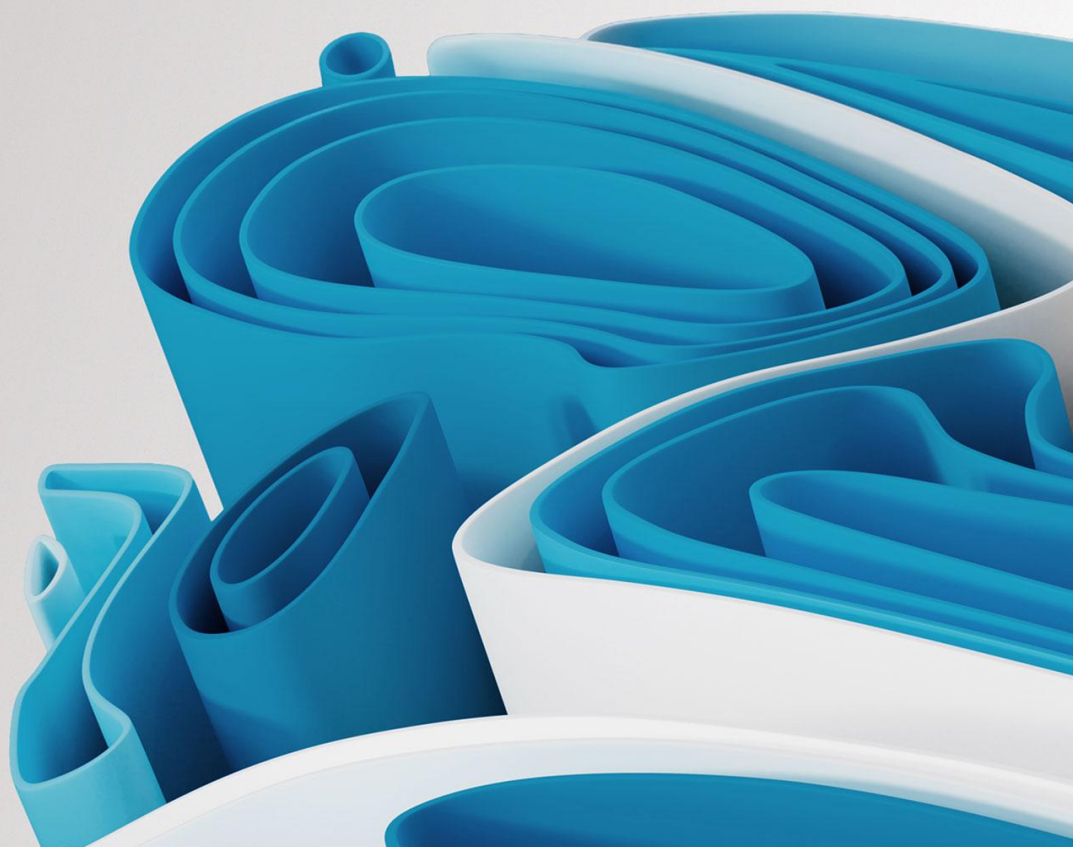


June 2026



Fidelity Emerging Markets Limited (the Company)

Task Force on Climate-Related Financial Disclosure

30 June 2026 Product Level Report



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Introduction

This TCFD product report aligns with the UK regulatory requirements and with Fidelity's overarching approach as documented in the FIL Limited (The Group, or Fidelity) [Climate and Nature Report](#) including the FIL Investment Services (UK) Limited (FISL) specific disclosures. FISL is the Alternative Investment Fund Manager (AIFM) for this Company. This report aims to provide you with more information on the emissions generated by the companies, or issuers, held by the Company together with further information about Fidelity's approach to climate matters. For a more complete understanding, this report should be read in conjunction with Fidelity's Group Climate and Nature Report.

This Company utilises Fidelity's approach to governance, strategy and risk management and therefore does not materially deviate from Fidelity's overarching approach as documented in the Group Climate and Nature Report. As such, this Company's investing approach follows that of the wider Fidelity organisation and can be reviewed in the entity report, alongside an overview below.

1 Climate Metrics

Corporate Issuer Metrics

Indicator	Unit	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Scope 1 and 2 greenhouse gas emissions	tCO _{2e}	46,333	84,096	117,200	83,375
Scope 3 greenhouse gas emissions	tCO _{2e}	239,896	135,235	414,175	231,862
Total carbon emissions	tCO _{2e}	286,229	219,331	531,376	315,238
Total carbon footprint	tCO _{2e} /invested	382	275	962	259
Weighted average carbon intensity	tCO _{2e} /revenue	1,145	625	1,230	892
Climate Warming scenario: Implied Temperature Rise Range	°C	Between 2.7 and 3.2 degrees	Between 3.2 and 6.0 degrees	Between 2.7 and 6.0 degrees	Between 2.7 and 6.0 degrees

How the metrics should be interpreted

To carbon footprint any Fidelity fund, or a company or issuer held within a fund, we align with the Partnership for Carbon Accounting Financials (PCAF) standard. We use data from our primary climate data provider, Institutional Shareholder Services (ISS). To calculate the carbon footprint of a fund, we measure the emissions financed by a fund, i.e. a claim on how much of a company's, or issuer's, emitted carbon could be attributed to financing provided by the fund's investment.

The table below is a guide to help understand the terms used:

Metric	Usage	Description
Scope 1 Greenhouse Gas (GHG) emissions	Measuring direct GHG emissions	Emissions that occur from sources owned or controlled by the reporting company (i.e. a company/issuer held by the fund), i.e., emissions from owned or controlled boilers, furnaces, vehicles, etc.
Scope 2 Greenhouse Gas (GHG) emissions	Measuring indirect GHG emissions	Emissions from the company/ issuer's generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated. Traditionally this is calculated alongside Scope 1 at a fund level, using the proportion of total Scope 2 emissions by amount invested.
Scope 3 Greenhouse Gas (GHG) emissions	Measuring all other indirect GHG emissions (not included in Scope 2)	Emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organisation's products or services.
Total carbon emissions	The GHG emissions of the portfolio	Absolute GHG emissions associated with a fund - aggregated company / issuer emissions as a proportion of their total based on the fund's holding. This is usually expressed in metric tonnes of CO ₂ e (carbon dioxide equivalent).
Carbon footprint calculations	Measures a portfolio's emissions intensity divided by the value of the portfolio	Carbon footprint acts as the main indicator of the company/ issuer's emissions, emitted or financed by an entity - a corporate, an investment portfolio, a government, or a project. Consequently, it enables reporting, target setting, climate action, and scenario analysis. Carbon footprint is expressed in tonnes CO ₂ e per US\$ million in revenues.
Weighted Average Carbon Intensity (WACI)	Measuring a fund's exposure to carbon-intensive companies	This measures a fund's exposure to carbon-intensive companies. An investment's emissions are allocated based on its weight within the fund, i.e. the value of the investment relative to the fund's value (at the time of the calculation). A fund's exposure to carbon-intensive companies is expressed in tonnes CO ₂ e per US\$ million in revenues.
Implied Temperature Rise Range	The Implied Temperature Rise metric is a forward-looking indicator of alignment to a future global warming temperature in (°C)	A fund's Implied Temperature Rise measures, in aggregate, a fund's temperature alignment (in °C) to keeping the world's temperature rise to 2°C by 2100. Each company/issuer (invested into by the fund) is assessed for their potential emissions versus a budget allocated by sector and market share. This difference results in an estimated temperature which is then aggregated on a fund level.

For further explanation please see: [SI retail content - 2026](#)

The underlying data driving the metrics

Over the years we have made efforts to improve our calculations, process and 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 coverage.

Improved quality of Corporate hierarchy coverage and mapping under our new process, as well as the use of face value, were the main drivers of a significant increase in our Corporate debt financed emissions. We have not sought to restate our numbers from previous years.

For this fund we have determined a sufficient level of data coverage for the fund's investments is available in order to provide the key metrics above.

2 Governance

Fidelity Asian Values PLC, (the Investment Company) has a Board that is independent of the appointed FIL Group investment manager. In addition, FIL Investment Services (UK) Limited is appointed to provide Alternative Investment Fund Manager (AIFM) services. The Investment Company has adopted the FIL Group's climate related policies in relation to the management of this company and therefore the approaches taken to climate matters do not materially deviate from the FIL Group.

The Board of FIL Investment Services (UK) Limited (FISL) relies on FIL Group structures and committees to set the direction and the agenda to manage and oversee climate related risks and opportunities.

More detail relating to Fidelity's governance can be found in the [Climate and Nature report](#).

3 Strategy

Fidelity offers a range of products and services including those which offer clients sustainability labelled solutions. For more information see our Climate and Nature report.

4 Risk Management

The investment strategy for this Company is managed within the FIL Group and therefore risk management for this Company is aligned with FIL's wider approach, which is further explained in Fidelity's Group Climate and Nature Report and is summarised below.

5 How climate change may impact this fund

Efforts to address the emissions responsible for climate change and its physical impacts pose potential 'transitional' and 'physical' risks and opportunities for every investment type. Transitional factors may include the introduction of new policies, regulations or technologies, while physical factors might include changes to climate patterns, rising sea levels, or an increasing frequency or severity of weather events.

We have provided commentary below as to how we believe this fund, based on its exposure to investment sectors* that are likely to have a material climate change impact, might be affected by the following climate scenarios, as devised by the Network for Greening the Financial System (NGFS). It is likely that our views will evolve over time.

'**Hothouse world**' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.

‘Disorderly transition’ scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages.

‘Orderly transition’ scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages.

*Generally, we have provided scenario analysis commentary where sector exposure is greater than 10%, however for funds that are very well diversified (by sector) we may provide commentary where exposure is below this level.

See table below for a breakdown of this exposure.

Contributing Sectors	% at 31 December 2025
Technology	13.78%
Cyclical	22.79%

Sector narratives under future climate scenarios

As detailed in the table above the fund is exposed to the following sectors.

The information below discusses the risks and opportunities for these investment sectors under the climate scenarios listed above.

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 \(cgfi.ac.uk\)](https://www.cgfi.ac.uk). Since then the NGFS has released updated modelling where they have significantly increased the extent of estimated physical risks.

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

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
<p>Extreme weather such as flooding or storms could affect the sector's supply chain and production line.</p> <p>Higher temperatures could affect equipment and cause overheating.</p> <p>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.</p>	<p>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.</p>

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.

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
<p>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.</p> <p>Semiconductors production uses a lot of water. If water becomes harder to get hold of, some companies could have problems keeping their businesses running.</p>	<p>There will be risks to the processes used in making these products.</p> <p>New policies could introduce a carbon tax. Companies will have to increase their efficiency, and this could be expensive.</p>

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.

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
<p>Mining</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Mining</p> <p>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.</p> <p>Some solutions could help the sector reduce its use of carbon. This could be by using green hydrogen to power industrial production, for example.</p>

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.

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.

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
<p>Several countries have already announced they are phasing out internal combustion engines (ICE) in passenger vehicles. This could in future apply to more types of vehicles such as light 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.</p> <p>New laws could aim to lower the emissions produced by making vehicles. They could also limit the pollution that comes from driving them.</p> <p>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.</p> <p>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.</p>	<p>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.</p>

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 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 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 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 its profits.

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