

Shareholder Rights Directive II Disclosure Report – NEF voting rights Reference Period (01/01/2024 – 31/12/2024)

This disclosure is prepared in accordance with the document “Exercise of Voting Rights” available at the following link <https://neam.lu/lu/documents/> and pursuant to Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (“SRD II”).

Please note that this document is a summary of the extended version of the *Shareholder Rights Directive II Disclosure Report – NEF voting rights Reference Period (01/01/2024 – 31/12/2024)*, which is available upon request.

TABLE OF CONTENTS

1. DWS Investment GmbH – NEF Global Equity.....	3
2. BlackRock Investment Management (UK) Limited – NEF Euro Equity.....	7
3. Vontobel Asset Management Inc. – NEF Emerging Market Equity.....	9
4. Union Investment Luxembourg S.A. – NEF Ethical Balanced Conservative & NEF Conservative.....	13
5. Eurizon Capital SGR S.p.A. – NEF Risparmio Italia ¹	14
6. MFS International (U.K.) Limited – NEF U.S. Equity.....	17
7. FIL Pensions Management – NEF Pacific Equity.....	21
8. FIL Pensions Management – NEF Ethical Total Return Bond ²	25
9. Amundi SGR S.p.A. – NEF Ethical Balanced Dynamic.....	28
10. Amundi SGR S.p.A. – NEF Risparmio Italia ³	30
11. Niche Asset Management LTD – NEF Ethical Global Trends.....	32
12. Candriam – NEF Target 2028, NEF Emerging Market Bond & NEF Ethical Corporate Bond - Euro.....	33

¹ The sub-fund NEF Risparmio Italia has been managed by Eurizon Capital SGR S.p.A. until December 1, 2024.

² The sub-fund NEF Ethical Total Return Bond has been merged into the NEF Ethical Bond - Euro as of July 1, 2024.

³The sub-fund NEF Risparmio Italia has been managed by Amundi SGR S.p.A. since December 2, 2024.

Investment Manager	Sub-Fund
DWS Investment GmbH	NEF Global Equity

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: [Engagement Policy](#)

NEAM has delegated the execution of the proxy voting rights attached to the equities of the NEF Global Equity as per agreement to its external portfolio manager of this sub-fund DWS International GmbH. For information on the applicable Proxy Voting Policy or the current Active Ownership Report of DWS International GmbH please refer to the below link to the respective DWS websites:

<https://www.dws.com/solutions/sustainability/information-on-sustainability/>

Board Statistics Report



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): NEF - Global Equity
 Custodian Account(s): All custodian accounts
 Reporting Period: 01/01/2024 to 12/31/2024

Meeting Overview

Category	Number	Percentage
Number of votable meetings	100	
Number of meetings voted	98	98.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	80	80.00%

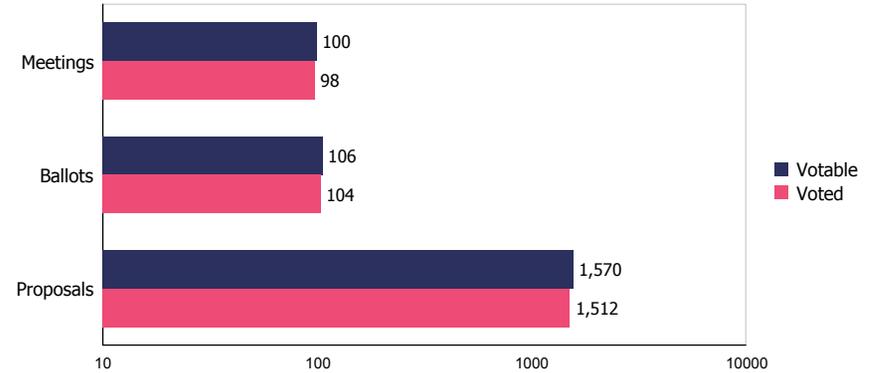
Ballot Overview

Category	Number	Percentage
Number of votable ballots	106	
Number of ballots voted	104	98.11%

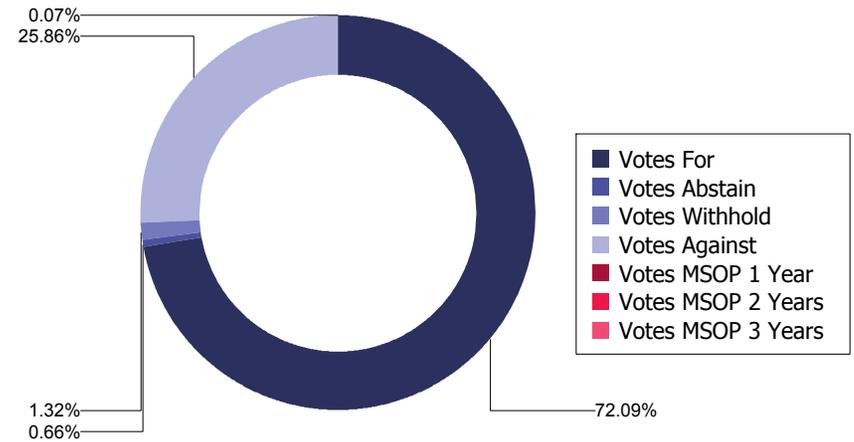
Proposal Overview

Category	Number	Percentage
Number of votable items	1,570	
Number of items voted	1,512	96.31%
Number of votes FOR	1,090	72.09%
Number of votes AGAINST	391	25.86%
Number of votes ABSTAIN	10	0.66%
Number of votes WITHHOLD	20	1.32%
Number of votes on MSOP Frequency 1 Year	1	0.07%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,396	92.33%
Number of votes Against Policy	5	0.33%
Number of votes With Mgmt	1,057	69.91%
Number of votes Against Mgmt	455	30.09%
Number of votes on MSOP (exclude frequency)	87	5.75%
Number of votes on Shareholder Proposals	128	8.47%

Voting Statistics

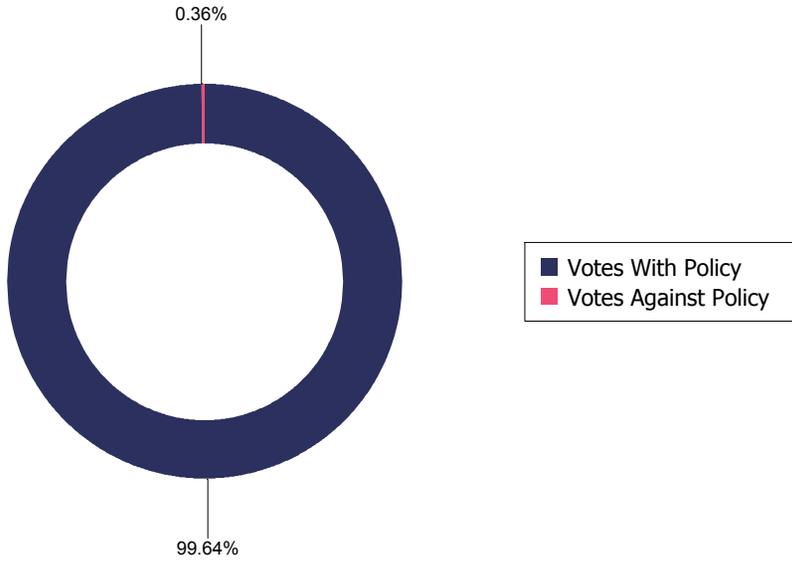


Vote Cast Statistics

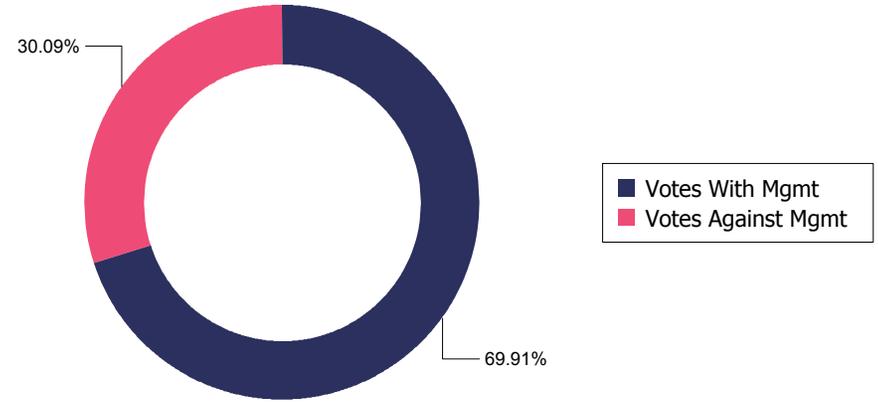


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy



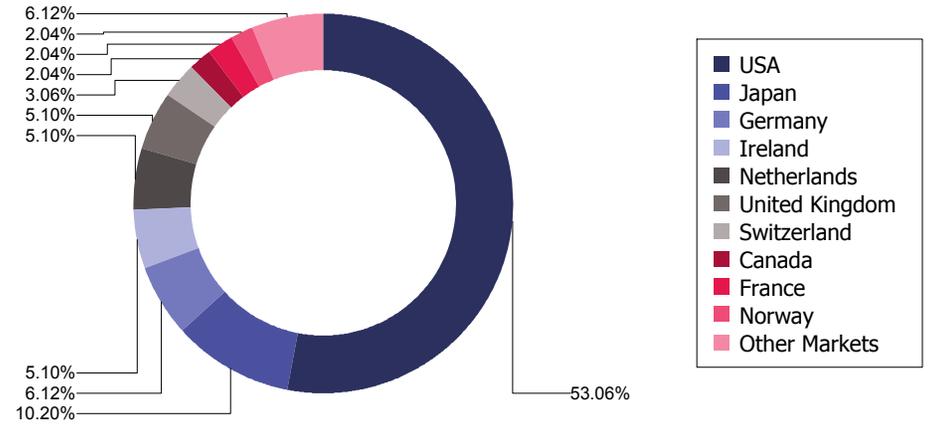
Vote Alignment with Management



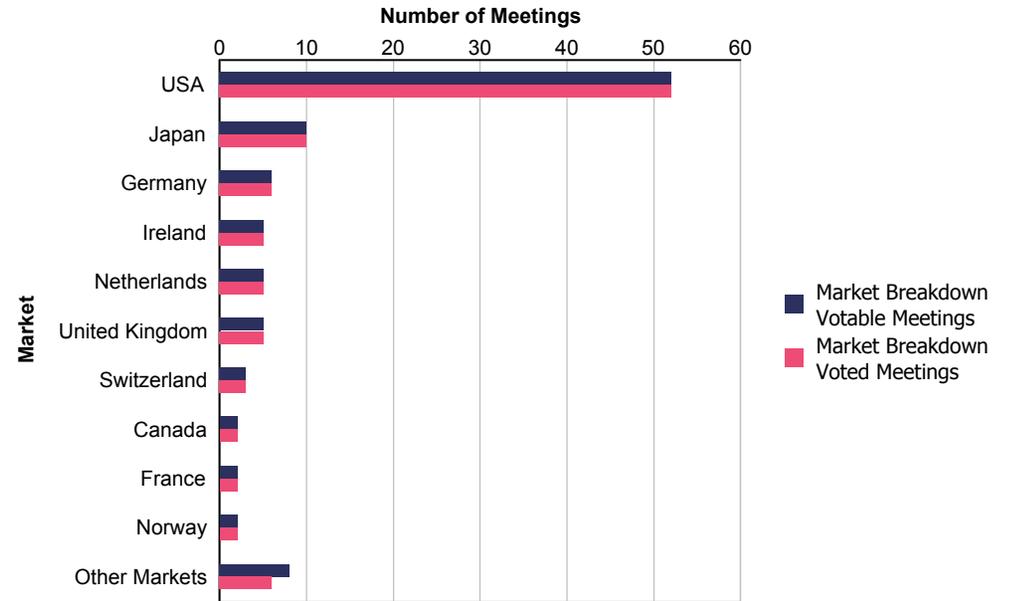
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	52	52	100.00%
Japan	10	10	100.00%
Germany	6	6	100.00%
Ireland	5	5	100.00%
Netherlands	5	5	100.00%
United Kingdom	5	5	100.00%
Switzerland	3	3	100.00%
Canada	2	2	100.00%
France	2	2	100.00%
Norway	2	2	100.00%
Sweden	2	0	0.00%
Curacao	1	1	100.00%
Denmark	1	1	100.00%
Israel	1	1	100.00%
Singapore	1	1	100.00%
South Korea	1	1	100.00%
Taiwan	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Investment Manager	Sub-Fund
BlackRock Investment Management (UK) Limited	NEF Euro Equity

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: [Shareholder Rights Directive II - Engagement Policy](#)

VOTE SUMMARY REPORT

Date range covered : 01/01/2024 to 12/31/2024

Voting Statistics

	Total	Percent
Votable Meetings	45	
Meetings Voted	43	95.56%
Meetings with One or More Votes Against Management	15	33.33%
Votable Ballots	45	
Ballots Voted	43	95.56%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	770		3		773	
Proposals Voted	731	94.94%	3	100.00%	734	94.95%
FOR Votes	683	88.70%	1	33.33%	684	88.49%
AGAINST Votes	44	5.71%	2	66.67%	46	5.95%
ABSTAIN Votes	4	0.52%	0	0.00%	4	0.52%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	683	88.70%	3	100.00%	686	88.75%
Votes AGAINST Management	48	6.23%	0	0.00%	48	6.21%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.



Investment Manager	Sub-Fund
Vontobel Asset Management Inc.	NEF Emerging Market Equity

Please find the voting rights report for this sub-fund on the subsequent pages.

For any further information please refer to the Proxy Voting Policy Guidelines of the Investment Manager available on the immediately following page.

VAMUS Proxy Voting Policy Guidelines

Vontobel Asset Management, Inc. (“VAMUS”) has adopted and implemented the following policies and procedures (the “Proxy Guidelines”) pursuant to Rule 206(4)-6 of the Investment Adviser Act of 1940, to ensure that where authorized, VAMUS will vote clients securities in a manner that is in the best interest of the client. Clients may opt to give us the authority to vote securities proxies on their behalf via their Investment Management Agreements. Clients that gave us proxy voting authority cannot direct our vote in a particular solicitation. Clients can change their proxy voting option at any time by providing us with written notice.

VAMUS recognizes that the act of managing assets of clients consisting of common stock includes the voting of proxies related to the stock. VAMUS believes that strong governance provides the backbone to a sustainable business. As stewards of capital, VAMUS regards the accountability of the board to a company’s shareholders, and of management to the board, as vital links to help protect the long-term interests of clients.

The sheer number of proxy votes related to client holdings makes it impossible for us to fully research each and every proxy issue. Recognizing the importance of informed and responsible proxy voting, we rely on the services of third-party service providers to provide proxy voting research, guidance, and recommendations. The Proxy Guidelines allow VAMUS to utilize the services of third-party vendors to vote on behalf of Clients.

A key objective of our policies and procedures is to recognize that a company's management is entrusted with the day-to-day operations and longer-term strategic planning of the company, subject to the oversight of the company's board of directors. While ordinary business matters are primarily the responsibility of management and should be approved solely by the corporation's board of directors, this objective also recognizes that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications for the shareholders. We support the right of shareholders to submit important matters for inclusion on a company's proxy statement. In each case, whether a proposal is introduced by management or shareholders, we have a fiduciary duty to vote in a manner that is in the best interest of our clients. Therefore, we will pay particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

- **Accountability:** Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.
- **Alignment of Management and Shareholder Interests:** Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.
- **Transparency:** Timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

We base our voting often on the recommendations and sustainability/responsible investment policies of our proxy voting service providers. Additionally, we also have custom policies covering circumstances that may not be consistently addressed by service providers. In most cases, we vote in accordance with the recommendation and policies of service providers, but we reserve the right to disagree or override a recommendation if we see fit. In those instances, the research presented, discussion points and final decision regarding the vote will be documented. Portfolio Managers are ultimately responsible for determining how to vote and therefore have the discretion to independently decide any final vote on a proposal. A Portfolio Manager may delegate proxy voting responsibilities to a Research Analyst performing research for specific issuers on the investment management team.

Client proxies that are voted contrary to a service provider's recommendation will be review periodically by compliance to assess for conflicts of interest or any other relevant issues and reported to the firm's Executive Committee as necessary. The Chief Compliance Officer or designee shall be responsible for ensuring that such documentation is prepared and maintained by the firm.

Conflicts of Interest

Conflicts of interest can arise relating to proxy proposals. Whenever VAMUS detects an actual or potential material conflict between the interests of a client and the interests of VAMUS, VAMUS will review the conflict or potential conflict to determine whether a conflict in fact exists and what to do about the identified conflict. Where a conflict has been identified, VAMUS will use one of the following methods to resolve the conflict, provided such method results in a decision to vote the proxies that is solely based on the client's best interests:

- Provide the client with sufficient information regarding the shareholder vote and our potential conflict with the client, and obtain the client's consent before voting;
- Vote securities based on the pre-determined voting policy set forth herein;
- Vote client securities based upon the original recommendation of a service provider; or,
- Request the client to engage another party to determine how the proxies should be voted.

With respect to registered investment company clients, we will resolve all conflicts by voting pursuant to recommendations of a service provider.

A copy of our proxy voting policies and procedures may be obtained by contacting us at 212-804-9300 or at vamuscompliance@vontobel.com. Clients may obtain information about how we voted with respect to their securities by sending us a written request.

Clients for whom we do not have authority to vote securities will receive their proxies or other solicitations directly from their custodians or transfer agents, who will be solely responsible for providing clients with information about a particular solicitation. Clients, however, can call or email us should they have any questions about a particular proxy solicitation.

Date range covered : 01/01/2024 to 12/31/2024

Voting Statistics

	Total	Percent
Votable Meetings	97	
Meetings Voted	95	97.94%
Meetings with One or More Votes Against Management	45	46.39%
Votable Ballots	98	
Ballots Voted	96	97.96%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	904		4		908	
Proposals Voted	883	97.68%	4	100.00%	887	97.69%
FOR Votes	742	82.08%	3	75.00%	745	82.05%
AGAINST Votes	112	12.39%	0	0.00%	112	12.33%
ABSTAIN Votes	29	3.21%	1	25.00%	30	3.30%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	770	85.18%	4	100.00%	774	85.24%
Votes AGAINST Management	113	12.50%	0	0.00%	113	12.44%
Significant Votes	0	0.00%	0	0.00%	0	0.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management		Significant Votes	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	37	4.07%	36	3.96%	35	3.85%	2	0.22%	0	0.00%	0	0.00%
Capitalization	77	8.48%	75	8.26%	77	8.48%	0	0.00%	8	0.88%	0	0.00%
Company Articles	27	2.97%	27	2.97%	27	2.97%	0	0.00%	3	0.33%	0	0.00%
Compensation	104	11.45%	103	11.34%	104	11.45%	0	0.00%	37	4.07%	0	0.00%
Corporate Governance	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Director Election	297	32.71%	283	31.17%	295	32.49%	2	0.22%	40	4.41%	0	0.00%
Director Related	117	12.89%	117	12.89%	117	12.89%	0	0.00%	18	1.98%	0	0.00%
E&S Blended	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Environmental	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Miscellaneous	3	0.33%	3	0.33%	3	0.33%	0	0.00%	0	0.00%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
No Research	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	44	4.85%	44	4.85%	44	4.85%	0	0.00%	1	0.11%	0	0.00%
Routine Business	177	19.49%	174	19.16%	177	19.49%	0	0.00%	1	0.11%	0	0.00%
Social	1	0.11%	1	0.11%	1	0.11%	0	0.00%	0	0.00%	0	0.00%
Strategic Transactions	23	2.53%	23	2.53%	23	2.53%	0	0.00%	5	0.55%	0	0.00%
Takeover Related	1	0.11%	1	0.11%	1	0.11%	0	0.00%	0	0.00%	0	0.00%
Total	908	100.00%	887	97.69%	904	99.56%	4	0.44%	113	12.44%	0	0.00%

Investment Manager	Sub-Fund
Union Investment Luxembourg S.A.	NEF Ethical Balanced Conservative NEF Conservative

Please note that the voting rights report for these sub-funds is not available. Additional information is available upon request.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link:

[661814 Fin Engagement Policy 2024 240712 E.pdf](#)

Investment Manager	Sub-Fund
Eurizon Capital SGR S.p.A.	NEF Risparmio Italia (until 01/12/2024)

Please find the voting rights report for this sub-fund on the following page.

Please note that the link to the engagement policy of the Investment Manager is not available. Additional information is available upon request.

Parameters Used:

Location(s): All locations
 Account Group(s): NEAM
 Institution Account(s): All institution accounts
 Custodian Account(s): All custodian accounts

Reporting Period: 1/1/24 to 11/30/24

Meeting Statistics		
Category	Total Number	Total %
Votable Meetings	216	
Meetings Voted	172	79.6%
Proxy Contests Voted	0	0.0%
Meetings with Against Mgmt Votes	126	73.3%
Meetings with Against Policy Votes	12	7.0%
Meetings with Results Available	216	100.0%

Ballot Statistics		
Category	Total Number	Total %
Votable Ballots	217	
Ballots Voted	173	79.7%
Ballots with Against Mgmt Votes	127	73.4%
Ballots with Against Policy Votes	12	6.9%

Proposal Category Trends							
Management Proposals	Passed	Failed	Undisclosed	Total Number of Votable Proposals	Total Number of Proposals Voted	Total Number Voted Against Mgmt	Total Number Voted Against Policy
Audit Related	178	0	0	178	152	0	0
Capitalization	274	3	0	277	245	4	0
Company Articles	52	0	0	52	38	0	1
Compensation	547	2	0	549	423	96	5
Director Election	1,320	1	7	1,328	1,145	136	4
Director Related	294	0	1	295	193	5	0
E&S Blended	10	0	0	10	3	0	0
Environmental	4	0	0	4	4	2	0
Miscellaneous	23	0	0	23	23	2	0
Mutual Funds	0	0	0	0	0	0	0
No Research	0	0	0	0	0	0	0
Non-Routine Business	16	0	0	16	15	1	0
Routine Business	336	1	1	338	230	1	0
Social	15	0	0	15	14	0	0
Strategic Transactions	11	0	0	11	9	7	2
Takeover Related	27	3	0	30	24	4	4
<i>Management Proposal Totals</i>	<i>3,107</i>	<i>10</i>	<i>9</i>	<i>3,126</i>	<i>2,518</i>	<i>258</i>	<i>16</i>

Shareholder Proposals	Passed	Failed	Undisclosed	Total Number of Votable Proposals	Total Number of Proposals Voted	Total Number Voted Against Mgmt	Total Number Voted Against Policy
Audit Related	39	0	5	44	29	0	0
Capitalization	0	0	0	0	0	0	0
Company Articles	1	3	0	4	3	3	0
Compensation	0	12	0	12	11	11	0
Corporate Governance	6	7	0	13	13	9	0
Director Election	57	8	0	65	49	0	0
Director Related	60	12	0	72	50	10	0
E&S Blended	0	25	0	25	22	11	0
Environmental	0	28	0	28	26	21	0
Miscellaneous	0	3	0	3	3	2	0
Mutual Funds	0	0	0	0	0	0	0
Non-Routine Business	1	2	0	3	3	2	0
Routine Business	0	0	0	0	0	0	0
Social	1	56	0	57	55	53	0
<i>Shareholder Proposal Totals</i>	<i>165</i>	<i>156</i>	<i>5</i>	<i>326</i>	<i>264</i>	<i>122</i>	<i>0</i>

Policy Trends							
Policy	% of Time Policy with Majority	% of Time Policy Against Majority	Total Number of Votable Meetings	Total Number of Meetings Voted	Total Number of Votes with Policy	Total Number of Votes Against Policy	
Custom	81.9%	18.1%	216	172	2,674	16	

Market Disclosure Trends							
Market	Fully Disclosed	Partially Disclosed	Undisclosed	Votable Meetings	Meetings Voted	% Voted	
Bermuda	0.0%	100.0%	0.0%	1	1	100.0%	
Denmark	100.0%	0.0%	0.0%	2	2	100.0%	

France	100.0%	0.0%	0.0%	16	16	100.0%	
Germany	20.0%	80.0%	0.0%	10	10	100.0%	
Ireland	100.0%	0.0%	0.0%	1	1	100.0%	
Italy	27.6%	72.4%	0.0%	58	37	63.8%	
Jersey	33.3%	66.7%	0.0%	3	2	66.7%	
Luxembourg	50.0%	50.0%	0.0%	2	0	0.0%	
Netherlands	69.2%	30.8%	0.0%	13	10	76.9%	
Norway	100.0%	0.0%	0.0%	1	1	100.0%	
Spain	50.0%	50.0%	0.0%	2	2	100.0%	
Sweden	0.0%	100.0%	0.0%	4	0	0.0%	
Switzerland	50.0%	50.0%	0.0%	10	1	10.0%	
USA	100.0%	0.0%	0.0%	77	74	96.1%	
United Kingdom	0.0%	100.0%	0.0%	16	15	93.8%	



Investment Manager	Sub-Fund
MFS International (U.K.) Limited	NEF U.S. Equity

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: [Responsible Investing Policy Statement](#)

Board Statistics Report



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): NEF-U.S. EQUITY
 Custodian Account(s): All custodian accounts
 Reporting Period: 01/01/2024 to 12/31/2024

Meeting Overview

Category	Number	Percentage
Number of votable meetings	99	
Number of meetings voted	98	98.99%
Number of meetings with at least 1 vote Against, Withhold or Abstain	46	46.46%

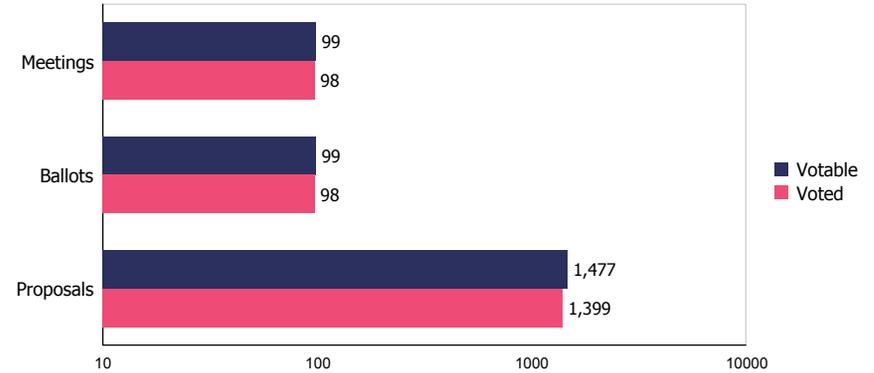
Ballot Overview

Category	Number	Percentage
Number of votable ballots	99	
Number of ballots voted	98	98.99%

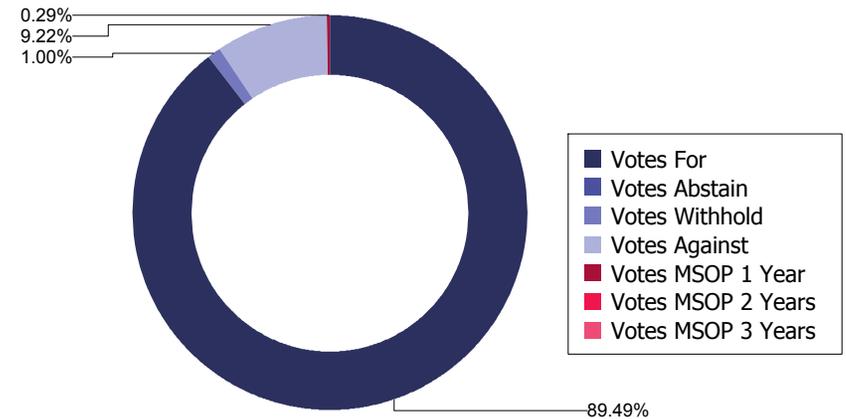
Proposal Overview

Category	Number	Percentage
Number of votable items	1,477	
Number of items voted	1,399	94.72%
Number of votes FOR	1,252	89.49%
Number of votes AGAINST	129	9.22%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	14	1.00%
Number of votes on MSOP Frequency 1 Year	4	0.29%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,399	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,326	94.78%
Number of votes Against Mgmt	73	5.22%
Number of votes on MSOP (exclude frequency)	93	6.65%
Number of votes on Shareholder Proposals	146	10.44%

Voting Statistics



Vote Cast Statistics

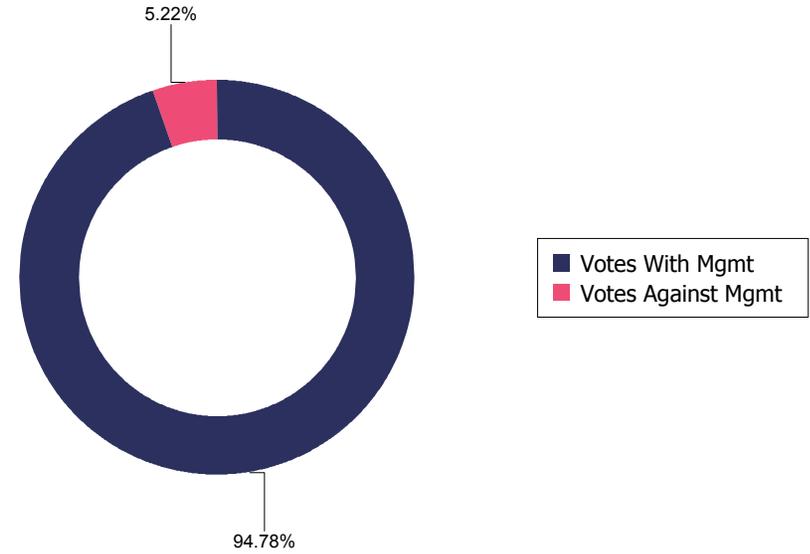


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

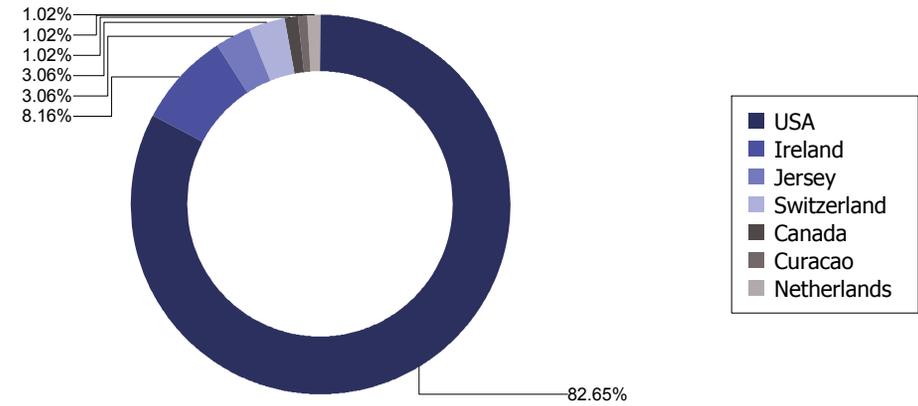
Vote Alignment with Management



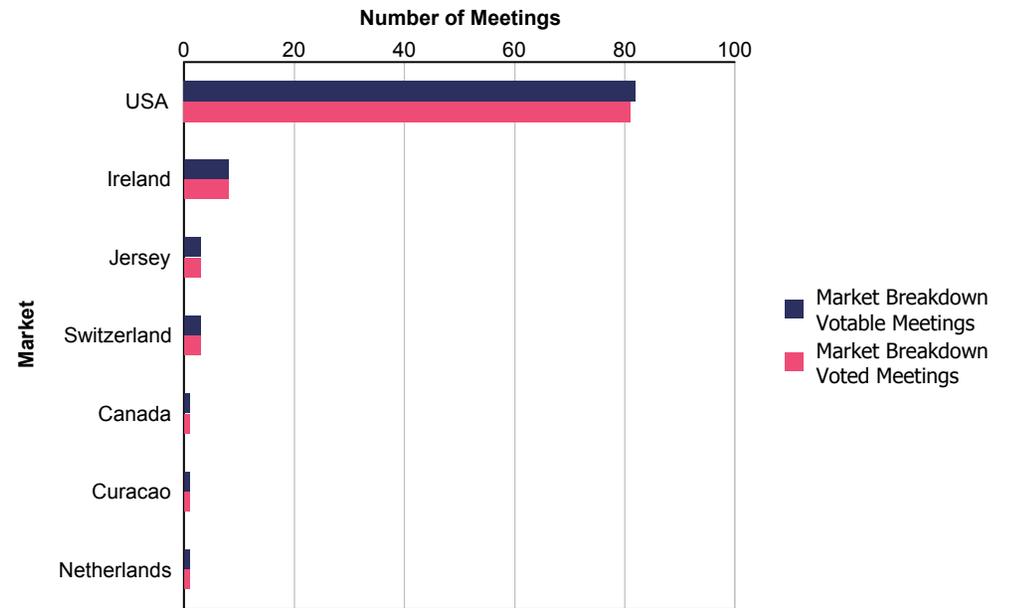
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	82	81	98.78%
Ireland	8	8	100.00%
Jersey	3	3	100.00%
Switzerland	3	3	100.00%
Canada	1	1	100.00%
Curacao	1	1	100.00%
Netherlands	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Investment Manager	Sub-Fund
FIL Pensions Management	NEF Pacific Equity

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: [Engagement Policy](#)

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	We typically do not consult clients before voting. Fidelity's approach and policy with regard to the exercise of voting rights are in accordance with all applicable laws and regulations as well as being consistent with the respective investment objectives of the portfolio.
Please provide an overview of your process for deciding how to vote.	<p>We have a specialist in-house Sustainable Investing team that has responsibility for and coordinates Fidelity's approach to sustainable investing and the implementation of our voting policies. The Sustainable Investing team is part of Fidelity's Investment Management team and collaborates with the firm's global team of investment analysts and portfolio managers to monitor, analyze and engage on ESG matters and voting with investee companies. The integration of the two teams ensures continuous collaboration which also includes regular cross team meetings, presentations and sharing of relevant data across key platforms. The Sustainable Investing team is responsible for voting activities, is based across a number of our global offices, and includes proxy voting and corporate governance experts. Information on the voting process is derived from a variety of sources and includes material provided by the company, proxy voting advisory services, internal and external research. Discussions may also be held with investee companies themselves.</p> <p>Our votes are cast in accordance with Fidelity's established voting policies after consultation with the relevant portfolio managers where appropriate. We will generally consult the relevant portfolio managers and analysts before voting on certain resolutions, including items related to mergers and acquisitions (M&A), capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. When voting, we consider the circumstances of investee companies and prevailing local market best practice. Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios. We seek to vote all equity securities unless there is a regulatory obligation for us not to do so, or when the expected benefit of voting is outweighed by the expected costs. In cases when our shares will be immobilised from trading if we vote ("share blocking") or when there are onerous requirements for voting, we may consider not voting part or all of the holdings. We will not vote at the shareholder meetings of Fidelity funds unless specifically instructed by a client. The Sustainable Investing team carries out voting activities for the majority of our funds, including Fidelity Canada funds where Fidelity is the investment manager and segregated mandates where the client has delegated to us authority over voting decisions. For a minority of Fidelity-managed funds, voting is carried out in the local market where this is a regulatory requirement. In cases where Fidelity sub-delegates investment management responsibility for certain assets to third parties, voting activity is conducted by the investment manager to whom investment authority has been delegated, in accordance with that manager's voting policies.</p> <p>Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customized policies with our voting agent but as mentioned above all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.</p> <p>In instances where a fund holds an investment in more than one party to a transaction, we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or, if no recommendation is available, we will either abstain or not vote. We do not vote at shareholder meetings of any Fidelity funds unless specially instructed to do so by a client.</p> <p>We encourage boards to consult with investors in advance rather than risk putting forward resolutions at general meetings which may be voted down. Subject to the size of our investment, where our views differ from those of the board, we will seek to engage with the board at an early stage to try and resolve differences. Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that the management understands the reason for our opposition. We abstain when we have insufficient information to form our view, and where there are restrictions that do not permit us to cast our vote, but in some markets we also abstain where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of our clients.</p> <p>It is not our usual policy to attend shareholder meetings but if circumstances warrant, we will on occasion vote in person and may additionally make a statement explaining our position. In exceptional circumstances, we may also submit a resolution for a shareholder vote at a general meeting. We encourage those companies that still undertake voting by a show of hands to move towards implementing poll voting.</p> <p>We disclose our voting record for the preceding 12 months on our website (https://www.fidelity.co.uk/voting-record/) and this information is updated on a quarterly basis. Quarterly voting reports are provided to institutional clients as well as a more in-depth annual sustainable investing report.</p> <p>Please refer to our sustainable investing voting principles and guidelines at https://professionals.fidelity.co.uk/static/master/media/pdf/esg/Fidelity-Voting-Principles-Guidelines.pdf</p>
How, if at all, have you made use of proxy voting services?	Fidelity's voting instructions are generally processed electronically via our proxy voting agent Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customised policies with our voting agent, but all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.
What process did you follow for determining the "most significant" votes?	<p>There are broadly two key types of assessment considerations that will frame and contribute to whether a vote is assessed as 'significant' - those relating to the vote we submit, the size of our position, the nature of the agenda items, the materiality of our vote instruction, and the issuer's market (intrinsic considerations) and factors that are dependent on views or special situations internal to Fidelity or that occur in the market (situational/ extrinsic considerations). Additional relevant factors may also be considered. Factors relating to the assessment of our voting activity will be weighed holistically, and with recency, when identifying Fidelity's most significant votes and our framework sets out to assist, not dictate, this assessment. Fidelity retains discretion to determine which of the 'significant' votes identified under this Framework are reported in line with its regulatory reporting requirements.</p> <p>Significant' votes will be identified, assessed and reviewed regularly on a periodic frequency by the Sustainable Investing Team.</p>
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable
<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</p> <p>1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;</p> <p>2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings</p> <p>3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding</p> <p>4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer</p> <p>5) There are differences between the stewardship policies of managers and their clients</p>	<p>Decisions regarding distribution or servicing arrangements are made independently of the investment management process which supports our clients' funds and accounts with a segregation of functions, duties and relationships wherever possible. Policies and procedures are in place to ensure that these principles are properly followed. It is also possible that a Fidelity fund or account will own securities issued by a client, but in all situations Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account.</p> <p>At Fidelity, we recognise and emphasise the importance of trust and integrity through policies and procedures that require employee adherence as a condition of employment. Specifically, we focus on our duty to place our clients' interests ahead of our own, and we have formalised this philosophy in our Code of Conduct and Ethics, an overarching policy which defines the standards of conduct expected of Fidelity employees. In addition to our Code of Conduct and Ethics policy, Fidelity has in place a Personal Conflicts, Trading and Price Sensitive Information Policy which details how employees must conduct their personal securities transactions in a manner that does not interfere with client portfolio transactions or create an actual or perceived conflict of interest with a Fidelity client portfolio.</p> <p>As part of our Code of Conduct and Ethics, employees must not place personal interests above those of our clients, investors or Fidelity. Personal situations (including a close relationship with someone in a significant position in a firm that is under Fidelity's investment universe) or activities that may give rise to an actual or potential conflict, or the appearance of a conflict must be disclosed by employees. Employees are required to seek prior approval for activities that could reasonably give rise to a conflict of interest prior to engaging in the activity.</p> <p>In instances where a fund holds an investment in more than one party to a transaction we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or if no recommendation is available we will abstain or not vote at all. Each Portfolio Manager has a fiduciary duty to act in the best interests of the clients for the funds they are responsible for managing.</p> <p>Fidelity reviews its client stewardship policies and priorities at the client onboarding stage to assess their alignment with Fidelity's house policies. Currently, we do not apply client proxy voting policies, but we do support clients who wish to implement their own custom voting policies through a segregated mandate. We also apply bespoke investment exclusions for segregated mandates (for further information about our engagement with clients on stewardship, please refer to https://professionals.fidelity.co.uk/static/uk-professional/media/pdf/sustainable-investing/Fidelity_UK_Stewardship_Code_2022.pdf).</p>
Please include here any additional comments which you believe are relevant to your voting activities or processes	N/A

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	216
How many resolutions were you eligible to vote on?	1,642
What % of resolutions did you vote on for which you were eligible?	99%
Of the resolutions on which you voted, what % did you vote with management?	89%
Of the resolutions on which you voted, what % did you vote against management?	11%
Of the resolutions on which you voted, what % did you abstain from voting?	2%
In what % of meetings, for which you did vote, did you vote at least once against management?	45%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS; FIL policy
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	17%

Most significant votes

IN RELATION TO THE FUND NAMED ABOVE, WHICH VOTES DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6	VOTE 7	VOTE 8	VOTE 9	VOTE 10
Company name	Hisense Home Appliances Group Co., Ltd.	PT Bank Negara Indonesia (Persero) Tbk	PT Bank Mandiri (Persero) Tbk	MegaStudyEdu Co., Ltd.	KoMiCo Ltd.	PT Japfa Comfeed Indonesia Tbk	First Resources Limited	PT Semen Indonesia (Persero) Tbk	WH Group Limited	JS Global Lifestyle Company Limited
Date of vote	22-Feb-24	04-Mar-24	07-Mar-24	28-Mar-24	29-Mar-24		03-Apr-24	26-Apr-24	03-May-24	09-May-24
Summary of the resolution	Amend articles of association	Approve changes in the boards of the company Approve remuneration and tantiem of directors and commissioners Amend articles of association	Approve changes in the boards of the company Approve remuneration and tantiem of directors and commissioners Amend articles of association	Election of director	Election of director	Approve changes in the boards of the company Approve auditor and authorize board to fix their remuneration	Director election	Approve changes in the boards of the company	Election of director Authorize Reissuance of Repurchased Shares	Election of director Authorize Reissuance of Repurchased Shares
How you voted	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rationale for the voting decision	Fidelity International voted against the amendment of articles due to concerns on the removal of certain articles which deem H and A shareholders to be different classes of shares. Under existing requirements, certain resolutions that would abrogate the rights of one class of shareholders would be subject to separate class meetings of holders of A and H shares. We are not supportive of the removal of share class meeting requirements as A and H shares are not fully fundible, and it would reduce the safeguards available to shareholders. It would limit the ability of a particular class of shareholders to reject proposals that could result in unfavourable outcomes for minority shareholders. We voted with management on all other proposals.	Fidelity International voted against the remuneration and tantiem of commissioners, the changes in the boards of the company, and the amendment of the articles of association. The remuneration of the Board of Commissioners is linked to the Chief Executive Officer, and a large portion of it is variable in nature. In our view, this potentially creates a conflict of interest. We also voted against the board changes as the company was unable to disclose the directors who would be seeking election as directors or commissioners. Furthermore, we do not support proposals that seek shareholder approval for directors under bundled agenda items. We also voted against a proposal to amend the company's articles of association due to the insufficient disclosure of details relating to the proposed changes. We voted with management on all other proposals.	Fidelity International voted against the remuneration and tantiem of commissioners, the changes in the boards of the company, and the amendment of the articles of association. The remuneration of the Board of Commissioners is linked to the Chief Executive Officer, and a large portion of it is variable in nature. In our view, this potentially creates a conflict of interest. We also voted against the board changes as the company was unable to disclose the directors who would be seeking election as directors or commissioners. Furthermore, we do not support proposals that seek shareholder approval for directors under bundled agenda items. We also voted against a proposal to amend the company's articles of association due to the insufficient disclosure of details relating to the proposed changes. We voted with management on all other proposals.	Fidelity International voted against the re-election of the director due to concerns on the independence of the board. The company has less than one-third independent directors and does not meet our minimum global standard for board independence. While we recognize that the company meets the regulatory requirements the board independence level lags behind peers. Specifically, there are only 3 independent directors on a board of 10. In this instance, we voted against the board chair, whom we consider responsible for the decisions regarding board composition. We voted with management on all other proposals.	Fidelity International voted against the longest-tenured director due to board diversity concerns. Specifically, the company had no female director out of four board members and did not meet our minimum standard on gender diversity. We generally expect at least 15% female representation at the board level in developing markets, and our general approach is to vote against an appropriate board member on this basis. We voted with management on all other proposals.	Fidelity International voted against the resolution to approve changes on the board due to concerns on the independence of the board and gender diversity. The board's independent representation is only 25% (1 independent director out of 4 members in the board of commissioners), which falls short of our minimum of global standards for having at least one-third of board independence. We also voted against it due to concerns about board diversity. Specifically, the company had no female director on the board of commissioners and board of directors and did not meet our minimum standard on gender diversity. We generally expect at least 15% female representation at the board level in developing markets, and our general approach is to vote against an appropriate board member on this basis. Furthermore, we do not support proposals seeking shareholder approval for directors under bundled agenda items. In addition, we voted against the authorization to appoint auditors and approve their remuneration as the company was unable to disclose information in relation to the auditor who would be appointed. This is not in line with market best practice and we do not support companies when detail is not provided for investors to make an informed decision. We voted with management on all other proposals.	Fidelity International voted against the election of a director due to concerns on not meeting our minimum expectation on climate action. As part of our commitment to align our portfolio emissions to net zero, we strongly encourage companies with material climate risks and impacts to hasten climate action and hold them to a high standard of transparency on their climate change risk management and governance through our voting. As the company did not set quantitative targets to reduce greenhouse gas emissions, we voted against the longest-tenured director among the nominees to express our concern. We voted with management on all other proposals.	Fidelity International voted against the proposed changes to the board as the company was unable to disclose information in relation to who would be seeking election as a director or commissioner. We voted with management on all other proposals.	Fidelity International provided an exemption on our deforestation voting policy following positive dialogue with the company and meaningful progress on its disclosures relating to the management of deforestation risk. However, we voted against the election of a director because of concerns about the independence of the nomination committee. Fidelity sent a letter to the company in 2023 and also engaged with the company in early 2024 to communicate the implementation of Fidelity's Deforestation voting policy, which outline expectations for investee companies with material exposure to deforestation, whether in direct operations or operations or indirect exposure in their supply chain. We expect companies to establish time-bound deforestation-free commitments and disclose its approach or plan underpinning the time-bound commitment, covering material key forest-risk commodities such as palm oil, soy, beef and leather, pulp and paper. In cases where companies do not meet these minimum expectations, we will generally vote against board members with responsibility for oversight of deforestation-related risks. Ahead of the 2024 annual general meeting, although the company still falls short of our minimum requirement outlined in our deforestation voting policy, we provide an exemption considering the company's recent progress on the risk management following our engagement. In the latest ESG report of WH Group and Shuanghui Development (subsidiary), the company had a dedicated section for communicating its deforestation risk management approach, recognizing deforestation as material risks, and future plans on formulating sustainable sourcing policies. We will continue to monitor the company's progress and engage with the Company to seek further understanding on the challenges and timeline to formulate a deforestation-free commitment. However, we maintain the vote against the re-election of a director due to concerns about the independence of the nomination committee. Specifically, the nomination committee was chaired by a non-independent director. While we are aware that appointing a non-independent director to the nomination committee is compliant with local regulations, we strongly encourage companies to go beyond the minimum standard. We recommend companies appoint an independent director as the nomination committee chair to ensure impartial oversight and independent leadership, as the committee's role is crucial in setting the direction and tone of the company's governance practice. In this instance, we voted against the longest-tenured director up for election, whom we consider responsible for decisions regarding board committee composition. We also voted against a proposal seeking authority to allow the re-issuance of repurchased shares. The re-issuance mandate poses dilution risks and is deemed unnecessary considering the general mandate we supported already confers ample capital raising flexibility to the company. We voted with management on all other proposals.	Fidelity International voted against the election of a director due to concerns on the independence of the nomination committee. Specifically, the nomination committee was chaired by a non-independent director. While we are aware that appointing a non-independent director to the nomination committee is compliant with local regulations, we strongly encourage companies to go beyond the minimum standard. We recommend companies appoint an independent director as the nomination committee chair to ensure impartial oversight and independent leadership, as the committee's role is crucial in setting the direction and tone of the company's governance practice. In this instance, we voted against the longest-tenured director up for election, whom we consider responsible for decisions regarding board committee composition. We also voted against a proposal seeking authority to allow the re-issuance of repurchased shares. The re-issuance mandate poses dilution risks and is deemed unnecessary considering the general mandate we supported already confers ample capital raising flexibility to the company. We voted with management on all other proposals.
Outcome of the vote	All resolutions were approved at the meeting. However, 14.8% of votes cast were against the proposal to amend the articles related to the separate share class meeting requirement.	All resolutions were approved at the meeting. However, 23.0% of votes cast were against the proposal related to the changes in the board we did not support. 21.7% of votes cast were against the proposal to amend articles of association we did not support.	All resolutions were approved at the meeting. However, 27.8% of votes cast were against the proposal related to the changes in the board we did not support. 26.5% of votes cast were against the proposal to amend articles of association we did not support. 10.7% of votes cast were against the proposal related to the remuneration and tantiem of directors and commissioners.	The results of the shareholder meeting are not available at the time of reporting.	The results of the shareholder meeting are not available at the time of reporting.	All resolutions were approved at the meeting. However, 11.5% of votes cast were against the board changes we did not support.	All resolutions were approved at the meeting.	All resolutions were approved at the meeting. However, 26.1% of votes cast were against the board changes we did not support.	All resolutions were approved at the meeting. However, 20.2% of votes cast were against the proposal related to the election of the director we did not support. 42.9% of votes cast were against the reissuance of repurchased shares resolution we did not support.	All resolutions were approved at the meeting.
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on climate action.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on deforestation risk management and corporate governance.	We will continue to monitor the company's progress on corporate governance.
On which criteria have you assessed this vote to be "most significant"?	Significant level of dissent	Significant level of dissent	Significant level of dissent	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Significant level of dissent	Significant level of dissent	Concerns flagged at the time of vote

Investment Manager	Sub-Fund
FIL Pensions Management	NEF Ethical Total Return Bond (until 30/06/2024)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: [Engagement Policy](#)

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	We typically do not consult clients before voting. Fidelity's approach and policy with regard to the exercise of voting rights are in accordance with all applicable laws and regulations as well as being consistent with the respective investment objectives of the portfolio.
Please provide an overview of your process for deciding how to vote.	<p>We have a specialist in-house Sustainable Investing team that has responsibility for and coordinates Fidelity's approach to sustainable investing and the implementation of our voting policies. The Sustainable Investing team is part of Fidelity's Investment Management team and collaborates with the firm's global team of investment analysts and portfolio managers to monitor, analyze and engage on ESG matters and voting with investee companies. The integration of the two teams ensures continuous collaboration which also includes regular cross team meetings, presentations and sharing of relevant data across key platforms. The Sustainable Investing team is responsible for voting activities, is based across a number of our global offices, and includes proxy voting and corporate governance experts. Information on the voting process is derived from a variety of sources and includes material provided by the company, proxy voting advisory services, internal and external research. Discussions may also be held with investee companies themselves.</p> <p>Our votes are cast in accordance with Fidelity's established voting policies after consultation with the relevant portfolio managers where appropriate. We will generally consult the relevant portfolio managers and analysts before voting on certain resolutions, including items related to mergers and acquisitions (M&A), capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. When voting, we consider the circumstances of investee companies and prevailing local market best practice. Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios. We seek to vote all equity securities unless there is a regulatory obligation for us not to do so, or when the expected benefit of voting is outweighed by the expected costs. In cases when our shares will be immobilised from trading if we vote ("share blocking") or when there are onerous requirements for voting, we may consider not voting part or all of the holdings. We will not vote at the shareholder meetings of Fidelity funds unless specifically instructed by a client. The Sustainable Investing team carries out voting activities for the majority of our funds, including Fidelity Canada funds where Fidelity is the investment manager and segregated mandates where the client has delegated to us authority over voting decisions. For a minority of Fidelity-managed funds, voting is carried out in the local market where this is a regulatory requirement. In cases where Fidelity sub-delegates investment management responsibility for certain assets to third parties, voting activity is conducted by the investment manager to whom investment authority has been delegated, in accordance with that manager's voting policies.</p> <p>Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customized policies with our voting agent but as mentioned above all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.</p> <p>In instances where a fund holds an investment in more than one party to a transaction, we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or, if no recommendation is available, we will either abstain or not vote. We do not vote at shareholder meetings of any Fidelity funds unless specially instructed to do so by a client.</p> <p>We encourage boards to consult with investors in advance rather than risk putting forward resolutions at general meetings which may be voted down. Subject to the size of our investment, where our views differ from those of the board, we will seek to engage with the board at an early stage to try and resolve differences. Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that the management understands the reason for our opposition. We abstain when we have insufficient information to form our view, and where there are restrictions that do not permit us to cast our vote, but in some markets we also abstain where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of our clients.</p> <p>It is not our usual policy to attend shareholder meetings but if circumstances warrant, we will on occasion vote in person and may additionally make a statement explaining our position. In exceptional circumstances, we may also submit a resolution for a shareholder vote at a general meeting. We encourage those companies that still undertake voting by a show of hands to move towards implementing poll voting.</p> <p>We disclose our voting record for the preceding 12 months on our website (https://www.fidelity.co.uk/voting-record/) and this information is updated on a quarterly basis. Quarterly voting reports are provided to institutional clients as well as a more in-depth annual sustainable investing report.</p> <p>Please refer to our sustainable investing voting principles and guidelines at https://professionals.fidelity.co.uk/static/master/media/pdf/esg/Fidelity-Voting-Principles-Guidelines.pdf</p>
How, if at all, have you made use of proxy voting services?	Fidelity's voting instructions are generally processed electronically via our proxy voting agent Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customised policies with our voting agent, but all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.
What process did you follow for determining the "most significant" votes?	<p>There are broadly two key types of assessment considerations that will frame and contribute to whether a vote is assessed as 'significant' - those relating to the vote we submit, the size of our position, the nature of the agenda items, the materiality of our vote instruction, and the issuer's market (intrinsic considerations) and factors that are dependent on views or special situations internal to Fidelity or that occur in the market (situational/ extrinsic considerations). Additional relevant factors may also be considered. Factors relating to the assessment of our voting activity will be weighed holistically, and with recency, when identifying Fidelity's most significant votes and our framework sets out to assist, not dictate, this assessment. Fidelity retains discretion to determine which of the 'significant' votes identified under this Framework are reported in line with its regulatory reporting requirements.</p> <p>Significant' votes will be identified, assessed and reviewed regularly on a periodic frequency by the Sustainable Investing Team.</p>
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable
<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</p> <p>1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;</p> <p>2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings</p> <p>3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding</p> <p>4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer</p> <p>5) There are differences between the stewardship policies of managers and their clients</p>	<p>Decisions regarding distribution or servicing arrangements are made independently of the investment management process which supports our clients' funds and accounts with a segregation of functions, duties and relationships wherever possible. Policies and procedures are in place to ensure that these principles are properly followed. It is also possible that a Fidelity fund or account will own securities issued by a client, but in all situations Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account.</p> <p>At Fidelity, we recognise and emphasise the importance of trust and integrity through policies and procedures that require employee adherence as a condition of employment. Specifically, we focus on our duty to place our clients' interests ahead of our own, and we have formalised this philosophy in our Code of Conduct and Ethics, an overarching policy which defines the standards of conduct expected of Fidelity employees. In addition to our Code of Conduct and Ethics policy, Fidelity has in place a Personal Conflicts, Trading and Price Sensitive Information Policy which details how employees must conduct their personal securities transactions in a manner that does not interfere with client portfolio transactions or create an actual or perceived conflict of interest with a Fidelity client portfolio.</p> <p>As part of our Code of Conduct and Ethics, employees must not place personal interests above those of our clients, investors or Fidelity. Personal situations (including a close relationship with someone in a significant position in a firm that is under Fidelity's investment universe) or activities that may give rise to an actual or potential conflict, or the appearance of a conflict must be disclosed by employees. Employees are required to seek prior approval for activities that could reasonably give rise to a conflict of interest prior to engaging in the activity.</p> <p>In instances where a fund holds an investment in more than one party to a transaction we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or if no recommendation is available we will abstain or not vote at all. Each Portfolio Manager has a fiduciary duty to act in the best interests of the clients for the funds they are responsible for managing.</p> <p>Fidelity reviews its client stewardship policies and priorities at the client onboarding stage to assess their alignment with Fidelity's house policies. Currently, we do not apply client proxy voting policies, but we do support clients who wish to implement their own custom voting policies through a segregated mandate. We also apply bespoke investment exclusions for segregated mandates (for further information about our engagement with clients on stewardship, please refer to https://professionals.fidelity.co.uk/static/uk-professional/media/pdf/sustainable-investing/Fidelity_UK_Stewardship_Code_2022.pdf).</p>
Please include here any additional comments which you believe are relevant to your voting activities or processes	N/A

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	2
How many resolutions were you eligible to vote on?	2
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	100%
Of the resolutions on which you voted, what % did you vote against management?	0%
Of the resolutions on which you voted, what % did you abstain from voting?	0%
In what % of meetings, for which you did vote, did you vote at least once against management?	0%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS; FIL policy
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	0%

Investment Manager	Sub-Fund
Amundi SGR S.p.A.	NEF Ethical Balanced Dynamic

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Voting Policy of the Investment Manager available at the following link: [Voting Policy - Amundi](#)

VOTES STATISTICS 2024

NEF - ETHICAL BALANCED DYNAMIC (PF47260)

Global Statistics	Voted	Votable	%
Number of companies	56	58	97%
Number of meetings	59	61	97%
Number of items	999	1 067	94%
Votes Against the Management	Against	Total voted	%
Meetings voted with at least one vote 'Against Management'	48	59	81%
Number of items voted 'Against Management (*)	242	999	24%
Breakdown of votes 'Against Management'	Against in Category	Total Against	%
Board structure	147	242	61%
Compensation	37	242	15%
Financial Structures	12	242	5%
Dividends	0	242	0%
Shareholders proposals	29	242	12%
Other	17	242	7%
% for each category	Against in Category	Total Category	%
Board structure	147	524	28%
Compensation	37	147	25%
Financial Structures	12	93	13%
Dividends	0	33	0%
Shareholders proposals	29	47	62%
Other	17	155	11%
Votes in favor of Shareholders' Proposals	For Shareholder	Total	%
Number of Shareholders' Proposals	29	47	62%
% for each theme	For in Category	Total Category	%
Compensation	7	10	70%
Governance	3	3	100%
Board structure	3	5	60%
Climate	3	3	100%
Environment	2	2	100%
Social / Health / Human Right	11	17	65%
Other	0	7	0%
Breakdown per ESG Items	Total Voted	%	
Environment / Climate	8	999	1%
Social	154	999	15%
Governance	837	999	84%
Instructions	Total Voted	%	
For	768	999	77%
Against	225	999	23%
Abstain	6	999	1%
Voted meetings per continents	Voted	Votable	%
America	23	24	96%
Europe	36	37	97%
Voted meetings per countries	Voted	Votable	%
Belgium	1	1	100%
Curacao	1	1	100%
Denmark	4	4	100%
France	5	5	100%
Germany	3	3	100%
Ireland	2	2	100%
Italy	2	2	100%
Netherlands	3	3	100%
Spain	2	2	100%
Sweden	1	2	50%
Switzerland	3	3	100%
USA	22	23	96%
United Kingdom	10	10	100%

'(*)' except the shareholders' proposals without recommendations from the Management
'n.a' means not applicable

Investment Manager	Sub-Fund
Amundi SGR S.p.A.	NEF Risparmio Italia (as from 02/12/2024)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Voting Policy of the Investment Manager available at the following link: [Voting Policy – Amundi](#)

VOTES STATISTICS 2024

NEF RISPARMIO ITALIA (PF201274)

Global Statistics	Voted	Votable	%
Number of companies	5	6	83%
Number of meetings	5	6	83%
Number of items	13	17	76%
Votes Against the Management	Against	Total voted	%
Meetings voted with at least one vote 'Against Management'	4	5	80%
Number of items voted 'Against Management (*)	5	12	42%
Breakdown of votes 'Against Management'	Against in Category	Total Against	%
Board structure	1	5	20%
Compensation	0	5	0%
Financial Structures	0	5	0%
Dividends	0	5	0%
Shareholders proposals	0	5	0%
Other	4	5	80%
% for each category	Against in Category	Total Category	%
Board structure	1	1	100%
Compensation	0	0	n.a
Financial Structures	0	2	0%
Dividends	0	0	n.a
Shareholders proposals	0	0	n.a
Other	4	9	44%
Votes in favor of Shareholders' Proposals	For in Category	Total For Shareholder	%
Number of Shareholders' Proposals	1	1	100%
% for each theme	For in Category	Total Category	%
Compensation	0	0	n.a
Governance	0	0	n.a
Board structure	0	0	n.a
Climate	0	0	n.a
Environment	0	0	n.a
Social / Health / Human Right	0	0	n.a
Other	1	1	100%
Breakdown per ESG Items	Total Voted	%	
Environment / Climate	0	13	0%
Social	0	13	0%
Governance	13	13	100%
Instructions	Total Voted	%	
For	8	13	62%
Against	5	13	38%
Abstain	0	13	0%
Voted meetings per continents	Voted	Votable	%
Europe	5	6	83%
Voted meetings per countries	Voted	Votable	%
Italy	5	6	83%

'(*)' except the shareholders' proposals without recommendations from the Management

'n.a' means not applicable



Investment Manager	Sub-Fund
Niche Asset Management LTD	NEF Ethical Global Trends

Please find information on the exercising of voting rights in the Voting Right Policy available at the following link: [Voting Right Policy](#)

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: [Engagement Policy](#)



Investment Manager	Sub-Funds
Candriam	NEF Target 2028 (as of 2 December 2024)
	NEF Emerging Market Bond (as of 2 December 2024)
	NEF Ethical Corporate Bond - Euro (as of 2 December 2024)

For any information please refer to the Engagement Policy of the Investment Manager available at the following link: [Engagement Policy](#)