

# Fidelity Investments

## sustainability statement of policy

Fidelity manages portfolios with the goal of providing the greatest possible long-term return to our investors consistent with the investment guidelines and objectives of each strategy. We offer an array of products that pursue different strategies to meet our clients' needs, including sustainability-focused products. Strong capital markets are crucial to Fidelity's mission of strengthening the financial well-being of our clients. Financially material sustainability factors (or environmental, social, and governance (ESG) factors) may impact market risks and returns, influencing the long-term performance of the securities in which we invest. This statement outlines Fidelity's general approach to sustainability topics, across asset classes, through research and stewardship.

### Research

We are committed to providing our investment teams with the resources required to inform their investment decisions. Fidelity's investment teams have access to a wide array of research and insights, including sustainable investment research and ESG ratings, to support investment decision-making when they believe the information is material to a security's long-term value and relevant for their portfolio's strategy and objectives.

Our ESG ratings are grounded in our proprietary assessment of the financial materiality of a given factor and tailored industry-by-industry. These ratings are meant to enhance our ability to identify how financially material sustainability factors influence an issuer's earnings outlook, business model, and strategic vision. Fidelity's ESG ratings leverage systematic models to deliver a quantitative, data-driven assessment, which can be further enhanced through qualitative insights from fundamental research and issuer engagement.

### Stewardship

We see stewardship as a critical tool for addressing material risks and opportunities in portfolios to help generate long-term value for our investors. Stewardship involves an active, but not activist, approach to ownership: engaging across the capital structure with issuers on topics of strategic importance and voting on behalf of our investors consistent with their long-term financial interests. The goal of both activities is to create value while mitigating potential risks.

We actively engage with issuers' management and directors on topics that we believe could affect long-term performance, including, when appropriate, topics related to financially material sustainability factors. Backed by our fundamental and sustainable investment research, our investment teams are equipped for productive conversations with management, focused on the topics most relevant to the risks and opportunities faced by their organizations.



Proxy voting is an integral part of our stewardship process. Our votes are informed by our research and issuer engagement, including research and engagement on topics related to sustainability. Our goal in deciding how to cast our votes is always to support long-term value for our investors.

## Looking ahead

Fidelity aims to assess and monitor the performance of sustainability factors when relevant and financially material, including through our proprietary ESG ratings, as well as to invest in technology, resources, and talent to augment our sustainable investing capabilities. We recognize that the use of sustainability factors to inform investment decisions is an evolving discipline, and we will continue to develop our analytical tools to help Fidelity achieve our core mission, strengthening the financial well-being of our investors. As we develop new sustainable investing capabilities, we will continue to engage with regulators, trade groups, and organizations on behalf of the clients and customers we serve.

To further engage with us on this topic, please contact [stewardship@fmr.com](mailto:stewardship@fmr.com).



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Investing involves risk, including risk of loss.

Investing based on environmental, social, and corporate governance (ESG) factors may cause a strategy to forgo certain investment opportunities available to strategies that do not use such criteria. Because of the subjective nature of sustainable investing, there can be no guarantee that ESG criteria used by Fidelity will reflect the beliefs or values of any particular client.

Past performance is no guarantee of future results.

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