

European Sustainable Finance Regulation

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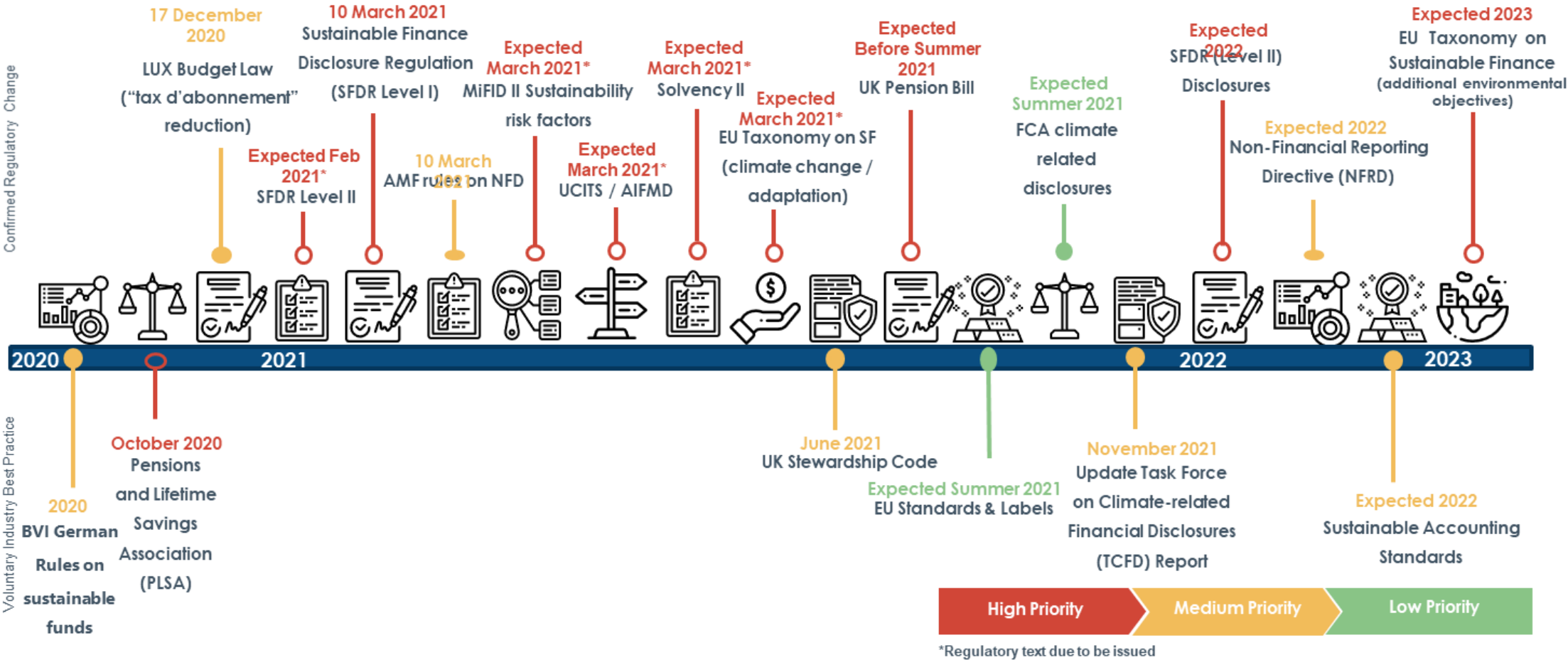
13 April 2021

European Commission Action Plan

Financing Sustainable Growth

 KEY CHALLENGES	 ACTIONS
No common definition of 'sustainable investment'	EU classification (taxonomy) for sustainable activities
Risk of 'greenwashing' of investment products	Standards and labels for 'green' financial products give investors certainty
Banks and insurers often give insufficient consideration to climate and environmental risks	Study if capital requirements should reflect exposure to climate change and environmental risks
Investors often disregard sustainability factors or underestimate their impact	Clarify institutional investor duties to consider sustainable finance when allocating assets
Too little information on corporate sustainability-related activities	Enhancing non-financial information disclosure

Updated ESG Regulatory Horizon (2021 – 2023)



Sustainable Finance Disclosure Regulation (SFDR)

Overview

- SFDR introduced multiple disclosure-related requirements for financial market participants at entity and product level.
- It aims to provide more transparency on sustainability within the financial markets in a standardised way, thus preventing greenwashing and ensuring comparability.
- Level I required disclosures were completed by 10 March 2021. The draft Regulatory Technical Standards (RTS) were published by the ESAs in Feb and are expected to come into force in Jan 2022.
- Key areas of discussion include:
 1. Summary of SFDR requirements (split into entity and product levels)
 2. Classification of funds (Sustainable Family, Art 8 Non-Sustainable and traditional)
 3. Progress to date and next steps

SFDR Classification Options

Definitions and examples

	Article 6	Article 7	Article 8	Article 9
SFDR definition	Products integrating sustainability risks	Products consider principal adverse impacts on sustainability indicators	Products promoting environmental or social characteristics and investments with good governance	Products with a sustainable investment objective. Investments need to do no significant harm to E and S indicators.
FIL view	Broad ESG integration through ESG proprietary ratings, ESG engagements, thematic research and overarching exclusion policy	Consideration of PAI, including whether PAI relevant for a fund. Data should be available to report on these impacts on an annual basis.	Promotion of E or S characteristics and good governance should be key focus on product. Metrics should be put in place should to show have these characteristics are met.	Objective of the fund is to achieve an ESG outcome. Metrics in place to demonstrate investments follow objective and DNSH.
Examples of products	<p>Funds that only have firm wide level exclusions</p> <p>Funds with only firm-level ESG integration</p>	Funds that use our proprietary ESG ratings will all consider PAI on sustainability indicators	<p>Funds with minimum ESG rating thresholds</p> <p>Funds seeking better than ESG benchmark performance</p>	<p>Social impact funds</p> <p>Thematic funds that ensure investments DNSH</p>

Background to RTS

- The draft Regulatory Technical Standards (RTS) were published by the ESAs in Feb and are expected to come into force in Jan 2022. The RTS still needs to be approved by the European Commission before it comes into effect and it's expected the earliest this may happen is April.
- The RTS sets regulatory expectations on how Financial Market Participants (FMPs) must comply with some obligations under SFDR. The RTS includes templates which FMPs must use when adhering to disclosure requirements under SFDR, including templates for pre-contractual and reporting disclosures under Art 8 and 9 and Principal Adverse Impact statements under Art 4.
- The RTS is very prescriptive on the amount and type of information that needs to be disclosed under SFDR which means FMPs have much less discretion on how to provide disclosures and need to ensure they source, consider and are able to report on the data points set out in the RTS.
- The original RTS was due to come into force alongside SFDR in March 2021 but was delayed due to industry pushback particularly in relation to the difficulties in sourcing data and relevancy of the data requirements for particular asset classes. Some of these concerns have been addressed, with the Sustainability Indicators being reduced to 14 mandatory indicators and separate mandatory indicators being included for real estate and sovereigns.

Timeline for finalising and implementing RTS



RTS.....

Does..

- ✓ Provide standards expected for SFDR compliance
- ✓ Seek to promote consistency by requiring templates for SFDR disclosures
- ✓ Use Sustainability Indicators for a number of disclosures, including PAI and DNSH assessment

Does not...

- ✗ Change the fund classifications under SFDR
- ✗ Set DNSH thresholds for Sustainability Indicators
- ✗ Set thresholds for when an investment decision may do PAI to Sustainability Indicators

RTS additional standards for SFDR – summary

Entity Level Disclosures

Disclosure of principal adverse sustainability impact must follow RTS template
Art 4 SFDR, Art 4 to 12 RTS

Product Level Disclosures

Website disclosures for Art 8 and 9 product disclosures
Art 10 SFDR, Art 31 – 57 RTS

Mandatory pre-contractual disclosure template Art 8 and 9 funds
Art 8 SFDR and 13- 19 RTS

Mandatory periodic reporting template Art 8 and 9 funds
Art 9 SFDR and 20- 30 RTS

Level II: Sustainability Indicators

Corporates: climate and other environmental indicators		
GHG emissions	❖ Carbon emissions (Scope 1, 2 and 3) ❖ Carbon intensity	❖ Carbon footprint ❖ Solid fossil fuel sector exposure
Energy Performance	❖ Total energy consumption from non-renewables and share of non-renewable energy consumption	❖ Energy consumption intensity per sector
Biodiversity	❖ Activities negatively affecting biodiversity	
Water	❖ Water emissions	
Waste	❖ Hazardous waste ratio	
Corporates: social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	❖ UN Global Compact or OECD guidelines violations ❖ UN Global Compact or OECD guidelines policies and procedures	❖ Gender pay gap ❖ Board gender diversity
Human Rights	❖ Exposure to controversial weapons (landmines and cluster bombs)	
Sovereigns and supranationals		
	❖ Carbon intensity	❖ Investee countries subject to social violations
Real Estate		
	❖ Solid fossil fuel sector exposure	❖ Exposure to energy-inefficient real estate assets

Disclosure of principal adverse sustainability impact

Art 4 SFDR, Art 4 to 12 RTS

Principal Adverse Impacts

14 mandatory + 2 optional E & S Sustainability Indicators

Actions taken/proposed to address
Historical data to show PAI change

Policies on how we assess **Principal Adverse Impacts** on **Sustainability Indicators** and data used for this assessment

How our **engagement policies** seek to reduce **Principal Adverse Impacts** and what happens if there isn't a reduction of **Principal Adverse Impacts**

How **international standards** are used to measure PAI

Statement must be published by **30 June** each year

Historical reference period data to be included from **30 June 2023**

Considering “Do no significant harm”

Setting thresholds for DNSH

Pre-disclosures and
reporting for Art 8 funds

Investment eligibility for
Art 9 funds

Art 8 funds pre-contractual disclosures

Art 8 SFDR and 13- 19 RTS

Requirement	Summary
Mandatory template	Prescriptive template for disclosures must be used
Investments without E or S characteristics	Details on the purpose for the “remainder” of investments and whether any minimum safeguards are in place for these investments
No Sustainable Investment Objective	Confirmation that the product does not have a Sustainable Investment Objective
Investment strategy	Detailed description of investment strategy used to promote E or S characteristics and how that strategy is implemented
Good governance	Description on the policies used to assess good governance practices
Asset Allocation	Details on the planned asset allocation for the fund
Sustainability Indicators	For all investments, even those that don’t promote E or S, explain how the Sustainability Indicators are taken into account and any minimum safeguards in place (e.g. OECD Guidelines)

Art 8 funds periodic reporting

Article 11(1) SFDR, Art 58-63 RTS

- Comprehensive periodic reporting to show how the promotion of E or S characteristic has been met
- Reporting on holdings in funds, including top investments, portion of E, S and Sustainable Investments and sector breakdown
- Historical comparisons to be included showing E or S performance
- Actions taken to promote E or S characteristics
- What actions have been taken to meet the environmental and / or social characteristics during the reference period?
- How did this financial product perform compared to the designated reference benchmark? (include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product)
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted
- How did this financial product perform compared with the reference benchmark
- How did this financial product perform compared with the broad market index
- How did this financial product perform compared with the broad market index
- Include a section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product
- **Reference benchmarks** are indexes to measure whether financial products attain the environmental or social characteristics they promote

EU Taxonomy on Sustainable Activities

Taxonomy – an introduction

Tool for investors, companies and issuers to transition to an economy consistent with the EU's environmental objectives

Aims to create harmonised criteria for determining whether an economic activity is environmentally sustainable

To drive definition of sustainable and be used for other initiatives within EU Action Plan on Sustainable Finance, including EU Green Deal and eco labels

Creating a definition of environmentally sustainable

Substantially contribute

- To at least 1 of the 6 environmental objectives

Do no significant harm

- To any of the other objectives

Comply with minimum safeguards

- Basic human / labour rights

1 Climate change mitigation

2 Climate change adaptation

3 Sustainable (and protection of) water and marine resources

4 Transition to a circular economy

5 Pollution prevention and control

6 Protection and restoration of biodiversity and ecosystems

The EU Taxonomy

Is...

- ✓ Different for funds that label “sustainable” versus those that do not
- ✓ More focused on disclosure than level of sustainability
- ✓ Only for European funds (including marketed into) and European companies
- ✓ Applicable to all sustainable funds, environmentally focussed or not
- ✓ Missing some relevant activities

Is not...

- ✗ A requirement for sustainable funds to have minimum levels of sustainability (although consider impact of labels and market expectations)
- ✗ Clear on social or governance issues
- ✗ Active until December 2021 at the earliest

Disclosure requirements for the EU Taxonomy

Sustainable Family

Enhanced:

- Pre-contractual
- Periodic
- Website

Contents:

- Which objective?
- Confirm DNSH
- Proportion aligned with taxonomy (sustainable, enabling, transitional)

Traditional Funds

Basic:

- Statement on whether the fund is taxonomy-aligned
- Periodic

Example regulatory disclosures for FIL Art 8 funds

Prospectus (pre-contractual)

- This fund will target a [20%] investment in companies with [50%] Taxonomy aligned turnover or with substantial Taxonomy related capex.
- Within these targets, it is expected that [15%] will contribute to climate change mitigation (with a range of [5%] being classified as enabling activities and [2%] as transitional)

Annual Report (periodic)

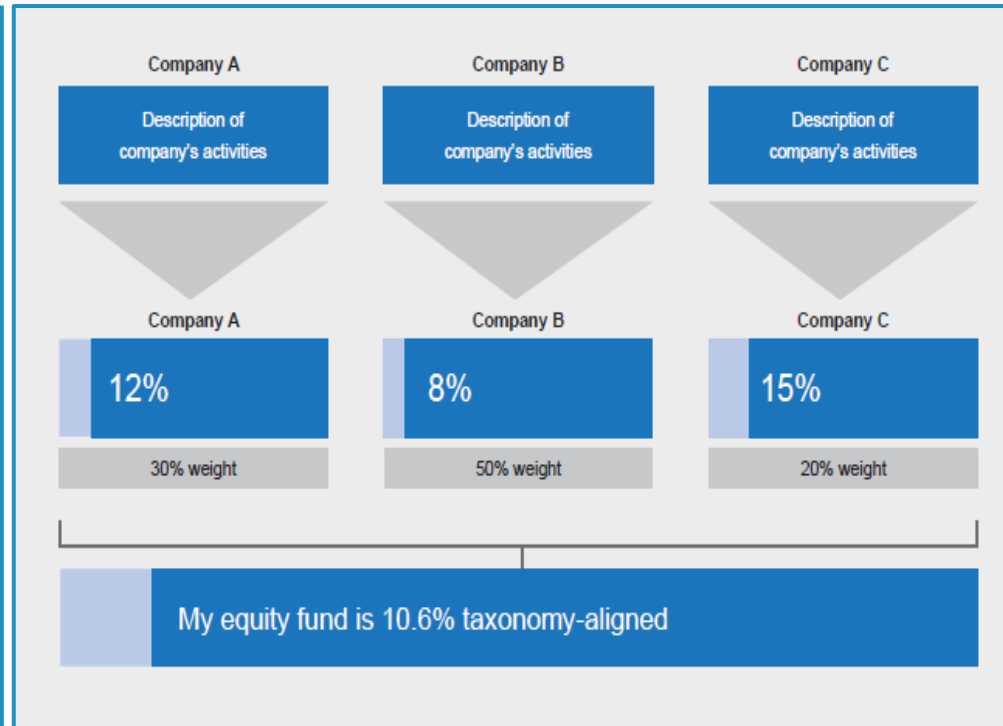
- As at [date] the [19%] of the investment in companies with [60% and over] Taxonomy aligned turnover or with substantial Taxonomy related capex.
- [13%] of the Fund is invested in activities which contribute to climate change mitigation (with a range of [8%] being classified as enabling activities and [2%] as transitional)

Website

- Details on targets for funds could, as well as summaries of annual reports, could be published on sustainable investing website

Assessing portfolio alignment with Technical Criteria

- Expectation that 3rd party providers will conduct research (and provide approximation models for non-European companies)
- It is highly objective and standardised, based on revenue
- For example, Transport:
 - Zero direct emissions (e.g. electric) → SUSTAINABLE
 - 0 – 50 gCO₂e per passenger km → TRANSITIONING
 - > 50 gCO₂e per passenger km → NOT ELIGIBLE



Questions to consider

1. Assessment of non-European companies?
2. Conducting enhanced disclosures (not necessarily pre-contractual) for traditional funds where it is not required
3. Establishing a minimum threshold of taxonomy alignment for SF funds? (This might be defined for us by the emergence of labels)

Country-specific requirements

Regional ESG requirements

German ESG

Commercial enterprises:

- Military equipment (10% revenue threshold from production and trade)
- Unconventional weapons (0% revenue threshold from production and trade)
- Coal with focus on thermal coal (30% revenue threshold from production and trade)
- Tobacco production (5% revenue threshold)
- UN Global Compact Violation (without positive outlook)

Sovereign issuers:

- Insufficient scoring on Freedom House index (exclusion of “not-free” countries)

French AMF – must abide to sell

1. **Rating upgrade** - the rating of the collective investment product must be higher than the rating of the investment universe after eliminating at least 20% of the least well-rated securities;
2. **Selectivity** - reduction of the investment universe by at least 20%
3. **Extra-financial indicator upgrade** – average must be higher than the average of the investable universe calculated after eliminating at least 20% of the worst values for this indicator

Appendix

Level II: Optional Sustainability Indicators

Corporates: climate and other environmental indicators		
Emissions	<ul style="list-style-type: none">❖ Inorganic pollutants❖ Air pollutants	<ul style="list-style-type: none">❖ Ozone depletion substances❖ Investments in companies without carbon emission reduction initiatives
Energy Performance	<ul style="list-style-type: none">❖ Breakdown of energy consumption by type of non-renewable sources of energy	
Water, waste and material emissions	<ul style="list-style-type: none">❖ Water usage and recycling❖ Investments in companies without water management policies❖ Land degradation, desertification, soil sealing❖ Investments in companies without sustainable land / agriculture practices❖ Natural species and protected areas	<ul style="list-style-type: none">❖ Exposure to areas of high-water stress❖ Investments in companies producing chemicals❖ Investments in companies without sustainable oceans / seas practices❖ Non-recycled waste ratio❖ Deforestation
Green Securities	<ul style="list-style-type: none">❖ Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	
Corporates: social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	<ul style="list-style-type: none">❖ Investments in companies without workplace accident prevention policies❖ Rate of accidents❖ Number of days lost to injuries, accidents, fatalities or illness❖ Incidents of discrimination	<ul style="list-style-type: none">❖ Lack of a supplier code of conduct❖ Lack of grievance/complaints handling mechanism related to employee matters❖ Insufficient whistleblower protection❖ Excessive CEO pay ratio
Human Rights	<ul style="list-style-type: none">❖ Lack of a human rights policy❖ Lack of due diligence❖ Operations and suppliers at significant risk of incidents of forced or compulsory labour	<ul style="list-style-type: none">❖ Lack of processes and measures for preventing trafficking in human beings❖ Operations and suppliers at significant risk of incidents of child labour❖ Number of identified cases of severe human rights issues and incidents
Anti-corruption and anti-bribery	<ul style="list-style-type: none">❖ Lack of anti-corruption and anti-bribery policies❖ Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	<ul style="list-style-type: none">❖ Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws
Sovereigns and supranationals		
	<ul style="list-style-type: none">❖ Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard❖ Average human rights performance❖ Average political stability score	<ul style="list-style-type: none">❖ Average income inequality score❖ Average freedom of expression score❖ Average corruption score❖ Non-cooperative tax jurisdictions❖ Average rule of law score
Real Estate		
	<ul style="list-style-type: none">❖ GHG emissions❖ Energy consumption intensity❖ Land artificialisation	<ul style="list-style-type: none">❖ Waste production in operations❖ Raw materials consumption for new construction and major renovations

Article 8 Classified Funds

FF - American Diversified Fund	FF - Global Consumer Industries Fund	ETF - Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF
FF - Asia Focus Fund	FF - Global Corporate Bond Fund	ETF - Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF
FF - Asia Pacific Dividend Fund	FF - Global Demographics Fund	ETF - Fidelity Sustainable Research Enhanced Global Equity UCITS ETF
FF - Asian Equity Fund	FF - Global Dividend Fund	ETF - Fidelity Sustainable Research Enhanced US Equity UCITS ETF
FF - Asian Special Situations Fund	FF - Global Health Care Fund	ETF - Fidelity Sustainable Research Enhanced Japan UCITS ETF
FF - China Consumer Fund	FF - Global Hybrids Bond Fund	ETF - Fidelity Sustainable Research Enhanced Pacific Ex-Japan UCITS ETF
FF - China Opportunities Fund	FF - Global Income Fund	Fidelity Sustainable Multifactor Global Corporate Bond UCITS ETF
FF - Emerging Asia Fund	FF - Global Inflation-linked Bond Fund	Fidelity Sustainable USD EM Bond UCITS ETF
FF - Emerging Markets Focus Fund	FF - Global Short Duration Income Fund	FSICAV - Fidelity Europe
FF - Emerging Markets Fund	FF - Global Technology Fund	FAST - Asia Fund
FF - Euro Bond Fund	FF - India Focus Fund	FAST - Emerging Markets Fund
FF - Euro Corporate Bond Fund	FF - Intl Emerging Markets Equity Fund	FAST - Europe Fund
FF - Euro Short Term Bond Fund	FF - Intl European Larger Companies Fund	Fidelity Nikko Global Selection – India Advantage Fund1
FF - European Dividend Fund	FF - International Fund	India Focus Fund
Fidelity Funds - European Dividend Plus Fund	FF - Japan Fund	FIREF - Fidelity International Real Estate Fund
FF - European Dynamic Growth Fund	FF - Sustainable Eurozone Equity Fund	
FF - European Growth Fund	FF - Sustainable Global Equity Fund	
FF - European High Yield Fund	FF - Sustainable Reduced Carbon Bond Fund	
FF - European Larger Companies Fund	FF - Sustainable Strategic Bond Fund	
FF - Flexible Bond Fund	FF - Sustainable Water & Waste Fund	
FF - Future Connectivity Fund	FF - US Dollar Bond Fund	
FF - Global Bond Fund	FF - World Fund	

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