

December 2025

Fidelity International Transition Plan 2026

The Fidelity International Climate Transition Plan, partially aligned to the Transition Plan Taskforce framework.
Scope: Transition plan for the Asset Manager (Investments) and our Global Business Operations
For professional investors only.



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For further information on our Climate and Nature approach to Investing and our Business Operations, the following resources go into more detail:

- [Sustainable Investing Principles](#)
- Annual [Climate and Nature](#) report (TCFD/TNFD)

Foreward

Adding value through the transition

The increase in frequency and severity of climate-related physical risks and global transition to a low-carbon economy is reshaping markets, capital flows and investment fundamentals. For institutional investors, this represents not only a source of systemic risk, but also an opportunity to deliver value to clients through product innovation, stewardship and integration.

At Fidelity International, our focus is to translate this transition into credible client outcomes – integrating sustainability factors across asset classes while delivering the risk-adjusted returns our clients expect. We manage \$431 billion* across equities, fixed income, multi-asset and real estate strategies, and our role as a global, active asset manager positions us to deliver portfolio alpha and promote long-term market resilience.

This Transition Plan 2026 builds on our long-term climate target to align our investments with a pathway to net zero by 2050. Since 2019, the carbon intensity of our corporate debt and equity holdings has fallen by 54% and our business operational emissions have fallen by 63%. These outcomes were supported by our three climate investing levers – Integration, Stewardship, and Solutions – each underpinned by applying our sustainable investing principles into our business practices.

1. Integration can help investment teams assess climate and nature risks as material drivers of value. Proprietary ESG and Climate Ratings, together with our Quarterly Sustainability Reviews (QSRs)**, strengthen investment insight and can help support decarbonisation through informed capital allocation.
2. Stewardship targets systemic impact: our analysts and portfolio managers have engaged issuers representing 68% of financed emissions, combining top-down thematic programmes on top emitters and thermal coal with bottom-up engagement and voting.
3. Solutions empower clients to invest for the future. Our updated Sustainable Investing ESG Tilt and Target funds now represent over 36% of AUM, and include solutions with climate objectives, exclusions, and thematic strategies, alongside bespoke decarbonisation and Paris-aligned mandates for institutional clients.

While we are encouraged by the progress to date, we recognise that progress is not always linear, and that we continue to rely on broader decarbonisation of the economies in which we invest to achieve our targets. In this report we aim to provide further clarity on our decarbonisation journey and detail potential risks to achieving our climate target.

*As at end December 2024. **The scope of QSRs is actively managed products with a higher level of ESG integration, which may include EU SFDR Article 8 and Article 9 products, and UK SDR Labelled and ESG Promoted (un-labelled) products.



Niamh Brodie-Machura,
Chief Investment Officer,
Equities



Jenn-Hui Tan,
Chief Sustainability Officer

Introduction

Fidelity

Fidelity International was established in 1980 as an independent company. It is a management and family-owned investment and retirement savings business with operations across more than 25 countries. We're passionate about delivering investment guidance and solutions that meet our clients' financial and sustainability-related needs.

Overview

Our Climate and Nature report details our climate targets and the high level pillars of our climate strategy. This report focuses on climate, diving further into how our approach has achieved progress to date, describing the next steps required to achieve our targets, and outlining how we can help clients achieve their own goals.

Scope

This report covers Fidelity International, the brand name for FIL Limited group¹, and it considers our **Investments** as an asset manager and our global **Business Operations**. Whilst this report aims to provide a comprehensive initial overview, it does not cover all business lines, asset classes, or Assets Under Management (AUM).

Our greatest impact on climate arises from our role as an investor. We offer a range of climate-related **investment products** to clients and have a **fiduciary duty** to ensure we incorporate climate-related risks and opportunities into our investment decisions where material to the investment case.

We also share our approach and achievements in our own **operations**, demonstrating how we apply sustainable investing principles into our business practices. We aim to evidence our commitment to sustainability and effective operational management.

¹ This report covers the asset manager and further information on the Life business may be found in our [Climate and Nature](#) report

*Landlord controlled emissions- the property owner controls purchase decisions. For some properties, tenants buy energy. **For further information on our climate targets see our [Climate and Nature report](#)*** Emissions end of 2024.

Ambition: Our climate target

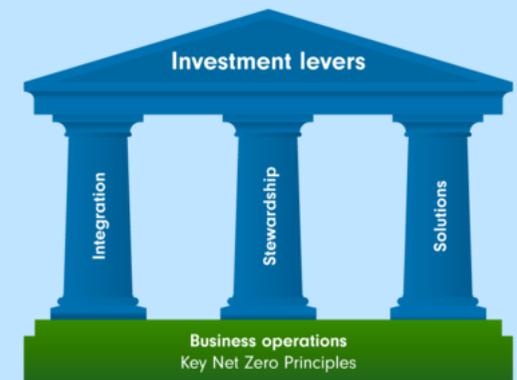
- A 50% reduction of scope 1 and 2 carbon intensity of our corporate debt and equity investments from 2019-2030, consistent with a pathway to achieving Net Zero emissions by 2050.
- All our real estate funds aim to be Net Zero scope 1 & 2 by 2035, where as the landlord, we buy energy for the building.*
- **Net Zero by 2030 for FIL's 'operational' emissions, with an interim target of 15% absolute reduction from 2025 to 2027.****

Action: Our climate levers

We use three pillars, or 'levers', to integrate climate and nature-related risks and opportunities within our investments when material.

These are built on the foundation of our [Key Net Zero Principles](#) applied to our global Business Operations.

The investments we manage finance emissions of 192 million tons compared with just 10,023 tons of greenhouse gases generated by our global business operations.***



Progress towards climate targets

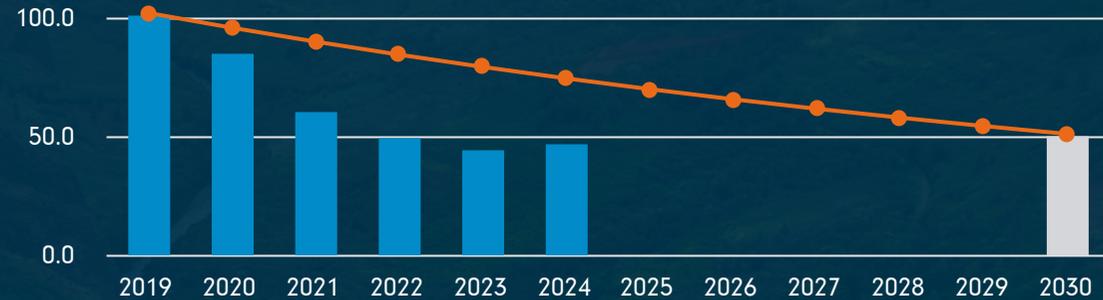
Investments

Target:

- A 50% reduction of scope 1 and 2 carbon intensity (s1,s2 footprint) of our corporate debt and equity investments from 2019-2030, consistent with a pathway to achieving Net Zero emissions by 2050.

Progress:

- Since 2019 we have reduced the scope 1 & 2 carbon intensity of our equity and corporate debt investments by 54%.
- Real estate has made an assessment based upon CRREM misalignment year for 84% of floor area of properties in real estate funds* (Sept/2025).



■ Carbon intensity (s1,s2 footprint) /\$m ■ Target 2030 —●— Net Zero glide path
 Scope: Asset Manager - Equities and Corporate debt holdings held across asset classes (Equities, Fixed Income, Multi-Asset and Passive) - consisting of AUM \$417.5bn as of end 2024.

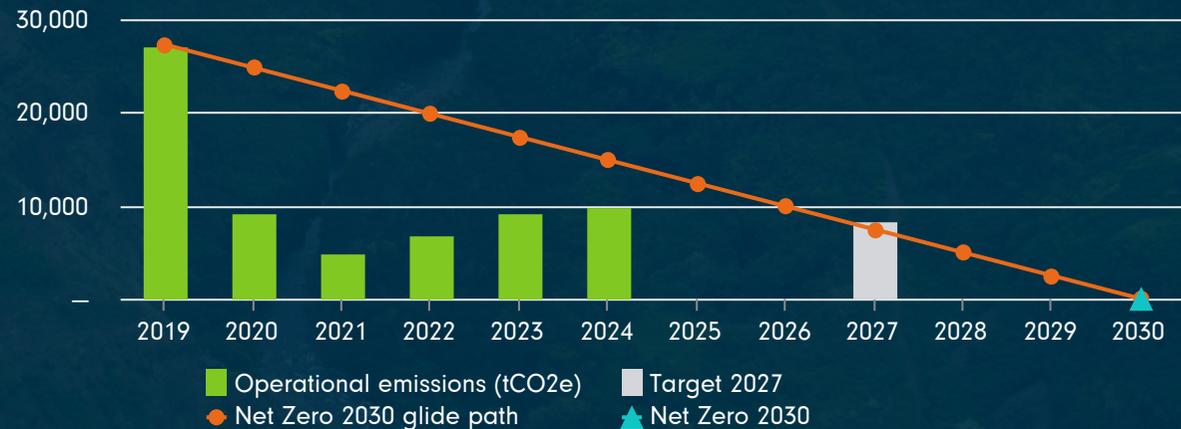
Business Operations

Target:

- Net Zero 2030 for FIL's operational emissions, with an interim target to reduce emissions by 15% from 2025 to 2027

Progress:

- Since 2019 operational emissions have fallen by 63%***, which was helped by decreasing our energy consumption by 49%, and increasing our renewable electricity supply to 98%.



■ Operational emissions (tCO2e) ■ Target 2027 —●— Net Zero 2030 glide path ▲ Net Zero 2030
 Scope: Fidelity's global operations (operational control GHG). ***Emissions are market based.

*GRESB's CRREM is an industry approach to assessing transition risks in real estate

Investments:

Stewardship

Bottom-up engagements

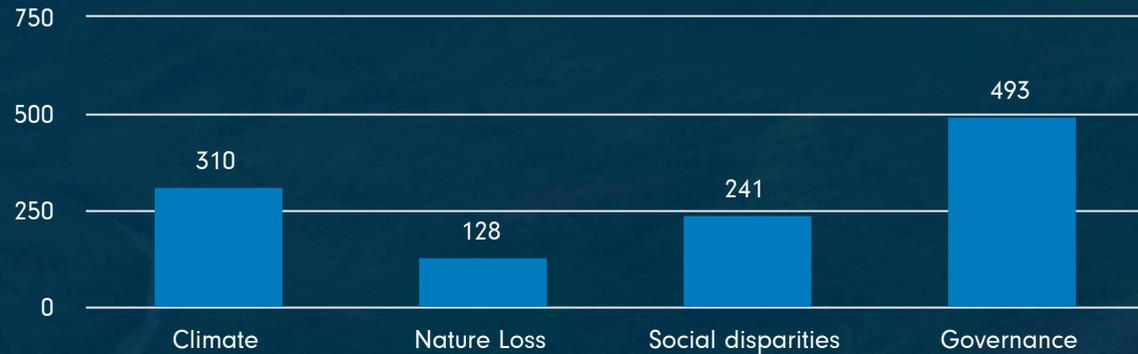
In 2024, Fidelity analysts held 647 engagement meetings with companies, 310 of which (48%) discussed climate-related topics.*

Thematic engagements

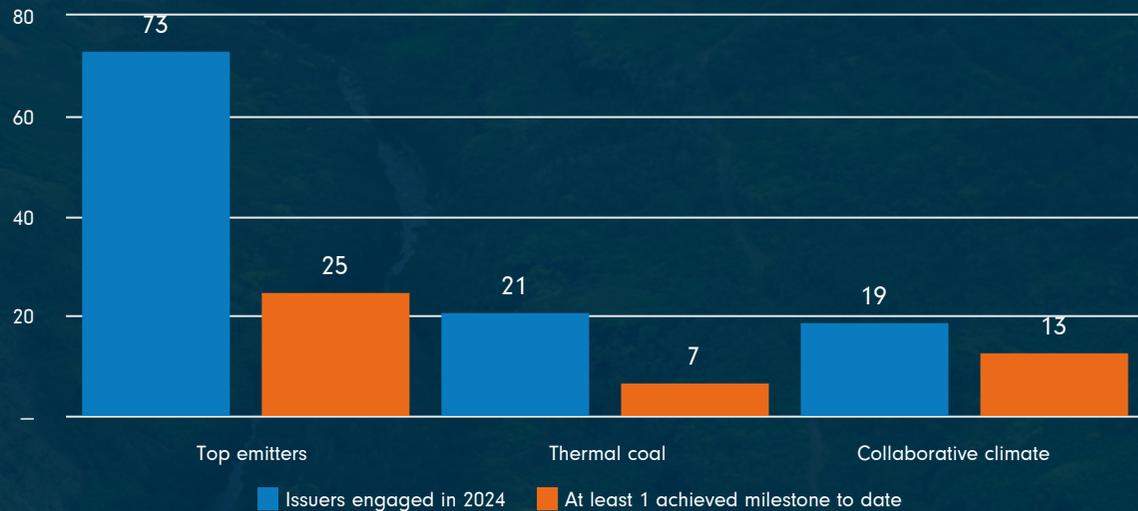
In 2024, we engaged with 83 issuers as part of our thematic engagements on climate. Of these engagements, 30 have achieved engagement milestones to-date (58 milestones in overall), though we cannot claim causality as other factors may have contributed to this.

Our aim is to ensure 70% of our financed emissions in material sectors are aligning with net zero or subject to engagement or stewardship actions. Since 2022, we have engaged with issuers representing 68% of our FCE.***

Engagement meetings held in 2024



Thematic engagement snapshot**



* Engagement meetings are a subset of our overall engagements, which also include written correspondence. More details can be found in our [Sustainability Report](#).

** This reflects issuers in our 2024 engagement universe only. It excludes our engagements with financial institutions, which are at an early stage. Our engagement universe evolves over time due to portfolio changes or other reasons, meaning issuers we previously engaged with may have achieved milestones after leaving the universe, which are not shown here. Issuers may appear in more than one theme (for example, Top Emitters and Thermal Coal). Consequently, engagement figures may always not sum to the total. Data and classifications are subject to change or future revision. We do not claim additionally; milestones represent achievements by companies. On average, we track approximately 2-4 thematic milestones per issuer.

*** We have engaged with issuers representing 68% of our scope 1-2 financed emissions as of 31/12/24 at least once over the period 1/1/22-31/12/24.

Action: Investments

A Complex Global Backdrop

Divergent views have contributed to a fragmented global landscape for climate-related ambition and regulation. Meanwhile, the severity and frequency of many natural disasters (e.g. floods or hurricanes) have increased. The Network for Greening of the Financial System (NGFS)², a collection of central banks, estimates a 15% climate-related loss to global GDP in 2050.³

For investors, this highlights the need to consider how climate-related policies, and physical risks from natural disasters can impact the value of investments. At Fidelity International, we aim to manage climate-related risks and opportunities in our investments through three foundational pillars of our climate strategy. These are our Climate levels:

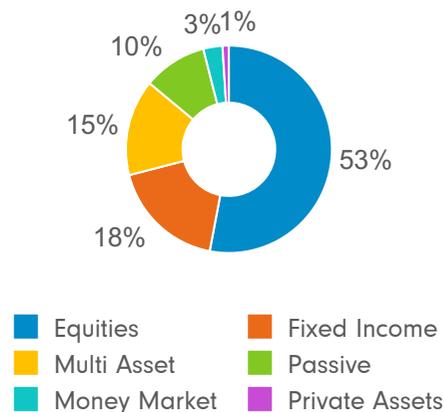
1. **Integration:** Identify and assess materiality to integrate into investment decisions and stewardship.
2. **Stewardship:** Engage on material climate risks and opportunities to help improve companies disclosure and practice, using our votes as an additional lever for change where appropriate.
3. **Solutions:** Help our clients meet their climate and financial goals with a range of sustainable product solutions.

The analysis which follows aims to link our strategy to the outcomes delivered to date and highlight how it could contribute to incremental progress towards our climate target.

Scope

As an asset manager, our actively managed investments are mainly Equities, Corporate Debt and Multi-Asset (which are also mainly equities and debt either directly or via funds/ETFs).

While we aim to provide a general overview of our approach, it is important to note that a specific asset class or fund may have a different approach. For fund specific information, please refer to the prospectus and supporting disclosures documentation.



Asset Classes

With \$431bn* of assets under management (AUM), Fidelity International represents one of the largest asset managers globally, investing largely in equities and corporate debt. Multi Asset constitutes funds and ETFs (with underlying direct exposure to equities and corporate debt holdings).

Source: Fidelity International as of 31st December 2024.

² The NGFS is a collection of central banks and financial supervisors supporting the development of the financial sector's management of environment and climate risks and transition toward a sustainable economy.

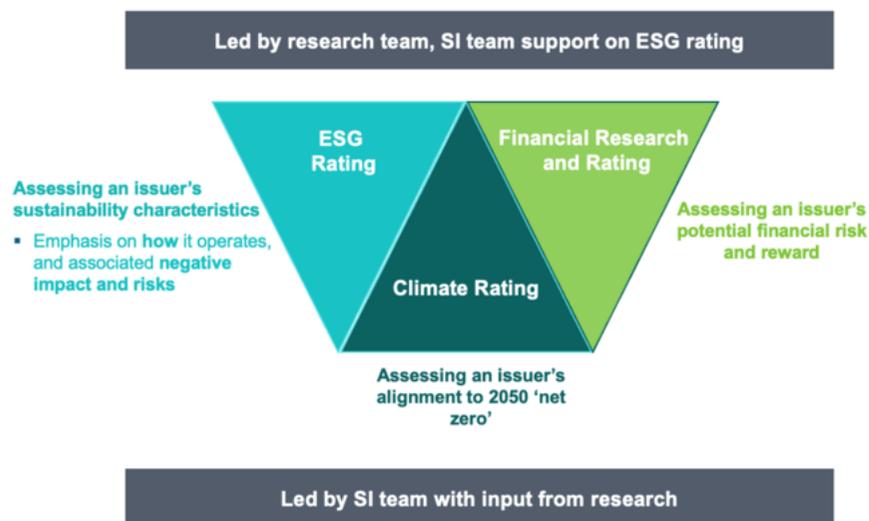
³ NGFS Phase V analysis (Network for Greening of the Financial System is a network of central banks): [Phase V- Physical Risk impact to GDP](#). 'Current policies- chronic physical risks'

1. Integration

This section provides an overview of our approach to integration, specifically how we integrate material sustainability-related factors into decision making in equity and corporate debt.⁴

Proprietary ratings, tools and processes sit at the heart of Fidelity’s investing approach. They build on Fidelity’s heritage of fundamental research and aim to identify financially material climate-related risks and opportunities for consideration alongside traditional investment insights.

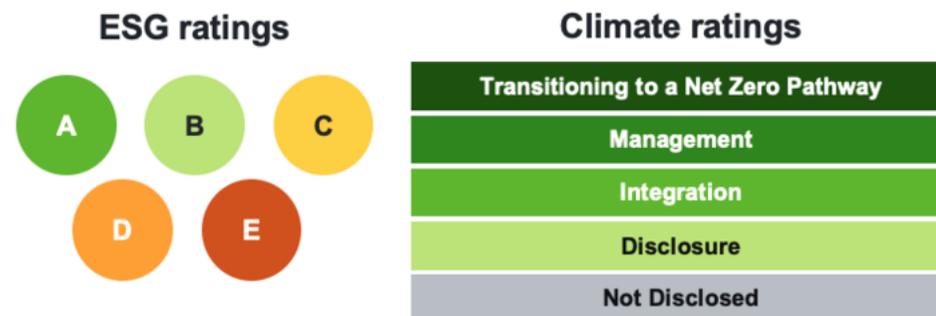
ESG ratings evaluate on a forward looking basis how effectively a company manages its negative impacts on the environment and society from its direct operations, value chain, and the use and disposal of its products and services. These negative impacts include the impact on the climate through GHG emissions where it's considered material. The ESG ratings are formulated by analysts, and so integrated into Fidelity’s investment process.



SI team: A specialised central team supporting investments and the business on sustainability.

⁴ Equities and corporate debt, form 53% and 18% of our AUM respectively.

ESG ratings are available to all members of the investment team on our internal research platform, and serve as an additional source of forward looking insight to support investment decisions.



Financial research and ratings are created by analysts and assess financial risk and reward for any potential investment.

Our **Climate Rating** assesses an issuer’s alignment to the objectives of the Paris Agreement, and represent a view of an issuer’s transition risk exposure based on an assessment of its disclosure, targets and governance of climate.

Impact to firmwide carbon footprint

We believe that providing information, tools and training to evaluate the impacts of climate-related risks and opportunities can help investors make more informed decisions and contribute to our climate target. The disaggregation (see [Emissions Analysis](#)) of our emissions reduction points to a shift towards both issuers with lower emissions within sectors, as well as a shift towards issuers in lower emitting sectors. Nevertheless we caution against causal attribution, and we draw attention to the fact that our integration lever primarily seeks to help consider risks and opportunities and does not preclude investing in heavy emitting sectors.

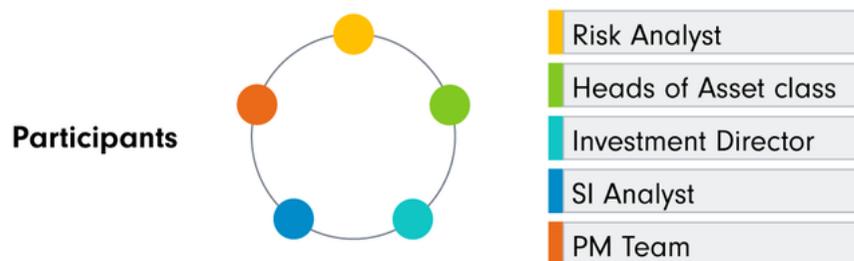
We note that our integration Lever seeks to help consideration of climate risks and opportunities in the investment process, it does not preclude investment in high emitting sectors.

Quarterly Sustainability Review

In 2022, we launched Quarterly Sustainability Reviews (QSRs) to provide a regular forum for discussion of a fund's sustainability characteristics. A QSR has a dedicated section on climate including the portfolio's carbon footprint, its profile under Fidelity's Climate Ratings, alignment to net zero by 2050, and stewardship activity. QSRs support Fidelity's climate target by enhancing the integration of climate-related risks across portfolios and understanding of where portfolios stand against decarbonisation pathways.

As of end 2024, funds in scope of the QSR process represented 36% of our total AUM.

Participants at a QSR



2. Stewardship

This section provides an overview of our approach to stewardship, specifically how we conduct engagement in equity and corporate debt and monitor progress.

We believe that active ownership supports value creation for investors over the long term; whether by enriching our research and decision-making processes, or by encouraging improved corporate practices among the issuers we invest in or lend to.

As one of our three core levers, stewardship is critical in helping us manage our long-term climate and nature-related risks and opportunities, and in turn the investment outcomes we are able to deliver to our clients.

How we engage on climate

Our engagement approach is grounded in approaching climate risks and opportunities holistically. We employ a combination of:

- Top-down, thematic engagements that aim to drive decarbonisation at our top emitting investee companies through climate-focused discussions and voting;
- Bottom-up engagements with issuers where meaningful improvement potential is identified in the management of their key sustainability issues which often include decarbonization; and
- System-wide stewardship that acts beyond the corporate-level, such as through public policy channels or industry initiatives.

1. Thematic engagements

We identify candidates based on their **contribution to our financed emissions and where our influence is likely to be greatest**. This includes:

1. Top contributors to our financed emissions⁵
2. Issuers in the thermal coal value chain
3. High emitting issuers in collaborative engagements
4. Financial institutions playing a critical role in global decarbonisation

Overview of thematic engagements:

Climate				
Live Themes	Top emitters	Thermal coal	Collaborative climate	Transition Financing
Objectives	Engaging with companies representing 70% of our financed emissions in high impact sectors to align with a net zero scenario.	Systematically address our thermal coal exposure and advocate for orderly, just and Paris-aligned transitions	Collaborating with peers with the aim of ensuring the world's largest emitters take necessary actions to mitigate climate risks.	Promoting a responsible allocation of capital to facilitate the climate transition and solutions financing
Focus sectors & regions	Global	Utilities and mining; Global	Global	Banks and insurers
Fidelity's commitments, partnerships or memberships	  	 		

These engagements, led by the Sustainable Investing team, aim to improve the disclosures, policies and practices and ultimately performance of companies in terms of managing climate-related risks and opportunities.

For each engagement, we record and track any progress against a series of milestones in our internal research system. These milestones are typically informed by Climate Rating assessments, examples of which include improving GHG emissions or physical risk disclosures, setting GHG emissions reduction targets or defining accountability for climate strategies. However, they may also be sector- or company-specific, to account for different circumstances.

If companies show no progress after a predetermined timeframe or if we see activity that would undermine their progress on climate, then we may seek to escalate the engagement. Options include voting against directors, filing shareholder resolutions and potentially divestment.⁶

2. Bottom-up engagements

Fidelity analysts often conduct engagements as part of investment due diligence and ongoing monitoring, in response to poor sustainability performance or a controversy, or in relation to proxy voting matters. Climate-related factors can be part of these engagements where a company is deemed materially exposed to the issue even if they are not among the top contributors to our financed emissions (often due to the size of our holding) and hence not covered by our climate thematic engagement program.

Additionally, [Fidelity's Voting Principles and Guidelines](#) set out our

⁵ Our aim is to ensure 70% of our financed emissions in material sectors are aligning with net zero or subject to engagement or stewardship actions, as assessed by our Climate Ratings. This approach is aligned with the IIGCC's Net Zero Investment Framework (NZIF) 2.0. In addition, we also engage with issuers representing the top 25 of financed carbon emissions across Scope 1, 2 and 3.

⁶ For example, progress in our thermal coal engagements directly influences the composition of our thermal coal transition lists, which in turn determine eligibility for investment across our ESG Tilt and ESG Target product ranges. Where evidence from engagement leads us to conclude an issuer on these lists is not on a credible transition pathway, we can escalate our engagement by withdrawing the company's eligibility for investment for these funds.

expectations for issuers regarding climate- and nature- related risks. If issuers fail to meet these expectations, we may communicate our expectations to the issuer or vote against the election of a director, to escalate our concerns.

3. System-wide stewardship

As a steward of our clients' assets, system-wide engagements involve us taking actions 'within the system' at the corporate level but also, where critical to the long-term healthy development of capital markets, contributing our voice to conversations that have the potential to 'shape the system'. This can include public policy engagement on regulation, guidelines and standards formulation in the markets in which we invest, through to building shared knowledge bases, making public commitments, and pledging to support external initiatives. Further information can be found in the [Stewardship Code](#) submission under 'Industry Initiatives'.

How we assess our performance

We measure the robustness of our climate stewardship activities in terms of the rigour of our engagement efforts and the progress at engaged companies on issues we have engaged on.

Engagement rigour:

- The proportion of our financed emissions under engagement
- The quality of our engagement as reflected by the quality of milestones developed and the depth of the discussions as indicated by engagement notes

- Where progress is lacking over a prolonged period of time with no apparent reason, whether a proper review is undertaken to evaluate and implement the relevant escalation measures such as voting against directors deemed accountable for inaction

Progress at engaged companies:

- The number of milestones progressed or achieved

Reflections on our performance to-date

- From 2022-24, we engaged with **68%** of our financed carbon emissions (FCE)* on climate-related issues
- In 2024, we voted against directors at **61** meetings as a result of concerns regarding progress on climate-related factors
- We engaged with **83** issuers as part of our climate thematic engagements in 2024 and **30** have achieved engagement milestones to-date (**58** milestones in total)⁷

Impact on firm-wide carbon footprint

Our stewardship approach targets the largest contributors to our financed emissions with the aim of encouraging improved climate practices, which may in turn translate into issuers' emissions reductions. This strategy is informed by our carbon attribution analysis, which shows that the highest emitting sectors and issuers exert a disproportionate impact on our overall footprint relative to our invested capital.

* We have engaged with issuers representing 68% of our scope 1-2 financed emissions as of 31/12/24 at least once over the period 1/1/22-31/12/24. Our aim is to ensure 70% of our financed emissions in material sectors are aligning with net zero or subject to engagement or stewardship actions.

⁷ Accessed 30/09/25 for interactions that occurred between 1/1/24-1/1/25, with milestones achieved at any point until the access date. This reflects issuers in our 2024 engagement universe only. Our engagement universe evolves over time due to portfolio changes or other reasons, meaning issuers we previously engaged with may have achieved milestones after leaving the universe, which are not shown here. Data and classifications are subject to change or future revision. We do not claim additionality; milestones represent achievements by companies.

3. Solutions

This section provides an overview of our approach to solutions, specifically how we help enable our clients meet their climate objectives with our products and funds.

At Fidelity, we are committed to supporting our clients to achieve their investment and sustainability related preferences.

We use Fidelity’s proprietary Sustainable Investing Framework (FSIF) to help achieve alignment with our clients' needs and regulatory compliance across jurisdictions and at scale. The framework classifies products according to the degree of sustainability commitment, using proprietary tools, data, and analysis. These building blocks have been designed to be combined in a modular way to meet a variety of client and regulatory requirements.

Through the FSIF, we can support the transition by:

1. Launching new products with explicit climate objectives or characteristics;
2. Reclassifying existing funds to strengthen sustainability integration;
3. Upgrading the framework to embed evolving climate metrics and standards.

Fidelity's Sustainable Investing Framework

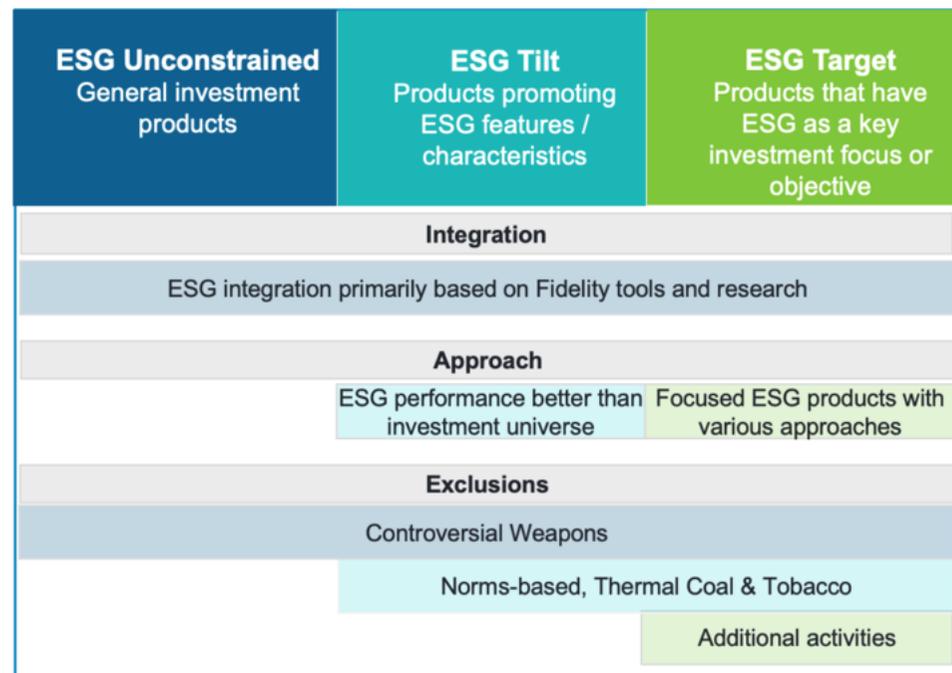
In July 2024, we rolled out our updated FSIF, which is articulated around three main product categories designed to meet clients' varying degrees of sustainability and climate-related preferences.

This contributed to reducing our emissions by enhancing exclusions, and providing the framework and tools to help facilitate the launch of

funds with climate-related commitments (i.e. emissions profile, Implied Temperature Rating (ITR), etc).

The AUM of our ESG 'Tilt' and 'Target' product range as of end 2024 was 36% of our AUM.

Overview of our Sustainable Investing Framework



1. Exclusions

In 2024, we applied thermal coal exclusions to all funds within our ESG Tilt range, thereby restricting exposure to a number of high carbon footprint thermal coal issuers across all ESG Tilt strategies, that do not have adequate transition plans.

ESG Target strategies follow stricter thermal coal and fossil fuel-related exclusions. In particular, funds using a sustainability or ESG-related name typically follow Paris-Aligned Benchmark exclusions.

Issuers which fulfil ESG Tilt and ESG Target thermal coal transition list criteria will be prioritised for engagement. Refer to our [Exclusion Framework](#) for details.

2. Constraining carbon profile

A number of specific products are available within our range which have explicit climate targets. These may include alignment to the objectives of the Paris Agreement, or a target to achieve lower emissions than the fund's investment universe or benchmark.

During 2024, we continued to expand our range of climate-related strategies, including additional systematic strategies aimed at replicating the characteristics of several Paris Aligned Benchmarks.

3. Thematic or Impact focus

Within our ESG Target range, we offer products that have an investment objective to invest in issuers that contribute to mitigating the impacts of climate change or to achieve a measurable impact on a climate-related metric(s).

Summary

Overall, these developments contribute to progress on both our thermal coal policy and on reducing the carbon intensity of our investment portfolios to meet our climate target.

Besides, these also respond to asset owners and broader investors' climate-related preferences, expanding climate integration into our offering to support their own climate-related ambitions.

Impact to firm-wide carbon footprint

There are three channels of influence through our solutions approach:

1. **Exclusions:** The proportion of our assets with exclusions that relate to high emitters sectors, which can reduce our overall firm-wide exposure to these sectors, and thereby influencing our carbon footprint.
2. **Client-driven products:** Products or mandates that explicitly target lower emitting issuers or incorporate a glide path of emissions reduction can lead to variations in our firm-wide carbon footprint.
3. **Low-carbon technology:** Investments in low-carbon technology may not immediately lower our firm-wide carbon footprint if these activities are carbon-intensive in the near term, but could contribute to reducing economy-wide emissions as the technology matures and scales up.

We aim to continue innovating and developing climate-related solutions for clients that meet both their investment and sustainability-related objectives. However, it is difficult to project the contribution of this 'lever of change' to the overall decarbonisation of our investments, as this will be shaped by client demand and to an extent, the underlying performance of related themes or sectors.

SDG Assessment



Our **SDG Tool** aims to provide an assessment of an issuer's positive contribution to environmental and social outcomes by its percentage of revenue that contributes to each SDG.

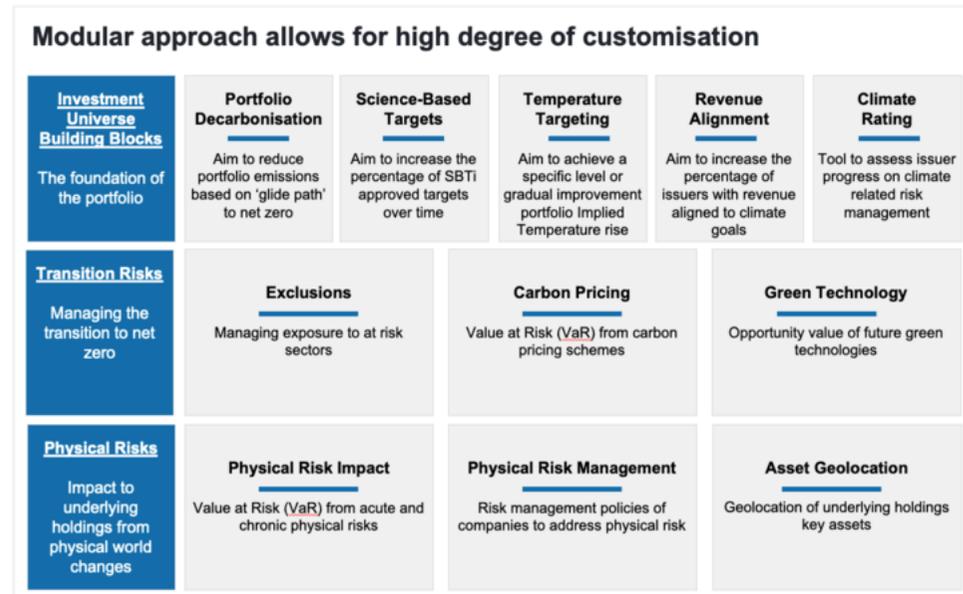
In 2024, we expanded our range, including the launch of a Low-Carbon Growth equity strategy in China, and the launch of a climate impact fund investing in real estate logistic assets.

Case Studies: Partnering with clients

We service institutional clients both via "off the shelf" investments within our Fidelity fund ranges (covered above) and through segregated sub-advisory mandates.

Under the latter, Fidelity offers a broad range of climate-focused client solutions, built on a modular approach that leverages a comprehensive toolbox of analytics, data and investment capabilities.

Thanks to this modular approach, we are able to customise solutions to specific asset owners' sustainability and climate-related preferences, as illustrated by the below case studies:

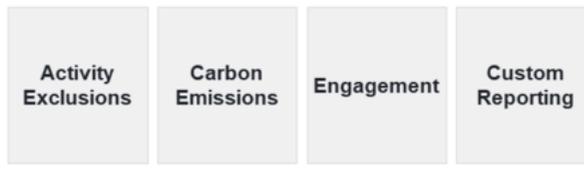


Case study 1: Customised decarbonisation mandate

In 2024, we started managing a European mandate with strict decarbonisation targets for an institutional client. The mandate is actively managed and includes customised activity exclusions, ongoing portfolio decarbonisation, issuer engagement and custom reporting.

Case Study 1

Institutional client implementing portfolio **decarbonisation** to a **European Equity** mandate



Case study 2: Paris-aligned credit mandate

Fidelity revamped an existing actively managed sterling investment-grade credit mandate for an institutional client to use Implied Temperature Rise (ITR) to track the portfolio's climate pathway. Our solution helps support alignment of the portfolio to a 1.5°C ITR by 2050, with quarterly ITR reporting.

Case Study 2

Institutional client implementing portfolio **Paris alignment** to a **Sterling Credit** mandate, to support their organisational net zero commitments



Case Study:

A thematic equity strategy focusing on raw materials for the transition

Fidelity launched a strategy which invests across a diversified set of structural themes underpinning the global transition to a low-carbon economy, targeting opportunities that span the full value chain—from battery technology and electrification to innovative transport, low-carbon supply, and sustainable land use. By allocating to the raw materials and enabling technologies essential to these shifts, the fund seeks to capture long-term alpha across multiple cycles.



Case Study:

A fixed income strategy focusing on ocean and freshwater objectives

The strategy's classification framework ensures alignment to the blue transition by requiring at least 80% exposure to issuers or instruments that meet defined sustainability thresholds across economic activity, use of proceeds, and transition readiness—providing a high-conviction, evidence-based structure for portfolio construction.

Measuring thematic purity for the blue transition

Measuring alignment to the blue transition

Minimum percentage of the portfolio must be allocated to bonds or issuers demonstrating a clear and measurable path towards the blue transition; as defined by the four subgroups below.

Blue Transition Enablers

Supporting issuers that **enable** a direct positive contribution to the blue transition

Economic Activity

Issuer has $\geq 20\%$ of its economic activities contributing to ocean and freshwater objectives aligned with one or more United Nations SDGs via RBICS revenue categories.

Use of Proceeds

Individual bonds which use their proceeds to finance projects supporting the transition towards greater ocean and freshwater related sustainability

Blue Transitioning Issuers

Supporting issuers which are **transitioning** towards contributing to a blue transition

Leader

Issuer is rated CDP Water A- or A (Leader)

Improver

Issuer is rated CDP Water B (highest rating under Management) with an improvement in score (from <B) in the last two years.

Source: Fidelity International, 2025.

CDP Water scores are a transparent way to identify companies that demonstrate leadership - or are improving towards leadership - in reducing their negative impacts and transitioning towards a positive contribution to the blue transition. For issuers improving towards leadership, we use a time-bound window of two years for eligibility to ensure companies don't stagnate when reaching B and continue to improve towards a Leadership rating.

Case Study:

A climate transition finance strategy

This strategy is designed to outperform global investment grade and finance real-world decarbonisation projects. The proposition brings together research-driven issuer selection, a disciplined focus on climate alignment, and the strength of Fidelity's fixed income platform to help investors access both climate impact and alpha.

A fixed income climate transition strategy

An active approach to balancing sustainability outcomes with investment and risk management outcomes

Active, flexible approach

Global corporate bond risk/return profile with climate thematic skew

- Bottom-up research driven credit selection is cornerstone of approach.
- Identification of climate leaders and improvers, rather than blind investment in issuers which are already low emitters.

Engagement preferred to exclusion

An active approach to engagement is key for affecting real-world transition outcomes

- Exclusions are a blunt tool; We prefer to engage with issuers which are laggards or in high emission sectors.
- Bond markets are uniquely positioned for engagement opportunities due to their breadth and frequency of issuance.

Transition investing, not just labelled

Investing in companies which are enabling & leading the transition is key

- Funding for the transition to a more sustainable global economy is key to achieve both financial and sustainability goals.
- We invest across fixed income spectrum from Use of Proceeds (UoP) bonds (finance specific projects), to leaders and improvers in the transition.

Philosophy: Mitigating real world climate emissions and outperforming a conventional global investment grade benchmark

A foundation of fundamental credit research provides returns in a global corporate bond universe, while engaging with companies and managing risks and opportunities relating to climate change.

Source: Fidelity International, 2025.

Carbon Analysis 2019-24: Key findings

We conducted an in-depth analysis of the 54% reduction in our carbon footprint (2019-24) to identify the key drivers. Key insights are:

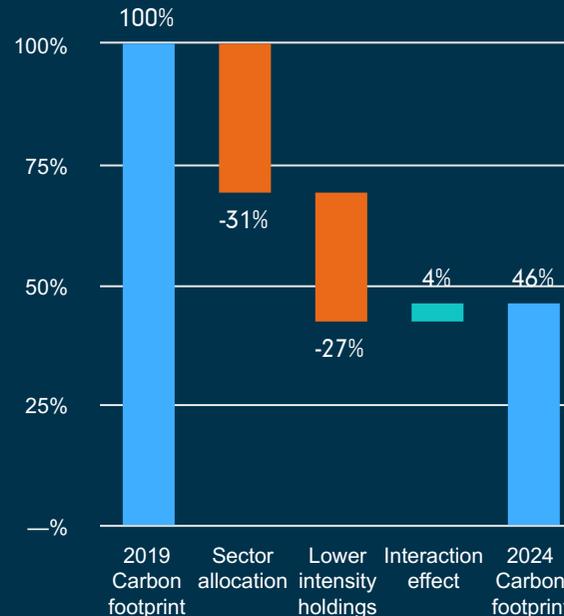
1. Emissions are concentrated in a small number of sectors and issuers

The charts below show the percentage of our total carbon footprint contributed by the top 10 issuers and top 3 sectors



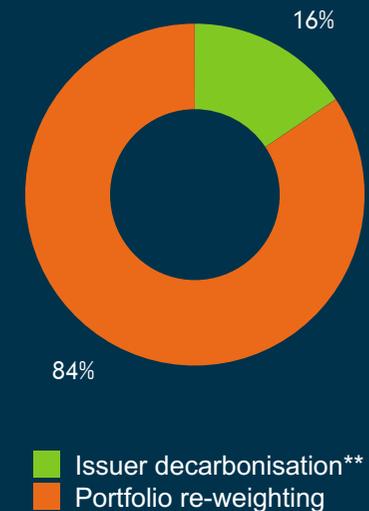
2. We have shifted investments to sectors and holdings with lower carbon intensity

Around half of the decline in our carbon footprint was due to investing in less intensive carbon sectors and half from investing in holdings with lower carbon intensity.



3. Issuer decarbonisation contributed less than changes in portfolio weights

Excluding the effects of divestments and new issuers, the change in carbon intensity was driven by portfolio re-weighting² (84%) with a smaller portion from issuer decarbonisation³ (16%).



While our progress is encouraging, the main decarbonisation contribution is from changing positions and re-weighting, and not underlying issuer decarbonisation, meaning the progress to date could potentially revert if investment fundamentals shift.

Carbon attribution allows us to better understand the changes and make informed decisions. See [Appendix](#) for further information.

1. The rest of the portfolio outside the top 10 issuers;

2. Larger positions in holdings with lower emissions intensity and smaller positions in holdings with higher emissions intensity;

3. Note in Chart 3 Issuer decarbonisation can be driven by issuer reduction of GHG emissions, or a rising denominator relative to emissions (CO_{2e}/EVIC), or both.

Next Steps

Progress on our transition plan will depend upon the continued effectiveness of our three climate levers within [Investments](#).

1. Integration

Integration's purpose is to ensure that material climate risks and opportunities are considered in investment decision making.

Our analysis indicates that we have shifted investments towards lower carbon intensive sectors and issuers. Furthermore, the growing weight of lower-emitting sectors such as technology, and higher market valuations since 2019, have contributed to the decline in our reported portfolio carbon intensity.

Should these factors reverse, for example if market levels fall, or carbon intensive sectors and issuers have an improved economic outlook, portfolio intensity could rise.

Looking ahead, identifying issuers that are credibly decarbonising remains complex. We may seek to strengthen the use of our climate ratings to help investment teams identify and allocate to issuers with robust and improving transition pathways.

2. Stewardship

Stewardship aims to influence real-world outcomes through active engagement and voting.

While it is early in the process, we are now systematically tracking engagement progress across climate and other systemic themes. We have seen positive momentum, though it is not yet possible to directly attribute portfolio-level outcomes to these efforts.

Across the market, more companies have adopted climate targets or transition plans over the past five years, including increased participation in the Science-Based Targets initiative (SBTi). Our engagement activity supports this direction of travel, though attribution remains indirect.

Future progress will depend on the responsiveness of issuers and the policy frameworks in which they operate. A continued divergence in regional policy ambition could lead to differing rates of progress across markets.

3. Solutions

Solutions help enable our clients to meet their climate-related objectives.

Through the FSIF, we can support the transition by:

1. Launching new products with explicit climate objectives or characteristics;
2. Reclassifying existing funds to strengthen sustainability integration;
3. Upgrading the framework itself to embed evolving climate metrics and standards.

If our clients choose to allocate more to these products or solutions, this in turn helps to decarbonise Fidelity's AUM.

Transition finance will also play an important role. However, we note that investing in, or providing finance to, companies that are carbon intensive, and on a robust decarbonisation trajectory, may temporarily increase portfolio carbon intensity, but can support real-world emissions reduction over time.

Real Estate

As part of our private asset investment platform, real estate represents a core capability.

For all Fidelity real estate products, we have a commitment to achieve net zero carbon by 2050. As an important interim target, we have further committed that our funds will be net zero carbon in terms of our Scope 1 & 2 (landlord controlled) operational carbon emissions by 2035. Our approach to sustainable renovation and development considers sustainability practices including those that contribute towards our net zero commitment.

To achieve these goals, we have developed a comprehensive roadmap that covers the entire lifecycle of our assets – from acquisition and development to management and eventual disposal. Key elements of our strategy include:

Governance and accountability

Our governance structure integrates ESG considerations into investment decisions and asset management, with regular reviews and clear accountability for meeting our net zero targets. Progress is tracked through annual asset business plans and overseen in Quarterly Fund Sustainability reviews (see below).

1. Integration

Due diligence and value creation

We draw on internal sustainability experts and external sustainability consultants to support our due diligence efforts pre-acquisition. Technical assessments are performed on assets pre-acquisition to determine the feasibility of achieving the sustainability or climate-related commitments of the relevant funds. This process also includes checking whether the potential portfolio asset would trigger exclusions to the individual real estate funds' categories under the FSIF. We aim to

screen tenants of our real estate impact funds in line with the latest relevant Fidelity Exclusion Framework. For relevant funds, the ESG performance of key suppliers, such as property managers, is assessed prior to onboarding, supported by the availability of an EcoVadis certificate.

Renewable energy

We prioritise energy efficiency measures alongside the use of renewable energy sources, aiming to reduce operational carbon emissions. For new developments and major refurbishments, we strive to adopt all-electric heating and cooling systems and integrate net zero carbon design strategies from the outset. Where feasible (as a landlord), we are increasing renewable energy procurement to address Scope 1 and Scope 2 emissions (landlord-procured electricity) and Scope 3 emissions (tenant-procured electricity). We do this through local market procurement or, where feasible, by generating renewable energy on-site.

Data-driven management

Recognising the critical importance of data, we have focused on establishing a robust foundation for data collection and monitoring, leveraging market-leading software solutions. This enables us to respond effectively to evolving regulatory requirements, shifting thresholds, and changing industry benchmarks.

We continuously improve our data collection and reporting processes, using recognised frameworks, such as GRESB and CRREM, to monitor progress and ensure transparency. This includes increasing the granularity of energy consumption data and utilising pathway modelling tools to assess climate risks.

Lifecycle approach

Our strategy covers the entire lifecycle of our assets, ensuring that sustainability is embedded from acquisition through to disposal. For acquisitions, we enhance due diligence to assess net zero transition risks and develop asset-specific roadmaps. Exclusions and screenings are conducted regularly to ensure sustainability and climate related risks are prevented and/or managed where possible. Quarterly Fund Sustainability Reviews are conducted and consider net-zero alignment roadmaps. For disposals, where feasible we provide operational energy data and share net zero plans with buyers.

2. Stewardship

We engage with tenants, suppliers, and other stakeholders to promote sustainable practices and foster collaboration on decarbonisation efforts. This includes improving green lease obligations, supporting tenants in procuring renewable energy, and working with suppliers aligned to our sustainability goals.

3. Solutions

Additional climate-related targets and investment objectives are integrated into our SFDR Article 9 impact products. The funds make direct investments in properties, and undertake renovations aimed at supporting the mitigation of climate change and the transition to net zero carbon. As part of this, we have developed a climate impact framework which can also be applied to bespoke solutions for clients.

Irrespective of the underlying fund strategy, we have determined the CRREM Misalignment Year⁸ for 84% of our real estate portfolio – either as part of the acquisition process or through comprehensive portfolio/asset screenings. For our SFDR Article 9 products, this represents 100%

⁸ CRREM (Carbon Risk Real Estate Monitor) is a tool that assesses and benchmarks real estate assets' carbon performance against science-based decarbonisation pathways to identify and manage transition risks.

of portfolio coverage. This systematic assessment enables us to identify the current misalignment year for each asset, develop targeted strategies to mitigate transition risks, and ensure that our portfolio is on a clear pathway towards Paris alignment.

We take a measured and prudent approach to implementing changes, rather than pursuing immediate, large-scale equipment replacements. We prioritise upgrades where they are most appropriate – such as when equipment is due for renewal, or when regulatory requirements necessitate updates. This ensures that our transition remains efficient, cost-effective, and aligned with our long-term sustainability objectives.



Source: Fidelity. Odissy, Paris - a recently renovated property

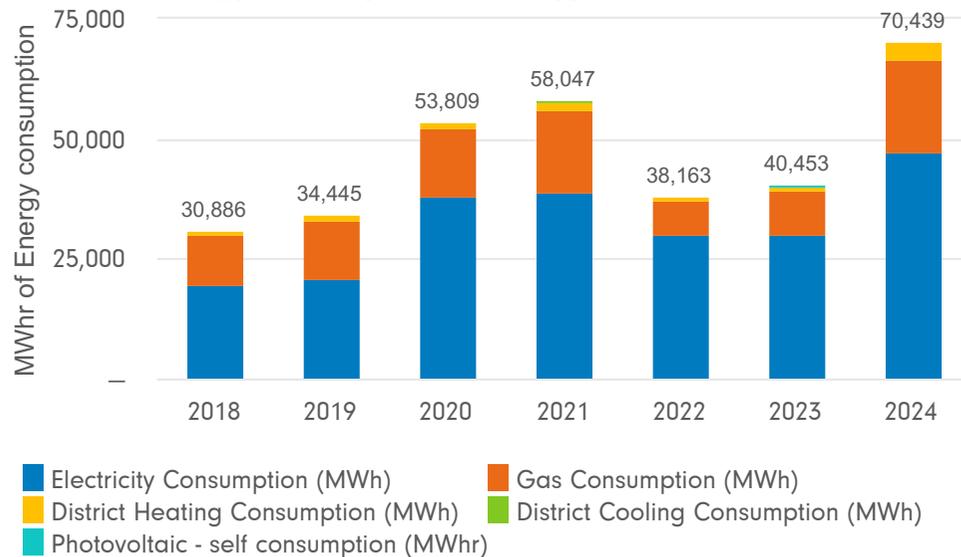
Energy consumption

The real estate industry is embarking on widening data collection, and understanding the implications. Our own data collected from real estate funds (below) shows that post-Covid, energy consumption fell only to rebound strongly, but with a lag. The recent trend of a 'return to the office' amongst our tenants has taken time to come through in the numbers. The chart also reflects the improvements made in collecting consumption data through time for our real estate properties.

We have been exploring the potential for 'smart buildings' by installing smart meters and portals for collecting real time data usage of electricity, gas and water.

Looking to the future, we are working on collecting tenant data through 'green lease' amendments to add to our emissions data. A strong collaboration between tenant and landlord will often provide the most effective decarbonisation strategy, and present 'win' 'win' opportunities for both parties.

Real Estate Energy consumption across types



Source: Fidelity International, 2025

Next steps

Alternative sources of heating will become more present in the portfolio through time. The potential replacement of gas boilers with heat pumps, and rooftop solar panels will also depend upon the availability of space, tax considerations and local legislation, and the price of switching to electricity in the relevant countries.

Case Study:

Impact strategies focusing on decarbonising real estate

The Real Estate team created a custom framework leveraging a range of impact metrics across the building, occupier, and supplier chains.

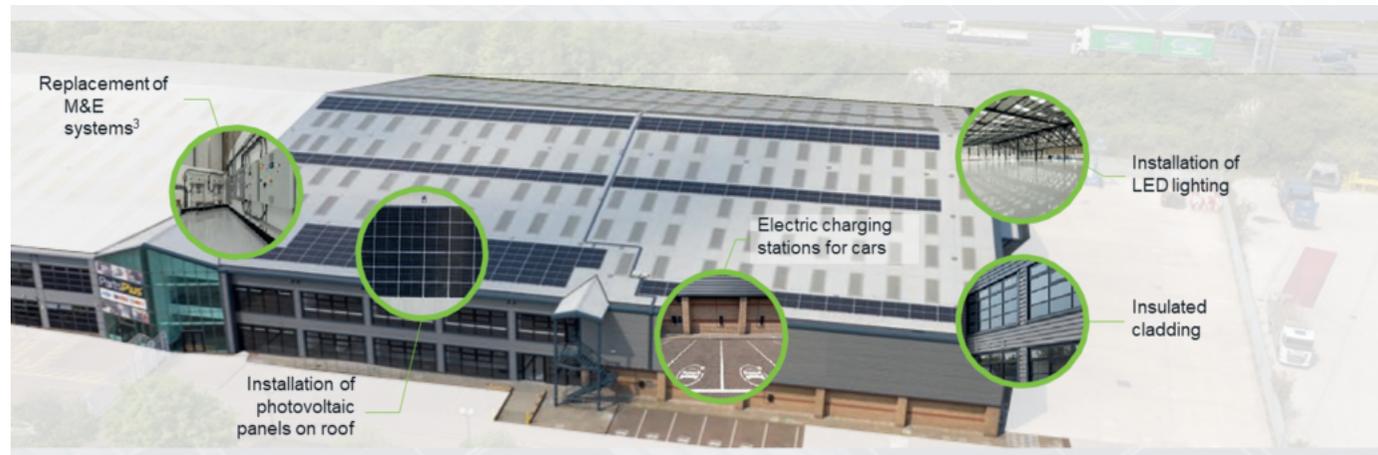
Strategies focusing on decarbonising real estate

40% of total carbon emissions are from real estate.¹

80% of existing

EU commercial real estate stock needs renovation.²

Refurbishments focus on energy efficiency improvements, with the aim of delivering best-in-class assets that are in demand from occupiers.



Fidelity's key impact metrics

1 >30% Primary Energy Demand reduction

2 EPC⁴A rating

3 Operational NZC⁵ capable

4 BREEAM⁶ excellent (or better)

Supplemented by a range of impact metrics across the building, occupier, and supplier chains

Source: Fidelity International.

¹ International Energy Agency, December 2020. ² RICS: Energy efficiency of the building stock in the EU, 31/07/2020. ³ Mechanical and Electrical systems ⁴ Energy Performance Certificate ⁵ Net Zero Carbon ⁶ BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability assessment method for buildings.

Action: Business Operations

Our approach

Fidelity's 2030 Net Zero target for operational GHG emissions includes those related to energy used in our offices (Scope 1 and 2), and Scope 3 emissions related to business travel and waste management. These are the significant categories of emissions which we can directly control.

In total, we cut these emissions by 63% between 2019 and 2024 and we are targeting a further 15% reduction by 2027.

To achieve Net Zero in 2030, we continue to take action across our global operations. We aim to follow our **Key Net Zero Principles** and our strategy is built around a best-practice approach of avoiding, reducing and substituting emissions-generating activity, before using carbon-removals to neutralise residual emissions if required.

Key Net Zero Principles



Measurement & Disclosure:
Verified emissions tracking and reporting.



Governance:
Sustainability committee driving actions.



Journey to Net Zero: Achieve Net Zero by 2030 with interim reductions.



Business Travel:
Implement purposeful travel & greener policies.



Corporate Offices: Reduce energy; increase renewable use.

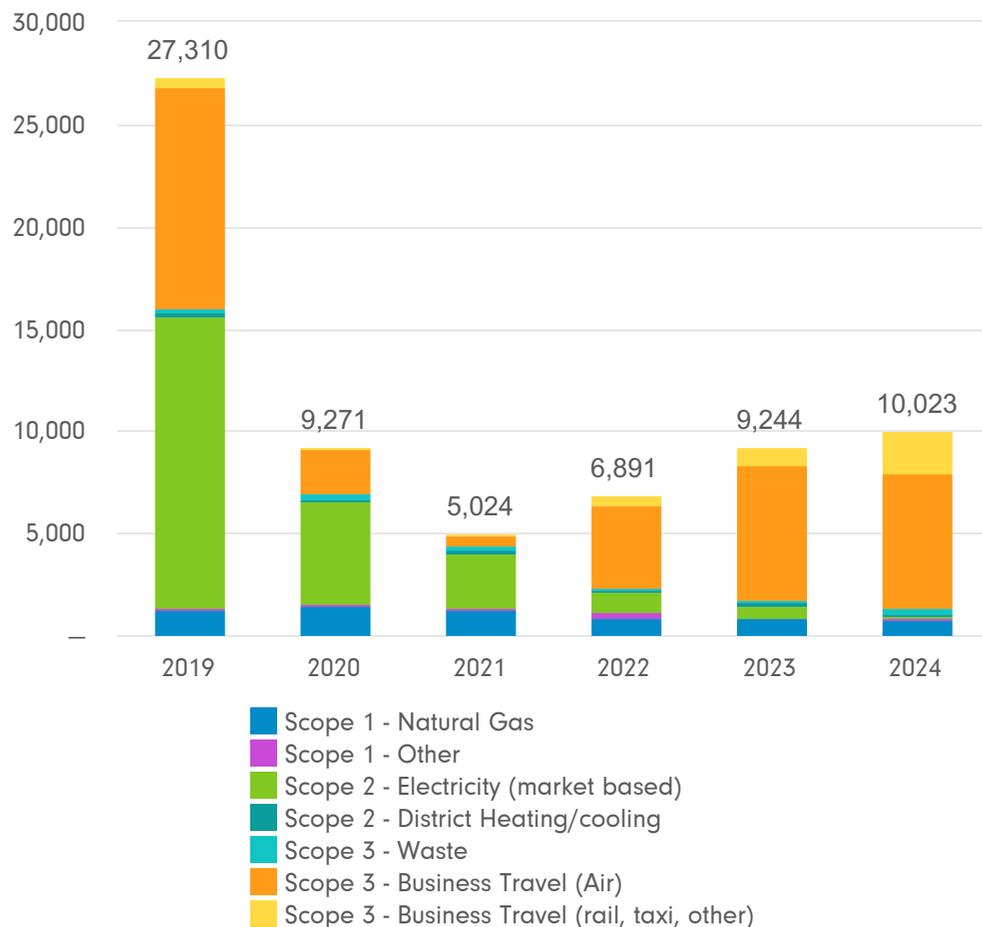


Carbon Removals:
Strategy to neutralise residual emissions.



Value Chain Emissions: Report and engage.

Operational GHG emissions (tCO₂e) 2019-2024



Our data: Measurement, Verification & Disclosure

We measure emissions-generating activities and develop our GHG inventory in line with the GHG Protocol and this is independently verified by the British Standards Institute (BSI).⁹ Emissions are disclosed in our annual [Sustainability Report](#) and for specific regulatory purposes.

⁹ <https://www.bsigroup.com/>

¹⁰ Strategy around carbon removals to be confirmed.

From 2025, we are adopting a carbon accounting software platform providing increased accuracy from a more granular, global emissions factor database, as well as ensuring an even more robust, streamlined data collection and calculation process.

Governance

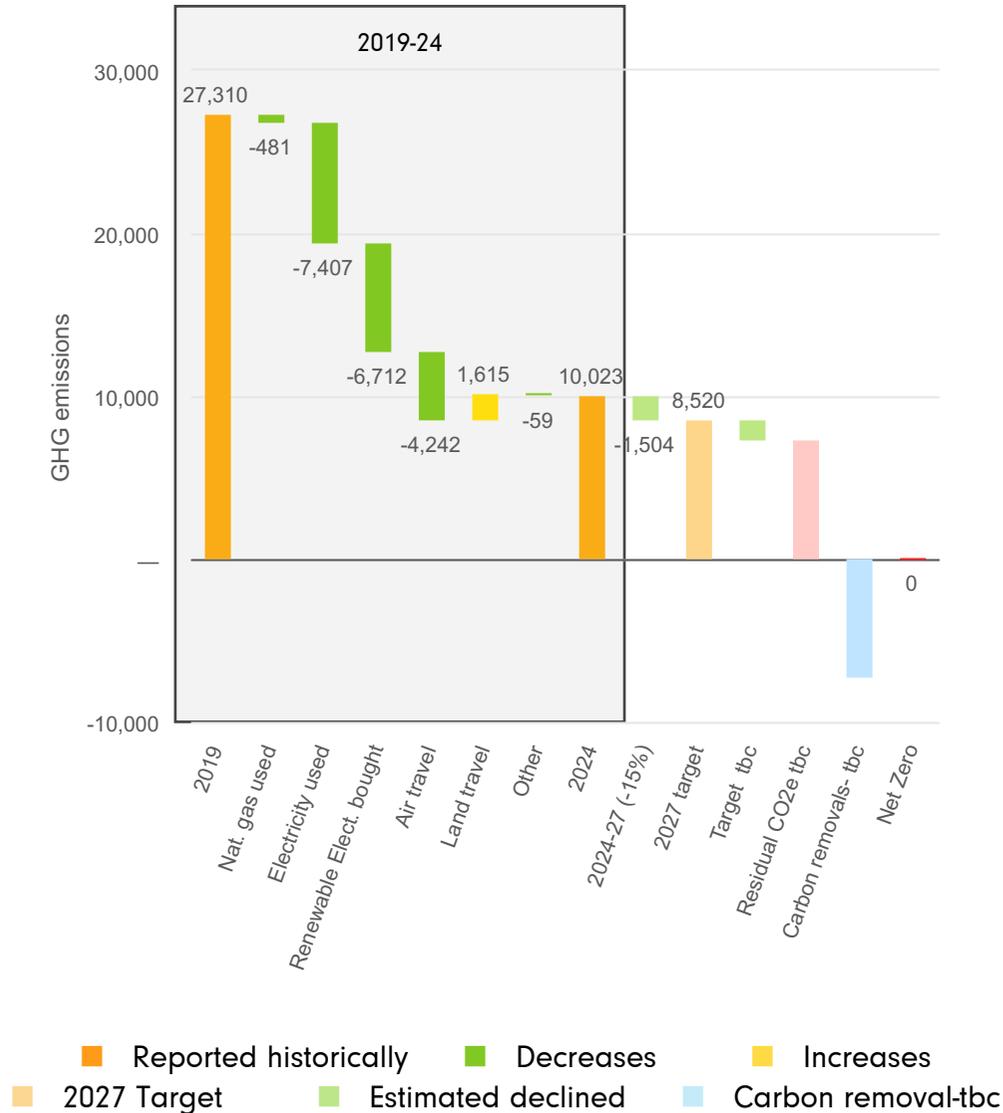
We manage our GHG emissions within the structure of our ISO14001 certified Environmental Management System, which covers all our major locations and 85% of employees. We also have a Corporate Sustainability Working Group dedicated to our corporate operations. This group meets several times each year and is comprised of functional leads, ensuring the whole business is responsible for the identification, appraisal, prioritisation and implementation of sustainability actions.

Our journey to Net Zero

For 2019-24, we set interim targets for a 25% reduction in carbon emissions, and a target to be Net Zero by 2030 (Scope 1 and 2, and operational control categories of Scope 3). As of end 2024 we have reduced these emissions by 63%. We also set a follow-on target to reduce emissions by a further 15% for the period 2025-27.

The specific measures which we will use for our 2027 target reduction are not yet confirmed, nor is the scale of target reduction for 2030 and the corresponding need for carbon removals to achieve Net Zero.¹⁰

Historical drivers of carbon reduction and Net Zero 2030



Business travel

In 2019 we set a target to halve our business air travel emissions by 2024. We implemented policies and necessary approval for business air travel. This, coupled with enhanced technology for internal meetings has helped drive a significant reduction. The Covid 19 pandemic drove a decline as well as subsequent rebound in business travel. Despite these efforts, we did not meet our initial target for reduction in business travel. Over the period emissions fell by 39%.

We aim to maintain our air-travel emissions intensity per employee through 2025-27, working with our travel management company and airlines to track and reduce emissions and promote lower-carbon choices.

Corporate offices

We cut energy consumption across our office portfolio by 49% between 2019 and 2024 (exceeding our 25% reduction target), and increased the use of renewable electricity (from on-site generation or purchased from suppliers) from 3% to 98%. We generate electricity from on-site solar in the UK and Bermuda and we are currently investigating new opportunities to meet the demand of our UK offices.

We audit and consider energy efficiency opportunities across our sites and we are also focusing on improving performance of our leased offices to ensure best practice, through engagement with building owners.

Office moves or refurbishments provide an opportunity for improvements in performance. We are aiming for best-practice certifications in recent and ongoing fit-outs, including our Bengaluru (LEED Platinum), Hong Kong (LEED Platinum) and Luxembourg (BREEAM Excellent) offices. We also have a workstream focussed on operational improvements in our offices, including promoting employee behavioural change. These marginal improvements can also be helpful

to reduce energy consumption, waste generation, water consumption and other use of resources.

As our employees increasingly return to the office, we are working hard to maintain energy efficiency and wider sustainability performance.

Carbon removals and achieving Net Zero

While we have made significant progress towards our 2030 target for Net Zero operations, like most organisations, we anticipate that there will be some residual emissions from 2030, particularly relating to business travel. We continue to make efforts to reduce our emissions, and quantify our level of residual emissions from 2030 onwards.

Next Steps

Other corporate value chain emissions

For 2024, we have also begun reporting significant sources of value-chain emissions related to our business operations - but where we do not have direct control - although these are not included in our Net Zero target. These Scope 3 emissions include those from purchased goods and services (category 1), capital goods (category 2) and employee commuting/home-working (category 7).

We are currently evaluating options to assess and reduce these emissions, leveraging supplier sustainability ratings and driving engagement with our employees and supply-chain.

Appendix

Detailed carbon footprint attribution analysis

We explored the evolution of the carbon footprint of our [Investments](#) from 2019 to 2024¹¹ to better understand the drivers of the rapid decline to date, to gain insights into the potential for further improvement and better understand risks of regression. The key findings and limitations to our analysis are discussed in more detail below.

Key Findings:

1. There is a high degree of concentration of emissions in the top 3 sectors and the top emitting issuers.
2. Around half of the decline in carbon footprint was due to investing less in carbon intensive sectors.
3. Around half of the decline in carbon footprint came from investing in issuers with lower emissions intensity across sectors in general.

This conclusion was also supported by analysis looking at the impact of changes in positions vs. decarbonisation of existing positions. This showed that the majority of the decarbonisation achieved was due to changes in the position weights of holdings as opposed to underlying company-level decarbonisation.

We also recognise the outsized impact of three high-emitting sectors, and how a limited number of stocks can contribute to large swings in carbon footprint and financed emissions, which underpins our stewardship approach of engaging with our highest emitters.

¹¹ Scope: Asset Manager - Equities and Corporate debt holdings held across asset classes (Equities, Fixed Income, Multi-Asset and Passive) - consisting of AUM \$417.5bn.

¹² Our methodology for calculating investment-related emissions has evolved since our 2019 target baseline, reflecting improved data availability, data quality, and alignment with PCAF standards. This process requires judgements, and no industry-wide standard currently exists for attributing decarbonisation intensity.

Implications

While our progress is encouraging, the main decarbonisation contribution is from changing position weights and not underlying issuer decarbonisation, meaning the progress to date is not 'locked in', and could potentially revert if investment fundamentals shift.

Carbon attribution allows us to better understand the changes and make informed decisions.

Approach and drivers

We began by examining concentration effects within the portfolios in 2019 and 2014.

We then adapted the 'Brinson' attribution approach widely used in investment portfolio performance attribution to conduct two levels of analysis, allocation and selection shown in Analysis 2 and 3 which follows. This process has a number of limitations.¹²

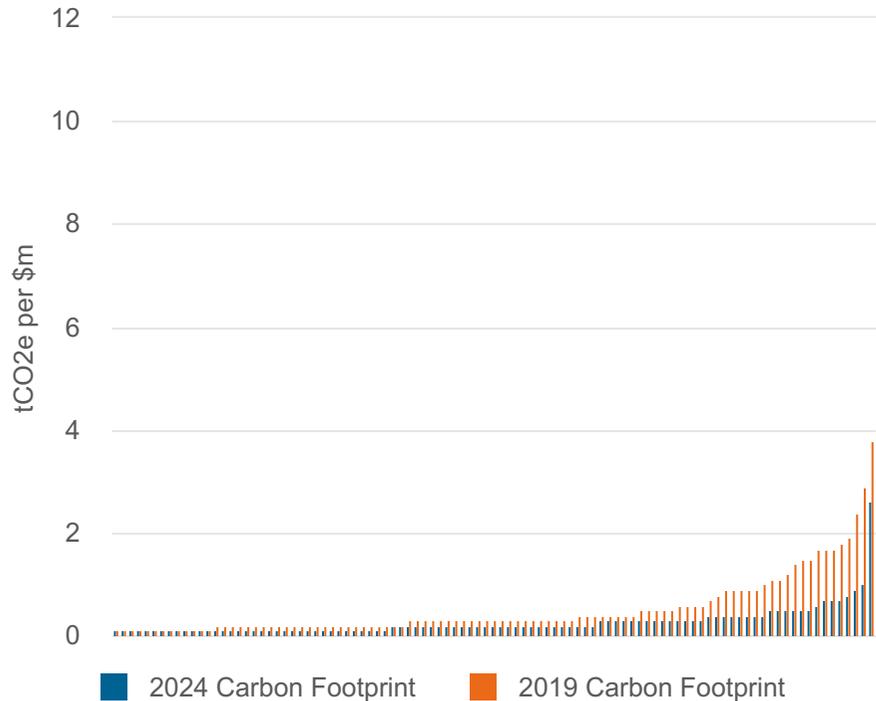
This exercise attributes changes due to investment decisions or changes in underlying carbon emissions data. This helps identify top drivers at both sector and company level of changes in our carbon emissions, to better understand the implication of our investment decisions and allocate resources accordingly for stewardship activities.

Analysis 1: Concentration as a % of carbon footprint

A comparison of the top 50 ranked contributors to our 2019 and 2024 carbon footprints showed that a handful of high emitting issuers where we have large positions¹³, and large exposure to carbon intensive sectors can materially affect the overall number at Fidelity level.

The top 10 contributing issuers represented 30% and 29% of carbon footprint in 2019 and 2024 respectively.

Contribution to carbon footprint - top 50 issuers (2019/24)



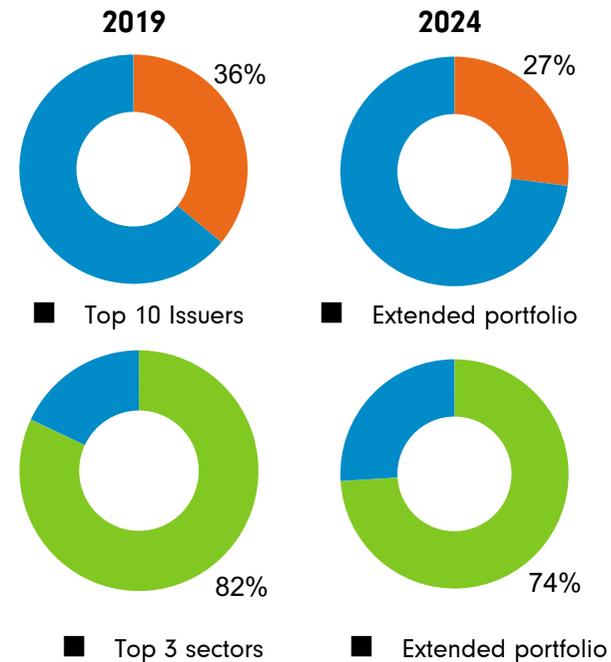
The top 50 contributing issuers to our carbon footprint are ranked in ascending order from left to right for each year.

¹³ A large position where Fidelity also represents a large percentage of the ownership of an issuer's equity or corporate debt, which affects the calculation of fair share of emissions attributed to Fidelity.

Since 2019, we reduced our holding in one of our largest contributors which resulted in an outsized move in our firm wide carbon intensity.

Small reallocations as a percentage of Fidelity's overall exposure (\$m AUM) can result in outsized moves in Fidelity's carbon footprint.

Contribution to carbon footprint - top 10 issuers and top 3 sectors



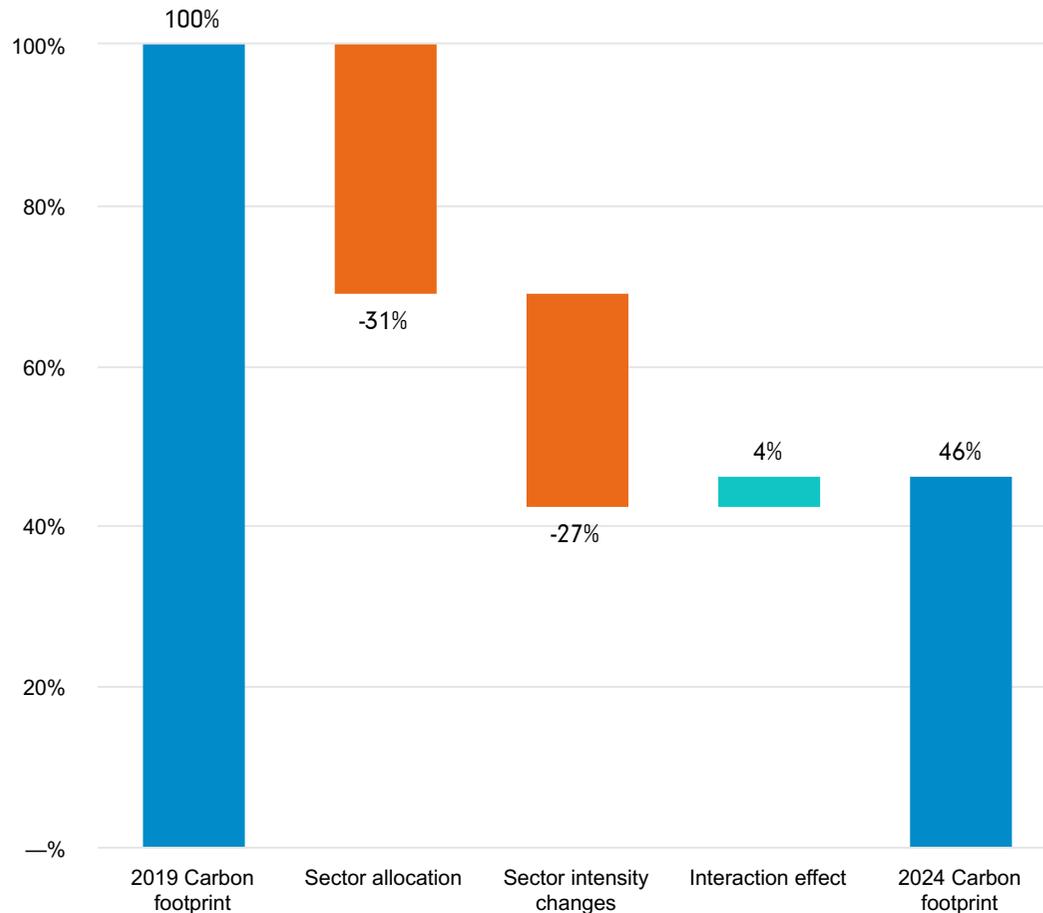
The top 3 contributing sectors for scope 1 and 2 carbon footprint were Energy, Materials and Utilities.

Analysis 2: Allocation and intensity effects

Decarbonisation can occur due to:

1. An allocation change from higher emitting to lower emitting sectors ('**sector allocation**' decisions, or drift)
2. A reduction in sector specific carbon footprint ('**Intensity change**' - financed emissions divided by assets invested from each sector).
3. A combination of both ('**interaction effect**')

Analysis 1: Sector carbon footprint comparison 2019-24



Allocation changes

Whilst the 3 top contributing sectors has remained the same across 2019 and 2024 (Materials, Utilities, and Energy), a 6% reduction of exposure over that period drove a 31% point reduction in the carbon footprint.

This is not unexpected as in both years, these three sectors contributed 75-80% of the firm-wide carbon footprint. Therefore, small variations in our invested capital can result in large changes in emission intensity.

Additionally, the decline in sector intensity changes was driven largely by a 40% decline in average emissions within our highest contributing sector (Materials).

Lower sector emissions intensity can also be due to either existing holdings becoming more efficient, or allocating to lower emitters within the sector

*Methodology note: For the purposes of a like-for-like comparison, adjustments were made to the 2019 and 2024 portfolios which includes refinement to instruments in scope of the analysis and aggregation methodology. As data coverage has improved over this time we have made adjustments for 'upscaled emissions' in 2019 which was used so as to not under-represent emissions where there was no data at the time.

Analysis 3: Company level

We performed a follow-up analysis to break down the reductions from investment decisions and those from underlying decarbonisation in the following way:

Summary of attribution effects

Factor	Driver	Implication
New positions	Investment decisions	Emissions from new purchases
Divested positions	Investment decisions	Emissions effect of sold companies
Changes in data coverage/ other	Company driven data	Changes in company data on emissions (more or less)/ interaction
Changes in intensity	Company driven data	Issuer decarbonisation*
Changes in Asset weight	Investment decisions and market movement	Position reweighting to lower intensity issuers

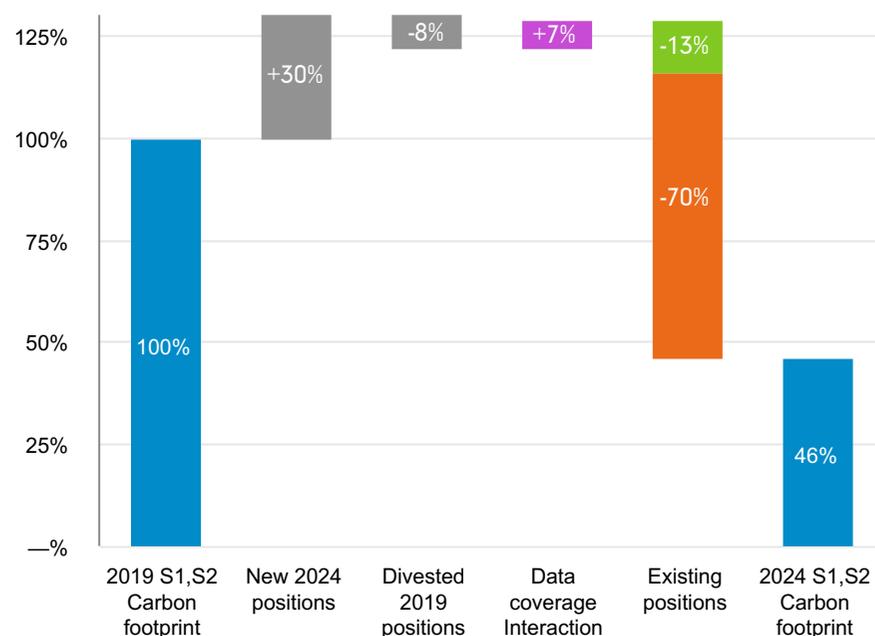
*Issuer decarbonisation can be driven by issuer reduction of GHG emissions, or a rising denominator relative to emissions (CO_{2e}/EVIC)

Similar to Analysis 2, the predominant driver is the changes in position weights of existing holdings (shown in orange in the following chart). This means we allocated away from high emitters.

Thirteen percent of the reduction (shown in green on the following chart) came from existing positions reducing their carbon emissions relative to their enterprise value including cash (EVIC) intensity. This means that for the same amount invested in the company, we would

have seen a reduction in financed emissions which drives a lower carbon footprint.

Carbon attribution: Portfolio actions and underlying decarbonisation

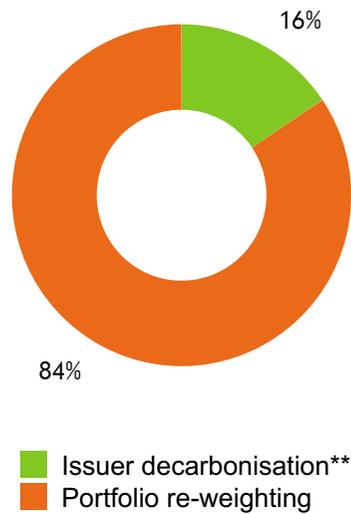


- Position reweighting to lower intensity issuers
- Issuer decarbonisation*
- Data coverage and other

Key takeaway- Excluding new purchases and divestments

When excluding the effects of divestments, purchase of new issuers and data coverage/interaction (of the chart above), the change in carbon intensity of our existing holdings was driven by portfolio re-weighting (84%) with a smaller portion from issuer decarbonisation¹⁴ (16%).

Existing positions- Portfolio re-weighting and Issuer decarbonisation



¹⁴ Issuer decarbonisation can be driven by issuer reduction of GHG emissions, or a rising denominator relative to emissions (CO_{2e}/EVIC), or both.

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