hybrid workers who enjoy a balance of time at home and in the office. Some roles are location dependent or need set hours, but dynamic working is all about giving as much flexibility as possible.

Togetherness is a big part of our culture. We know our people thrive when they are in the office sharing ideas, learning from each other and just enjoying ‘the buzz’. Therefore, our global offices continue to be vital hubs of community, creativity and learning. As flexibility sits at the heart of dynamic working, we are committed to continuing to listen to and learn from our people to make sure that everyone feels supported and valued at every step.

## Our people



**“My name is Andrew Grimme, I’m a Sustainability Ambassador and an Associate Director in the Propositions team.**

Fidelity’s approach to dynamic working was crucial as I lived with the challenges of being a full-time carer to my mum who had late-stage dementia, while continuing my duties as a husband and father of two. I cared for mum at home for four years, with only the final weeks necessitating a care home. This allowed us to become mother and son again, which I cherish deeply. Throughout the four years, the support from Fidelity was critical in ensuring I could continue to have loving and productive family relationships and have the flexibility I needed to care for mum in the way she deserved.”

## Employee listening

We place great emphasis on getting regular and reliable feedback from our employees and using what we learn to develop our workplace, so it is always fit for the future. This is why we frequently ask our employees how they are feeling and what they think about important topics that affect us all. Our surveys are anonymous so everyone can be included in the conversation and feel safe to say what they think.

Our annual Feel Heard engagement survey continues to show progress for a variety of key employee engagement indicators and delivers excellent response rates year after year (80%+) based on our action orientated approach to feedback. Survey feedback has also been instrumental in the design and launch of key people policies and initiatives such as Dynamic Working, The Talent Marketplace, Enhanced Parental Leave, Five Days Family Care Leave and Quarterly Wellbeing Wednesdays.

## Culture and Conduct

At Fidelity, we take the ethics of our employees and our business seriously – we believe that ethical conduct is critical to our success and reputation. We have policies that support our employees to deliver on our values (Integrity and Trust) and behaviours – being brave, bold, curious and compassionate. All staff are required to abide by Fidelity’s values and behaviours and are encouraged to speak up about potentially unethical or unlawful conduct or concerns around integrity.

Our values inform the strategy and risk appetite that our leadership sets for the organisation and we expect our employees to embody them every day. There are three policies in particular that support our employees, and subsequently our organisation, to act with integrity and make ethical decisions: our Code of Conduct and Ethics, Whistleblowing Procedure and Anti-Bribery

and Corruption Policy. As part of their initial employment contract and annually thereafter, all employees must acknowledge that they have received, read, understood and agree to comply with our most recent Code of Conduct and Ethics and its associated policies. Further support for our employees in embedding our values throughout our organisation can be found in various forums including training programmes and performance management.

Equally, to maintain the trust our clients place in us, we strive for the highest standards of conduct and integrity, fostering an open environment in which external stakeholders can report instances of unethical behaviour and non-compliance without fear of retaliation.

## Our people



**“My name Swati Singh, I’m a Sustainability Ambassador and an Associate Director, Product Owner.**

I’ve consistently been presented with many opportunities that have shaped my career at Fidelity, encompassing lateral and upward moves. Relocating from India to the UK was a particular highlight in my professional journey and this shift wasn’t just geographical but represented growth and new challenges. Being surrounded by inspirational leaders (especially strong female figures) has been instrumental to my successful transition and continual development.”

## Diversity and Inclusion: Walking the walk

We are committed to being a diverse and inclusive organisation, which we recognise as vital to improving our performance and the quality of services our clients receive.

### To achieve this goal, we have set out to:

- Build a workforce that reflects the full diversity of the communities where we work at all levels
- Create a culture of inclusion where everyone feels they belong and can thrive
- Develop a reputation with all our stakeholders and the market as a diverse and inclusive company



To support our strategy, we have convened a D&I Committee that reports directly to our CEO and is responsible for the development, implementation and oversight of our D&I strategy and agenda.

This group comprises senior leaders from our business lines and country management.

### We have defined five priorities for our D&I activities:

- Respecting and increasing our cultural diversity
- Ensuring accessibility and enablement for people with disabilities and health conditions
- Achieving greater gender balance and parity
- Embracing our LGBTIA+ people and communities
- Ensuring social mobility is no barrier to success

## Our people



**“My name is Winnie Ng, I’m a Sustainability Ambassador and a Senior Manager in the Planning and Implementation team.**”

I’ve been inspired by the company’s steadfast commitment to diversity and inclusion. Their proactive approach in rolling out inclusive policies ensures everyone feels acknowledged and celebrated. I’m proud to be in an environment where employees can confidently be authentic.”

In our commitment to championing Diversity and Inclusion, we've taken actions to create and promote an inclusive workplace. Here are some of the measures we have put in place:

### 1. Inclusive family policies



- Introduced enhanced parental leave and family care leave
- Encouraged dynamic working to facilitate work-life balance

### 2. Strengthening our diversity ambitions



- Met and surpassed our diversity targets
- Created D&I talent pipeline development programmes
- Expanded early careers outreach to attract people from under-represented groups to consider a career in asset management

### 3. Providing inclusive recruitment processes



- Renewed our support for the returnships programme to assist people resuming their careers after a break
- Piloted a disability recruitment initiative
- Launched Future Forward social mobility scholarships

### 4. Building employee awareness



- Implemented unconscious bias training
- Introduced inclusive leadership training
- Provided guidance to managers and employees on diversity topics such as:
  - Menopause
  - Supporting women impacted by domestic abuse
  - Gender identity and expression

### 5. Celebrating Diversity and Inclusion



- Throughout the year, we celebrate diversity and inclusion by marking crucial D&I events including:
  - Black History Month
  - Pride Month
  - Inclusion week
  - International Women's Day
  - Social mobility awareness day
  - Purple light up (International Day for People with Disabilities)



## 2022 Achievements:

- Conducted an inclusive review audit, which informs our recruitment strategies
- Implemented workplace adjustments to create a conducive environment for all
- Launched our in-house talent accelerator to build a pipeline of ethnically diverse talent
- Developed a comprehensive guide to allyship
- Refined our benefits offer to be more inclusive of diverse needs
- Laid the foundation for D&I networks across the five D&I strands
- Became a founding partner of Progress Together, promoting social mobility in financial i
- Optimised our client experience to be more friendly for LGBTIA+ clients

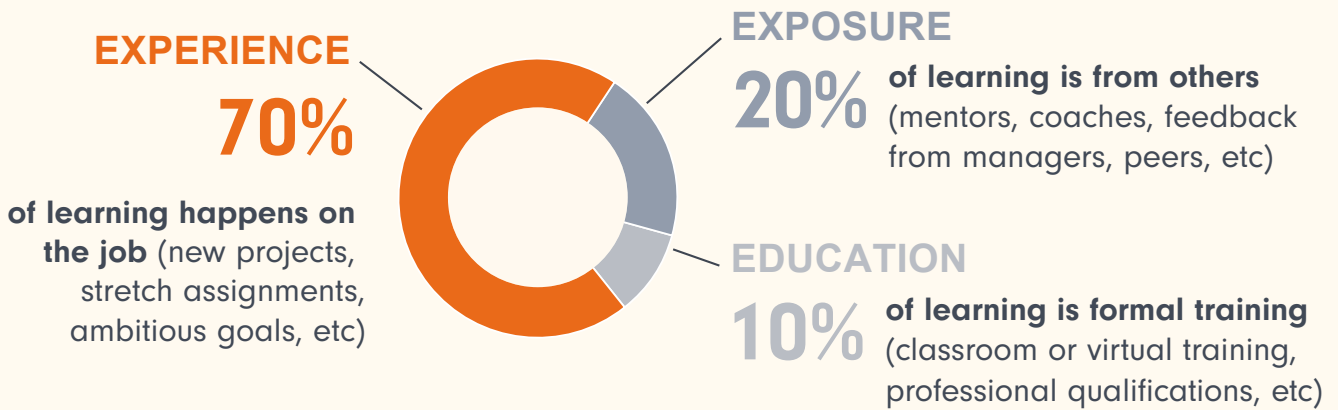
**We've made significant progress in the past few years and are committed to doing even more to build a fully inclusive workplace.**



## Learning and development

It is essential that we have the right skills, knowledge and behaviours to carry out the roles required to sustain our success. We strive to provide a learning culture where colleagues are encouraged to enhance their skills. The Talent Development and Learning team supports our people to develop their skills with practical, timely and relevant learning opportunities.

**To support employees on their learning and development journey, we apply the 70/20/10 principle:**



### 2022 Achievements:

- Global Launch of Talent Marketplace, an internal platform promoting short-term projects that provide opportunities to gain skills, network with colleagues and form critical mentoring connections
- Hosted a Development Week including webinars available to all staff on topics such as Skills of the Future and Learning for Wellbeing
- Added training programmes such as Mental Wellbeing, Inclusive Leadership, Dynamic Working for Leaders and Strategic Leadership
- Launched Investment Management Academy to provide online learning resources and structured career programmes for Investment Professionals
- Delivered learning programmes to c. 5,300 participants via platforms including Cornerstone and LinkedIn Learning (excluding mandatory training)

### Our people



**“My name is Paul Kumeta, I’m a Sustainability Ambassador and part of the Process Simplification and Optimisation (PSO) team.**

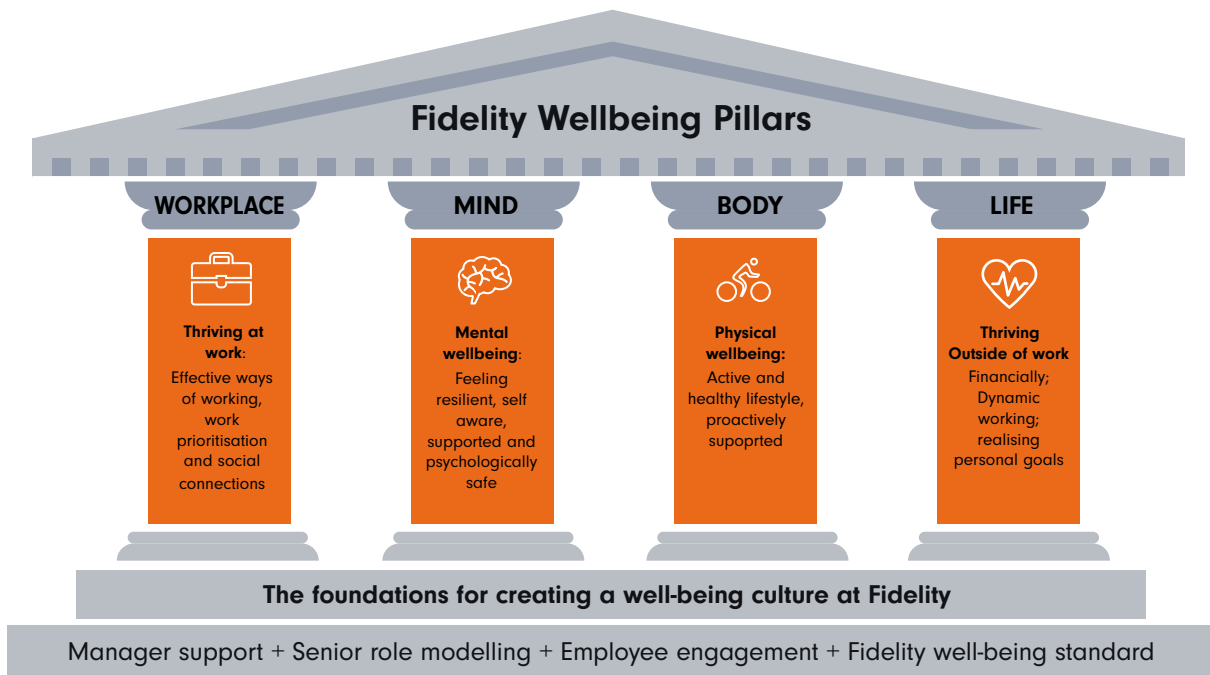
I champion career vitality and have personally benefitted from the wealth of expertise that the Talent Marketplace unlocks from the organisation. Most recently, we had a need for analytical development within the PSO team. Our PSO developers were utilised on prioritised strategic projects, and once again the Talent Marketplace served up the right person with the right skills to supplement the team. Not only does the Talent Marketplace help enhance the output of our project work, but it often brings in brand new perspectives that amplify our team’s ability to innovate.”

## Health, safety and wellbeing

We have a commitment to our employees, clients and communities to act with integrity and put people first. We believe that creating a wellbeing-centric culture where our employees thrive is not only the right thing to do but critical to our lasting business success. We aim to provide an environment where employees feel

well supported and able to ask for support when they need it, helping them thrive at work and beyond. We also recognise that mental health and psychological safety is as important as physical health & safety.

**This is why we have a holistic approach to wellbeing that rests on four pillars: Workplace, Mind, Body and Life, underpinned by four key enablers.**



## Our people



**“My name is Marta Nardin, I’m a Sustainability Ambassador and part of the Talent Development team based in Luxembourg.**







I believe that we all perform at our best as individuals if we feel we are part of an environment where we are supported to thrive. Focusing on wellbeing is a very powerful way to feel more engaged, productive, creative and collaborative. And every small action helps. That’s why I was so pleased to be involved in the organisation of quarterly

Wellbeing Wednesdays, here in Luxembourg. Whether it’s meditation, yoga, running, walking, playing board games or simply exchanging with colleagues, I am always amazed at how everyone’s mood is instantly better, and powerful connections are created. I was also the first person at the office to train as a Mental Health First Aider back in 2018, and I could not be prouder of all other colleagues who have achieved this certification since then. When we feel mentally and physically energised, we are better equipped to face the constant changes and challenges and work together towards a sustainable future.”

## 2022 Achievements:

- ISO 45001 and ISO 45003 certifications obtained for our London office (refer to page 16)
- Introduced a standardised global workplace adjustments process, making it easier for employees to remove barriers so they can achieve their full potential
- Launched workplace mental wellbeing training helping employees gain an understanding of common mental health challenges, their impact in the workplace and how we can prevent them
- 168 Mental Health First Aiders across nine locations with clear governance and escalation process (117 in United Kingdom, 7 in Continental Europe, 22 in Asia Pacific, 22 in India)
- Quarterly Wellbeing Wednesdays implemented and 190 Wellbeing Champions recruited
- Introduced globally consistent compassionate leave (including pregnancy loss) and menopause guidance



Workplace <sup>9</sup>	2019 (baseline)	2020	2021	2022	Target 2024	Progress
<b>Learning and development</b>						
Total spend on employee training (US\$)	5,575,222	4,728,853	12,464,230	14,252,227		
Training spend per employee (US\$)	656	534	1251	1,460		
Average number of training hours						
Female	-		-	24		
Male	-		-	25		
<b>Diversity &amp; Inclusion</b>						
<b>FIL Limited Board diversity</b>						
Female	44%	44%	40%	44%	45%	
Male	56%	56%	60%	56%		
<b>Leadership diversity, directors and above</b>						
Female	30%	32%	32%	33%	35%	
Male	70%	68%	68%	67%		
<b>Workforce diversity</b>						
Female	42%	43%	44%	45%	45%	
Male	58%	57%	56%	55%		
<b>New joiners</b>						
Female	-	-	-	46%		
Male	-	-	-	54%		
<b>Attrition rate</b>						
Female	-	-	-	11%		
Male	-	-	-	13%		
Workforce ethnicity data gathering	60%	63%	58%	63%	70%	
<b>Equity</b>						
UK - Mean gender pay gap	22.8%	18.3%	18.5%	16.1%		
UK - Median gender pay gap	25.2%	23.1%	21.6%	19.8%	Annual reduction	
Ireland - Mean gender pay gap	-	-	-	5.4%		
Ireland - Median gender pay gap	-	-	-	6.8%		
<b>Certifications</b>						
Percentage of employees covered by ISO 45001 certification <sup>10</sup>	-	-	-	9.5%	90%	
Percentage of employees covered by ISO 45003 certification	-	-	-	9.5%		

**Progress legend:**  Red  Amber  Green

**Note:** The Red, Amber, Green rating is given based on the progress made in 2022 towards achieving our targets in 2024

<sup>9</sup> We are reporting the workplace data in gender categories, female/male. By the end of 2023 employees of Fidelity will also have the option to choose among non-binary gender categories.

<sup>10</sup> Even if, for 2022, the percentage of employees covered by ISO 45001 certification seems low, we are tracking to plan to achieve our goal of 90% coverage in 2024



## Buying responsibly from our suppliers

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# Buying responsibly from our suppliers

ESG monitoring   Supplier diversity   Responsibility to suppliers		
<b>1</b>	<b>2</b>	<b>3</b>
Modernise and optimise the way we purchase	ESG monitoring for 90% of our high-risk suppliers and 80% of our annual spending	95% of suppliers with unsatisfactory scores put on improvement plans
<b>4</b>	<b>5</b>	<b>6</b>
95% of tenders include at least one diverse supplier	1,000 diverse suppliers engage in "How to do business with us"	Embedded sustainability in procurement processes and tracking mechanisms

NB: All goals are for 2024 and measured against the 2019 baseline where relevant, unless otherwise noted

**We want our supply chain to deliver value for everyone – Fidelity, our suppliers and wider society – through commercial relationships and procurement practices that are ethically, socially and environmentally responsible. Our commitments and expectations are defined in our Global Procurement Policy (internal) and our Supplier Code of Conduct (external) and supported by our Responsible Supply Chain programme.**

## Focus areas

### Transparency

We will monitor supply-chain sustainability, focusing on the environment, labour and human rights, ethics and sustainable procurement practices

### Equal opportunities

We will improve the diversity of our supply chain by providing equal opportunities for small and medium-sized businesses, social

enterprises and diverse-owned suppliers (i.e. woman/veteran/ethnic-minority/LGBT+/disabled-owned enterprises) to compete for Fidelity's business – directly and as partners of our key suppliers

### Fairness

We will treat our suppliers fairly through prompt payment and streamlined processes.

## 2022 Achievements

### Transparency

Our supply chain is an extension of our business and, as such, we need to understand our suppliers' sustainability management systems. Our tender documents include sustainability-related questions and we have appointed EcoVadis, a global CSR rating company, to conduct sustainability performance assessments for all our suppliers. To support this process, we have developed a successful supplier engagement strategy that highlights the benefits of an EcoVadis assessment and the insights into sustainability performance that it offers. This enabled us to make good progress in onboarding our target group (critical and/or high-spend suppliers) to the EcoVadis platform. Our engagement email is used by EcoVadis as a 'best-practice' example for other clients.

We have built an internal dashboard to oversee the EcoVadis onboarding progress and our suppliers' rating details. Where a supplier is awarded an unsatisfactory score (indicating a serious lack of awareness and governance of

ESG risks and impacts), we will work with them on the recommended improvements and monitor their progress closely. To meet our 2024 target of ensuring that 95% of our 'unsatisfactory scoring' suppliers are actively working to improve, we are training our supplier relationship managers on using the EcoVadis recommendations to work with suppliers to set meaningful corrective action plans. We currently have only one supplier with an unsatisfactory score and are reviewing our minimum score with a view to raising the bar to significantly increase expected standards.

Having laid the foundations of our Responsible Supply Chain programme in 2021, we saw it gain traction in 2022, especially through our appointment of our Head of Supply Chain Sustainability and Diversity.

Suppliers are required to acknowledge our Supplier Code of Conduct, which sets out the standards, values and principles we expect them to demonstrate, and all except low-risk suppliers are required to reconfirm their compliance with the code on an annual basis.





## Equal opportunities

Inclusiveness makes our supply chain more resilient and agile, fosters innovation and promotes increased social equity. We are committed to significantly increasing our spend with diverse suppliers<sup>12</sup> through our supplier diversity programme. This currently concentrates on the UK, where more than half of our procurement takes place and where we therefore believe we can have the greatest impact. We have partnered with advocacy organisations and certifying bodies in the UK that cover each of the under-represented groups in focus.

During 2022, more than 500 diverse-owned businesses took part in 'How to do business with Fidelity' programmes and we participated in Supplier Diversity Centre of Excellence events, which develop best practices, support and training for corporates implementing supplier diversity programmes. We sponsored the Business Woman of the Year Award at the MSDUK Awards 2022

as well as the Tech for Good Award at the Social Enterprises UK Awards and took part in panel discussions at events hosted by our partner, OutBritain, on LGBT+ businesses.

We have updated our systems to record diverse-owned business data and are building a vendor portal to enable diverse-owned suppliers to register their interest in working with us.

## Fairness

Delayed payments strain suppliers' cash flow and can drive smaller suppliers out of business. To assure prompt payment we have upgraded our payment platform and simplified our systems and workflows. Late payments may occur for many reasons, for example because the supplier has provided incomplete documentation or sent their invoice to the wrong recipient. We are educating suppliers on this and have trained our supplier relationship managers to assure prompt payments while maintaining robust processes.

### Supplier Advocacy Groups



<sup>12</sup> A diverse supplier is a business that is at least 51% owned, managed and controlled by one or more individuals belonging to an underrepresented group, such as women, ethnic minorities, veterans, disabled persons or LGBTIA+.

## Training and oversight

We train our procurement sourcing staff and supplier relationship managers annually on supply chain-related sustainability issues and objectives. This includes a mandatory course for procurement staff on identifying and understanding the risks of modern slavery, forced labour and child labour within the supply chain.

The Head of Supply Chain Sustainability and Diversity implements and monitors initiatives to support the three pillars discussed above. We have also added sustainability-related targets to our procurement staff's individual performance objectives and appraisals. The result of all these initiatives will be a supply chain that is more ethical, diverse and sustainable – and one that we believe will better meet our needs as a progressive business.

We are pleased that our efforts have also been recognised externally: Fidelity's own EcoVadis overall rating has increased this year with a significant improvement in our Sustainable Procurement pillar score, while LGBT Great iBT benchmarking has awarded us a score of 100% or our Sustainable Procurement LGBT.

## Our people



**“My name is Lynne Northcote, I’m a Sustainability Ambassador and Head of Global Procurement.**

Procurement is continually working towards a greener and more diverse supply chain that upholds our ethical standards, continuously champions our responsible business goals and promotes best practice within the supply chain overall. I am committed to enable my team to deliver this by providing them with the tools and capacity to work with stakeholders and partner with strong sustainable supply chains who have embedded these practices within their own organisations and supply chains.

We all at Fidelity have a joint responsibility to embed sustainability into our business principles and practices and to contribute to our goal to create a more sustainable future, and I want to play my part.”

Supply chain	2019 (baseline)	2020	2021	2022	Target 2024	Progress
<b>Supply chain diversity</b>						
Number of certified diverse suppliers <sup>15</sup>	Not assessed	Not assessed	10	12	100 <sup>14</sup>	
<b>Monitoring of ESG Factors in Supply Chain.</b>						
Percentage of critical suppliers on-boarded on EcoVadis Platforms.	0%	0%	3%	38%	90% of our high-risk suppliers	
ESG monitoring of our annual spending on suppliers	-	-	-	42%	80% of our annual spending	

**Progress legend:** Red Amber Green

**Note:** The Red, Amber, Green rating is given based on the progress made in 2022 towards achieving our targets in 2024

<sup>15</sup> While the number of certified diverse suppliers in our supply chain that we can confidently report on remains lower than we would like for 2022, significant progress has been made in our supplier diversity programme to make it easier for diverse suppliers to be identified and onboarded going forward. We are implementing the ability to record diverse-supplier data into our systems, validate accreditations and enable us to monitor spending going forward, we anticipate that with these changes and developments we will meet our target in 2024.

<sup>14</sup> We have engaged 1,000 diverse suppliers in our “how to do business with us” programmes, our target equates to 10% of 1,000 engaged in the process.



# Creating resilient communities

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# Creating resilient communities

Financial   Volunteering   Payroll giving   Fundraising		
1	2	3
20%+ participation rate in workplace giving	Year-on-year increase in employee use of volunteering hours	200+ charities supported

NB: All goals are for 2024 and measured against the 2019 baseline where relevant, unless otherwise noted

## Community engagement

**At Fidelity we firmly believe it is our responsibility to contribute to the progress and prosperity of the communities we serve. Our commitment to community engagement is deeply ingrained in our culture and brought to life through the collaborative partnerships we form, the global networks we champion and the unwavering dedication our employees have to making a positive impact.**

We encourage all our employees to be active members of the communities where we live and work, with the aim to address social challenges, contribute to environmental sustainability, and to be a catalyst for positive change towards a more equitable, inclusive and thriving global community.

The events of 2022 further highlighted the vital role that businesses play in providing support and furthering the mission for social betterment.

Just as efforts to recover from the pandemic were gaining momentum, the outbreak of war in Ukraine and a surge in inflation created new pressures, reminding us why improving resilience is critical. We're proud that during this difficult year, Fidelity volunteered more hours, supported more charities and fundraised more money than in any other year.

## Local partnerships and collaboration

We understand that true change and sustainable development is driven by our collective efforts. Through our global network of Corporate Citizenship Committees (or CSR Committees) we form partnerships with local charitable organisations and non-profits that understand the priorities and ensure that our support provides meaningful and long-lasting impact.

In 2022, our CSR Committees partnered with over 100 local charities and non-profits to donate USD 863,102 through Fidelity's Small Grants programme. Small Grants are carefully sought out by our employees and CSR Committee members to help underwrite the costs of specific projects or programmes, start new initiatives or pay for important equipment. Our CSR communities also play a key role in activating local volunteering opportunities and encouraging employees to get involved in a variety of pro-social activities.

## Workplace Giving

We appreciate that preferences and perspectives about what constitutes community support differs among people and we want our programmes to be as inclusive as possible, so everyone feels that they can contribute. Workplace Giving is how we define employee involvement and includes activities such as taking part in volunteering, fundraising in support of a favourite cause, giving through payroll or joining one of our 13 local CSR Committees. This hybrid approach allows us to collectively give back in a variety of different ways but maintain focus on the themes that unify us. In 2022, 11% of our workforce took part in Workplace Giving – up from 5% in 2021.

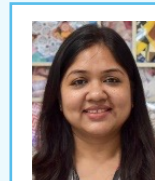
## Employee volunteering, skill sharing and fundraising.

Employee volunteering of time, skills and expertise is a central part of our commitment to

create resilient communities and we're proud that our employee participation levels remain high. In 2022, we set a new Fidelity record of 6,312 hours volunteered across dozens of sectors. As in previous years, support for educational charities, young people, healthcare, welfare and inclusivity are at the heart of our giving, but we are also seeing a notable uplift in volunteering for environmental and conservation-led causes.

In addition to volunteering, employees are encouraged to raise money for their chosen causes and apply for company matching to double the impact they make. In 2022, employees collectively raised USD 286,622 in support of more than 70 charities and Fidelity is proud to have matched this full amount.

## Our people



**"My name is Neha Aggarwal, I'm a Sustainability Ambassador and part of the Legal and Compliance team based in India**

I am also an avid volunteer and believe that when resources are shared it creates a brighter and more supportive society where future generations can thrive. My volunteer role this year was to co-ordinate with our partner charities to offer children several Educational Sessions at our offices in Gurgaon. The aim was to provide insights and knowledge on topics like resume writing, interview skills, showcase different career paths and to teach some basic technical skills like working with Microsoft Excel and data dashboards. Different teams participated according to the topic, with a highlight being a tour of our Innovation Hub providing insights into some exciting new and emerging technologies."

## Fidelity Cares

In November, we began the design and implementation of Fidelity Cares, a new global CSR programme, along with its associated technology, to help create a focus on key themes that contribute to sustainable development and build lasting relationships with our communities. The programme also aims to increase overall participation in volunteering, expedite employee donations to charitable causes, help employees to raise money for their favourite causes, apply for company matching, give through payroll and take part in environmental and other sustainability-led initiatives. Fidelity Cares is the result of a partnership with a leading social impact platform provider, which will enable new avenues for engagement with employees and promote our existing CSR programmes.

### The new programme gives employees:

- **Up to two days of paid volunteering** for charitable causes and other not-for-profit initiatives that have benefits for local communities or wider society
- **Personal and team matching allowances** for funds that have been collected through a fundraising activity
- **Dollars for Doers'** donation currency awarded for volunteering time recorded within the Fidelity Cares portal
- The option to join one of 13 **local CSR Committees** that help select the charities we partner with, govern the allocation of CSR budgets and help to mobilise volunteering within our workforce

Since 2018, the Women & Money campaign has been working hard to understand, share and address the many challenges women face when saving for the future. It aims to close the gap between women and men in terms of saving for retirement by giving women the tools and information to invest for this with confidence. The campaign won the Headline Money Award in 2022 in the Thought Leadership Initiative of the Year and was highly commended for Most Effective Global Campaign and Most Effective Public Relations in the 2022 Financial Services Forum awards for Marketing Effectiveness.

## Fidelity Foundations

Fidelity also supports four independent foundations: the Fidelity UK Foundation; Fidelity Asia Pacific Foundation; Fidelity Europe Foundation; and Fidelity Bermuda Foundation. These award grants to leading non-profit organisations active in fields such as education and health, enabling them to be more impactful, efficient or sustainable. In 2022, Fidelity donated a total of USD 18m to the four Foundations.



## Community support in action



Erika Kyuma a client services manager at Fidelity and her husband Doug visiting the café

**Asia Pacific** - In Japan, the local CSR Committee teamed up with an innovative charity, Ory Lab, which aims to address loneliness through communication and technology. Ory Lab produces avatar robots that connect people who have impaired mobility with each other as well as others in the community who they would not normally meet. The robots serve customers in a local café and at the same time provide vital connections and conversation



Lotus Petal Foundation students, part of the cohort receiving support from Fidelity

**India** - Education for young people was a focus area during 2022. Through partnerships with three charities, Lotus Petal, SETU and Vidya, we delivered better education, nutrition and healthcare for more than 300 students. We donated more than 250 smart devices to enable remote learning, supported by the installation of a digital studio and 22 smart classrooms.



Susanna Wooders, Chief Risk Officer and Debbie Wates, Head of Client Services alongside members of the Evelina charity

**UK** - We held an afternoon-tea event at our Cannon Street office to celebrate the NHS Big Tea and raise funds for one of our partner charities, Evelina London Children's Hospital. More than £8,000 (including company matching) was raised from tea sales and a raffle, and our donation helped to provide Evelina children with their 2022 sports camp and to buy Inspiration Cots for the hospital.






At a warehouse in Debrecen, Hungary (about an hour from the Ukrainian border)

**Europe** - The war in Ukraine prompted a powerful coming together of our employees in support of those affected by the crisis. Some helped by opening their doors to Ukrainian refugees, others donated food, clothing and money to help ease some of the suffering. Fidelity is proud that employees collectively raised more than USD 100,000, which was matched by Fidelity.

The funds were directed to the International Federation of Red Cross and Red Crescent Societies, whose priority was to address the humanitarian needs of all people affected by the conflict, inside and outside Ukraine.

Among these groups, a special focus was given to vulnerable people, including unaccompanied minors, single women with children, the elderly and people with disabilities.

Community - Societal engagement	2019	2020	2021	2022	Target 2024	Progress
<b>Corporate Citizenship - Philanthropy - Contributions by type</b>						
Total raised by Fidelity employees for charity, not-for-profit organisations (US\$)	214,000	85,000	172,322	286,622		
Total donated to charity, not-for-profit organisations by Fidelity International (US\$)	700,000	1,100,000	1,583,463	1,115,741		
Donations to FIL Foundations by Fidelity International (US\$)	18,600,000	15,700,000	18,000,000	18,000,000		
<b>Corporate Citizenship - Participation</b>						
Number of different charity/not-for-profit organisations supported through Corporate Citizenship Programmes	127	48	171	205	200+ charities supported	
Staff participation in Workplace Giving Programme (percentage of total employees) <sup>15</sup>	10%	5%	5%	11%	20%+ participation rate	
Number of employees volunteering hours	4,248	1,600	2,336	6,312	Year on year increase	

**Progress legend:**  Red  Amber  Green

**Note:** The Red, Amber, Green rating is given based on the progress made in 2022 towards achieving our targets in 2024

<sup>15</sup>We are confident that the workplace giving programmes we have implemented in place in 2022 will increase the staff participation rate towards achievement of our 2024 goal.





## Looking ahead

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**Sustainability as a concept continues to evolve at pace, driven by regulatory change and the need to build better, more sustainable futures for our clients. To meet this challenge, Fidelity is bringing together the sustainability activity we undertake as a company and as an investment business under the newly created Chief Sustainability Officer role.**

This should allow us to think holistically about how we make the firm more sustainable at every level, improving internal governance through greater alignment across departments and smoother incorporation of regulatory and client requirements.

It should enable us to continue developing the infrastructure we need to deliver on our net-zero targets and other sustainability goals, including interim goals set for 2024 and 2030, and support discussion about additional goals beyond these dates. It should further integrate sustainability into our business strategy and build capacity to meet corporate sustainability reporting requirements, including the creation of a Corporate Transition Plan that covers both our operations and our investment activities.

In 2022, we agreed to report against Stakeholder Capitalism Metrics (SCMs) as a first step towards providing greater transparency of our non-financial data (see Appendix 1). The data helps Fidelity understand and manage our own sustainability-related risks and opportunities as a business, including where we can further support our workforce, but also demonstrates to our investee companies that we support global standardisation of this type of reporting, even as a private company that historically has not been required to make corporate disclosures.

Reporting against SCMs has also helped us begin to prepare for the introduction of the European Sustainability Reporting Standards (under the Corporate Sustainability Reporting Directive), which will affect our business. We are also considering how the International Sustainability Standards Board IFRS S1 (General Disclosures) and IFRS S2 (Climate Disclosures) will apply in other regions, building on the TCFD recommendations and disclosures already in place.

We are working with these and other international standard setters to build out their frameworks to cover both climate change and other areas we believe to represent systemic risks to our business and the companies we invest in. Only by working together as a business and with our stakeholders – clients, employees, suppliers and communities – can we better understand and tackle some of the considerable sustainability challenges we face and make further progress towards our goals.

# Appendices

## APPENDIX 1 - WEF Stakeholder Capitalism Metrics

As part of our commitment to provide greater transparency, and the promotion of standardised comparable non-financial reporting, we are publishing an overview of our disclosures on the 21 Core World Economic Forum [Stakeholder Capitalism Metrics](#), structured in four key areas: Principles of Governance, Planet, People and Prosperity. We are reporting on a best effort basis and do not cover all underlying metrics and disclosures yet, but will endeavour to report against further criteria of these metrics in line with our future regulatory obligations.

Principles of governance		
Topic	Metric	Information
Governing Purpose	<a href="#">Setting purpose</a>	<p>At Fidelity, our purpose is to work together to build better financial futures for our clients and we believe that investing, over the long term, is critical to achieving that. As a family and management-owned company, we think generationally in terms of the services we build and provide, as well as the way in which we invest on our clients' behalf.</p> <p>Our focus is on delivering sustainable investment returns for our clients, while managing our impact on society and the environment. To do this, we incorporate sustainability into our business operations and our investment process, working with investee companies to help them operate more sustainably to deliver those long-term returns and secure a better future for all.</p>
Quality of Governing Body	<a href="#">Governance body composition</a>	<p>The FIL Limited Board is the highest governance body of Fidelity and is responsible for its overall strategy and oversight. Its composition is ultimately a matter for shareholders, but nominations are governed by its charter, debated by a nomination forum and subject to Fidelity's own Diversity and Inclusion policy.</p> <ul style="list-style-type: none"> <li>■ Independent of management: 5 out of 9 directors</li> <li>■ Tenure: &lt; 5 years 33%; 5-12 years 45%; &gt; 12 years 22%</li> <li>■ Current chair: female</li> </ul> <p>For the gender composition of the Board, please refer to page 29.</p> <p>Members of the Board have a wide variety of competencies including governance, profit and not-for-profit organisations and, as would be expected, asset management. The Board sets key objectives related to sustainability and its risk management for senior management and ensures that suitable governance systems are implemented to support this.</p> <p>For more details on sustainability governance, please refer to section "Oversight" on pages 7-10.</p>

<p>Stakeholder Engagement</p>	<p><a href="#">Material issues impacting stakeholders</a></p>	<p>Our corporate sustainability programme focuses on four main topics: improving the environment, building a great place to work, buying responsibly from our suppliers and creating resilient communities, with clear goals and action plans laid out across this report.</p> <p>These focus areas have been identified considering the feedback of several stakeholder groups, mainly our clients and our employees. An essential part of the programme is also to focus on the topics we consider as material sustainability indicators of our investments, and hence to make sure that we hold ourselves to the same standards as we expect from investee companies which are part of our peer group.</p> <p>In line with our future regulatory obligations, we have planned to undertake a broader materiality assessment, commencing in H2'23, aiming to identify the sustainability issues material to Fidelity and its wider stakeholder groups. It will include a review of stakeholder sustainability feedback received to date and a gap analysis to determine where further stakeholder engagement and assessment is required.</p> <p>For more information about the identification of material sustainability topics within our sustainable investing framework, please see <a href="#">here</a></p>
<p>Ethical Behaviour</p>	<p><a href="#">Anti-corruption</a></p>	<ol style="list-style-type: none"> <li>1. All governance body members (Global Operating Committee – GOC) and employees are required to undertake mandatory annual anti-corruption training. As at September 2023, all staff had completed the online 2023 training. In addition, more specific training is provided by the Ethics and/or Anti-Bribery and Corruption (ABC) team. A detailed escalation policy is operational should staff not complete training which assists in attaining completion rates on an ongoing basis.</li> <li>2. While a number of non-material breaches have been identified, there have not been any incidents of corruption identified in this year even if related to previous years. Fidelity operates a strict zero tolerance approach to any deliberate acts of bribery or corruption.</li> <li>3. In 2022, the ABC team engaged an external consultant to complete a Training Needs Analysis document for the global business to review current training packages and highlight gaps. The document has been used to formalise a revised 2023 training plan incorporating online computer-based training for all staff alongside enhanced, targeted virtual training for higher risk business areas and/or roles within the organisation.</li> </ol> <p>In 2022, the ABC team also completed a risk assessment of the business globally. The results are being used to revise the training and monitoring programme for 2023. In 2023, the ABC team is engaged with the wider business in a project to introduce a new third-party management system. The tool will include a revised ABC risk assessment process for third parties and will streamline the current capabilities. In 2023, the ABC team worked with the Procurement business to outline revised due diligence requirements which will allow for a move to more ongoing due diligence of higher-risk third-party suppliers.</p>

Ethical Behaviour	<a href="#">Protected ethics advice and reporting mechanisms</a>	<p>1. Internally, all staff are required to abide by Fidelity's values and behaviours and are encouraged to speak up about potentially unethical or unlawful conduct or concerns around integrity. Where appropriate this should be to their line manager for advice on how to manage this situation.</p> <p>Concerning ethical and lawful behaviour and organisational integrity, the Fidelity Code of Conduct and Ethics and its associated policies enable the company and its employees to act in a way that does not conflict with the interests of our clients. Our employees are expected to understand and respect the Code of Conduct and always act in a way that demonstrates our commitment to our customers and to doing the right thing.</p> <p>Please also refer to the section Culture and Conduct on page 22.</p> <p>2. Our whistleblowing policy is an important defence against corporate fraud and wrongdoing. It encourages staff and external parties to speak up in confidence if they suspect someone's actions or processes are exposing Fidelity to reputational, ethical, legal or regulatory risk.</p> <p>Where it is not appropriate to report concerns to the line manager as this may risk tipping off the individual, then advice should be sought from HR or the Head of Legal &amp; Compliance for that business area, or a report can be made anonymously through Fidelity's CALL/Whistleblowing line. Details of Fidelity's CALL/Whistleblowing line is published internally and on our external websites. All formal escalations are managed in line with the global protocol for escalations and investigations which ensures impartiality and fairness.</p> <p>For more details, please refer to our whistleblowing policy and procedure: <a href="https://www.fidelity.com.au/legal/whistleblowing/">https://www.fidelity.com.au/legal/whistleblowing/</a></p>
Risk and Opportunity Oversight	<a href="#">Integrating risk and opportunity into business process</a>	<p>Integrating risk and opportunity into business process</p> <p>Fidelity recognises that management of ESG risks is critical to business success and organisational resilience. Risk management is defined across Fidelity by the Enterprise Risk Management (ERM) Framework. The framework supports the effective identification of risks, potential events and trends which may significantly affect Fidelity's ability to achieve its strategic goals or maintain its operations. Fidelity's risk strategy is to ensure that effective risk management is embedded in all core operating and decision-making processes across the organisation and that existing and emerging risks are identified and managed within acceptable risk limits for financial risk and risk tolerances for non-financial risks. The FIL Limited Board is responsible for setting the Risk Strategy and maintains accountability for its oversight including, but not limited to, oversight and monitoring of our overall risk profile and risk framework.</p> <p>The risk management structure at Fidelity is designed on a 'Three Lines of Defence' basis to ensure clear accountabilities for all risk management activities in the organisation. The 1st Line of Defence is the Risk Owner, 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. 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. The 3rd Line of Defence provides independent assurance on the adequacy of the design and effectiveness of the 1st and 2nd Lines of Defence. Fidelity incorporates environmental, social and governance expectations and ambitions into its strategic planning activities and risk management processes to manage ESG risks effectively. The Board sets Fidelity's appetite for ESG Risk and oversees such risks through the periodic reporting from management. We have incorporated Environmental and Climate risks, Social risks and Governance risks within the enterprise risk taxonomy. 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. We aim 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.</p> <p>Please also refer to the section "Governance" on pages 7-10.</p>

Planet		
Climate Change	<a href="#">Greenhouse Gas Emissions (GHG)</a>	Please refer to page 17 for GHG emissions data of our corporate operations. For GHG emissions of our investments, please refer to our TCFD Report
Climate Change	<a href="#">TCFD Implementation</a>	Fidelity International has implemented the recommendations of TCFD, including disclosure expectations, both on a voluntary basis globally as well as in jurisdictions where reporting is mandatory both for products and operations. While we have set net-zero targets for our operations as well as our products in line with the Paris Agreement, we continue to progress our transition plans. We will report on these in due course. For more information please refer to our TCFD Report
Nature loss	<a href="#">Land use and ecological sensitivity</a>	Analysis of sites owned, leased or managed in or adjacent to key biodiversity areas is currently being progressed. We will be able to report on this metric in next year's report.
Fresh water availability	<a href="#">Water consumption and withdrawal in water-stressed areas</a>	For our water consumption, please refer to page 17. We have not yet undertaken the risk analysis for water withdrawn. Our initial understanding is that water withdrawn is not material to us, as we do not use a significant amount of water within our operations.
People		
Dignity & Equality	<a href="#">Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity)</a>	For gender diversity data of our workforce and Board, please refer to page 29. By next year, we will be able to add other diversity employee categories (e.g. ethnicity).
Dignity & Equality	<a href="#">Pay equality (%)</a>	<p>Fidelity reviews its gender pay gap across other locations (top 10 locations, which covers more than 95% of employees) and works to reduce the gap over time. During the annual pay review and material promotion cycles, specific reports are produced and attention is paid to the issue of the gender pay gap.</p> <p>We also intend to factor into the pay reviews other diversity categories such as ethnicity once we have reached the data quality to do so (refer to workplace ethnicity data gathering completion rate on page 29).</p>

Dignity & Equality	<a href="#">Wage level (%)</a>	<p>1. All our employees' compensation exceeds locally set minimum wage levels. Following a salary analysis across all Fidelity roles, Corporate Property Services (CPS) was identified as the only group within Fidelity that may be at risk of not paying a living wage where the living wage is always above local minimum wage levels. CPS has established a living wage target by country by using third-party data from groups such as the Fair Wage Network and other recognised NGOs and foundations.</p> <p>As a result, in 2021, we implemented a global annual review of wages for both CPS staff and CPS supply-chain staff to ensure that all staff dedicated to our sites are paid at or above the established living wage.</p> <p>Since 2021, we confirm that CPS staff and supply-chain staff dedicated to our sites are paid at or above the stated living wage.</p> <p>The living wage review process happens each year when wages are adjusted across the supply chain to match the evolving wage benchmarks. We are planning to seek accreditation through the Living Wage Network (or another globally recognised body) for Fidelity sites globally.</p> <p>2. The CEO compensation ratio is part of our regular internal pay equality reviews assuring fair and appropriate compensation across all employee categories and seniority levels. Rather than disclosing this ratio in isolation, we will communicate the wider set of compensation equality indicators in upcoming regulatory non-financial disclosures, which are currently under assessment.</p>															
Dignity & Equality	<a href="#">Risk for incidents of child, forced or compulsory labour</a>	<p>As a company we aim for high standards of governance throughout our organisation and will not knowingly invest, support or conduct business with any organisation involved in modern slavery (including child, forced and compulsory labour).</p> <p>In general, our risk to modern slavery is considered low, given the professional and regulated nature of our business and the fact that we do not have intricate supply chains or obtain material services from external businesses located in high-risk countries. Across our value chain we still have identified suppliers and investee companies of certain sectors as bearing risk of exposure to modern slavery. For information about our actions to mitigate against this risk, please refer to <a href="https://www.fidelity.com.au/legal/modern-slavery-statement">https://www.fidelity.com.au/legal/modern-slavery-statement</a> as well as the Responsible Supply Chain section on page 31-34.</p>															
Health and Wellbeing	<a href="#">Health and safety (%)</a>	<p>As part of our Health, Safety and Sustainability Policy we are committed to prevent ill-health and injury.</p> <p>While we do not operate in a high-risk H&amp;S environment (office based), it is still important that we report, monitor and investigate accidents and incidents to prevent reoccurrence and improve our management system.</p> <p>For an organisation of our size and nature, our incident frequency rate and incidents reported are relatively low, which is why we have recently implemented a global accident and incident reporting tool and set targets to encourage proactive reporting of near misses/close calls before a real accident occurs.</p> <table border="1" data-bbox="592 1585 1453 1778"> <thead> <tr> <th>KPIs<sup>16</sup></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Lost time Injury Frequency Rate (LTIFR)</td> <td>0</td> <td>0</td> <td>0.056</td> <td>0.100</td> </tr> <tr> <td>Injury Frequency Rate (IFR)</td> <td>0.626</td> <td>1.380</td> <td>0.391</td> <td>0.602</td> </tr> </tbody> </table>	KPIs <sup>16</sup>	2019	2020	2021	2022	Lost time Injury Frequency Rate (LTIFR)	0	0	0.056	0.100	Injury Frequency Rate (IFR)	0.626	1.380	0.391	0.602
KPIs <sup>16</sup>	2019	2020	2021	2022													
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<sup>16</sup> LTIFR calculation = (number of lost time injuries x 1,000,000)/Total hours worked. IFR calculation = number of injuries by 1m hours/number of labour hours worked

Skills for the Future	<a href="#">Training provided (#, \$)</a>	For total spend on employee training and average number of training hours per employee, please refer to page 29. We plan to centralise and enhance our Learning and Development data over the next 12-18 months, which will result in more holistic reporting of our L&D efforts. This will allow us to more effectively measure engagement with learning and the impact of learning solutions for employees and Fidelity as a whole. The team aims to improve visibility on L&D spend, working in partnership with finance, commercial and specific business teams. For more information about our L&D programmes, please refer to page 26.
<b>Prosperity</b>		
Employment and wealth generation	<a href="#">Absolute number and rate of employment</a>	For employment rate, including new joiners and attrition-rate data, please refer to page 29. By next year, we will be able to add other diversity employee categories to the gender split.
Employment and wealth generation	<a href="#">Economic contribution</a>	As a privately owned company, the bulk of the economic value we generate is accounted for by the wages and benefits paid to our employees. For the year ended 31st December 2022, employee compensation and benefits totalled USD 1,251.8m.
Employment and wealth generation	<a href="#">Financial investment contribution</a>	For the year ended 31st December 2022, total capital expenditure minus depreciation was USD 151.9m and net redemptions of capital stock plus dividend payments were USD 159.6m.
Innovation of better products and service	<a href="#">Total R&amp;D expenses (\$)</a>	We engage in technological research and development (R&D) activities, but do not currently produce an external audited Total R&D expense. Rather than disclosing an unaudited figure, annual tax qualifying R&D expenses, which are lower than Total R&D expenses in accordance with US GAAP, are in the region of USD 10m.
Community and social vitality	<a href="#">Total tax paid</a>	As a privately owned company, we do not currently produce external audited Total Tax figures (corporate income taxes, property taxes, non-creditable indirect taxes, employer payroll taxes and other taxes). Rather than disclosing these unaudited figures in isolation (which may also include some degree of estimation), we plan to communicate Total Tax Paid information, together with additional qualitative and explanatory details, when the disclosures have been through a full internal review process.

## APPENDIX 2 - Policies:

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

Corporate policies	Description
Name	
Health, Safety and Sustainability Policy	Sets out Fidelity'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 Fidelity's commitment to protect the environment and expectations for suppliers to share its commitment by responding to challenges posed by climate change and taking action to protect the environment. Suppliers should develop, implement and maintain environmentally responsible business practices. Includes expectations in line with Fidelity's Supplier Code of Conduct.
Enterprise Risk Management Policy	Sets out Fidelity'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.
Diversity and Inclusion Policy	Sets out Fidelity's commitments and expectations in respect of embedding and sustaining a welcoming, diverse and inclusive culture. Our commitment is to embed a culture where diversity and inclusion are championed, promoted and felt across the organisation. We reflect this commitment through our global D&I strategic goals: <ul style="list-style-type: none"> <li>• Build a workforce that reflects the full diversity of the communities where we work at all levels</li> <li>• Create a culture of inclusion where everyone feels they can belong and thrive</li> <li>• A reputation with all our stakeholders and the market as a diverse and inclusive company</li> </ul>
Whistleblowing Policy	Encourages staff and external parties to speak up in confidence if they suspect someone's actions or processes are exposing Fidelity to reputational, ethical, legal or regulatory risk. The policy provides details on: <ul style="list-style-type: none"> <li>• How to raise a complaint</li> <li>• No tolerance for retaliation</li> </ul>



Anti-Bribery and Corruption Policy	Sets out, as part of Fidelity's wider Financial Crime Compliance Policy, the key principles for the detection and prevention of bribery and corruption in our business dealings. Fidelity takes a risk-based approach in its ABC framework, focusing on business areas that pose higher risks of bribery and corruption. Employees are expected to understand and respect the spirit of the ABC and associated policies and always act with integrity.
Learning and Development Policy	Sets out Fidelity's requirement to ensure a common approach to learning and development across all offices and to ensure the deployment of high-quality training and accurate and reliable record-keeping using the Fidelity Learning Management System (LMS) and Cornerstone.
Background Vetting Policy	Sets out the standards that Fidelity strives to achieve to conduct background vetting across all offices. This will: <ul style="list-style-type: none"> <li>• Ensure Fidelity has a comprehensive and (where legally permissible) consistent approach to background vetting across all business functions which attains the highest industry standards</li> <li>• Ensure that Fidelity acts responsibly in its vetting procedures while fulfilling local regulatory requirements and adhering to relevant local data protection and privacy laws</li> <li>• Provide a positive on-boarding experience for candidates</li> </ul>
Talent Acquisition Policy	Sets out Fidelity's approach to ensuring talent acquisition processes across all offices that will: <ul style="list-style-type: none"> <li>• Enable Fidelity to attract and select the best and globally diverse talent to support the organisation's continued success</li> <li>• Provide an excellent candidate experience</li> <li>• Conform to all statutory regulations, legislative requirements and agreed best practice</li> <li>• Ensure accurate and reliable record-keeping using our Application Tracking System, Workday</li> </ul>
Respect in the Workplace Policy	Sets out, in conjunction with the Diversity and Inclusion Policy, to: <ul style="list-style-type: none"> <li>• Promote and encourage respect, compassion and empathy for all colleagues, clients and customers</li> <li>• Encourage a culture of addressing minor breaches of policy in the spirit of education and coaching</li> <li>• Set out Fidelity's expected behaviours and when legal liability may arise and for whom</li> <li>• Advise on how and when you should escalate concerns where you experience, witness or are made aware of unacceptable behaviour</li> </ul>
Remuneration Policy	Summarises Fidelity's global remuneration approach. The policy is available for all employees. Nuanced differences in the detail of regulations across territories create challenges in managing remuneration consistently across the globe; where differences exist, these are reflected in the references to the relevant local regulatory/legal process where appropriate.

# Important Information

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All information is current as at 26 September 2023 unless otherwise stated.

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