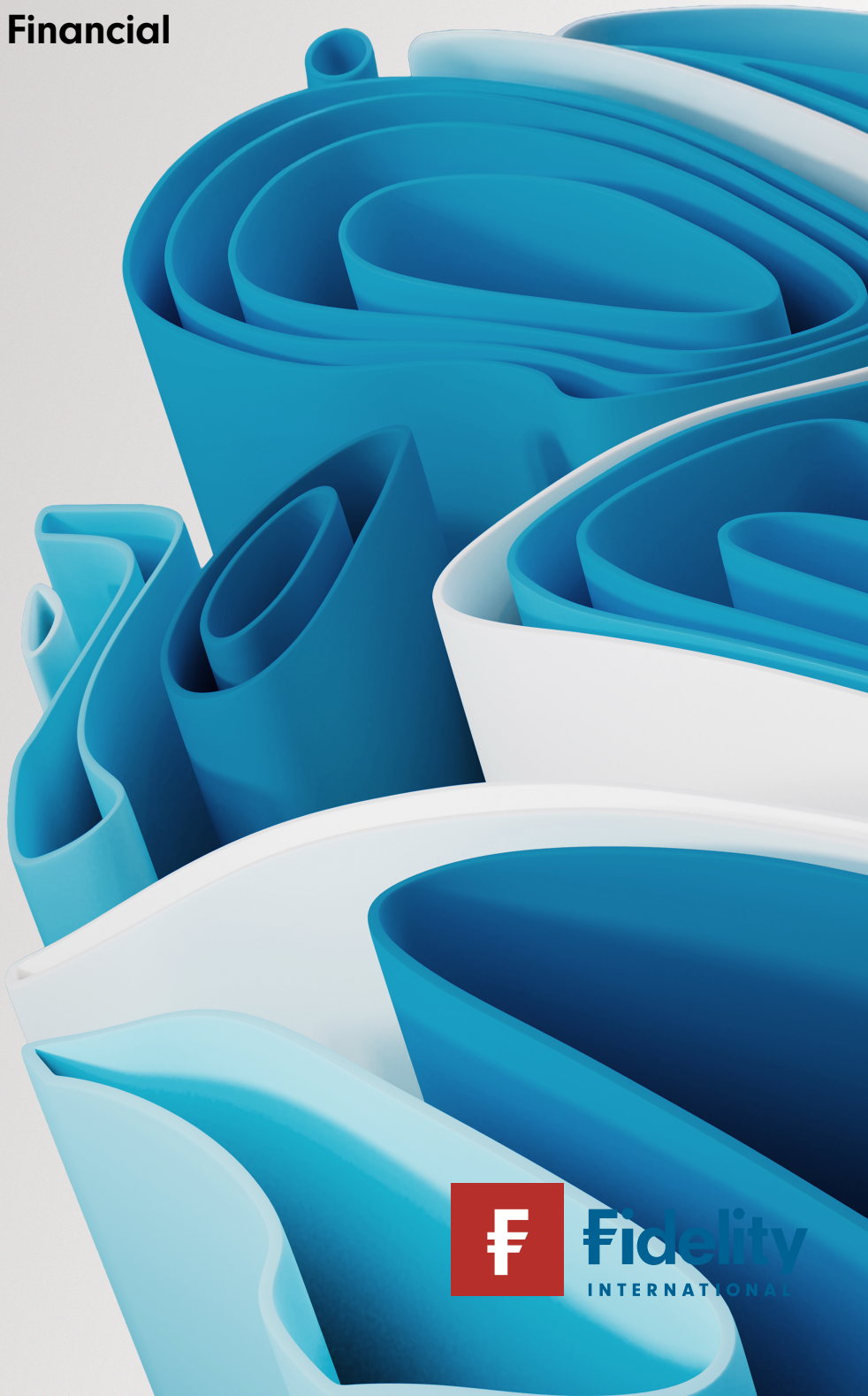
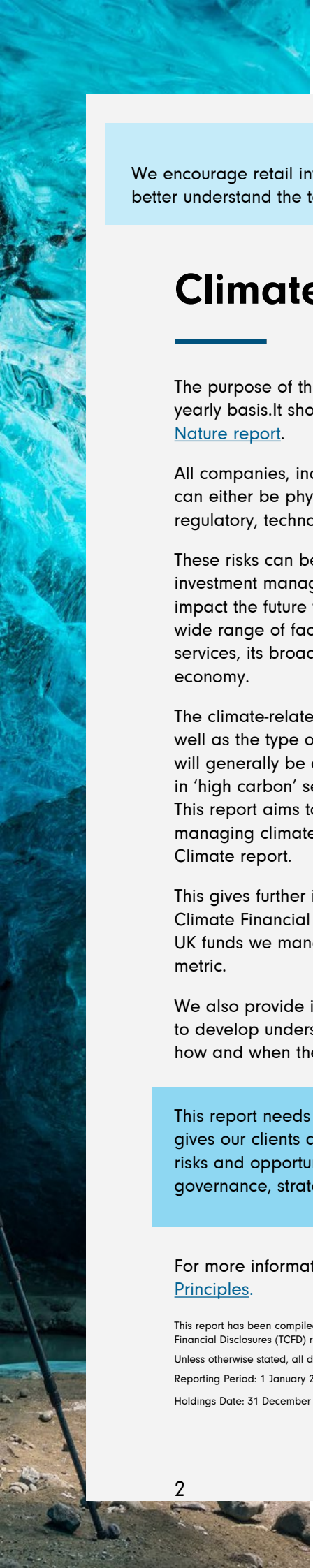
Year end 2025

UK Product Report

Intended to be aligned to the Task Force on Climate- related Financial Disclosures (TCFD)



Fidelity INTERNATIONAL



Explanatory information for retail investors

We encourage retail investors to first refer to our educational materials which are available on our **website** to better understand the topics and subject matter.

Climate risks and opportunities

The purpose of this report is to give our clients information about our UK funds' climate-related metrics on yearly basis.It should be read in conjunction and references information contained in our Group Climate and Nature report.

All companies, including those into which our funds invest, face climate risks and opportunities. Climate risks can either be physical, such as increased frequency of extreme weather events, or transitional, such as regulatory, technological and because of changing government policies.

These risks can be material for a company (or issuer) and can therefore affect the decision that an investment manager, such as Fidelity, makes to buy or sell an investment. This is because these risks can impact the future financial returns of such an investment. The risks and level of risk faced will depend on a wide range of factors including; the location of a company's business, its supply chain, its products and services, its broader business model or strategy and the speed of the global transition to a low carbon economy.

The climate-related risks for our funds depends on their underlying exposure to companies (or issuers), as well as the type of investments the fund holds, for example, whether the fund invests in equity or debt. There will generally be a higher transition risk associated with to a low carbon economy for companies operating in 'high carbon' sectors of the economy (i.e. those which generate large Greenhouse Gas emissions - GHG). This report aims to provide you with information about Fidelity's approach to identifying, assessing, and managing climate risks and opportunities. For further information you can also review our Asset Manager Climate report.

This gives further information on the key climate indicators that are recommended under the Taskforce on Climate Financial related Disclosures (TCFD). This report provides GHG investment-related emissions for the UK funds we manage, and allows readers to compare metrics between our funds using the 'carbon footprint' metric.

We also provide information in this report about climate scenario analysis. This is an industry approach used to develop understanding of how climate could impact the value of a fund in the future, depending upon how and when the transition to a low carbon economy unfolds.

This report needs to be read in conjunction with our Fidelity International Climate and Nature Report which gives our clients and other stakeholders a better understanding of how Fidelity considers climate-related risks and opportunities. It shows how as a group, we seek to address them by incorporating them into our governance, strategy, risk management, and our metrics and targets.

For more information on Fidelity's sustainable investing approach, please refer to our Sustainable Investing Principles.

This report has been compiled according to the Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the supplemental guidance for Asset Managers.

Unless otherwise stated, all data is at the following dates:

Reporting Period: 1 January 2025 - 31 December 2025.

Holdings Date: 31 December 2025.

Alignment to the Asset Manager Climate report

FIL Investment Services (UK) Limited (FISL) is the Fidelity company responsible for the management of the funds covered by this report.

Summary:

- FIL (the Group) and FISL (a subsidiary firm in the Group) are substantively aligned to the approach detailed in the Asset Manager Climate Report which explains our Group's approach to climate risks and opportunities.
- In some limited cases FISL appoints external fund managers (sub-advisors) to make investment decisions for our funds.These fund managers will have their own approach to climate matters.

The Board of FISL relies on the governance, i.e. the Group structures and committees, to set the strategy and the agenda to manage and oversee climate-related risks and opportunities.

FISL appoints sub-advisors (from within the FIL Group) to manage selected funds, and these sub-advisors also adopt the Asset Manager approach. FISL therefore aligns to the broader Group in terms of climate matters. For further details on the Asset Manager approach (i.e. Governance, Strategy, Risk Management, Metrics and Targets), please refer to the Climate and Nature Report.

However, in certain cases, FISL has appointed the non-associated companies, Fidelity Institutional Asset Management LLC (FIAM) and Geode Capital Management LLC (Geode), as sub-advisors to certain funds. This sub-advisory structure means the day-to-day investment management of the sub-advised funds, including investment decision making, engagement and voting activity, is carried out by FIAM, or Geode. Therefore, these funds' approach to governance, strategy and risk management deviates from the FIL Group approach. The fund table indicates which funds are managed this way, and Appendix 1 of the Asset Manager Climate Report includes the level of alignment of FIAM and Geode, and their respective material deviations from our Group approach.

A Guide to understanding Carbon Metrics

Explanatory information for retail investors

We encourage retail investors to first refer to our educational materials which are available on our **website** to better understand the topics and subject matter.

On our website guide, in the section 'Greenhouse Gases (GHG) emissions', we covered what Greenhouse Gases are, what Scope 1, 2 and 3 emissions are, and what the GHG protocol is. In the section 'How future climate risk is assessed', we explained the Paris agreement and the transition to a low carbon economy and net zero.

The climate metrics that we report on.

We describe what is measured and what this means for the funds. For further technical information, please refer to Appendix 1.

Where we report emissions, these metrics are called 'financed emissions'. These are the emissions that a fund finances through its part ownership of equity issuers or debt. In the GHG protocol, these are Fidelity's Scope 3 emissions, category 15 (see the introductory guide to sustainable investing and climate on our website).

Total Carbon emissions:

These are the GHG emissions in the economy that are 'financed' by the fund.

Total GHG emissions relate to Scope 1, 2 and 3 of our investment fund which is driven by the scope 1,2 and 3

emissions of the issuers the fund invests in. This measures how many tons of CO2e are financed by the fund on a 'fair share' or proportional basis as measured against the Enterprise Value Including Cash (EVIC). EVIC represents the total amount of financing for the issuer's business.

Consider this example:

A fund invests in an issuer's equity	US$75m
Financing for the business **Sum of the outstanding** **Equity + Debt issued + Cash = EVIC** **(Enterprise Value Including Cash)**	Equity US$500m + Value of debt issued US$200m + Cash US$50m = EVIC **US$750m**
Fair share of emissions (ownership of equity and debt US$/EVIC)	US$75m / US$750m = 10%
Issuer's Scope 1,2 and 3 emissions	**1,000 tons CO_{2e}**
Total carbon emissions (financed emissions)	**100 tonsCO_{2e}** (or 10% of emissions)

The limitation of this metric is that it cannot be easily compared across funds. The size of Total Carbon Emissions for a fund is driven by its assets under management (size) and its percentage ownership of issuers. Scope 3 also has problems with data quality (as explained earlier in 'How to understand this climate report').

Carbon Footprint:

How do we relate the Total Carbon emissions to the value of a fund? To do this we consider the economic intensity of the fund. This is a measure of of the quantity of GHG emissions per US$1m of investments made. We call this the 'Carbon footprint'

Consider this example:

A fund invests	US$25m
Total Carbon emissions (Scope 1,2,3) financed by fund	50 tons of CO_{2e}
Economic intensity will be	2 tons of CO_{2e} per US$1m invested
Carbon footprint	2 t CO_{2e} per US$1m

These calculations are weighted according to the 'weighted average' of each investment in the fund.

This helps to enable the comparison between funds of differing size. Funds with a lower economic intensity are more carbon efficient and have lower carbon emissions per US$m invested.

The drawback of using this metric is that it is sensitive to rising or falling fund values, as well as the market capitalisation or the value of debt of issuers over time.

WACI:

The Weighted Average Carbon Intensity (WACI) is another carbon intensity metric. It begins by measuring the revenue (sales) intensity for each company, or issuer, held by the fund.

It is usually used to compare issuers, or funds, that invest in similar types of investments or sectors.

Consider this example:

Company or issuer revenue (sales)	US$50m
Total Carbon emissions financed by the fund	100 tons of CO_{2e}
Revenue intensity will be	2 tons of CO_{2e} per US$1m of revenue
WACI	2 t CO_{2e} per US$1m of revenue

The WACI of a fund is the weighted average of each investment in the fund.

The Implied Temperature Rise (ITR)

ITR is an intuitive forward-looking indicator (whereas the Total Carbon Emissions, Carbon Footprint, and WACI are backward looking). It aims to provide a predicted temperature rise for a fund (based on its underlying investments), which is usually compared with the 1.5°C target of the Paris agreement.

The model uses a climate scenario model to gauge how aligned an issuer's GHG emissions are to their fair share of GHG emissions. An issuers emissions are compared to a carbon budget. A carbon budget is the amount of emissions that will keep global warming below a specified temperature limit. It is similar to a fair share quota of emissions for an issuer within a sector of the global economy.

The ITR for the fund is a 'weighted average' of the ITR for each investment in the fund and is displayed in °C.

We rely upon our data vendor ISS for this indicator.

However, it is generated with highly complex models, and so should be used with caution.

Sovereign Emissions

These emissions relate to the GHG emissions for countries. These metrics aim to show how much of GHG emission are financed by the fund - or a 'fair share' approach. These emissions tend to be much greater than those for companies, or funds.

This makes a comparison of the emissions of a fund investing in corporate issuers, with a fund investing in Sovereigns, rather meaningless.

'Financed Scope 1 (Production)'

We begin with the GHG emissions for the country or territory that has issued the debt. Currently we only report Scope 1 emissions 'Production' as this is a new capability from our carbon data provider

and Fidelity's 'climate engine'. These are the GHG emissions that are from 'in country' production, that is the goods and services that have been made in the country but exclude GHG emissions for goods and services that are exported to other countries. We will consider including Scope 2 and possibly Scope 3 emissions in future reports.

The emissions for the issuer are weighted by a 'fair share' or proportional percentage of the ownership of the debt to the total amount of debt issued.

Sovereign 'Carbon Intensity'

This metric is used to relate the Financed scope 1 Production emissions (above) to the size of a fund, so that Sovereign funds of different sizes can be compared.

It begins with the Financed Scope 1 Production emissions metric and divides it by the size of the investment in that issuer. The fund's Sovereign 'carbon intensity' is the weighted average for each investment in the fund.

Data Limitations

General

A key challenge is data availability. We report on our public market investments across equities, corporate and sovereign debt holdings. We are dependent upon our issuers reporting a complete set of GHG emissions and our data providers estimating the rest.

Given the inevitable gaps in reported data, carbon emissions used in this report include estimates from our data providers. Different data providers use different models and methodologies to estimate emissions which can introduce the potential for model and estimation variances, errors, and timing differences into carbon emissions data used in this report for our investments.

This means that the comparison of our climate metrics in this report may differ with comparable reports of our Asset Owner or UK Life Insurance product reports who rely upon Morningstar.

Limitations for certain funds

- For the following Fund ranges Fidelity Investment Funds, 2, III, VIII, IX and our Investment Trusts, we rely upon Fidelity and ISS, our GHG data provider, to calculate these metrics. For these fund ranges we are able to provide Sovereign emissions, in a separate section of the table.
- For the Multi Asset funds, we have funds with varying exposure to corporates. These funds can have high levels of investment in other asset classes outside of equities and corporate debt. These may include Sovereigns, cash, and currency hedging instruments. These funds can also have lower levels of corporate emissions data coverage than the funds elsewhere in the tables.
- Given the nature of reporting for the multi-asset funds and their potential for lower coverage of emissions or data gaps, the metrics should be used cautiously.

Gaps in the underlying data and how Fidelity is addressing these.

For climate-related data, Fidelity works with multiple data providers to try and cover as much as the invested universe (of companies and issuers) as possible. Our core provider, Institutional Shareholder Services Inc. (ISS), has one of the widest coverages of emissions data available in the market, but data gaps do exist due to reasons such as: asset class (e.g. currencies) and lack of disclosure (such

as for smaller companies) or challenges involving certain types of derivatives. ISS uses a detailed estimation methodology where possible, but some data gaps remain which we work alongside the data providers to try and minimise. Further information is available in our Climate and Nature report.

Calculation and Methodology Update

The metrics in this section are calculated according the GHG protocol.

In 2024 we implemented a new calculation process which means:

Numbers reported below for the period 2019-23 were calculated using a historic process, and we seek to explain where they are not directly comparable (detailed in the following points).

From 2024 we have used the Partnership for Carbon Accounting Financials (PCAF) calculation methodology. The face value of debt replaces the approach of prior years (2019-23) which used market value for corporate debt.

From 2024 we have made efforts to improve how data is mapped across the corporate hierarchy of the positions that we own. While this has improved the quality of the data, it has resulted in a small drop in data coverage.

From 2024 we have expanded the coverage of third-party funds used by our multi-asset team with the use of 'look-through' holdings data. With better coverage of these emissions, this contributed to the increasing emissions in 2024.

Carbon Metrics

The following tables detail the carbon metrics which we introduced above for the UK funds that we manage.

How to read this table:

- Emissions data provider is ISS
- CVAR quantitative scenario analysis data is provided by MSCI
- The emissions below are for corporate issuers (that is to say publicly listed equities and corporate debt) where we have emissions and other data available and can map these to the issuer.
- Funds with an asterisk are funds where the climate approach to risks and opportunities differs with that of the Asset Manager's Climate report. In these cases, there are fund managers outside of Fidelity which have their own approach to climate risks and opportunities. Further information can be found in Appendix 1 of the Asset Manager Climate Report includes the level of alignment of FIAM and Geode, and their respective material deviations from our Group approach.
- This is the fourth year of reporting, so we include metrics where available for 2022 through to 2025. Where funds are new, not all historical data may be available,

Corporate Emissions Metrics

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emissions (tCO2e)	Total carbon footprint (tCO2e/per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/per US $ million revenue) Total			
Fidelity Investment Funds									
2025	FIF - Fidelity American Fund	27,867.31	222,694.95	250,562.25	202.03	770.21	Between 1.5 and 2.1 degrees	Technology (34.85%)	Cyclical (11.49%)
2024		9,111.98	100,141.89	109,253.87	88.91	357.33	Below 1.5 degrees	Technology (28.53%)	
2023		10,080.62	193,199.73	203,280.35	187.82	481.95	Between 1.5 and 2.7 degrees		
2022		10,722.15	86,483.59	97,205.74	106.92	538.17			
2025	FIF - Fidelity American Special Situations Fund	20,908.81	359,538.00	0.00	601.99	2,083.03	Between 1.5 and 2.1 degrees	Industrials (18.31%)	
2024		29,357.42	355,966.24	385,323.66	547.96	1,476.44	Below 1.5 degrees	Industrials (14.30%)	Technology (10.35%)
2023		32,279.70	478,904.20	511,183.90	643.12	1,240.79	Between 1.5 and 2.7 degrees		
2022		46,759.02	391,642.16	438,401.18	450.71	979.67			
2025	FIF - Fidelity Asia Fund	78,230.94	618,688.10	696,919.04	214.54	747.22	Between 2.1 and 2.7 degrees	Technology (39.76%)	Cyclical (14.42%)
2024		93,786.62	608,416.42	702,203.04	233.80	830.31	Between 2.1 and 2.7 degrees	Technology (28.53%)	
2023		145,617.84	527,527.23	673,145.07	199.37	612.22	Between 1.5 and 2.7 degrees		
2022		122,509.11	446,301.70	568,810.81	142.10	507.72			
2025	FIF - Fidelity Asia Pacific Opportunities Fund	30,999.40	227,568.02	258,567.42	223.48	596.78	Between 2.1 and 2.7 degrees	Cyclical (26.50%)	Materials (15.68%)
2024		177,822.39	748,867.50	926,689.90	104.72	138.82	Between 2.7 and 6.0 degrees	Materials (19.78%)	

2023		79,735.40	961,072.13	1,040,807.53	516.83	958.33	Between 2.7 and 3.2 degrees		
2022		59,714.81	513,635.45	573,350.26	337.11	1,113.03			
2025	FIF - Fidelity Asian Dividend Fund	5,166.63	42,016.79	47,183.42	472.30	879.54	Between 2.1 and 2.7 degrees	Technology (18.37%)	Industrials (13.89%)
2024		117,200.51	414,175.84	531,376.35	962.47	1,230.11	Between 2.7 and 6.0 degrees	Technology (15.13%)	Defensive Consumer Products (12.66%)
2023		3,799.67	25,917.74	29,717.41	264.48	569.70	Between 1.5 and 2.7 degrees		
2022		6,500.22	29,802.24	36,302.46	308.16	592.83			
2025	FIF - Fidelity Cash Fund	1,460.94	1,528,418.21	1,529,879.16	366.35	2,679.12	Below 1.5 degrees		
2024		11,669.72	470,739.12	482,408.83	199.19	1,250.91	Below 1.5 degrees	Industrials (1.55%)	
2023		15,931.09	474,911.20	490,842.29	219.64	606.52	Between 1.5 and 2.7 degrees		
2022		2,539.86	87,558.78	90,098.64	68.17	270.23			
2025	FIF - Fidelity China Fund	7,362.11	21,166.73	28,528.84	484.27	884.22	Between 2.7 and 6.0 degrees	Cyclical (29.86%)	
2024		7,632.61	9,078.67	16,711.28	327.23	641.76	Between 2.7 and 6.0 degrees	Defensive Consumer Products (5.16%)	
2023		2,345.35	13,850.61	16,195.96	99.34	385.72	Between 1.5 and 2.7 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIF - Fidelity Enhanced Income Fund	4166.257838	74592.97083	78759.22867	212.6787334	797.4822497	Between 1.5 and 2.1 degrees	Technology (12.76%)	
2024		13,909.08	207,179.56	221,088.64	883.01	1,314.12	Between 2.7 and 6.0 degrees	Industrials (10.83%)	Energy (10.28%)
2023		20,897.90	260,879.16	281,777.06	977.77	1,437.15	Between 2.7 and 3.2 degrees		
2022		27,666.79	297,271.90	324,938.69	938.45	1,790.67			
2025	FIF - Fidelity European Fund	168,972.68	1,314,838.30	1,483,810.98	277.48	935.80	Between 2.7 and 6.0 degrees	Industrials (18.30%)	Technology (11.91%)
2024		163,884.69	1,229,063.21	1,392,947.90	269.48	837.65	Between 2.7 and 6.0 degrees	Industrials (14.28%)	Technology (12.68%)

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emissions (tCO2e)	Total carbon footprint (tCO2e/per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/per US $ million revenue) Total			
Fidelity Investment Funds Continued									
2023		133,876.32	1,352,809.95	1,486,686.27	268.13	654.07	Between 1.5 and 2.7 degrees		
2022		21,837.61	122,576.78	144,414.39	348.96	812.78			
2025	FIF - Fidelity Global Dividend Fund	135,540.71	2,519,794.04	2,655,334.76	512.73	1,200.97	Between 1.5 and 2.1 degrees	Industrials (21.27%)	Non-Cyclical (11.30%)
2024		131,735.13	1,360,398.70	1,492,133.83	362.81	891.70	Between 1.5 and 2.1 degrees	Industrials (19.08%)	
2023		168,903.13	1,492,050.46	1,660,953.59	357.44	821.33	Between 1.5 and 2.7 degrees		
2022		159,570.14	1,566,492.50	1,726,062.64	427.16	885.66			
2025	FIF - Fidelity Global Enhanced Income Fund	5,478.05	128,518.67	133,996.72	269.80	724.16	Between 1.5 and 2.1 degrees	Industrials (16.42%)	Technology (11.27%)
2024		6,649.75	92,470.52	99,120.27	261.34	629.05	Between 1.5 and 2.1 degrees	Industrials (15.76%)	Technology (10.25%)
2023		9,813.18	75,881.67	85,694.85	279.32	635.48	Between 1.5 and 2.7 degrees		
2022		10,548.48	80,326.73	90,875.21	284.99	598.97			
2025	FIF - Fidelity Global Special Situations Fund	101989.4468	1837887.683	1939877.13	399.9612486	1238.386463	Between 1.5 and 2.1 degrees	Technology (23.01%)	Cyclical (13.70%)
2024		93,025.29	3,031,468.12	3,124,493.40	748.02	1,313.95	Between 1.5 and 2.1 degrees	Technology (22.35%)	
2023		101,357.26	1,634,392.96	1,735,750.22	415.66	721.78	Between 1.5 and 2.7 degrees		
2022		141,467.41	1,276,400.06	1,417,867.47	372.88	884.62			
2025	FIF - Fidelity Index Emerging Markets Fund*	241553.8217	1421261.792	1662815.614	651.9416734	1720.617348	Between 2.7 and 6.0 degrees	Technology (27.42%)	Cyclical (11.36%)

2024		169,872.10	952,159.95	1,122,032.05	694.63	1,746.99	Between 2.7 and 6.0 degrees	Technology (23.49%)	
2023		167,402.70	717,673.00	885,075.70	704.82	1,358.50	Between 2.7 and 3.2 degrees		
2022		124,665.62	485,364.98	610,030.60	675.03	1,500.81			
2025	FIF - Fidelity Index Japan Fund	92,960.75	2,176,291.92	2,269,252.67	1,024.29	2,539.17	Between 1.5 and 2.1 degrees	Industrials (24.75%)	Cyclical (16.33%)
2024		87,295.98	1,774,256.49	1,861,552.47	1,063.53	1,764.15	Between 1.5 and 2.1 degrees	Industrials (22.74%)	Technology (13.18%)
2023		106,220.29	1,191,402.71	1,297,623.00	787.85	986.91	Between 1.5 and 2.7 degrees		
2022		75,315.77	832,681.84	907,997.61	757.97	925.86			
2025	FIF - Fidelity Index Pacific ex Japan Fund *	33940.40435	328321.8652	362262.2696	607.963426	2012.909345	Between 2.7 and 6.0 degrees	Materials (12.67%)	
2024		45,508.59	364,639.54	410,148.14	547.31	1,855.05	Between 2.7 and 6.0 degrees	Materials (11.33%)	
2023		49,888.38	428,245.61	478,133.99	685.00	2,016.93	Between 2.7 and 3.2 degrees		
2022		50,978.74	336,433.34	387,412.08	601.36	2,108.81			
2025	FIF - Fidelity Index Sterling Corporate Bond Fund	4,942.47	76,974.20	81,916.67	401.82	1,037.66	Between 2.1 and 2.7 degrees	Utilities (12.67%)	
2024		9,727.57	104,041.60	113,769.16	664.52	947.53	Between 1.5 and 2.1 degrees	Utilities (13.05%)	
2023		4,948.46	33,860.90	38,809.36	360.28	815.74	Between 1.5 and 2.7 degrees		
2022		3,348.59	28,012.37	31,360.96	564.86	958.86			
2025	FIF - Fidelity Index UK Fund*	289,939.63	4,244,815.19	4,534,754.82	764.84	1,302.53	Between 2.7 and 6.0 degrees	Industrials (14.74%)	Non-Cyclical (13.63%)
2024		253,341.81	4,301,764.04	4,555,105.85	993.19	1,250.85	Between 2.7 and 6.0 degrees	Industrials (14.20%)	
2023		257,100.03	3,293,959.42	3,551,059.45	887.16	1,293.69	Between 2.7 and 3.2 degrees		
2022		353,720.91	3,835,509.04	4,189,229.95	1,034.18	1,668.34			

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emis- sions (tCO2e)	Total carbon footprint (tCO2e/ per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/ per US $ million revenue) Total			
Fidelity Investment Funds Continued									
2025	FIF - Fidelity Index US Fund	235,712.92	2,861,670.08	3,097,383.00	259.18	899.82	Between 2.7 and 6.0 degrees	Technology (33.72%)	Cyclical (10.19%)
2024		202,084.50	2,197,288.57	2,399,373.07	269.11	858.00	Between 2.7 and 6.0 degrees	Technology (31.86%)	
2023		178,743.98	1,705,092.55	1,883,836.53	283.70	859.55	Between 1.5 and 2.7 degrees		
2022		156,139.72	1,134,797.41	1,290,937.13	288.22	1,043.68			
2025	FIF - Fidelity Index World Fund)	489,329.50	6,705,086.24	7,194,415.73	379.90	1,182.15	Between 2.7 and 6.0 degrees	Technology (26.52%)	Industrials (10.82%)
2024		402,895.05	4,917,283.24	5,320,178.29	396.62	1,037.77	Between 2.7 and 6.0 degrees	Industrials (10.09%)	Technology (25.81%)
2023		333,260.02	3,086,345.02	3,419,605.04	408.00	976.56	Between 1.5 and 2.7 degrees		
2022		257,397.64	2,024,413.13	2,281,810.77	437.64	1,225.57			
2024	FIF- Fidelity Index Europe Ex Uk Fund	43,624.77	547,251.32	590,876.09	684.10	1,392.12	Between 2.1 and 2.7 degrees		
2023		49,925.50	405,120.65	455,046.15	639.33	1,034.69	Between 1.5 and 2.7 degrees		
2022		46,508.88	346,422.73	392,931.61	669.28	1,042.70	Between 1.5 and 2.7 degrees		
2025	Fidelity Index World Esg Screened Fund	11,523.42	177,869.71	189,393.13	335.38	1,028.00	Between 2.1 and 2.7 degrees	Technology (26.92%)	Industrials (10.85%)
2025	FIF - Fidelity Japan Fund * (See High Carbon Funds CVaR Metrics Below)	25,328.44	584,337.18	609,665.62	871.83	2,865.37	Between 1.5 and 2.1 degrees	Industrials (35.49%)	Cyclical (15.43%)
2024		45,348.54	474,331.04	519,679.58	920.63	1,218.67	Between 2.1 and 2.7 degrees	Industrials (31.57%)	
2023		101,604.06	653,470.06	755,074.12	1,327.91	1,293.99	Between 1.5 and 2.7 degrees		

2022		41,783.39	632,451.45	674,234.84	1,699.76	1,502.16			
2025	Fidelity UK Equity Income Fund	22,203.68	416,525.43	438,729.11	815.29	1,290.51	Between 2.7 and 6.0 degrees	Non-Cyclical (23.13%)	
2024		30,519.33	455,098.41	485,617.74	930.64	1,328.65	Between 2.7 and 6.0 degrees	Industrials (11.56%) Energy (10.81%)	Defensive Consumer Products (10.36%)
2023		45,657.97	566,490.46	612,148.43	1,011.23	1,485.44	Between 2.7 and 3.2 degrees		
2022		55,399.91	587,208.77	642,608.68	924.32	1,773.92			
2025	FIF - Fidelity Short Dated Corporate Bond Fund	11052.61272	197782.9137	208835.5264	292.4964955	968.7843455	Between 2.7 and 6.0 degrees		
2024		21,685.92	175,474.08	197,160.00	268.53	736.29	Between 1.5 and 2.1 degrees	Utilities (18.03%)	
2023		16,365.93	118,958.06	135,323.99	235.35	671.63	Between 1.5 and 2.7 degrees		
2022		7,626.14	86,560.31	94,186.45	341.06	560.81			
2025	FIF - Fidelity Special Situations Fund	170,327.93	5,413,741.19	5,584,069.12	921.72	1,359.48	Between 1.5 and 2.1 degrees	Industrials (18.34%)	Non-Cyclical (11.39%)
2024		149,029.12	2,651,490.15	2,800,519.27	636.97	906.51	Between 1.5 and 2.1 degrees	Industrials (16.82%)	
2023		212,128.87	3,161,516.95	3,373,645.82	860.98	928.10	Between 1.5 and 2.7 degrees		
2022		183,710.15	2,810,133.86	2,993,844.01	776.32	954.02			
2025	FIF - Fidelity Strategic Bond Fund	275.5358242	4253.609234	4529.145058	9.255318722	89.53540913	Between 2.7 and 6.0 degrees		
2024		1,412.62	166,024.14	167,436.76	401.81	1,547.68	Between 2.7 and 6.0 degrees	Energy (1.11%)	
2023		13,993.83	197,069.86	211,063.69	301.41	915.35	Between 1.5 and 2.7 degrees		
2022		35,049.71	219,879.01	254,928.72	315.21	1,114.31			
2025	FIF - Fidelity Responsible Emerging Markets Equity Fund * (See High Carbon Funds CVaR Metrics Below)	412.16	5,569.28	5,981.44	163.82	630.93	Between 1.5 and 2.1 degrees	Technology (24.98%)	Cyclical (19.60%)
2024		468.74	6,182.18	6,650.92	206.15	694.47	Between 1.5 and 2.1 degrees	Technology (23.16%)	
2023		745.42	5,442.39	6,187.81	158.70	398.46	Between 1.5 and 2.7 degrees		
2022		No Data	No Data	No Data	No Data	No Data			

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emis- sions (tCO2e)	Total carbon footprint (tCO2e/ per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/ per US $ million revenue) Total			
	Fidelity Investment Funds Continued								
2025	FIF - Fidelity Sustainable European Equity Fund	7,528.97	217,766.49	225,295.46	556.81	1,651.25	Below 1.5 degrees	Industrials (19.81%)	Technology (13.54%)
2024		6,483.17	63,602.65	70,085.81	202.17	750.01	Below 1.5 degrees	Industrials (20.96%)	Technology (13.76%)
2023		2,671.30	61,730.37	64,401.67	158.09	506.28	Below 1.5 degrees		
2022		3,360.65	60,027.69	63,388.34	176.87	531.69			
2024	FIF - Fidelity MoneyBuilder Corporate Bond Fund	44,482.30	386,757.10	431,239.40	17.47	38.67	Below 1.5 degrees	Utilities (6.84%)	
2023		42,141.53	295,944.23	338,085.77	142.98	491.49	Below 1.5 degrees		
2022		55,295.11	322,408.99	377,704.10	162.45	463.21	Below 1.5 degrees		
2025	Fidelity MoneyBuilder Balanced Fund	6,888.09	127,194.93	134,083.03	527.53	841.74	Between 2.7 and 6.0 degrees	Non-Cyclical (14.86%)	
2024		13,319.61	164,623.10	177,942.71	651.80	963.12	Between 2.7 and 3.2 degrees	Defensive Consumer Products (8.78%)	
2023		13,319.61	164,623.10	177,942.71	651.80	963.12	Between 2.7 and 3.2 degrees		
2022		16,220.35	169,175.78	185,396.13	661.73	1,249.65			
2025	FIF - Fidelity UK Select Fund	12,096.81	280,138.81	292,235.62	351.43	760.21	Between 2.7 and 6.0 degrees	Industrials (28.78%)	
2024		20,910.34	373,296.02	394,206.36	504.22	1,269.87	Between 2.7 and 6.0 degrees	Industrials (28.20%)	
2023		37,043.90	460,025.63	497,069.53	592.66	1,086.29	Between 2.7 and 3.2 degrees		
2022		36,713.10	467,153.12	503,866.22	660.21	1,476.25			

2025	FIF - Fidelity UK Smaller Companies Fund * (See High Carbon Funds CVaR Metrics Below)	27927.39751	1355118.63	1383046.028	1416.6561	1987.26838	Below 1.5 degrees	Industrials (29.40%)	Cyclical (18.77%)
2024		34,607.84	661,779.26	696,387.09	745.43	742.31	Between 1.5 and 2.1 degrees	Industrials (25.39%)	
2023		38,319.93	594,279.44	632,599.37	763.78	651.33	Between 1.5 and 2.7 degrees		
2022		23,629.02	427,196.85	450,825.87	778.10	754.33			
2025	FIF - Fidelity Sustainable Global Equity Fund * (See High Carbon Funds CVaR Metrics Below)	14,688.31	68,165.05	82,853.36	144.10	595.58	Between 1.5 and 2.1 degrees	Technology (31.46%)	Industrials (21.69%)
2024		14,602.83	114,218.05	128,820.88	224.48	919.17	Between 1.5 and 2.1 degrees	Technology (29.54%)	Industrials (12.53%)
2023		23,048.50	97,224.41	120,272.91	196.76	748.92	Between 1.5 and 2.7 degrees		
2022		12,351.18	114,922.78	127,273.96	213.96	663.63			
2025	FIF - Fidelity Responsible Asia Equity Fund	1,148.35	15,217.15	16,365.50	165.17	638.22	Between 1.5 and 2.1 degrees	Technology (28.73%)	Cyclical (14.01%)
2024		1,228.48	17,640.03	18,868.51	14.34	54.03	Between 1.5 and 2.1 degrees	Technology (23.49%)	
2023		1,841.60	16,417.44	18,259.04	171.80	578.28	Between 1.5 and 2.7 degrees		
2022		1,612.17	12,044.80	13,656.97	125.48	497.48			
2024	Fidelity Global High Income Bond Fund	10889.86619	113237.5655	124127.4317	284.2585805	501.435604	Between 1.5 and 2.1 degrees	Industrials (2.34%)	
2023		No data	No data	No data	No data	No data	No data		
2022		No data	No data	No data	No data	No data	No data		

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emis- sions (tCO2e)	Total carbon footprint (tCO2e/ per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/ per US $ million revenue) Total			
Fidelity Investment Fund 2									
2025	FIF2 - Fidelity UK Opportunities Fund	4,569.48	123,229.85	127,799.34	331.33	767.13	Between 2.1 and 2.7 degrees	Industrials (31.64%)	
2024		6,434.70	163,166.05	169,600.75	422.60	1,139.93	Between 2.7 and 6.0 degrees	Industrials (35.24%)	Technology (10.01%)
2023		42,585.30	393,870.88	436,456.18	884.87	1,596.78	Between 2.7 and 3.2 degrees		
2022		57,255.31	402,490.49	459,745.80	845.39	1,931.76			
Fidelity Investment Funds IV									
2025	FIFIV - Fidelity Allocator World Fund	15,449.19	172,267.61	187,716.80	406.29	1,146.11	Between 2.7 and 6.0 degrees	Technology (22.38%)	Industrials (10.59%)
2024		11,696.34	121,408.90	133,105.24	426.08	1,035.12	Between 2.7 and 6.0 degrees	Technology (21.68%)	
2023		10,469.38	70,040.47	80,509.85	407.50	910.11	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Allocator Adventurous Fund	33,802.82	363,777.08	397,579.89	370.55	1,044.42	Between 2.7 and 6.0 degrees	Technology (18.35%)	
2024		33,342.55	279,853.48	313,196.03	403.36	927.78	Between 2.7 and 6.0 degrees	Technology (17.58%)	
2023		25,055.29	160,486.62	185,541.91	414.89	907.89	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Allocator Defensive Fund	4,042.97	36,803.50	40,846.47	257.54	717.05	Between 2.7 and 6.0 degrees		
2024		8,311.26	39,218.90	47,530.16	345.37	623.87	Between 2.7 and 6.0 degrees	Technology (5.62%)	

2023		4,758.79	24,087.07	28,845.86	462.13	892.99	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Allocator Growth Fund	51,571.61	531,422.31	582,993.92	333.60	939.05	Between 2.7 and 6.0 degrees	Technology (14.24%)	
2024		68,617.63	470,882.25	539,499.88	383.34	825.24	Between 2.7 and 6.0 degrees	Technology (13.54%)	
2023		43,313.27	262,747.35	306,060.62	425.11	904.85	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Allocator Strategic Fund	15,926.63	155,555.26	171,481.89	296.01	830.77	Between 2.7 and 6.0 degrees	Technology (10.09%)	
2024		27,842.49	157,745.49	185,587.98	365.55	726.51	Between 2.7 and 6.0 degrees	Technology (9.58%)	
2023		17,640.38	99,418.70	117,059.08	439.66	899.87	Between 1.5 and 2.7 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Balanced Income Fund	5,349.15	41,758.95	47,108.10	325.69	815.31	Between 2.1 and 2.7 degrees		
2024		18,834.33	71,753.08	90,587.41	702.28	919.05	Between 2.7 and 6.0 degrees	Industrials (9.08%)	
2023		6,254.13	33,335.24	39,589.37	531.33	914.69	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Income & Growth Fund	3170.065333	27879.38861	31049.45394	270.5427598	769.0696124	Between 2.7 and 6.0 degrees	Technology (13.20%)	
2024		6,971.62	35,971.14	42,942.75	557.58	874.99	Between 2.7 and 6.0 degrees	Technology (11.40%)	
2023		2,361.52	20,873.64	23,235.16	257.17	581.19	X		
2022		2,782.28	25,080.19	27,862.47	298.53	639.09			
2025	FIFIV - Fidelity Multi Asset Income Fund	36,522.11	242,491.55	279,013.66	339.81	765.70	Between 2.7 and 6.0 degrees		

2024		140,486.84	479,200.57	619,687.40	736.58	747.13	Between 2.7 and 6.0 degrees	Industrials (7.53%)	
2023		26,186.25	208,588.26	234,774.51	238.72	523.58	X		
2022		30,705.55	198,577.36	229,282.91	212.90	489.98			
2025	FIFIV - Fidelity Multi Asset Open Adventurous Fund	23,547.72	190,600.85	214,148.57	456.13	1,021.37	Between 2.7 and 6.0 degrees	Technology (12.35%)	Industrials (11.21%)
2024		19,119.06	162,819.52	181,938.58	458.89	929.96	Between 2.7 and 6.0 degrees	Industrials (10.81%)	Technology (13.13%)
2023		3,693.01	12,241.85	15,934.86	192.55	494.06	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emis- sions (tCO2e)	Total carbon footprint (tCO2e/ per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/ per US $ million revenue) Total			
Fidelity Investment Funds IV Continued									
2025	FIFIV - Fidelity Multi Asset Open Strategic Fund	44,991.99	382,614.55	427,606.53	419.28	934.49	Between 2.7 and 6.0 degrees		
2024		37,590.01	341,898.74	379,488.75	420.63	816.59	Between 2.7 and 6.0 degrees	Industrials (7.86%)	
2023		8,995.30	30,983.94	39,979.24	220.95	523.01	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Multi Asset Open Growth Fund	41,922.73	362,669.39	404,592.12	460.74	1,052.53	Between 2.7 and 6.0 degrees	Technology (11.16%)	Industrials (10.57%)
2024		33,077.76	310,047.02	343,124.78	476.54	923.74	Between 2.7 and 6.0 degrees	Industrials (10.65%)	Technology (11.29%)
2023		8,035.53	27,955.18	35,990.71	205.21	513.50	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Open World Fund	84,917.65	752,488.41	837,406.06	401.04	978.03	Between 2.1 and 2.7 degrees	Technology (18.98%)	Industrials (12.43%)
2024		67,426.80	659,330.51	726,757.31	395.26	889.34	Between 2.1 and 2.7 degrees	Industrials (11.76%)	Technology (19.84%)
2023		19,553.45	71,320.45	90,873.90	179.24	490.23	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Select 50 Balanced Fund	9546.475007	89819.72956	99366.20457	465.9819714	935.2889228	Between 2.1 and 2.7 degrees		
2024		7,915.58	65,592.63	73,508.21	422.64	762.84	Between 2.1 and 2.7 degrees	Technology (5.53%)	
2023		8,925.49	49,162.28	58,087.77	487.32	750.56	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			

2025	FIFIV - Fidelity Sustainable Multi Asset Balanced Fund	337.22	5,732.49	6,069.71	205.76	745.99	Below 1.5 degrees	Technology (13.44%)	
2024		352.29	4,574.25	4,926.55	317.72	794.70	Between 1.5 and 2.1 degrees	Industrials (10.02%)	Technology (11.65%)
2023		295.76	3,303.78	3,599.54	483.34	805.78	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Sustainable Multi Asset Conservative Fund	123.46	2,015.87	2,139.34	190.04	696.19	Between 1.5 and 2.1 degrees		
2024		174.06	2,160.26	2,334.32	255.59	668.22	Below 1.5 degrees	Technology (7.03%)	
2023		129.30	1,376.12	1,505.42	490.55	831.47	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2025	FIFIV - Fidelity Sustainable Multi Asset Growth Fund	223.75	4,219.47	4,443.22	201.01	744.58	Below 1.5 degrees	Technology (18.74%)	Industrials (11.17%)
2024		356.31	5,039.74	5,396.05	380.37	911.88	Between 1.5 and 2.1 degrees	Industrials (11.57%)	Technology (15.74%)
2023		309.63	3,364.79	3,674.42	487.35	766.23	Between 2.7 and 3.2 degrees		
2022		No Data	No Data	No Data	No Data	No Data			
2024	FIFIV - Fidelity Multi Asset Open Defensive Fund	4,017.90	35,294.87	39,312.77	340.72	636.01	Between 2.7 and 6.0 degrees	Industrials (5.31%)	
2023		No Data	No Data	No Data	No Data	No Data	No Data		
2022		No Data	No Data	No Data	No Data	No Data	No Data		
2025	Fidelity Balanced Portfolio	252.87	1,969.88	2,222.75	389.16	898.78	Between 2.7 and 6.0 degrees	Technology (12.91%)	
2025	Fidelity Defensive Portfolio	252.87	1,969.88	2,222.75	389.16	898.78	Between 2.7 and 6.0 degrees	Technology (12.91%)	
2025	Fidelity Growth Portfolio	1,076.37	8,628.21	9,704.58	203.37	389.79	Between 2.7 and 6.0 degrees		
2025	Fidelity Structural Growth Portfolio	2,506.99	28,653.62	31,160.61	123.16	399.37	Between 2.7 and 6.0 degrees		
Fidelity Investment Funds IX									

2025	FIFIX - Fidelity America Fund	4,257.68	61,332.61	65,590.29	329.82	904.66	Between 1.5 and 2.1 degrees	Technology (24.50%)	
2024		6,388.97	72,419.96	78,808.93	341.44	762.71	Between 1.5 and 2.1 degrees	Technology (20.37%)	
2023		5,677.12	56,346.38	62,023.50	284.11	642.71	X		
2022		4,546.01	40,615.71	45,161.72	217.76	665.57			
2025	Fidelity Sustainable Uk Equity Fund	602.69	23,297.82	23,900.51	235.38	644.30	Below 1.5 degrees	Industrials (34.37%)	
2024		1,145.32	54,623.62	55,768.94	353.35	1,008.73	Below 1.5 degrees	Industrials (39.59%)	Technology (10.85%)
2023		5428.86	58,378.32	63,807.19	337.46	745.11			
2022		11,958.78	126,282.50	138,241.28	777.72	1,525.53			

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		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emis- sions (tCO2e)	Total carbon footprint (tCO2e/ per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/per US $ million revenue) Total			
Fidelity Investment Funds IX Continued									
2025	FIFIX - Fidelity Emerging Markets Fund * (See High Carbon Funds CVaR Metrics Below)	41,790.51	212,794.95	254,585.46	183.05	841.51	Between 2.7 and 6.0 degrees	Technology (22.82%)	Materials (14.69%)
2024		31,012.80	322,544.56	353,557.36	225.25	809.70	Between 2.7 and 6.0 degrees	Technology (20.44%)	
2023		53,887.29	412,485.32	466,372.61	233.10	560.80	Between 2.7 and 3.2 degrees		
2022		116,974.85	707,896.11	824,870.96	308.14	668.24			

2025	FIFIX - Fidelity Europe (ex UK) Fund	1,365.39	44,066.23	1,365.39	44,066.23	1,643.07	Below 1.5 degrees	Industrials (19.42%)	Technology (12.98%)
2024		1,983.34	18,648.83	20,632.17	199.85	734.86	Below 1.5 degrees	Industrials (20.94%)	Technology (13.64%)
2023		832.37	19,069.86	19,902.23	156.22	499.24	Below 1.5 degrees		
2022		1,025.25	18,500.66	19,525.91	176.27	524.80			
2025	FIFIX - Fidelity Global Future Leaders Fund	297.00	7,548.51	7,845.50	354.40	1,660.95	Between 1.5 and 2.1 degrees	Industrials (24.38%)	Technology (16.54%)
2024		175.42	23,458.66	23,634.08	1,167.41	2,014.04	Below 1.5 degrees	Industrials (22.96%)	Technology (18.31%)
2023		150.89	4,569.67	4,720.56	387.90	886.04	Below 1.5 degrees		
2022		0.00	0.00	0.00	0.00	0.00			
2025	FIFIX - Fidelity Long Dated Sterling Corporate Bond Fund	8530.205182	131223.862	139754.0672	213.7487203	580.0406844	Between 1.5 and 2.1 degrees		
2024		16,751.27	181,820.59	198,571.86	288.45	596.38	Between 1.5 and 2.1 degrees	Utilities (4.66%)	
2023		12,931.89	114,800.51	127,732.40	255.04	600.29	Between 3.2 and 6.0 degrees		
2022		15,242.68	97,743.21	112,985.89	214.35	541.56			
2025	FIFIX - Fidelity Pre-Retirement Bond Fund	798.68	16,894.35	17,693.03	381.04	522.30	Between 2.7 and 6.0 degrees		
2024		1,152.47	30,536.91	31,689.38	705.58	802.10	Between 2.7 and 6.0 degrees	Utilities (6.68%)	
2023		1,836.42	15,946.92	17,783.34	203.21	465.49	Between 1.5 and 2.7 degrees		
2022		2,241.94	18,086.38	20,328.32	237.72	428.21			
2025	FIFIX - Fidelity Select Emerging Markets Equities Fund	5,027.17	13,870.96	18,898.13	512.12	1,165.06	Between 2.7 and 6.0 degrees	Technology (28.30%)	Cyclical (10.29%)
2024		2,193.11	13,641.46	15,834.57	478.87	1,285.42	Between 2.7 and 6.0 degrees	Technology (22.64%)	
2023		3,983.54	16,572.31	20,555.85	600.20	1,206.83	Between 3.2 and 6.0 degrees		
2022		4,227.04	12,656.06	16,883.10	560.69	958.02			
2025	FIFIX - Fidelity South East Asia Fund	19,156.95	90,888.57	110,045.52	493.89	1,821.99	Between 2.7 and 6.0 degrees	Technology (28.07%)	Cyclical (12.85%)

2024		18,156.51	153,570.85	171,727.36	997.43	2,925.73	Between 2.7 and 6.0 degrees	Technology (21.90%)	
2023		14,834.31	70,800.26	85,634.57	497.01	1,155.41	Between 2.7 and 3.2 degrees		
2022		24,555.77	73,155.51	97,711.28	553.17	1,542.21			
2025	FIFIX - Fidelity Sterling Corporate Bond Fund	2,502.96	96,167.75	98,670.70	245.73	679.37	Between 1.5 and 2.1 degrees		
2024		3,346.99	156,251.96	159,598.95	439.35	660.59	Between 1.5 and 2.1 degrees	Cyclical (2.71%)	
2023		4,441.50	49,022.40	53,463.90	208.85	481.58	Between 1.5 and 2.7 degrees		
2022		5,711.28	40,840.56	46,551.84	257.21	400.55			
2024	FIFIX - Fidelity Responsible Global Equity Income Fund	3,608.12	38,758.54	42,366.66	233.33	712.71	Below 1.5 degrees	Industrials (18.81%)	
2023		2,752.27	24,711.49	27,463.76	230.56	614.72	Below 1.5 degrees		
2022		1,226.10	10,057.77	11,283.87	232.17	572.66			

Year End	Fund Name	Financed Emissions (tCO2e)			Carbon Footprint (tCO2e/per million invested	WACI (tCO2e/per million revenue)	Implied Temperature Rise Range	Climate Warming Scenario How climate change is likely to impact this fund Percentage figures below denote the fund's exposure to the sector Use these sectors below to reference the fund's relevant material on climate scenario analysis which is located later in this report	
		Scope 1 + 2 greenhouse gas emissions (tCO2e)	Scope 3 greenhouse gas emissions (tCO2e)	Total carbon emis- sions (tCO2e)	Total carbon footprint (tCO2e/ per US $ million invested)	WACI (Weighted average carbon intensity) (tCO2e/ per US $ million revenue) Total			
Fidelity Investment Funds IX Continued									
2025	FIFIX - Fidelity Sterling Aggregate Bond Fund	1,607.40	102,424.16	104,031.56	108.03	323.30	Below 1.5 degrees		
2024		3,438.84	60,225.05	63,663.89	74.04	228.06	Below 1.5 degrees	Utilities (1.08%)	
2023		2,810.13	45,978.65	48,788.78	82.21	188.19	Below 1.5 degrees		

2022		22,859.68	197,691.44	220,551.12	146.49	269.39			
2024	FIFIX - Fidelity UK Gilt Fund	22.03	626.56	648.59	16.77	111.11	Between 1.5 and 2.7 degrees		
2023		22.03	626.56	648.59	16.77	111.11	Between 1.5 and 2.7 degrees		
2022		421.23	5,997.10	6,418.33	110.82	273.66			
2025	FIFIX - Japan Fund * (See High Carbon Funds CVaR Metrics Below)	857.73	37,184.07	38,041.80	874.77	1,866.87	Between 1.5 and 2.1 degrees	Industrials (28.73%)	Cyclical (19.59%)
2024		2,983.21	37,070.67	40,053.88	703.86	1,167.71	Between 1.5 and 2.1 degrees	Industrials (23.92%)	Technology (10.80%)
2023		2,555.09	33,378.17	35,933.26	553.65	796.01	Between 1.5 and 2.7 degrees		
2022		1,421.25	21,132.47	22,553.72	374.34	614.98			
Fidelity Investment Funds III									
2025	FIFIII Fidelity Diversified Markets Fund	4,166.26	74,592.97	78,759.23	212.68	797.48	Between 1.5 and 2.1 degrees	Technology (12.76%)	
2024		5,723.75	76,736.20	82,459.95	267.47	733.71	Between 1.5 and 2.1 degrees	Technology (13.50%)	
2023		6,292.29	80,983.87	87,276.16	333.98	657.15	X		
2022		83,063.42	663,776.36	746,839.78	195.99	471.79			
2024	FIFIII – Fidelity Institutional Diversified Income Fund	25,315.65	79,792.49	105,108.14	654.38	655.92	Between 2.7 and 6.0 degrees		
2023		No Data	No Data	No Data	No Data	No Data			
2022		No Data	No Data	No Data	No Data	No Data			
Fidelity Investment Fund VIII									
2025	Fidelity Index-linked Bond Fund	0.01	12.62	12.63	0.09	0.63			

Sovereign Emissions Metrics

These emissions relate to the GHG emissions for countries. These metrics aim to show how much of GHG emission are financed by the fund - or a 'fair share' approach. These emissions tend to be much greater than those for companies, or funds.

	Sovereign Bonds Metrics	Financed Emissions (Production)	Weighted average carbon intensity	Climate Warming Scenario
		mn t CO2	t CO2 /US $ mn GDP PPP	How climate change is likely to impact this fund
2025	Fidelity Diversified Markets Fund	17,139.46	46.28	See Above
2024		16,945.18	54.96	See Above
2023		12,031.63	46.04	See Above
2022		296,003.72	77.68	
2025	Fidelity America Fund	2,532.44	12.73	See Above
2024		3,226.62	13.98	See Above
2023		3,032.76	13.89	
2022		No Data	No Data	
2025	Fidelity Sterling aggregate bond fund	62,119.34	64.51	See Above
2024		70,030.54	81.45	See Above
2023		0.00	0.00	
2022		0.00	0.00	
2025	Fidelity Sterling Corporate Bond Fund	8,757.12	21.81	See Above
2024		9,265.78	25.51	See Above
2023		4,193.41	16.38	
2022		1,659.65	9.17	
2025	Fidelity Index-Linked Bond Fund	15,872.12	107.38	See Above
2024		20,697.68	142.68	
2023		23,286.07	120.84	
2022		30,344.95	131.03	
2025	Fidelity Long Dated Sterling Corporate Bond Fund	10,711.44	16.38	See Above
2024		15,746.05	22.87	See Above
2023		3,821.42	7.63	
2022		5,577.29	10.58	
2025	Fidelity Global High Income Bond Fund	4,935.12	12.61	See Above
2024	Fidelity Global High Income Bond Fund	18,010.51	41.25	See Above
2023		1,830.00	4.78	
2022		2,924.66	7.07	
2025	Fidelity Multi Asset Income Fund	54,946.78	66.92	See Above
2024		25,521.12	30.34	See Above
2023		64,034.98	65.12	
2022		75,011.32	69.65	

2025	Fidelity Sustainable Multi Asset Balanced Fund	685.09	23.22	See Above	
2024		318.89	20.57	See Above	
2023		193.64	18.38		
2022		66.99	11.13		
2025	Fidelity Sustainable Multi Asset Conservative Fund	375.49	33.36	See Above	
2024		346.19	37.91	See Above	
2023		246.76	40.77		
2022		93.88	20.60		
2025	Fidelity Sustainable Multi Asset Growth Fund	191.71	8.67	See Above	
2024		136.14	9.60	See Above	
2023		72.19	8.03		
2022		28.50	5.15		
2025	FIF Fidelity Index Global Government Bond Fund	143,015.06	166.33	See Above	
2024		79,458.49	231.29		
2023		42,311.06	227.93		
2022		No Data	No Data		
2025	FIF Fidelity MoneyBuilder Balanced Fund	8,653.81	34.05	See Above	
2024		10,330.36	41.94	See Above	
2023		11,080.21	40.59		
2022		7,870.14	28.09		

	Sovereign Bonds Metrics	Financed Emissions (Production)	Weighted average carbon intensity	Climate Warming Scenario	
		mn t CO2	t CO2 /US $ mn GDP PPP	How climate change is likely to impact this fund	
2024		6,501.72	106.18		
2023		4.28	0.08		
2022		No Data	No Data		
2024		2,627.35	18.36		
2023		3,147.56	24.18		
2022		2,352.80	22.73		
2025	Fidelity Index UK Gilt Fund	115,999.97	105.30		
2024		130,721.13	127.10		
2023		25,336.03	127.30		
2022		No Data	No Data		
2025	Fidelity Multi Asset Allocator Strategic Fund	37,801.84	65.25	See Above	
2024		44,404.09	87.46		
2023		12,932.55	25.60		
2022		No Data	No Data		
2025	Fidelity Multi Asset Allocator Defensive Fund	13,861.69	87.40	See Above	
2024		15,953.85	115.93		
2023		5,108.00	33.27		
2022		No Data	No Data		
2025	Fidelity Multi Asset Allocator Adventurous Fund	23,061.46	21.49	See Above	
2024		22,877.04	29.46		
2023		4,988.34	8.57		
2022		No Data	No Data		
2025	Fidelity Multi Asset Allocator Growth Fund	75,617.91	43.27	See Above	
2024		82,494.63	58.62		
2023		19,207.45	17.26		
2022		No Data	No Data		
2025	Fidelity Multi Asset Balanced Income Fund	9,485.34	65.58	See Above	
2024		4,308.18	33.40		
2023		8,380.61	66.33		
2022		No Data	No Data		

2025	Fidelity Multi Asset Income & Growth Fund	5,836.70	50.86		
2024		1,532.76	19.90	See Above	
2023		6,005.83	66.48		
2022		5,647.93	60.94		
2024	Fidelity Sustainable MoneyBuilder Income Fund	124,700.44	48.99	See Above	
2023		No Data	No Data		
2022		No Data	No Data		
2025	Fidelity Pre-Retirement Bond Fund	2,682.86	57.78	See Above	
2024		2,978.57	66.32	See Above	
2023		5,408.93	61.81		
2022		5,756.04	67.31		
2025	FID FIF Fidelity Short Dated Corporate Bond Fund	5,887.09	8.25	See Above	
2024		25,433.97	34.64	See Above	
2023		8,331.16	14.49		
2022		No Data	No Data		
2025	FID FIF Fidelity Strategic Bond Fund	90,692.46	185.33	See Above	
2024		84,980.36	203.94	See Above	
2023		31,924.44	45.59		
2022		44,106.42	54.54		
2025	Fidelity Multi Asset Open Defensive Fund	34,474.74	33.80	See Above	
2024		9,008.51	78.08	See Above	
2023		6,577.65	49.99		
2022		6,412.67	64.80		
2025	Fidelity Multi Asset Open Strategic Fund	5,902.78	49.05	See Above	
2024		46,157.13	51.16	See Above	
2023		30,727.83	32.28		
2022		33,623.32	39.92		
2025	Fidelity Multi Asset Open Adventurous Fund	5,051.45	10.76	See Above	
2024		5,435.37	13.71	See Above	
2023		3,126.06	8.26		
2022		3,164.37	9.47		

2025	Fidelity Multi Asset Open Growth Fund	11,401.11	12.98	See Above	
2024		16,938.05	23.52	See Above	
2023		9,069.65	11.06		
2022		12,309.57	17.58		
2025	Fidelity Balanced Portfolio	211.95	37.11	See Above	
2025	Fidelity Defensive Portfolio	5,239.87	109.81	See Above	
2025	FIF - Fidelity Index UK Fund	420.38	0.07	See Above	
2025	FIFIV - Fidelity Open World Fund	3,731.32	1.79	See Above	
2025	Fidelity Select 50 Balanced Fund	7,096.14	33.28	See Above	
2025	FIF - Fidelity MoneyBuilder	23,832.31	12.94	See Above	
2025	FIFIII – Fidelity Institutional Diversified	12928.90998	63.98834404	See Above	

Climate Value at Risk (CVaR) Metrics

The following funds are highly concentrated to investment sectors that are likely to have a material climate change impact.
Therefore we've provided the additional Climate VaR values below.

	High Carbon Funds (CVaR Metrics)	1.5° NGFS Orderly				1.5° NGFS Disorderly				3° Current Policies			
	Selected Scenario: REMIND Current Policies	Policy Climate VaR (Scope 1,2,3)	Technology Opportunities Climate VaR	Physical Climate VaR Aggressive	Aggregated Climate VaR	Policy Climate Var (Scope 1,2,3)	Technology Opportunities Climate VaR	Physical Climate VaR Aggressive	Aggregated Climate VaR	Policy Climate Var (Scope 1,2,3)	Technology Opportunities Climate VaR	Physical Climate VaR Aggressive	Aggregated Climate VaR
2025	FIF - Fidelity UK Smaller Companies Fund	-24.10%	3.70%	-3.20%	-57.60%	-23.80%	4.30%	-3.20%	-22.70%	—%	—%	-10.00%	-76.40%
2025	FIF - Fidelity Responsible Emerging Markets Equity Fund	-6.70%	0.40%	-2.10%	-29.50%	-6.90%	0.50%	-2.10%	-8.50%	—%	—%	-7.40%	-58.50%
2025	FIFIX - Fidelity Emerging Markets Fund	-6.80%	0.40%	-1.20%	-19.40%	-6.90%	0.50%	-1.20%	-7.60%	—%	—%	-3.80%	-34.10%
2025	FIFIX - Japan Fund	-17.10%	3.50%	-4.50%	-34.90%	-17.20%	4.30%	-4.50%	-17.40%	—%	—%	-9.70%	-52.10%
2025	FIF - Fidelity Japan Fund	-17.60%	4.60%	-4.30%	36.20%	-17.80%	5.70%	-4.30%	-16.40%	—%	—%	-9.50%	-55.30%
2025	FIF - Fidelity Sustainable Global Equity Fund	-9.50%	3.70%	-0.90%	-19.30%	-9.30%	4.40%	-0.90%	-5.80%	—%	—%	-3.20%	-33.50%

Sector narratives under future climate scenarios

This wording is based upon the IIASA NGFS Remind model using the Scenario analysis narrative tool produced by the Climate Financial Risk Forum, available here on the Financial Conduct Authority's site: Climate narrative (cgfi.ac.uk). It is based upon the NGFS scenarios dated September 2022.

Since then further scenarios have been released where the estimated magnitudes of impact from physical risk can negatively impact global GDP by between 10.1% and 14.8% by 2050. These are illustrated in our scenario analysis section of our climate and nature report. As a result, the modelled impacts from climate risks may be under-estimated. Further limitations on scenario are summarised in our group report, and as such it should not be relied upon.

These are not forecasts of the future. They are used to explore or highlight how future scenarios might impact investments by sector and businesses.



Cyclical industries

Basic Materials

The Basic Materials sector includes companies involved in metals and mining, and those that make chemicals, fertilisers, building materials and paper products. It also includes companies that produce, supply and sell aluminium, copper, steel and precious metals.

It's a 'cyclical' industry. This means it's affected by shifts in the economy. When the economy is good, it's likely to grow. If the economy isn't performing well, it will tend to shrink.

The sector plays an important part in helping the world economy move towards net zero. Materials will be needed to protect infrastructure and communities against some of the physical risks that climate change will bring. The sectors provide materials that help other industries cope with climate change, for example, for electrification and batteries. Because of this, it's likely that demand for materials will remain high.

Risks	Opportunities
Mining As we move to a lower carbon economy, the demand for coal is likely to fall. This could affect profits and the value of equipment could fall. Mining uses a lot of energy, especially when getting base and precious metals from the ground and processing them. These could be taxed and would increase the cost of production. Copper, iron, gold and zinc are often mined in areas where water can be hard to come by. As this gets worse, mining could become more expensive and the industry may not be able to pass these costs on to customers. Too much rain could cause mines to flood or make them difficult to access. High temperatures and periods of intense heat could make it difficult or dangerous to work. This could affect productivity.	**Mining** There may be an increase in demand for minerals needed to change energy use. For example, copper, lithium and nickel are used for electrification and battery storage. Some solutions could help the sector reduce its use of carbon. This could be by using green hydrogen to power industrial production, for example.
Materials The materials sector uses a lot of energy. Steel, glass, aluminium and ammonia production are particularly high. Chemical processes used in the production of cement generate high levels of greenhouse gases. Higher taxes in the future could increase costs to the industry. Changes to the climate could make it more difficult to supply materials around the world. This could affect how businesses process some materials.	**Materials** There could be more investment into the materials needed to make infrastructure better able to cope with physical risks, like flooding or heatwaves.

- **In a hothouse world** – extreme weather events, such as hurricanes or floods, will happen more often, and have more serious effects. All sectors may need to make changes to help them cope. They might need to invest in new or improved physical infrastructure. This could be a sea wall to prevent storm surge, or an upgrade that protects a building from flooding, storms or heatwaves.
- These projects will increase the demand for building materials, especially base minerals, steel and cement. However, there's also a risk that production and processing

equipment will be affected by bad weather conditions. Extreme weather like flooding and heatwaves could also affect production and supply chains, making materials harder to get hold of.

- There may be less transition risk from a move towards a lower carbon economy, but there will also be fewer climate opportunities. The world will be slower to make changes that improve energy efficiency and reduce the effects of greenhouse gases.
- **In a disorderly transition** – the risks could be highly disruptive, starting in 2030. At the moment, there aren't many low or zero-carbon alternatives available, and the ones that are available are costly. So if a company quickly needs to reduce the amount of carbon it uses, it might have to choose an expensive way of doing it.
- Carbon Capture, Utilisation and Storage (CCUS), for example, is a way of capturing CO_2 and reusing it for other things. However, it's expensive and it might not be possible to pass on those extra costs to customers.
- Different countries and regions will have different policies, so activities that use a lot of carbon will reduce at different speeds. If a company is already energy- efficient, it will be able to manage these risks better. It will also manage better if most of its customers and competitors have the same laws.
- **In an orderly transition** – if policies are brought in to reduce carbon, all sectors will need to start projects to help them cope with the change. The Basic Materials sector will need to spend more to meet the demand.
- But policies could also bring more certainty and consistency. There could well be better planning. Money could be spent sooner on developing, testing and scaling low or zero-carbon solutions. This is a more efficient and cost-effective way of bringing down overall emissions. It could also help to reduce some of the economic effects.

Cyclical consumer industries

Consumer businesses are known as 'cyclical' if they're affected by shifts in the economy. When the economy is good, they're likely to grow. If the economy isn't performing well, they will tend to shrink.

The sector includes auto and truck dealerships, auto-parts manufacturers, and recreational vehicles such as motor homes and campers. It covers restaurants, lodging facilities, speciality retail and travel companies, department stores and luxury goods.

Automobiles and Components

The automobile and component sector faces some big challenges including policies changing. The supply and delivery of parts could also be affected by extreme weather. 'Automobiles' includes cars, but also trucks, lorries, buses and vans.

Risks	Opportunities
Several countries have already announced they are phasing out internal combustion engines (ICE) in passenger vehicles. This could in future apply to more type of vehicles such as ligh trucks or vans. This could mean lower profits for the industry as a whole. It could also reduce the value of equipment for some auto manufacturers. New laws could aim to lower the emissions produced by making the vehicles. They could also limit the pollution that comes from driving them. Companies can meet these limits by using new and renewable technologies, but it will need greater investments to be made, and maybe initially more expensive to make. Low and zero-emission vehicles use roughly one-third of the parts of a traditional ICE vehicle. This could mean increased competition for the companies that produce the parts.	As new technology is developed to help the industry move towards a low carbon economy, there could be opportunities for growth. This could be by using electricity to power a wider range of vehicles, and possibly in the longer term, hydrogen- fuelled cars.

- **In a hothouse world** – the sector buys car parts from around the world. Many of the vehicles it makes are also sold to other countries. This means it could easily be affected by extreme weather. The 2011 floods in Thailand show how weather can affect the sector.
- **In a disorderly transition** – a rapid move towards low or zero-emission vehicles starting in 2030 could reduce sales for companies that supply traditional ICE[1] vehicles and parts. They might need to spend more making changes to keep up with businesses that have moved away from carbon. This could lead to higher costs that they may not be able to be pass on to buyers.
- Companies further forward in the move towards low or zero-carbon vehicles won't have to make as many changes. Their profits may be higher, and they may be in a better place to keep or grow their customer base (their share of the market). That means they'll be able to sell as much, or maybe more than before.
- **In an orderly transition** – companies will have a clearer path to change the way they run their businesses. They'll also have more time to start producing low or zero- carbon vehicles. However, winding down the sales

[1] Internal Combustion Engine

of traditional vehicles, and changing to new energy vehicles brings its own risks. They'll need to spend more on research and development.

Newer technology will open the door to new businesses with new ways of doing things. This increase in competition could continue to put pressure on the number of vehicles a company produces, and its size of it profits.

Real estate

Real Estate includes companies that develop, buy, and manage buildings and properties. It covers investment trusts involved in developing and running healthcare facilities, hotels and motels, office, retail and industrial properties.

Companies that provide mortgages and finance for real estate are also included.

It's a 'cyclical' industry. This means it's affected by shifts in the economy. When the economy is good, it's likely to grow. If the economy isn't performing well, it will tend to shrink.

Risks	Opportunities
Demand for lower carbon or net zero buildings could lead to changing demands. Businesses may struggle to fill less efficient buildings because people don't want to live or work in them. They may have to lower their rents, and so their income could fall. If it becomes more difficult to build buildings that release a lot of carbon, the cost of loans and mortgages could go up. In turn, the value of less efficient buildings will fall. More regulations or a carbon tax on buildings could push up repair, refurbishment and operating costs. New policies could also introduce a tax on embedded carbon. Embedded carbon is the carbon within the building materials, rather than carbon that comes from heating, energy and lighting etc. As extreme weather patterns become more frequent, buildings can be damaged. For example, rises in sea level, increasingly severe flooding, wildfires, extreme heat and drought can all cause damage. This could affect the building's value, and the company's income. Businesses will need to spend more money on protecting their buildings from the weather. Buildings insurance will be important, but the cost could go up. In some cases, insurance might not be available, or it may even be withdrawn.	Buildings that generate less carbon, or those that were built or refurbished to be more energy efficient, could be in higher demand. Lower carbon buildings will be easier to rent out, and businesses can charge higher rents. This will increase their income. Regulations and tax incentives to save energy and increase renewable power could bring new opportunities to refurbish and adapt buildings. In some locations, companies might spend more making changes to protect their buildings from the effects of climate change. This would cost more, but increase the value of their buildings in the long term.

- **In a hothouse world** – physical risks will be more serious and affect more buildings in locations with higher risk.

  There are no new laws to increase minimum building standards, or bring in a tax on embedded carbon. That means there's less transition risk, but companies with buildings that are more energy-efficient, and protected from the climate, will still be in a better financial position.

- **In a disorderly transition** – physical risks will increase. Starting in 2030, minimum building standards could be introduced quickly and companies will need to follow the rules.

  Money will need to be spent on making changes and improvements to buildings across all sectors. However, raw materials could be difficult to get hold of, or more expensive. Companies in the sector will need to employ more people to make these changes. The cost of running their businesses will go up.

  Buildings could quickly become inefficient or stop meeting current standards. Their value could fall quite sharply and they might become harder to

rent. So, a rapid and disorderly transition is likely to be economically disruptive.

- **In an orderly transition** – with more certainty around policy, there will be less of a financial impact. There will be a better planned move to higher building standards.

  However, physical risks will remain higher than before. Companies that own more energy-efficient properties that are better able to cope with climate changes will be in a stronger financial position.

Defensive Industries

Defensive consumer industries

Consumer businesses are known as 'defensive' if they're in a good position to cope with shifts in the economy. That means they provide services that people need in both good and bad times.

Food and drinks, household and personal products, packaging and tobacco are 'defensive consumer' businesses. Discount stores and confectioners are too, along with companies that process and package foods. Businesses that supply food products to shops and restaurants are also included.

Food, Beverages and Tobacco

Companies involved in food, drink, and tobacco production face some big challenges. Some of the processes use a lot of water, and some produce high levels of carbon.

Risks	Opportunities
There could be a growing preference for lower carbon food types. This could lead to people eating less meat, and more demand for vegan and vegetarian food. It would affect the demand for, and cost of food containing meat. Policies may aim to lower emissions to meet global climate targets. Carbon taxes or environmental regulation could prevent further deforestation or nature-related pollution. This could limit the availability of new agricultural land. It could also affect the cost of meat production, soya beans and palm oil, for example. Factories and equipment could also drop in value. Fertiliser and intensive agriculture both produce a lot of carbon. New laws could be introduced. This might include a carbon tax. Companies may need to spend more on research and development to increase their productivity and reduce emissions. Extreme and acute weather, such as flooding, wildfires and droughts affect productivity and growth of crops. It can also cause damage to buildings and equipment. The supply chain could be disrupted and this may delay deliveries. Certain crops could become more expensive to produce. In some locations, it may not be possible for them to be grown at all. Chronic impacts include increased sea level rises and flooding. Higher average temperatures could also affect growth of crops. Drinks and agricultural production often uses a lot of water. If water becomes more expensive or difficult to source, it could become harder to produce food and drink. Costs could increase sharply.	Companies that are plant-based, or ones that can develop and produce meat alternatives on a large scale, may see a greater demand. This will increase their customer base, and their profits. Crop prices could increase because of costs and growth in the population. But as temperatures rise, there may be opportunities to grow new crops. There may also be opportunities for new food and drink technologies. These might use less water, or be more resistant to flooding, droughts and pests.

- **In a hothouse world** – there will be more risk from extreme weather. Companies might need to move operations or supply chains to regions that are less affected as global temperatures rise.

  Drinks companies could come under pressure if water is harder to get hold of. Companies that use non-perishable ingredients may need to increase their stock levels. This would make them better able to cope with supply chain disruptions.

  Some crops may be harder to grow, and this could affect food prices. It might be possible for companies to pass on extra costs to customers. But if not, price rises could lead to less demand and lower sales.

- **In a disorderly transition** – starting in 2030, policies could introduce a tax on carbon, set deforestation limits, or change the way land is used. This could affect the availability of the things a company might need to make its products, such as seeds, fertilisers, pesticides, equipment or animal feed. It could also push up operating costs. Extra costs will also come as companies improve their processes to reduce carbon emissions.

  Because this is happening so quickly, policies designed to manage the climate will be inconsistent. This will bring more challenges. For example, if there's a ban on importing products linked to deforestation, it could be harder to sell them into specific markets. This could well require more expensive and complex supply chains.

- **In an orderly transition** – physical risks will be more moderate. Different countries are likely to have similar policies and rules. The sector will have longer to prepare for the possible policy risks that come from moving away from carbon.

  Companies with more efficient production processes and those that have already widened their supply chains will be in a better position to deal with these challenges.

Utilities

Utilities includes electric, gas and water companies. Businesses that generate, produce or transmit electric energy from renewable sources, such as hydropower, wind, geothermal, biomass, solar, tidal and wave, are also in this sector.

It's a 'defensive' industry. This means it's in a good position to cope with shifts in the economy. It provides services that people need in both good and bad times.

Generating power also generates high levels of global greenhouse gas emissions. Electrification and clean energy could be a major force in reducing or getting rid of carbon entirely from many industrial processes.

Risks	Opportunities
Businesses that generate high carbon emissions could be taxed more. They might also have a limit set on the amount they're allowed to produce. This would mainly affect equipment run using coal, but gas-fired power generation could also be affected. This could increase costs and have an impact on profit and earnings. It could also reduce the value of factories and equipment. Companies that use renewable energy instead of traditional (and now more expensive) fossil fuels could have a financial advantage. Infrastructure might need upgrading to cope with new solutions, such as electrification or hydrogen. This could mean more money spent on new or upgraded transport pipelines. The sector will need to strike a balance. It must meet a growing demand for power with a reliable supply. But it must also try and reduce the amount of fossil fuels it uses. Under certain scenarios the value of equipment could drop as it becomes less useful. The sector is at risk from acute weather, such as flooding which will happen more regularly, and become more intense. Wildfires could affect plant and overhead transmission cables. Companies are likely to have to spend more to cope with extreme weather, and to keep running effectively. Utilities use a lot of water, mainly for cooling. If there's less water available, or it's hotter, the process is much harder. Chronic weather events include higher sea levels and average higher temperatures. These could affect some coastal production facilities, such as nuclear power plants.	Solar panels and wind farms could play a bigger part in generating power. This could bring opportunities for companies that find new ways to produce and supply power. In the longer-term, there will be opportunities to build and use new hydrogen pipelines. Companies that invest in energy efficiency might be able to benefit from this. There might be opportunities to develop and commercialise new solutions. Carbon Capture, Utilisation and Storage (CCUS) for example, is a way of capturing CO2 and reusing it in other applications.

- **In a hothouse world** – extreme weather events will happen more often, and be more intense. This could increase risks, and it will cost more to build and maintain critical infrastructure.

  Water could become harder to source, and this could affect equipment and machinery. However, changing or replacing infrastructure will be expensive. Regulations that cover power, water and gas could help to recover at least some of these costs.

- **In a disorderly transition** – given that equipment, factories and machinery in the sector were built to last, they could quickly drop in value. The transition only starts in 2030 so it will need to happen quickly. That means reducing these effects could be expensive and have an impact on profits.

  Companies that provide renewable power generation or low carbon solutions could see a quick uplift in demand.

They may also find that new rules and laws could help them grow their business.

- **In an orderly transition** – there will be more time to switch to low and zero-carbon solutions, and scale them up. They will also have longer to upgrade their existing distribution infrastructure to make these changes possible. This will bring opportunities for companies that produce these solutions. However, there could be policy risks for existing businesses that produce a lot of carbon.

  Emerging markets will see a bigger impact as their need to move towards renewable energy and reduce their use of carbon is higher. However, more certainty around policies will mean a slower move away from carbon. It will be less of a shock than in a disorderly transition. This could lead to more opportunities for new technology, and ways of financing it.

Energy

The Energy sector includes companies that produce, refine and sell oil and gas, and those that own and run oilfield pipelines. It also includes companies involved in other energy sources such as thermal coal and uranium.

Energy is known as a 'sensitive' industry. It is affected by shifts in the economy, but not as much as some other sectors, like Real Estate or Financial Services.

The global energy industry will need to change quickly to limit warming to 1.5oC. This could introduce some business challenges. There could also be some high costs involved in meeting the requirements of new policies.

Oil, gas and fossil fuels

Fossil fuels produce more than 70% of global GHG emissions[2]. In 2020, fossil fuels provided about 80% of the world's energy supply.[3]

Risks	Opportunities
Risks will come from reducing the use of fossil fuel energy and moving towards low and zero-carbon energy solutions. It's likely that energy companies will face less demand and lower prices. Without a cost-effective way of capturing CO2, traditional fossil fuel sources will become obsolete. This means they'll stop being needed. The industry will need to switch to low and zero carbon energy sources. Companies that don't need to spend as much on production, and have equipment with a shorter lifespan will be better placed competitively if oil and gas demand falls.	Opportunities will come if companies can find cost-effective ways of capturing and storing CO2. In the short term, there are opportunities to reduce methane leaks from pipelines. There may also be ways to reduce 'gas flaring'. This is a method used to dispose of large amounts of petroleum gas during crude oil extraction.

- **In a hothouse world** – there will be a low transition risk, but physical risks will be higher. Oil and gas companies could be more at risk from the increase in physical climate changes than many other sectors.

  Rising sea levels and storm surges could affect refineries near the coast. Water shortages could lead to more competition with other sectors.

  When permafrost (which is ground that stays completely frozen for two years or more) thaws, it can become unstable. This could cause pipeline subsidence – shifts in the ground that can cause the pipe to become unstable. It would also increase maintenance costs.

  Extreme weather could affect construction projects and offshore production, while flooding can damage facilities. Chemicals from coal seam gas could leak onto agricultural land.

- **In a disorderly transition** – the sector is likely to be significantly affected, but these effects will be delayed until the 2030s. Coal and gas will be the first to be affected, and see the worst effects. There would be a significant shock to the sector at this point, as demand begins to fall rapidly.

[2] IIPCC_AR6_WGIII_SPM.pdf
[3] Energy Mix - Our World in Data

- **In an orderly transition** – oil and gas will continue to play a role in meeting energy demand in the short to medium term. However, the way people use energy is likely to change. A large-scale shift to renewable energy is likely to lower the demand for oil and gas. This will make energy companies, and the whole sector, with less demand and more competition.

  Profits will be reduced as demand for electric vehicles and renewable heating solutions grows. The cost of industrial processes will rise. Costs will also increase because of carbon taxes and higher pricing. If demand for fossil fuels falls, the value of equipment will also fall. Companies may need to put more of their money into renewable energy.

  In the long term, fossil fuels could provide only about a quarter of the world's energy supply, as renewables and biomass grow to about 68%.

Industrials

Industrials includes engineering and construction, and companies that manufacture aerospace and defence products. The sector also covers transport companies – airports and airlines, railroads, marine shipping, trucking and integrated freight and logistics.

It's known as a 'sensitive' industry. This means it's affected by shifts in the economy, but not as much as some other sectors, like Real Estate or Financial Services.

Transport

The transport sector is responsible for around one-fifth of carbon dioxide emissions (based on data from the United Nations). Its use of carbon will need to be reduced quickly to meet global climate targets.

Risks	Opportunities
Money will need to be spent on improving existing transport infrastructure. The industry will have to develop and start to use low and zero-carbon solutions such as mass electric transport. At the moment, there aren't many economical low or zero- carbon alternatives for air and maritime transport. Equipment or buildings powered by fossil fuels could face greater risk from new regulations. These could affect profits, the cost of running a business, and value of equipment. Air, land and sea transport systems and infrastructure will be greatly affected by these risks. They could come from heat waves, flooding and rising sea levels. Storms could happen more often, and become more serious.	If transport companies use renewable power, they may have lower energy and fuel costs than competitors using fossil fuels. Consumers may become more aware of the services they use and want to change their habits. This could affect – and increase – the demand for low carbon transport, such as trains.

- **In a hothouse world** – physical risks will be more serious, and affect a wider geographical area.

  Policy risk may be lower with a slower move away from fossil fuels. The cost of moving towards a lower carbon economy will also be lower.

- **In a disorderly transition** – physical risks will increase and existing transport systems may well become less able to cope.

  New laws could force businesses to quickly move away from carbon, starting in 2030. For example, a high carbon tax could cause a shock to the economy, and to the sector's profits.

  Companies with older equipment generating higher levels of carbon will be more at risk. This equipment is likely to fall in value, or it might need to be replaced completely.

- In an orderly transition – the move away from carbon will start earlier, but be slower and easier to manage. This will give the sector more opportunities to move towards low and zero-carbon solutions. This is important given how much has been spent on developing factories and equipment, and how long they were designed to last for.

  Carbon taxes may slowly start to change the way people trade around the world and this could affect demand.

Capital goods

The sector has some intensive production processes that generate high levels of carbon emissions. It buys and sells materials around the world so it has some quite complex supply chains.

Risks	Opportunities
The sector could face policies that target a move away from carbon. These could include a carbon tax, or limits on the amount of GHGs a company can produce. The industry could be affected by acute weather events, such as flooding or wildfires. Critical parts and materials could be delayed or hard to get hold of. This could disrupt the supply chain and impact sales. The price of materials will push up costs and reduce profits. It could also cause delays in making goods, or mean that less can be produced. Damage to infrastructure could affect production and reduce profits. Chronic weather events, such as sea level rises and flooding could affect large industrial hubs and plants. These are often based near the sea or waterways. Water shortages could affect competition amongst manufacturers and suppliers.	There could be opportunities to replace parts with lower carbon alternatives. These might be made with recycled materials or parts that aren't made using fossil fuel energy. There will be opportunities to develop new products . These could be more energy efficient, or use renewable power, not fossil fuels.

- **In a hothouse world** – climate risks will be more serious and happen more often. Supply chain disruptions will be more common. The sector could cope better by finding new ways to produce their goods. They could also move their factories, or protect buildings and equipment from climate-related risks.

  Companies could reduce disruption by holding more stock, but extra stock will cost them more. They may need to upgrade equipment and infrastructure to withstand extreme weather conditions.

  There will be less pressure on reducing their use of carbon, so transition risk will be lower.

- **In a disorderly transition** – physical risks will increase and existing supply chains may struggle to cope. A series of new laws could be introduced. These could force companies to move away from carbon quickly so they could end up paying more for the energy they use. A tax on carbon could also be introduced. Companies might choose to make their products using lower carbon solutions. They might even change the products they make.

  A rapid move away from carbon starting in 2030 might increase production costs. Companies that have already moved towards renewable energy will be in a better position.

- In an orderly transition – there will be more certainty around policy, so companies will have longer to become more efficient. They will be able to benefit from greater efficiency as changes are made across the industry.

  A rising carbon tax could be an advantage for companies with more efficient processes. It will also help if they're based in countries or regions that already use cleaner energy.

Technology

The Technology sector includes companies that make computer equipment, data storage and networking products. It covers businesses that design, develop and support computer operating systems and applications. Technology is both hardware and software, electronics and communications.

It's known as a 'sensitive' industry. That means it's affected by shifts in the economy, but not as much as some other sectors, like Real Estate or Financial Services.

Hardware & Equipment

This sector typically uses a lot of energy making its products. So, a company's carbon emissions will be much higher if the local electricity grid relies heavily on fossil fuels.

Risks	Opportunities
Extreme weather such as flooding or storms could affect the sector's supply chain and production line. Higher temperatures could affect equipment and cause overheating. Companies that change their processes or equipment to cope with extreme weather conditions and avoid production delays will face higher costs. However, their profits will be steadier.	Worldwide efforts to lower carbon emissions could increase the demand for some products. These could be products needed for electrification and energy storage, or ones that help other businesses reduce their carbon emissions.

- **In a hothouse world** – physical risks will be happen more often, and be more serious. Companies might have to change where they buy their supplies from. However, this could be an expensive and complicated process.

  There are also risks to factories and equipment as extreme weather could affect production and safety.

- **In a disorderly transition** – physical risks will still affect a company's performance and supply chains.

  Risk from new laws and regulations will be high, starting in 2030. New policies will probably support a move

  away from carbon, so energy costs and carbon taxes will increase.

- **In an orderly transition** – transition risks are more serious. However, all risks will be better known so the sector will have more time to plan and prepare.

  Knowing that carbon taxes will rise, companies may have time to find areas with 'cleaner' electricity grids. These use a higher proportion of renewable energy.

Technology

The Technology sector includes companies that make computer equipment, data storage and networking products. It covers businesses that design, develop and support computer operating systems and applications. Technology is both hardware and software, electronics and communications.

It's known as a 'sensitive' industry. That means it's affected by shifts in the economy, but not as much as some other sectors, like Real Estate or Financial Services.

Semiconductors & Semiconductor Equipment

Climate change is likely to affect supply chains and production processes. If companies buy energy, their Scope 2 greenhouse gas emissions could be high. This is more likely to be the case if the local grid relies heavily on fossil fuels.

Physical risks	Transitional risks
Supply chains in this sector are specialised, and parts are hard to substitute. If the supply chains are disrupted by severe weather, it could cause delays in production and delivery. Semiconductors production uses a lot of water. If water becomes harder to get hold of, some companies could have problems keeping their businesses running.	There will be risks to the processes used in making these products. New policies could introduce a carbon tax. Companies will have to increase their efficiency, and this could be expensive.

- **In a hothouse world** – with no laws introduced to tackle climate change, physical risks will be more serious. Increasingly severe weather events will affect supply chains and stop them from working as well as they did.

  Companies may need to spread their supplier base to make sure they can get the parts they need without delays. This could be more expensive, and increase the cost of making the products. For some companies, access to high quality water will be critical.
- **In a disorderly transition** – there's more of a balance between physical and transitional risks. There are still significant risks of extreme weather affecting supply chains. However, they will be less severe than in a hothouse scenario. Problems with water supply will exist, but the risks won't be as serious.

  There could be some policy risks starting in 2030. This could include a carbon tax, and higher costs for businesses that generate a lot of GHGs.
- **In an orderly transition** – transition risk will affect businesses the most. Physical risks will still exist, but laws and regulations will reduce the likelihood of extreme weather events.

  Carbon taxes are likely to rise. Businesses can try to reduce their emissions, but most changes they need to make will be very expensive.

Appendix 1 - Metric Methodology

Metric		
Total Carbon Emissions The GHG emissions of a portfolio.	**Methodology/ formula**	$\text{MtCO}_{2e} = \sum_n^i \left(\frac{Investment\ value\ i}{EVICi}\ X\ GHG\ Emissions\ of\ Corporate\ i\ (tCO2e)\right)$
	Usage	Calculates the absolute GHG emissions financed by a portfolio using a proportional approach. This metric is related to our climate transition risk in our debt and equity holdings.
	Limitations	Cannot be easily compared or benchmarked against due to the link to the size of the portfolio. Scope 3 has lower data quality driven by the need to estimate, and when holding many companies across sectors, there will be double counting across supply chains as outlined by the GHG protocol.
Carbon Footprint Measures the portfolios emissions intensity divided by the value of the portfolio.	**Methodology/ formula**	$tCO2e/\$m\ invested = \frac{\sum_n^i \left(\frac{Investment\ value\ i}{EVICi}\ X\ GHG\ Emissions\ of\ Corporate\ i\ (tCO2e)\right)}{Sum\ of\ Portfolio\ Value\ \$m}$
	Usage	Enables the comparison of portfolios of differing sizes irrespective of assets under management (AUM). **We use this to track our investment climate target.**
	Limitations	Sensitive to rising or falling portfolio values.
Weighted Average Carbon Intensity (WACI) Measures the exposure to carbon- intensive companies. Coverage treatment: Issuers with no available carbon data remain included in total portfolio value; portfolio weights are not rebased to covered issuers.	**Methodology/ formula**	$tCO2e\ per\ \$m\ of\ revenue = \sum^i \left(\frac{Corporate's\ GHG\ emissions(tCO2e)}{} X \frac{Investment\ Value\ i}{}\right)$
	Usage	Useful to compare portfolios.
	Limitations	Limited to publicly listed equities and corporate debt
Sovereign Carbon Emissions Sovereign emissions divided by the Purchasing Power Parity-adjusted Gross Domestic Product	**Methodology/ formula**	$\text{MtCO}_{2e} = \sum_n^i \frac{Outstanding\ loan\ x\ Country\ emissions(tCO2e)\ i}{PPP\ Adjusted\ Gross\ Domestic\ Product\ i}$
	Usage	Calculates the absolute GHG emissions financed by a portfolio using a proportional approach.
	Limitations	Sovereign portfolios invest in the debt of countries, and so have large absolute emissions and cannot be compared easily with equity or corporate debt. Purchasing Power Parity adjusted for GDP is not a perfect proxy for 'fair share' normalising for the size of a country's economy. The value will increase as the size of the portfolio increases.

Metric Methodology		
Implied Temperature Score A % deviation from a Paris Aligned pathway	**Methodology/ formula**	External data provider which leverages the climate scenarios of the IEA (International Energy Agency) - the Sustainable Development scenarios (SDS).
	Usage	The Implied Temperature Score metric provides an indication of how companies and investment portfolios align to global climate targets. This can be viewed as another indicator of transition risk when viewed over periods of time.
	Limitations	The model should be used cautiously given the challenges of data quality and target setting quality, and complex modelling involved.

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