October 2021

Fidelity Climate Investing Policy

Car at hydrogen energy charging station. (Credit: Jasper Jacobs / Contributor, Getty Images)

Executive summary

The path to net zero is a complex one. At Fidelity International (Fidelity), we have carefully considered the different ways in which managing climate risks and accelerating the low-carbon transition could be made integral to our investment and stewardship processes. This policy sets out the approach we have chosen. We believe it will be effective in mitigating climate-related risks and reducing real-world emissions, working alongside the clients who entrust us with their capital and the companies in which we invest.

The policy covers the following:

Fidelity's net zero emissions targets
Fidelity has set the following emissions targets:

- Halve the carbon footprint of our investment portfolios by 2030, from a 2020 baseline, starting with equity and corporate bond holdings; and reach net zero for holdings by 2050. We have set specific emissions reduction targets for real estate and our default workplace retirement solution FutureWise
- Achieve net zero emissions across Fidelity's own corporate operations by 2030. (See our Corporate Sustainability Report 2021 for details of our plan to achieve this)

Our net zero plan for investment portfolios
Fidelity will take the following actions to achieve its net zero emissions targets for investment portfolios:

1. Integrate climate factors into investment management
    - Further integrate climate change analysis into portfolio construction and issuer analysis
    - Invest in net zero issuers and climate solutions
    - Climate-focused stewardship: engage with companies on minimum climate standards and vote against those that do not meet them

- Use Fidelity's proprietary Climate Rating (see page 8) to assess transition potential and align our funds to a 'net zero by 2050' pathway, starting with funds that promote environmental or social characteristics and those with a sustainable investment objective (equivalent to Article 8 and 9 designations under the Sustainable Finance Disclosure Regulation).

2. Target highest emitters through transition engagement, initially focusing on thermal coal

- Target companies in high impact[1] sectors for intensive engagement to accelerate their transition pathways where achievable. Where companies show no progress towards (and no potential for) transition after an engagement period not exceeding three years, we will look to divest.
- Focus engagement initially on **thermal coal** production, as the transition away from thermal coal represents the single biggest opportunity to reduce carbon emissions over the next decade. In due course, we expect to expand transition engagement to include utilities and power generators reliant on thermal coal, leading to a phase out of thermal coal exposure by 2030 for OECD markets and by 2040 globally.

As the pace of innovation and technological development increases, we will continue to review our targets to make sure we remain flexible and able to respond to significant developments in this space.

[1]Note: Sectors are categorised as "high impact" or "low impact" in line with TCFD and IIGCC categories (high impact sectors include energy, transportation, materials and buildings, agriculture, food and forest products, and financials).

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Introduction

Achieving net zero emissions by 2050 requires collaboration

The UN's Intergovernmental Panel on Climate Change delivered a stark warning in August 2021 that without immediate rapid emissions cuts it would soon become impossible to prevent the planet from warming by 1.5 or even 2 degrees above pre-industrial levels by 2100. The consequences for humanity are already being felt and are likely to worsen.

Countries around the world have begun to act. But despite improving efforts, current nationally determined contributions only get us to 2.7 degrees[2] and global emissions continue to rise. To achieve Paris Agreement targets of net zero emissions by 2050[3] or sooner and keep warming levels in check[4] will require a huge collaborative effort from policymakers, business, technology, investors, and civil society. The risks of inaction could be devastating.

Fidelity's role in the transition

How do we as investors play our part? Our fiduciary role is to safeguard and enhance the funds that we manage. In the context of climate change, this means understanding the key risks and their potential impact on the investments we make, and ensuring that issuers integrate those risks into their business decisions. It also means directing capital to where it will have a positive impact and investing for the long haul. Going quickly is crucial, but so is going carefully, to avoid economic harm that could slow the transition.

At Fidelity, we believe the biggest impact we can have is through **investment and engagement.** Getting to net zero and beyond requires investment today in the low-carbon solutions of tomorrow. Fidelity research analysts believe there are now more net zero opportunities for companies than there are risks,[5] particularly among smaller players who could become the climate giants of the future. But every company will require innovation to decarbonise if it is to survive and grow. Our sustainable range offers exposure to different types of climate strategies from solutions and transition funds to those that invest in sustainability leaders.

Our global team of analysts has around 16,000 interactions with companies a year, demonstrating our active engagement. Divestment and exclusion can be useful tools in the right circumstances, but can result in unintended consequences such as carbon-heavy assets falling into the hands of those interested only in profit. Engaging with some of the world's heaviest emitters often bears more fruit. When we act alongside other investors, such engagement becomes even more powerful. We also collaborate with policymakers and clients wherever possible to help drive the transition.

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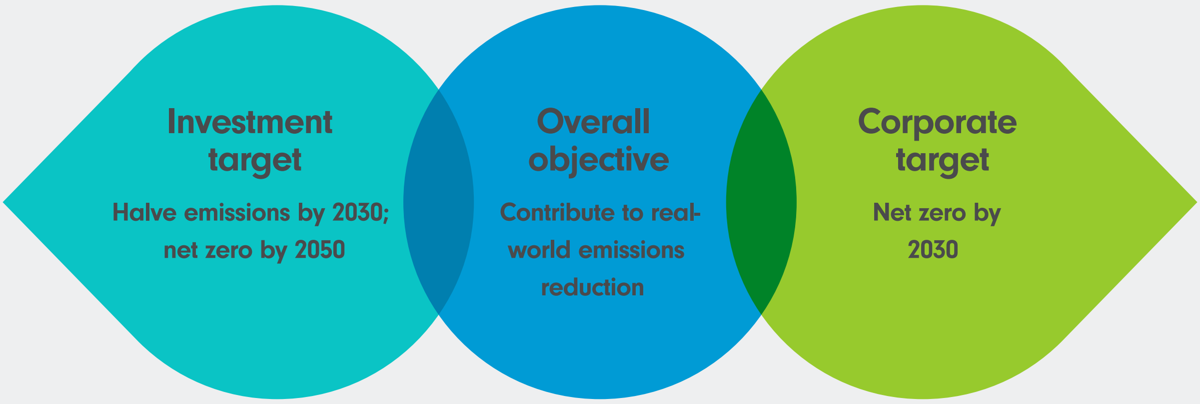
[2]Source: UNFCCC - Nationally determined contributions under the Paris Agreement. Synthesis report by the secretariat (unfccc.int).
[3]Fidelity is a founding member of the Net Zero Asset Managers Initiative, committed to achieving net zero across all portfolio emissions by 2050
[4]Article 2.1 (c) of the Paris Agreement: "making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."
[5]Source: Fidelity ESG Analyst Survey 2021.

Getting to net zero

Fidelity's emissions targets

Our approach to climate change is driven by our overarching objective to cut real-world emissions. We have set targets to help us achieve this: 1) halve the carbon footprint of our investment portfolio by 2030, reaching net zero across portfolios by 2050 (see Appendix 2); and 2) achieve net zero across Fidelity's own operations by 2030. This policy explains how we intend to meet our investment portfolio target. How we plan to meet our operational target (across scope 1, 2 and operational scope 3 emissions such as business travel) is set out in our Corporate Sustainability Report 2021.

Two core pledges



Source: Fidelity International, October 2021.

To achieve our headline investment portfolio targets, Fidelity sets targets at both fund and firm level:

1. Fund-level targets - we will use the Climate Rating (see page 8) to set individual fund targets appropriate to each fund's investment strategy and universe. We will gradually increase targets to reach 100% alignment with the Paris Agreement across our investment portfolios by 2050.
2. Firm-level target - we aim to halve the calculated carbon footprint of our aggregated fund holdings (i.e. our scope 3 downstream emissions associated with investments). We will use this target to ensure we assume our fair share of emissions reductions and that our investee companies are decarbonising. We have also set specific targets for our real estate funds and our default workplace retirement solution FutureWise (see Appendix 1).

How Fidelity plans to cut emissions

Fidelity will seek to meet its emissions reduction targets by doing the following:

1. **Integrating climate factors and investing in net zero issuers**
   We will integrate climate factors into portfolio analysis and construction, both top down and

bottom up (see Appendix 1). We will increase investment in net zero-aligned issuers over time, focusing investment resources on companies which are assessed positively using the Fidelity Climate Rating. We will further develop our sustainable fund range to give our clients more opportunities to drive the climate transition through their investments.

2. **Climate stewardship and transition engagement**
   Fidelity's many interactions with companies via our research team give us a unique opportunity to engage regularly with firms on meeting our minimum climate standards (see Appendix 1, Climate stewardship and Voting sections) and for our sustainable investing team to adopt an intensive engagement programme with heavy emitters to catalyse and accelerate the transition.

3. **Phasing out exposure to the highest emitters**
   While Fidelity aims to achieve as much of its emissions reduction as possible via investment and engagement, to reach net zero by 2050 across our portfolios, we will also proactively phase out exposure to thermal coal by 2030 in OECD markets and 2040 globally. The phase-out will occur over a period of time, giving companies the opportunity to decarbonise and demonstrate net zero ambitions. Additional exclusions apply for our sustainable range of funds.

Planting sea grass to help reduce carbon from the atmosphere. (Credit: Brendan Smialowski / Staff, Getty Images)

Fidelity's Climate Rating

Fidelity's Climate Rating is a key plank of our net zero emissions plan. It utilises our fundamental research capabilities to identify climate related risks, net zero investments and targets for transition engagement within the Fidelity investment universe. It assesses which companies are in the best position to transition to net zero, or have a positive trajectory towards transition. The Climate Rating is designed to complement our broader Sustainability Ratings, which score companies across a range of environmental, social and governance criteria.

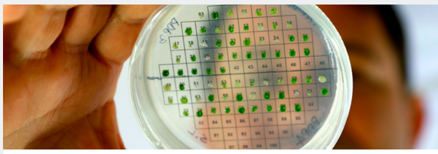
Fidelity's Climate Rating: Designed to test net zero alignment

Assesses companies holistically

- Entire value chain (i.e. scopes 1, 2 and 3 GHG emissions)
- Companies' ambitions to reduce emissions
- Climate goverance
- Credibility of action plans to achieve reduction targets
- Future investments

Leverages internal and external resources

- Current and projected carbon emissions data
- Emissions reduction targets validated by third parties
- Insights from company engagement
- CDP, IIGCC Net Zero Investment Framework and Climate Action 100+ benchmark



Integrates into investment

- Incentivises engagement as our primary mechanism for emissions reduction
- Integrates into our fundamental bottom up research-driven investment process
- Enables creation of climate-oriented portfolios and mandates
- Client reporting

The Climate Rating analyses firms in three core areas: net zero ambition, climate governance and capital allocation to the transition. Each area consists of underlying assessment factors and additional factors depending on a company's sector and classification as "high impact" or "low impact" in line with TCFD and IIGCC definitions (high impact sectors include energy, transportation, materials and buildings, agriculture, food and forest products, and financials).

The Climate Rating is designed to complement our broader Sustainability Ratings

Companies are rated across three core areas, each with underlying factors

Net zero ambitions	
Current emissions	Emissions targets
Emissions target credibility	Sector-specific criteria

Climate governance	
Climate lobbying	Accounts & audit

Capital allocation	
Transitioning business models	Climate solutions

Source: Fidelity International, October 2021.

Fidelity conducts research on all the factors to produce the Climate Rating and gives each factor a score. The score determines which of five buckets a company is put into. We then overlay this analysis with minimum alignment criteria that must be met for a company to go into each bucket. Criteria include whether a company has set net zero targets or nominated executives to oversee the transition.

Once all companies in Fidelity's investment universe have been assessed using this framework, Fidelity will be able to aggregate the assessments and score all funds for their alignment to net zero. This will enable transition targets to be set at both fund and individual issuer level, and allow resources to be directed towards the biggest emissions reduction opportunities in terms of investment and engagement.

Companies are placed into one of five buckets, depending on their score

1	2	3	4	5
Achieving or enabling net zero	**Aligning to a net zero path**	**High transition to net zero potential**	**Low transition to net zero potential**	**No evidence of transition potential**
Issuers' current emissions intensity performance is at, or close to, net zero emissions or issuers are critical enablers of the transition through their products and services	Issuers have committed to robust targets in line with a net zero emissions trajectory with an appropriate governance and investment plan to achieve that goal	Issuers have demonstrated a commitment towards achieving net zero and are proposing or implementing credible plans to achieve this goal	Issuers demonstrate some level of climate awareness but fall short of credible commitments to achieve carbon reduction objectives	Issuers show no indication or willingness to align emissions and business model to a net zero world

Eligible for a net zero portfolio (1–2)

Continued investment and engagement/voting (3–4)

Assessment and engagement, with risk of divestment (5)

Source: Fidelity International, October 2021.

Transition engagement

Our transition engagement approach is crucial to meeting our investment portfolio emissions targets. We will identify the top 70% of contributors to emissions across portfolios, and target them with intensive, time-bound engagement to make progress on the transition, with divestment as the ultimate sanction for inaction. We will focus initially on thermal coal producers and later expand our approach to other fossil fuel companies. The approach applies to all Fidelity funds, with additional exclusions for the sustainable range (see page 11).

Our transition engagement approach will have three steps:

- Identify targets for intensive engagement that are not aligned to net zero in high impact sectors, using the Climate Rating
- Conduct time-bound engagement to achieve transition milestones under the Climate Rating framework, ensuring companies meet Fidelity's minimum climate requirements and have a credible transition plan in place
- If companies show no progress after an engagement period not exceeding three years and we see no prospect of increasing their transition potential, we will look to divest.

Thermal coal transition engagement

The burning of coal to generate electricity is the single largest source of energy related emissions (almost 40% in 2019)[7] and is a major contributor to global warming. Its use and expansion are therefore incompatible with the objectives of the Paris Agreement. But until energy storage becomes cost effective and scalable, developing markets in particular will continue to rely on coal as a baseload, even if they increase their renewables capacity.

We will focus initially on thermal coal producers and later expand our approach to other fossil fuel companies

We will therefore apply our energy transition engagement approach to this sector first, focusing initially on issuers exposed to thermal coal production. We will identify our initial target list based on companies that generate material revenue from thermal coal mining, commit to expand thermal coal capacity beyond their existing commitments or are assessed by the Climate Rating as having no evidence of transition potential.

We will seek to engage intensively with such companies to adopt our climate requirements

[7]Source: CO2 emissions by fuel - Our World in Data

and thereby catalyse their transition. If companies remain unresponsive or show no progress in meeting our requirements and further engagement is unlikely to have an impact, we will look to divest and issuers will be added to a divestment list, making them ineligible for investment. The second phase of this approach will target thermal coal power generators.

Phase-out

Our transition engagement approach is designed to help companies move away from high-emitting businesses within a clear, evidence-based timeframe. It forms part of Fidelity's plan to phase out issuers exposed to thermal coal in OECD markets by 2030 and non-OECD by 2040, in line with the International Energy Agency's 'net zero by 2050' scenario.

This will be a gradual reduction of aggregated holdings towards the respective deadlines and will be aligned with the divestment decisions taken from the transition engagement stage of this policy. We will begin the process by aligning our SFDR Article 8 and 9 designated funds to a net zero by 2050 pathway.

Over time, we will consider phasing out other activities that will not be considered compatible with the net zero transition beyond specific deadlines. We will add issuers still participating in such activities to the list of ineligible investments.

Sustainable fund range exclusions

This policy applies additional exclusions for Fidelity's sustainable fund range. It excludes all issuers that derive more than 5% of revenue from the mining of thermal coal and its sale to third parties, and issuers that derive more than 5% of revenue from thermal coal-based power generation.

Fidelity will allow an exception to this exclusion if an issuer has less than 30% of its revenue from thermal coal related activities and if the following applies:

- The issuer's revenue share from renewable energy exceeds revenue share from thermal coal activities.
- Where the issuer has made an effective commitment to a Paris-aligned objective based on an approved Science Based Target, or aligns with a Transition Pathway Initiative scenario or has made a reasonably equivalent public commitment.

Evidence of company engagement and/or commitment must be logged into internal Fidelity systems for future monitoring.

These are just some of the actions we are taking today, and we expect many more to follow. Our approach must continuously evolve as the transition accelerates and efforts to mitigate climate change become more focused, and more urgent. For more information about Fidelity's climate investment approach and net zero emissions targets, please see Appendices.

Appendices

Appendix 1 - How Fidelity incorporates climate considerations into investment

In this section, we provide greater detail on how Fidelity incorporates climate considerations into its investment business and the different elements of our emissions reduction plan. We break it down across five themes: investment decision making, active stewardship, collaboration, climate solutions and our own corporate activity. We cannot ask companies to take action on climate if we are not acting ourselves.

1
Investment decision making
Proprietary climate ratings, supporting net zero assessment and transition

2
Collaboration
Working across stakeholder groups to achieve positive climate outcomes

3
Active stewardship
Bespoke engagement and voting across climate change topics

4
Climate investment solutions
Deliver climate-based solutions to clients across asset classes

5
Corporate sustainability
Improving our own corporate carbon footprint and net zero approach

Source: Fidelity International, October 2021.

We believe this multi-layered approach will help cut real-world emissions, while recognising the many challenges we all face on the path to net zero and the need for collective action.

Investment decision making

Topic	Action	Detail
Climate integration	(i) Integrate climate change into research (ii) Utilise Fidelity's proprietary Climate Rating (iii) Consider the Principal Adverse Impacts (PAI) of investments	■ Integrate both top-down and bottom-up material climate factors into research and investment (See Planetary risk: Mapping climate pathways) ■ Alongside our established proprietary Sustainability Rating that scores issuers on their environmental activity (see ESG ratings article), Fidelity has developed a complementary Climate Rating to assess issuers' alignment to the Paris Agreement and net zero pathways ■ Incorporate Climate Rating into fundamental analysis and portfolio manager decision-making processes and reviews, to help assess climate performance ■ Assess sovereign issuers' approach to utilisation of natural resources, e.g. minimisation of carbon emissions/responsible extraction of natural wealth

Investment decision making (cont.)

Topic	Action	Detail
Net zero target	Achieve net zero across our investment portfolios by 2050 *(see Appendix 2 for calculation methodology)*	■ Achieve a 50% reduction in the carbon footprint of our investment portfolios by 2030, from a 2020 baseline, and net zero across our portfolios by 2050 ■ Align all funds designated as Article 8 or 9 under SFDR (or equivalent) to a 'net zero by 2050' pathway, using the Climate Rating to define a net zero trajectory
Transition engagement strategy	Engage with intensively or divest from issuers in breach of Fidelity's transition engagement and thermal coal policies	■ Use intensive, time-bound transition engagement, in line with Fidelity's respective policies, to drive decarbonisation in high impact sectors, with an initial focus on thermal coal ■ Incorporate consideration of issuers with capacity expansion plans and those with certain proportions of coal-based revenue ■ Where companies make no progress and show no prospect of progress, look to divest
Real estate	Integrate climate change considerations throughout the investment process Achieve operational net zero by 2035 and material net zero by 2050 *Sustainable Property Investment policy available here; Fidelity real estate net zero carbon commitment here; Sustainable Refurbishment Guide here)*	■ Target to achieve net zero emissions by 2050 in our real estate funds, with an interim target of reaching net zero for scope 1 and 2 (landlord controlled) emissions by 2035 ■ Ensure net zero carbon is considered at each stage of our investment process ■ Work through an intervention hierarchy of 'eliminate, reduce and substitute' wherever possible. Only where residual scope 1 and 2 emissions are unavoidable, use verifiable carbon removal strategies to compensate from 2035 or earlier ■ By 2035, every development, refurbishment or landlord controlled fit out will be net zero ■ Engage with occupiers to increase availability and quality of energy data and procurement of energy from renewable resources ■ Measure the climate and sustainability performance of our funds and benchmark individual properties using external rankings, including the Global Real Estate Sustainability Benchmark (GRESB) scheme and third-party certification schemes for appropriate local property markets (BREEAM, LEED, DGNB)

Active stewardship

Topic	Action	Detail
Climate stewardship and disclosure	Conduct climate-related, stewardship for all companies *(Fidelity Engagement policy available here)*	Engage with all companies on Fidelity's minimum climate requirements related to: ■ Disclosure of Scope 1, 2 & 3 GHG emissions data ■ Business alignment to Paris Agreement goals ■ Disclosure aligned with TCFD recommendations ■ Detailed disclosure of climate risks and opportunities for business ■ Having a climate change policy and a net zero plan in place
Voting	Implement the Fidelity Voting policy *(Fidelity Voting policy available here)*	Agreement to limit global warming to 1.5°C. We expect our investee companies to: ■ Take action to manage climate change impacts and reduce their GHG emissions. ■ Make specific and appropriate disclosures around emissions, climate targets, risk management and oversight. Where companies fall short of our minimum climate expectations and do not demonstrate a willingness or plan to meet them, we will vote against management.

Climate investment solutions

Topic	Action	Detail
Climate investment solutions	Offer a range of funds with climate objectives	Provide opportunities for clients to invest in climate-focussed funds across asset classes. Themes could include: ■ Carbon reduction over time/transition ■ Climate mitigation/solutions ■ Climate adaptation ■ Carbon price aligned
Tailored climate solutions	Offer a range of tailored strategies with climate objectives	Work with clients to provide opportunities to invest in climate-focussed mandates across asset classes that meet their individual climate targets/ambitions.
Real estate	Offer funds which incorporate climate objectives	Provide opportunities for clients to invest in strategies which have tangible, measurable and reportable targets in relation to climate.

Climate investment solutions (cont.)

Topic	Action	Detail
Workplace investing	Ensure FutureWise incorporates climate considerations to meet net zero target	■ Target to halve emissions for FutureWise default strategy for UK-based pension schemes by 2030 and achieve net zero by 2050 or before ■ Incorporate top-down and bottom-up climate considerations within the FutureWise strategy ■ When analysing fund managers, support those that have adopted net zero emission targets ■ Incorporate third-party carbon metrics and ESG scores for funds on our platform within factsheets

Collaboration

Topic	Action	Detail
Policy	Support policy makers in helping markets to meet Paris-aligned emissions reduction targets	■ Fidelity is a regular contributor to public consultations, including those pertaining to the EU Green Deal, EU Action Plan on Sustainable Finance and UK mandated TCFD reporting ■ We continue to engage with policy makers and provide expert views on topics around financing the low-carbon transition and the role that asset managers can play
Non-policy	Collaborate with organisations seeking to support the low-carbon transition	Examples of such organisations include: ■ **Responsible Investing Frameworks:** UN PRI Signatory, IIGCC member ■ **Engagement:** Climate Action 100+ signatory, leading on multiple collaborative company engagements ■ **Disclosure:** TCFD supporter, CDP member ■ **Sovereign:** Sovereign Debt PRI working group, knowledge sharing and contribution
Clients	Support clients in helping markets to meet Paris-aligned emissions reduction targets	■ Engage with clients in relation to climate change and ensure they have the right tools to fulfil their net zero investment objectives ■ Host panels and events on the roles that asset managers and asset owners can play ■ Provide education and training sessions for clients on how to support the low-carbon transition ■ Work with clients (institutional, wholesale and retail) on providing insights on the best possible ways to meet Paris-aligned emissions reduction targets

Corporate approach

Topic	Action	Detail
Emissions reduction	Achieve corporate net zero emissions by 2030 *(Fidelity corporate net zero plan available here)*	■ Fidelity has developed a roadmap to achieve net zero operational emissions by 2030 for Scope 1 & 2 emissions and Scope 3 emissions over which it has direct control ■ Areas include: - Flights - Office energy supply - Car/Transportation policy
Disclosure	TCFD-aligned reporting	■ Produce regular TCFD-aligned reports (inaugural report published in 2020) ■ This could either be a standalone TCFD report or overlaying existing Annual or Sustainability reports with TCFD recommendations
Education and training	Ensure all employees understand climate-related topics	■ Provide firm-wide education for employees on climate-related topics and how to contribute to climate reduction targets

Appendix 2 - Calculating net zero targets

As stated above, Fidelity is targeting a 50% reduction in the carbon footprint of our investment portfolios by 2030, from a 2020 baseline. (The calculation of this will initially cover scope 1 and 2 of investee company emissions, due to gaps in scope 3 information today. Scope 3 will be added as data quality and availability improves and there may be changes in the overall baseline as a result).

The target will be calculated as the 'emissions per one dollar invested' or the emissions an investor is responsible for, which will target both the size and efficiency of carbon emissions from issuers. The formula used for these calculations is:

$$\frac{\sum_{n}^{i}\left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \text{ x investee company's GHG emissions}_i\right)}{\text{current value of all investments (\$M)}}$$

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Important Information

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