

# Targeted consultation on the implementation of the Sustainable Finance Disclosures Regulation (SFDR)

Fields marked with \* are mandatory.

## Introduction

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The [Sustainable Finance Disclosures Regulation \(SFDR\)](#) started applying in March 2021 and requires financial market participants and financial advisers to disclose at entity and product levels how they integrate sustainability risks and principal adverse impacts in their processes at both entity and product levels. It also introduces additional product disclosures for sustainable financial products making sustainability claims.

This targeted consultation aims at gathering information from a wide range of stakeholders, including financial practitioners, non-governmental organisations, national competent authorities, as well as professional and retail investors, on their experiences with the implementation of the SFDR. The Commission is interested in understanding how the SFDR has been implemented and any potential shortcomings, including in its interaction with the other parts of the European framework for sustainable finance, and in exploring possible options to improve the framework.

The main topics to be covered in this questionnaire are:

1. current requirements of the SFDR
2. interaction with other sustainable finance legislation
3. potential changes to the disclosure requirements for financial market participants
4. potential establishment of a categorisation system for financial products

Sections 1 and 2 cover the SFDR as it is today, exploring how the regulation is working in practice and the potential issues stakeholders might be facing in implementing it. Sections 3 and 4 look to the future, assessing possible options to address any potential shortcomings. As there are crosslinks between aspects covered in the different sections, respondents are encouraged to look at the questionnaire in its entirety and adjust their replies accordingly.

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**Please note that::**

- we advise you to **save your draft reply regularly** by clicking on the “**Save as draft**” button on the right side of the screen
- some questions of this online questionnaire are displayed only when a specific response is given to a previous question
- in order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [fisma-sfdr@ec.europa.eu](mailto:fisma-sfdr@ec.europa.eu)

More information on

- [this consultation](#)
- [the consultation document](#)
- [the related public consultation](#)
- [sustainability-related disclosure in the financial services sector](#)
- [the protection of personal data regime for this consultation](#)

## About you

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### \* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
-

- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

\* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

\* First name

Jon

\* Surname

Hofdahl-Maltesen

\* Email (this won't be published)

jhm@fida.dk

\* Organisation name

*255 character(s) maximum*

Finance Denmark

\* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

*255 character(s) maximum*

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

\* Country of origin

Please add your country of origin, or that of your organisation.

- |   |  |  |  |
|---|--|--|--|
| <input type="radio"/> Afghanistan         | <input type="radio"/> Djibouti           | <input type="radio"/> Libya            | <input type="radio"/> Saint Martin                     |
| <input type="radio"/> Åland Islands       | <input type="radio"/> Dominica           | <input type="radio"/> Liechtenstein    | <input type="radio"/> Saint Pierre and Miquelon        |
| <input type="radio"/> Albania             | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania        | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria             | <input type="radio"/> Ecuador            | <input type="radio"/> Luxembourg       | <input type="radio"/> Samoa                            |
| <input type="radio"/> American Samoa      | <input type="radio"/> Egypt              | <input type="radio"/> Macau            | <input type="radio"/> San Marino                       |
| <input type="radio"/> Andorra             | <input type="radio"/> El Salvador        | <input type="radio"/> Madagascar       | <input type="radio"/> São Tomé and Príncipe            |
| <input type="radio"/> Angola              | <input type="radio"/> Equatorial Guinea  | <input type="radio"/> Malawi           | <input type="radio"/> Saudi Arabia                     |
| <input type="radio"/> Anguilla            | <input type="radio"/> Eritrea            | <input type="radio"/> Malaysia         | <input type="radio"/> Senegal                          |
| <input type="radio"/> Antarctica          | <input type="radio"/> Estonia            | <input type="radio"/> Maldives         | <input type="radio"/> Serbia                           |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini           | <input type="radio"/> Mali             | <input type="radio"/> Seychelles                       |
| <input type="radio"/> Argentina           | <input type="radio"/> Ethiopia           | <input type="radio"/> Malta            | <input type="radio"/> Sierra Leone                     |
| <input type="radio"/> Armenia             | <input type="radio"/> Falkland Islands   | <input type="radio"/> Marshall Islands | <input type="radio"/> Singapore                        |
| <input type="radio"/> Aruba               | <input type="radio"/> Faroe Islands      | <input type="radio"/> Martinique       | <input type="radio"/> Sint Maarten                     |
| <input type="radio"/> Australia           | <input type="radio"/> Fiji               | <input type="radio"/> Mauritania       | <input type="radio"/> Slovakia                         |
| <input type="radio"/> Austria             | <input type="radio"/> Finland            | <input type="radio"/> Mauritius        | <input type="radio"/> Slovenia                         |
| <input type="radio"/> Azerbaijan          | <input type="radio"/> France             | <input type="radio"/> Mayotte          | <input type="radio"/> Solomon Islands                  |
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- Bahamas
- Bahrain
- Bangladesh
  
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
  
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
  
- Burkina Faso
- Burundi
  
- Cambodia
- 
  
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
  
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
  
- Grenada
- Guadeloupe
  
- Guam
  
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
  
- Guyana
  
- Haiti
- Heard Island and McDonald Islands
  
- Honduras
- Hong Kong
  
- Hungary
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- Mexico
- Micronesia
- Moldova
  
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
  
- Namibia
- Nauru
  
- Nepal
  
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
  
- Niger
  
- Nigeria
- Niue
  
- Norfolk Island
- Northern Mariana Islands
- North Korea
- 
  
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
  
- Syria
  
- Taiwan
- Tajikistan
- Tanzania
- Thailand
  
- The Gambia
  
- Timor-Leste
- Togo
  
- Tokelau
- Tonga
  
- Trinidad and Tobago
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- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
- Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

\* Field of activity or sector

- Accounting
- Auditing
- Banking
- Credit rating agencies
- Insurance
- Pension provision
- Investing
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Financial advice
- Administration of benchmarks
- Providing of ESG data and/or ratings
- Structuring/issuance of securities
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable

\* To which category do you mainly belong or do you mainly represent:

- I am a financial market participant as defined in Article 2(1) of the Sustainable Finance Disclosure Regulation (SFDR)
- I am a financial adviser as defined in Article 2(11) of SFDR
- I am both a financial market participant as defined in Article 2(1) of the SFDR and a financial adviser as defined in Article 2(11) of SFDR
- I am another type of financial undertaking that does not fall under the definition of financial market participant of the SFDR
- I am a non-financial undertaking
- I am a non-professional investor
- I am a professional investor
- I am a national authority or supervisor
- I am an NGO
- I am an ESG data and/or ratings provider
- I am a benchmark administrator
- I am an academic
- My organisation is none of the above

Please indicate your revenues, if applicable as published in your most recent financial statement (in million EUR):

Please indicate your balance sheet size, if applicable as published in your most recent financial statement (in million EUR):

\* Do you have more than 500 employees on average during the financial year?

- Yes  
 No

\* Will your organisation be subject to the reporting requirements under the [Corporate Sustainability Reporting Directive \(CSRD\)](#)?

(The CSRD requirements will apply to all large and all listed undertakings with limited liability (except listed micro-enterprises) according to categories defined in Article 3 of [Directive 2013/34/EU \(the Accounting Directive\)](#). Credit institutions and insurance undertakings with unlimited liability are also in scope subject to the same size criteria. Non-EU undertakings listed on the EU regulated markets and non-EU undertakings with a net turnover above EUR 150 million that carry out business in the EU will also have to publish certain sustainability-related information through their EU subsidiaries that are subject to CSRD (or - in the absence of such EU subsidiaries – through their EU branches with net turnover above EUR 40 million).

- Yes  
 No  
 Don't know / no opinion / not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

\* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.



**Anonymous**

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

**Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

**Would you be available for follow-up questions under the contact information you provided above?**

- Yes  
 No

## Section 1. Current requirements of the SFDR

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The EU's sustainable finance policy is designed to attract private investment to support the transition to a sustainable, climate-neutral economy. The SFDR is designed to contribute to this objective by providing transparency to investors about the sustainability risks that can affect the value of and return on their investments ('outside-in' effect) and the adverse impacts that such investments have on the environment and society ('inside-out'). This is known as double materiality. This section of the questionnaire seeks to assess to what extent respondents consider that the SFDR is meeting its objectives in an effective and efficient manner and to identify their views about potential issues in the implementation of the regulation.

We are seeking the views of respondents on how the SFDR works in practice. In particular, we would like to know more about potential issues stakeholders might have encountered regarding the concepts it establishes and the disclosures it requires.

**Question 1.1 The SFDR seeks to strengthen transparency through sustainability-related disclosures in the financial services sector to support the EU's shift to a sustainable, climate neutral economy.**

**In your view, is this broad objective of the regulation still relevant?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 1.2 Do you think the SFDR disclosure framework is effective in achieving the following specific objectives (included in its [Explanatory Memorandum](#) and mentioned in its recitals):**

**Note:** In this questionnaire we refer to the term ‘end investor’ (retail or professional) to designate the ultimate beneficiary of the investments in financial products (as defined under the SFDR) made by a person for their own account.

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Increasing transparency towards end investor with regard to the integration of sustainability risks	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increasing transparency towards end investor with regard to the consideration of adverse sustainability impacts	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strengthening protection of end investors and making it easier for them to benefit from and compare among a wide range of financial products and services, including those with sustainability claims	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Channelling capital towards investments considered sustainable, including transitional investments ('investments considered sustainable' should be understood in a broad sense, not limited to the definition of sustainable investment set out in Article 2(17) of SFDR)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<p>Ensuring that ESG considerations are integrated into the investment and advisory process in a consistent manner across the different financial services sectors</p>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p>Ensuring that remuneration policies of financial market participants and financial advisors are consistent with the integration of sustainability risks and, where relevant, sustainable investment targets and designed to contribute to long-term sustainable growth</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Question 1.3 Do you agree that opting for a disclosure framework at EU level was more effective and efficient in seeking to achieve the objectives mentioned in Question 1.2 than if national measures had been taken at Member State level?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Question 1.4 Do you agree that the costs of disclosure under the SFDR framework are proportionate to the benefits it generates (informing end investors, channelling capital towards sustainable investments)?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

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We are seeking the views of respondents on how the SFDR works in practice and the impact it has had.

**Question 1.5 To what extent do you agree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The SFDR has raised awareness in the financial services sector of the potential negative impacts that investment decisions can have on the environment and/or people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial market participants have changed the way they make investment decisions and design products since they have been required to disclose sustainability risks and adverse impacts at entity and product level under the SFDR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The SFDR has had indirect positive effects by increasing pressure on investee companies to act in a more sustainable manner	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

We would also like to know more about potential issues stakeholders might have encountered regarding the concepts that the SFDR establishes and the disclosures it requires.

**Question 1.6 To what extent do you agree or disagree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Some disclosures required by the SFDR are not sufficiently useful to investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Some legal requirements and concepts in the SFDR, such as 'sustainable investment', are not sufficiently clear	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The SFDR is not used as a disclosure framework as intended, but as a labelling and marketing tool (in particular Articles 8 and 9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Data gaps make it challenging for market participants to disclose fully in line with the legal requirements under the SFDR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Re-use of data for disclosures is hampered by a lack of a common machine-readable format that presents data in a way that makes them easy to extract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
There are other deficiencies with the SFDR rules (please in text box following question 1.7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>



**Question 1.7 To what extent do you agree or disagree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The issues raised in question 1.6 create legal uncertainty for financial market participants and financial advisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The issues raised in question 1.6 create reputational risks for financial market participants and financial advisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The issues raised in question 1.6 do not allow distributors to have a sufficient or robust enough knowledge of the sustainability profile of the products they distribute	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The issues raised in question 1.6 create a risk of greenwashing and mis-selling	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The issues raised in question 1.6 prevent capital from being allocated to sustainable investments as effectively as it could be	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The current framework does not effectively capture investments in transition assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The current framework does not effectively support a robust enough use of shareholder engagement as a means to support the transition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Others



**Please provide any additional explanations as necessary for questions 1.5, 1.6 and 1.7:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The introduction of the SFDR has, in our view, and despite its good intentions which we share, not accelerated investors' demand for sustainable products, nor changed the sector's ambitions on sustainability as it was a very important focus for the sector already.

The voluntary disclosures on sustainability given before the introduction of the SFDR were to a much greater extent based on the needs and preferences of the investors. They focused on general sustainability topics such as sectoral exclusions, engagement and which social and/or environmental goals that were to be promoted by the relevant product.

The financial market participants were already working hard with sustainability topics, including engagement, before the introduction of the SFDR.

The introduction of SFDR has been quite expensive for financial market participants both in terms of expensive data packages needed and implementational measures as the SFDR is very complicated and, therefore, equally administrative burdensome to implement.

All in all, the SFDR does unfortunately not meet its intended goals and in its current form, unfortunately, it does not provide the end investor with useful disclosures on sustainability. The disclosures are too complicated for the investors to understand. At the same time, the SFDR overloads the investors with disclosures while the relevant and relatable pieces of information concerning sustainability disappear in the sheer mass of disclosures that must be made. More information does not necessarily equal more comparability or an increased understanding of the sustainability characteristics of the relevant investment product.

In addition, the placement of the sustainability disclosures as Annexes to the prospectuses means that very few investors read them.

In the case of the transition, the SFDR, contrary to its goal, is an obstacle rather than enabling investments in the transition of the real economy. It is, therefore, crucial that a new version of the SFDR addresses this issue and allows for transitional investments that help entities becoming sustainable or mitigate adverse impacts.

Unintentionally, and with its many disclosure requirements, the SFDR has generally transformed the work with sustainability from focusing on selecting investments that contribute to the transition of the real economy into becoming a complex exercise of compliance.

Finance Denmark does acknowledge the need for and supports a common language for sustainability to improve comparability and level playing field across borders and markets within the EU. But such a common language needs to be understandable, both to the advisors working and the end costumers. This is unfortunately not the case right now. Concepts like principal advert impacts (PAI), sustainable investment in accordance with article 2(17) and taxonomy alignment are even for the advisors very hard to un

Even if the end investor reads the Annexes, they are too complex to understand and are overwhelming the end investors with an overload of information. The Annexes contain too much information. A lot of the information given in the Annexes is irrelevant to the end investor, for example the information on the regulation such as textboxes on the taxonomy. Many questions are in terms of content repeated several times making it extremely difficult for the end investors to digest the information given. The amount of information is very disproportionate to a typical investment amount that a normal investor invests.

The SFDR should concentrate on giving the end investors accessible and understandable. Therefore, the SFDR should concentrate on giving the end investors information enabling them to take an informed and quick investment decision.

We would, therefore, suggest removing the product related Annexes (no. II-V) entirely, including their disclosures, from the bottom of the prospectus and replace them with a concise, one-page sustainability factsheet placed alongside the products' KID-document as a stand-alone document that can be opened through a single click of the mouse.

The sustainability factsheet should disclose the following information, if relevant:

- The category the product falls under.
- The sustainability intention of the product, e.g. transition or another objective.
- ESG Strategy, including engagement and product specific exclusions.
- The minimum percentage of taxonomy alignment of the product.
- The minimum percentage of sustainable investments cf. SFDR Article 2(17) of the product.
- Other product relevant KPIs

The one-page sustainability factsheet would only contain the relevant disclosures to the product in question. For example, the if a product does not contain transitional investments, there is no requirement to describe the relevant transition KPIs in the sustainability factsheet as they do not apply to that product.

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## Disclosures of principal adverse impacts (PAIs)

There are several disclosures concerning PAIs in the SFDR. As a general rule, the SFDR requires financial market participants who consider PAIs to disclose them at entity level on their website. It also includes a mandatory requirement for financial market participants to provide such disclosures when they have more than 500 employees (Article 4). The [Delegated Regulation](#) of the SFDR includes a list of these PAI indicators. These entity level PAI indicators are divided into three tables in the Delegated Regulation. Indicators listed in table 1 are mandatory for all participants, and indicators in tables 2 and 3 are subject to a materiality assessment by the financial market participant (at least one indicator from table 2 and one from table 3 must be included in every PAI statement).

Second, the SFDR requires financial market participants who consider PAIs at entity level to indicate in the pre-contractual documentation whether their financial products consider PAIs (Article 7) and to report the impacts in the corresponding periodic disclosures (Article 11). When reporting these impacts, financial market participants may rely on the PAI indicators defined at entity level in the Delegated Regulation.

Finally, in accordance with the empowerment given in Article 2a of SFDR, the Delegated Regulation requires that the do no significant harm (DNSH) assessment of the sustainable investment definition is carried out by taking into account the PAI indicators defined at entity level in Annex I of the Delegated Regulation.

In this context:

**Question 1.8 To what extent do you agree with the following statements about entity level disclosures?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
I find it appropriate that certain indicators are always considered material (i.e. "principal") to the financial market participant for its entity level disclosures, while having other indicators subject to a materiality assessment by the financial market participant (approach taken in Annex I of the SFDR Delegated Regulation)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
I would find it appropriate that all indicators are always considered material (i.e. "principal") to the financial market participant for its entity level disclosures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would find it appropriate that all indicators are always subject to a materiality assessment by the financial market participant for its entity level disclosures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 1.8.1 When following the approach described in the first statement of question 1.8 above, do you agree that the areas covered by the current indicators listed in table 1 of the Delegated Regulation are the right ones to be considered material in all cases?**

- 1 - Totally disagree
  - 2 - Mostly disagree
  - 3 - Partially disagree and partially agree
  - 4 - Mostly agree
  - 5 - Totally agree
  - Don't know / no opinion / not applicable
-

**Question 1.9 To what extent do you agree with the following statements about product level disclosures?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The requirement to 'take account of' PAI indicators listed in Annex I of the Delegated Regulation for the DNSH assessment, does not create methodological challenges	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the context of product disclosures for the do no significant harm (DNSH) assessment, it is clear how materiality of principal adverse impact (PAI) indicators listed in Annex I of the Delegated Regulation should be applied	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The possibility to consider the PAI indicators listed in Annex I of the Delegated Regulation for product level disclosures of Article 7 do not create methodological challenges	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is clear how the disclosure requirements of Article 7 as regards principal adverse impacts interact with the requirement to disclose information according to Article 8 when the product promotes environmental and/or social characteristics and with the requirement to disclose information according to Article 9 when the product has sustainable investment as its objective	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please provide any additional explanations as necessary for questions 1.8, 1.8.1 and 1.9:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We support that a very few numbers of principle adverse impacts, and only the most relevant, are considered material for the entity level disclosures. This would increase the comparability across entities and accessibility of the PAI-statement.

Regarding comparability and data, it is very important that financial market participants are not required to do estimations when data is lacking or as a possible substitute for low quality data.

### Greenwashing

Because of its vague definitions, the SFDR leaves the financial market participants exposed to being accused of greenwashing. This means despite fully complying with the SFDR financial market participants are in danger of being accused of greenwashing as everyone for example may define a sustainable investment in accordance with Article 2(17). An investment may in full compliance be regarded as sustainable by a financial market participant. However, this compliance does not protect the financial market participant from being accused of committing greenwashing by for example a NGO that regards the relevant investment as unsustainable.

This point is underscored by the fact that legally speaking is unclear what constitutes greenwashing.

### Data

The SFDR suffers from the flaw that there often is no data for the required disclosures. If there is data, it is often of bad quality. And the same data point may vary a lot depend on what data provider that is being used. In the absence of data, the financial market participants, or they data provider, must do estimations. The bad data quality and estimations make it impossible for investors to compare products across different financial market participants.

### Engagement

Engagement should not be regulated within the SFDR as more naturally belongs the regime of the Shareholders' Rights Directive II (SDR II). Engagement may be promoted as a product characteristic, and a financial market participant should inform the investors on their engagement strategies. However, this should be done at entity level and only product level if the engagement strategy of the relevant product differs from that on entity level.

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## The cost of disclosures under the SFDR today

### Questions 1.10, 1.10.1 and 1.11 are intended for financial market participants and financial advisors subject to the SFDR.

The following two questions aim to assess the costs of the SFDR disclosure requirements distinguishing between one-off and recurring costs. One-off costs are incurred only once to implement a new reporting requirement, e.g. getting familiarised with the legal act and the associated regulatory or implementing technical standards, setting-up data collection processes or adjusting IT-systems. Recurring costs occur repeatedly every year once the new reporting is in place, e.g. costs of annual data collection and report preparation. In the specific case of precontractual disclosures for example, there are one-off costs to set up the process of publishing precontractual disclosures when a new product is



launched, and recurring annual costs to repeat the process of publishing pre-contractual disclosures each time a new product is launched (depends on the number of products launched on average each year). These two questions apply both to entity and product level disclosures.

**Question 1.10 Could you provide estimates of the one-off and recurring annual costs associated with complying with the SFDR disclosure requirements (EUR)?**

**Please split these estimates between internal costs incurred by the financial market participant and any external services contracted to assist in complying with the requirements (services from third-party data providers, advisory services, etc.).**

**If such a breakdown is not possible, please provide the total figures.**

Please leave the cell blank for the data you are not able to provide.

	<b>Estimated one off costs (in euros)</b>	<b>Estimated recurring annual costs (in euros)</b>
<b>Total internal costs</b>		
Internal costs for personnel		
Internal costs for IT		
<b>Total external costs</b>		
External costs for data providers		
External costs for advisory services		

<b>Total costs of SFDR disclosure requirements</b>		
--	--	--

**Question 1.10.1: Could you split the total costs between product level and entity level disclosures?**

Please leave the cell blank for the data you are not able to provide.

	<b>Product-level disclosures (in %)</b>	<b>Entity-level disclosures (in %)</b>
Estimated percentage of costs		

**If you wish, please provide additional details:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 1.11 In order to have a better understanding of internal costs, could you provide an estimate of how many full-time-equivalents (FTEs - 1 FTE corresponds to 1 employee working full-time the whole year) are involved in preparing SFDR disclosures?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 1.11.1 Could you please provide a split between:**

Please leave the cell blank for the data you are not able to provide.

	<b>Retrieving the data (in %)</b>	<b>Analysing the data (in %)</b>	<b>Reporting SFDR disclosures (in %)</b>	<b>Other (in %)</b>
Estimated percentage				

**Please specify what corresponds to “other” costs:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Data and estimates**

Financial market participants' and financial advisers' ability to fulfil their ESG transparency requirements depends in part on other disclosure requirements under the EU framework. In particular, they will rely to a significant extent on the [Corporate Sustainability Reporting Directive \(CSRD\)](#). However, entities are not reporting yet under those new disclosure requirements, or they may not be within the scope of the CSRD. Besides, even when data is already available today, it may not always be of good quality.

**Question 1.12 Are you facing difficulties in obtaining good-quality data?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 1.12.1 If so, do you struggle to find information about the following elements?**

	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
The entity level principal adverse impacts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The proportion of taxonomy-aligned investments (product level)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The contribution to an						

environmental or social objective, element of the definition of 'sustainable investment' (product level)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The product's principal adverse impacts, including when assessed in the context of the 'do no significant harm' test which requires the consideration of PAI entity level indicators listed in Annex I of the Delegated Regulation and is an element of the definition of 'sustainable investment' (product level)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The good governance practices of investee companies (product level)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Question 1.12.2 Is the SFDR sufficiently flexible to allow for the use of estimates?**



- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 1.12.3 Is it clear what kind of estimates are allowed by the SFDR?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 1.12.4 If you use estimates, what kind of estimates do you use to fill the data gap?**

**a) For entity level principal adverse impacts:**

	<b>1</b> (not at all)	<b>2</b> (to a limited extent)	<b>3</b> (to some extent)	<b>4</b> (to a large extent)	<b>5</b> (to a very large extent)	Don't know - No opinion - Not applicable
Estimates from data providers, based on data coming from the investee companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estimates from data providers, based on data coming from other sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In-house estimates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**b) For taxonomy aligned investments (product level):**

	<b>1</b> (not at all)	<b>2</b> (to a limited extent)	<b>3</b> (to some extent)	<b>4</b> (to a large extent)	<b>5</b> (to a very large extent)	Don't know - No opinion - Not applicable
Estimates from data providers, based on data coming from the investee companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estimates from data providers, based on data coming from other sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In-house estimates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**c) For sustainable investments (product level):**

	<b>1</b> (not at all)	<b>2</b> (to a limited extent)	<b>3</b> (to some extent)	<b>4</b> (to a large extent)	<b>5</b> (to a very large extent)	Don't know - No opinion - Not applicable
Estimates from data providers, based on data coming from the investee companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estimates from data providers, based on data coming from other sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In-house estimates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**d) Other data points:**

	<b>1</b> (not at all)	<b>2</b> (to a limited extent)	<b>3</b> (to some extent)	<b>4</b> (to a large extent)	<b>5</b> (to a very large extent)	Don't know - No opinion - Not applicable
Estimates from data providers,						

based on data coming from the investee companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estimates from data providers, based on data coming from other sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In-house estimates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External ESG score models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 1.12.5 Do you engage with investee companies to encourage reporting of the missing data?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Please provide further explanations to your replies to questions 1.12 to 1.12.5:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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**Question 1.13 Have you increased your offer of financial products that make sustainability claims since the disclosure requirements of Articles 8 and 9 of the SFDR began to apply (i.e. since 2021, have you been offering more products that you categorise as Articles 8 and 9 than those you offered before the regulation was in place and for which you also claimed a certain sustainability performance)?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 1.13.1 Please specify how the share of financial products making sustainability claims has evolved in the past years**

(Please express it as a percentage of the total financial products you offered each year)

	<b>Percentage of the total financial products</b>
2020	
2021	
2022	
2023	

**Question 1.13.2 If you have increased your offering of financial products making sustainability claims, in your view, has any of the following factors influenced this increase?**

	1 (not at all)	2 (not really)	3 (partially)	4 (mostly)	5 (totally)	Don't know - No opinion - Not applicable
SFDR requirements	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retail investor interest	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional investor interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market competitiveness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please specify what other factor(s) influenced this increase:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The SFDR and its requirements has not led to an increased offering of sustainable financial products. Nor has the demand for such products among investors been increased due to the SFDR. However, the questions in MIFID delegated regulation 2021/1253 Article 2(7) have led to an increased attention to sustainability matters as they must be considered when advise is given. Unfortunately, the three concepts in Article 2(7) (PAIs, taxonomy alignment and sustainable investment in accordance with the SFDR Article 2 (17)) are very difficult for retail investors to understand. This is also the case for advisors. In this way, the retail investors are left confused by the questions. This confusion hinders the retail investors in making informed sustainable investment decisions.

**Please provide further explanations to your replies to questions 1.13, 1.13 1 and 1.13.2:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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## Section 2. Interaction with other sustainable finance legislation

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The SFDR interacts with other parts of the EU's sustainable finance framework. Questions in this section will therefore seek respondents' views about the current interactions, as well as potential inconsistencies or misalignments that might exist between the SFDR and other sustainable finance legislation. There is a need to assess the potential implications for other sustainable finance legal acts if the SFDR legal framework was changed in the future. Questions as regards these potential implications are included in section 4 of this questionnaire, when consulting on the potential establishment of a categorisation system for products, and they do not prejudge future positions that might be taken by the Commission.

The SFDR mainly interacts with the following legislation and their related delegated and implementing acts:

- the [Taxonomy Regulation](#)
- the [Benchmarks Regulation](#)
- the [Corporate Sustainability Reporting Directive \(CSRD\)](#)
- the [Markets in Financial Instruments Directive \(MiFID 2\)](#) and the [Insurance Distribution Directive \(IDD\)](#)
- the [Regulation on Packaged Retail Investment and Insurance Products \(PRIIPs\)](#)

Other legal acts that are currently being negotiated may also interact with the SFDR in the future. They are not covered in this questionnaire as the detailed requirements of these legal acts have not yet been agreed. At this stage, it would be speculative to seek to assess how their interaction with SFDR would function.

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Both the SFDR and the Taxonomy Regulation introduce key concepts to the sustainable finance framework. Notably, they introduce definitions of 'sustainable investment' (SFDR) and 'environmentally sustainable' economic activities (taxonomy). Both definitions require, inter alia, a contribution to a sustainable objective and a do no significant harm (DNSH) test. But while these definitions are similar, there are differences between them which could create practical challenges for market participants.

**Question 2.1 The [Commission recently adopted a FAQ](#) clarifying that investments in taxonomy-aligned 'environmentally sustainable' economic activities can automatically qualify as 'sustainable investments' in those activities under the SFDR.**

**To what extent do you agree that this FAQ offers sufficient clarity to market participants on how to treat taxonomy-aligned investment in the SFDR product level disclosures?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
-



- 4 - Mostly agree
  - 5 - Totally agree
  - Don't know / no opinion / not applicable
- 

The Benchmarks Regulation introduces two categories of climate benchmarks – the EU climate transition benchmark (EU CTB) and the EU Paris-aligned benchmark (EU PAB) - and requires benchmark administrators to disclose on ESG related matters for all benchmarks (except interest rate and foreign exchange benchmarks). The SFDR makes reference to the CTB and PAB in connection with financial products that have the reduction of carbon emissions as their objective. Both legal frameworks are closely linked as products disclosing under the SFDR can for example passively track a CTB or a PAB or use one of them as a reference benchmark in an active investment strategy. More broadly, passive products rely on the design choices made by the benchmark administrators.

**Question 2.2 To what extent do you agree or disagree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The <a href="#">questions &amp; answers published by the Commission in April 2023</a> specifying that the SFDR deems products passively tracking CTB and PAB to be making 'sustainable investments' as defined in the SFDR provide sufficient clarity to market participants	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The approach to DNSH and good governance in the SFDR is consistent with the environmental, social and governance exclusions under the PAB/CTB	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ESG information provided by benchmark administrators is sufficient and is aligned with the information required by the SFDR for products tracking or referencing these benchmarks	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Both the SFDR and the Corporate Sustainability Reporting Directive (CSRD) introduce entity level disclosure requirements with a double-materiality approach<sup>[1]</sup>. The CSRD sets out sustainability reporting requirements mainly for all large and all listed undertakings with limited liability (except listed micro-enterprises)<sup>[2]</sup>, while the SFDR introduces sustainability disclosure requirements at entity level for financial market participants and financial advisers as regards the consideration of sustainability related factors in their investment decision-making process. Moreover, in order for financial market participants and financial advisers to meet their product and entity level disclosure obligations under the SFDR, they will rely to a significant extent, on the information reported according to the CSRD and its [European Sustainability Reporting Standards \(ESRS\)](#) (provided positive scrutiny of co-legislators of the [ESRS delegated act](#)).

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<sup>1</sup> Transparency requirements relate to the sustainability risks that can affect the value of investments (SFDR) or companies (CSRD) ('outside-in' effect) and the adverse impacts that such investments or companies have on the environment and society ('inside-out').

<sup>2</sup> Credit institutions and insurance undertakings with unlimited liability are also in scope subject to the same size criteria. Non-EU undertakings listed on the EU regulated markets and non-EU undertakings with a net turnover above EUR 150 million that carry out business in the EU will also have to publish certain sustainability-related information through their EU subsidiaries that are subject to CSRD (or - in the absence of such EU subsidiaries – through their EU branches with net turnover above EUR 40 million).

**Question 2.3 To what extent do you agree or disagree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The SFDR disclosures are consistent with the CSRD requirements, in particular with the European Sustainability Reporting Standards	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is room to streamline the entity level disclosure requirements of the SFDR and the CSRD	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Financial advisors (under MiFID 2) and distributors of insurance-based investment products (under IDD) have to conduct suitability assessments based on the sustainability preferences of customers. These assessments rely in part on sustainability-related information made available by market participants reporting under the SFDR.

**Question 2.4 To what extent do you agree that the product disclosures required in the SFDR and [its Delegated Regulation](#) (e.g. the proportion of sustainable investments or taxonomy aligned investments, or information about principal adverse impacts) are sufficiently useful and comparable to allow distributors to determine whether a product can fit investors' sustainability preferences under MiFID 2 and the IDD?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Question 2.5 MIFID and IDD require financial advisors to take into account sustainability preferences of clients when providing certain services to them.**

**Do you believe that, on top of this behavioural obligation, the following disclosure requirements for financial advisors of the SFDR are useful?**

	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
Article 3, entity level disclosures about the integration of sustainability risks policies in investment or insurance advice	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 4, entity level disclosures						

about consideration of principal adverse impacts	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 5, entity level disclosures about remuneration policies in relation to the integration of sustainability risks	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 6, product level pre-contractual disclosures about the integration of sustainability risks in investment or insurance advice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 12, requirement to keep information disclosed according to Articles 3 and 5 up to date	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 2.6 Have the requirements on distributors to consider sustainability preferences of clients impacted the quality and consistency of disclosures made under SFDR?**

- Yes
- No
- Don't know / no opinion / not applicable

## Question 2.6.1 Please explain how these requirements have impacted the quality and consistency of disclosures made under SFDR:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The guidance in questions and answers published by the Commission in April 2023 is in itself clear. Still, it gives rise to a range of questions on the legal interpretation of the guidance. Further, the guidance given contains an imbalance as it suits passively managed products way better than actively managed products. Passively products do not give the financial market participants the opportunity to influence the investee companies in a more sustainable direction.

It is too early to answer question 2.6 as the legislation has been in force for a too short period of time to say anything definitive on the question. However, we suggest the introduction of a one-page sustainability factsheet, please see question 1.5-1.7.

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PRIIPs requires market participants to provide retail investors with [key information documents \(KIDs\)](#). As part of the [retail investment strategy](#), the Commission has recently proposed to include a new sustainability section in the KID to make sustainability-related information of investment products more visible, comparable and understandable for retail investors. Section 4 of this questionnaire includes questions related to PRIIPs, to seek stakeholders' views as regards potential impacts on the content of the KID if a product categorisation system was established.

---

## Please clarify your replies to questions in section 2 as necessary:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The guidance in questions and answers published by the Commission in April 2023 is in itself clear. Still, it gives rise to a range of questions on the legal interpretation of the guidance. Further, the guidance given contains an imbalance as it suits passively managed products way better than actively managed products. Passively products do not give the financial market participants the opportunity to influence the investee companies in a more sustainable direction.

## Section 3. Potential changes to disclosure requirements for financial market participants

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### 3.1 Entity level disclosures

The SFDR contains entity level disclosure requirements for financial market participants and financial advisers. They shall disclose on their website their policies on the integration of sustainability risks in their investment decision-making process or their investment or insurance advice (Article 3). In addition, they shall disclose whether, and if so, how, they

consider the principal adverse impacts of their investment decisions on sustainability factors. For financial market participants with 500 or more employees, the disclosure of a due diligence statement, including information of adverse impacts, is mandatory (Article 4). In addition, financial market participants and financial advisers shall disclose how their remuneration policies are consistent with the integration of sustainability risks (Article 5).

### Question 3.1.1 Are these disclosures useful?

	1 (not at all)	2 (not really)	3 (partially)	4 (mostly)	5 (totally)	Don't know No opinion Not applicable
Article 3	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 4	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 5	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Please explain your replies to question 3.1.1 as necessary:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Internally for the financial market participants, the PAI-statement is useful as it gives the financial market participants the possibility to track their performance on sustainable issues over time. However, the data used for the PAI-statement is still of low quality and to some extent unreliable. This decreases the useability and the information value of the PAI-statement, please also see remarks concerning data in question 1.5-1.7.

Unfortunately, the PAI-statement does not enable investors to compare financial market participants with each other because they will be invested in very different kinds of assets, sectors and geographical regions. This is not taken into account by the PAI-statement. This aspect also makes it possible for financial market participants to easily and superficially improve their numbers on their PAI-statements without making a real impact by stopping investments in for example emerging markets.

If the PAI-statement took asset classes, sectors and the geographical regions of the entity's investments into account, the PAI-statement would more show a more accurate picture of the impact of the entity.

The PAI-statement does not provide the end investor, especially the retail investor, with meaningful information when the end investor is considering buying a financial investment product. The statement is all too complex to understand, and it is very difficult to put it in a context that makes the pieces of information useful for ordinary people.

Further, investors do not buy a piece of a financial market participant. On the contrary, they buy specific financial products. In the case of retail investors, they often only invest smaller amounts of money, i.e., some hundreds of Euros, and will not spend time on looking at the PAI-statement. Therefore, the PAI-statement will be irrelevant for the most end investors, especially the retail investors.



Complementing the [consultation by the European Supervisory Authorities \(ESAs\) on the revision of the regulatory technical standards of the SFDR](#), the Commission is interested in respondents' views as regards the principal adverse impact indicators required by the current Delegated Regulation.

**Question 3.1.2 Among the specific entity level principal adverse impact indicators required by the [Delegated Regulation of the SFDR](#) adopted pursuant to Article 4 (tables 1, 2 and 3 of Annex I), which indicators do you find the most (and least) useful?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At the moment, we are not able to answer this question as the existing quality sustainability data is not good enough. Further, the big number of PAIs makes it very difficult to compare both products with each other and entities with each other.  
Additionally, we would like to stress that there is a need for data points to cover transition investments.

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Several pieces of EU legislation require entity level disclosures, whether through transparency requirements on sustainability for businesses (for example the CSRD) or disclosure requirements regarding own ESG exposures (such as the Capital Requirements Regulation (CRR) and its Delegated Regulation).

**Question 3.1.3 In this context, is the SFDR the right place to include entity level disclosures?**

- 1 - Not at all
- 2 - Not really
- 3 - Partially
- 4 - Mostly
- 5 - Totally
- Don't know / no opinion / not applicable

**Question 3.1.4 To what extent is there room for streamlining sustainability-related entity level requirements across different pieces of legislation?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent

5 - To a very large extent

Don't know / no opinion / not applicable

## Please explain your replies to questions in section 3.1 as necessary:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There is a need for a close connection between sustainability-related entity level requirements across different pieces of legislation, especially to the ESRS-standards. However, the entity PAI-disclosures, including the PAI-statement, should be kept within the frame of the PAI-statement.

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## 3.2 Product level disclosures

The SFDR includes product level disclosure requirements (Articles 6, 7, 8, 9, 10 and 11) that mainly concern risk and adverse impact related information, as well as information about the sustainability performance of a given financial product. The regulation determines which information should be included in precontractual and periodic documentation and on websites.

The SFDR was designed as a disclosure regime, but is being used as a labelling scheme, suggesting that there might be a demand for establishing sustainability product categories. Before assessing whether there might be merit in setting up such product categories in Section 4, Section 3 includes questions analysing the need for possible changes to disclosures, as well as any potential link between product categories and disclosures. The need to ask about potential links between disclosures and sustainability product categories is the reason why this section contains some references to 'products making sustainability claims'. However, this does not pre-empt in any way a decision about how a potential categorisation system and an updated disclosure regime would interact if these were established. The Commission services are openly consulting on all these issues to further assess potential ways forward as regards the SFDR.

The Commission services would therefore like to collect feedback on what transparency requirements stakeholders consider useful and necessary. We would also like to know respondents' views on whether and how these transparency requirements should link to different potential categories of products.

The general principle of the SFDR is that products that make sustainability claims need to disclose information to back up those claims and combat greenwashing. This could be viewed as placing additional burden on products that factor in sustainability considerations. This is why, in the following questions Commission services ask respondents about the usefulness of uniform disclosure requirements for products across the board, regardless of related sustainability claims, departing from the general philosophy of the SFDR as regards product disclosures. Providing proportionate information on the sustainability profile of a product which does not make sustainability claims could make it easier for some investors to understand products' sustainability performance, as they would get information also about products that are not designed to achieve any sustainability-related outcome. This section also contains questions exploring whether it could be useful to require financial market participants who make sustainability claims about certain products to disclose additional information (i.e. in case a categorisation system is introduced in the EU framework, the need to require additional information about products that would fall under a category).

**Question 3.2.1 Standardised product disclosures - Should the EU impose uniform disclosure requirements for all financial products offered in the EU, regardless of their sustainability-related claims or any other consideration?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 3.2.1 a) If the EU was to impose uniform disclosure requirements for all financial products offered in the EU, should disclosures on a limited number of principal adverse impact indicators be required for all financial products offered in the EU?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Please specify which principal adverse impact indicators should be required for all financial products offered in the EU:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

If the EU were to impose uniform disclosure requirements for all financial products offered, only a very limited number of the most basic and understandable principal adverse impact indicators should be required to be disclosed.

**Question 3.2.1 b) Please see a list of examples of disclosures that could also be required about all financial products for transparency purposes.**

**In your view, should these disclosures be mandatory, and/or should any other information be required about all financial products for transparency purposes?**

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	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
Taxonomy-related disclosures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Engagement strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Exclusions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Information about how ESG-related information is used in the investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Please explain as necessary your replies to questions 3.2.1 and its sub-questions:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 3.2.2 Standardised product disclosures - Would uniform disclosure requirements for **some** financial products be a more appropriate approach, regardless of their sustainability-related claims (e.g. products whose assets under management, or equivalent, would exceed a certain threshold to be defined, products intended solely for retail investors, etc.)?**

(Please note that next question 3.2.3 asks specifically about the need for disclosures in cases of products making sustainability claims.)

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 3.2.2 a) If the EU was to impose uniform disclosure requirements for **some** financial products, what would be the criterion/criteria that would trigger the reporting obligations?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The SFDR should focus on clear and simple disclosures for the retail investors. In contrast to retail investors, professional and institutional investors have the means to assess the sustainability aspects of their investments and often engage with their own templates to obtain sustainability related information based on their strategies and benchmarks. They operate with their own definition of a sustainable investment in accordance with Article 2(17) and their own PAI-measurements across their own products. This means that standardized documentation and extensive discussions around sustainability approaches is often redundant for this investor group.

Furthermore, allowing professional and institutional investors to opt-out of the SFDR would not harm the investor protection or the transition of the real economy. Consequently, we would suggest limiting the scope of the SFDR to products meant for distribution to retail investors, while professional and institutional investors should be able to opt-out of the SFDR disclosures. In providing this possibility for the professional investor segment, it is, however, important to ensure that all products offered to retail investors are subject to the disclosures. This includes private equity funds that are offered to retail clients as part of fund of funds products.

**Question 3.2.2 b) If the EU was to impose uniform disclosure requirements for **some** financial products, should a limited number of principal adverse impact indicators be required?**

- 1 - Not at all
-

- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Please specify which principal adverse impact indicators should be required:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 3.2.2 c) Please see a list of examples of disclosures that could also be required about the group of financial products that would be subject to standardised disclosure obligations for transparency purposes (in line with your answer to Q 3.2.2 above).**

**In your view, should these disclosures be mandatory, and/or should any other information be required about that group of financial products?**

	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
Taxonomy-related disclosures	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Engagement strategies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exclusions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Information about how ESG-related information is used in the	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

investment process						
Other information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Please explain as necessary your replies to questions 3.2.2 and its sub-questions:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Regarding standardized disclosure obligations for transparency purposes for products that pledge such minimum proportion of taxonomy aligned activities, we support the introduction of Taxonomy-related disclosures.

However, it must be taken into account, for all products that do not pledge any minimum proportion of Taxonomy aligned activities, there should be no reporting on the actual taxonomy alignment, as any alignment is result of coincidences.

Such a disclosure requirement risk creating the misleading expectation among investors that these products have fixed goals for the minimum proportion of taxonomy aligned activities and, thereby, may unwillingly lead to greenwashing required by law.

Binding exclusions should, in our opinion, be a part of the disclosure requirements. Other information which could be part of the product disclosure requirements could be the possible minimum share of sustainable investment in accordance with SFDR Article 2(17), and, if applied to the relevant product, an ESG-rating or a SDG, please see question 1.5-1.7 on the introduction of a one-page sustainability factsheet.

The following and last section of this questionnaire (section 4) includes questions about the potential establishment of a sustainability product categorisation system at EU level based on certain criteria that products would have to meet. It presents questions about different ways of setting up such system, including whether additional category specific disclosure requirements should be envisaged. There are therefore certain links between questions in this section (section 3) and questions in the last section of the questionnaire (section 4).

**Question 3.2.3 If requirements were imposed as per question 3.2.1 and/or 3.2.2, should there be some additional disclosure requirements when a product makes a sustainability claim?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Please explain as necessary your replies to question 3.2.3:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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Sustainability product information disclosed according to the current requirements of the SFDR can be found in precontractual and periodic documentation and on financial market participants' websites, as required by Articles 6, 7, 8, 9, 10 and 11.

**Question 3.2.4 In general, is it appropriate to have product related information spread across these three places, i.e. in precontractual disclosures, in periodic documentation and on websites?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Question 3.2.5 More specifically, is the current breakdown of information between precontractual, periodic documentation and websites disclosures appropriate and user friendly?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

**Please explain as necessary your replies to questions 3.2.4 and 3.2.5:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



Currently, there is too much irrelevant and technical information placed in the precontractual information that is not understandable for the vast majority of the investors. This information is not used by the advisors, too. The information pertaining to policies, the applied methods and the handling of data should be placed in webdisclosures on entity level as it more naturally belongs there.

If an investor, unlike the vast majority of investors, would like to dive further into this information, they should be able to do so by clicking on a link in the sustainable factsheet, please see the explanations for questions 1.5.-1.7.

The need to shorten the precontractual information should also be seen in the light of the fact that in many jurisdictions changes in precontractual information need to be approved by the relevant NCA. This means that even small changes in the precontractual information must be approved. In addition to the administrative bottlenecks at the NCAs, this causes a lot of administration and costs for both the financial market participant and, eventually, also the investors.

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Current website disclosures make it mandatory for product sustainability information to be publicly available. This includes portfolios managed under a portfolio management mandate, which can mean a large number of disclosures, as each of the managed portfolios is considered a financial product under the SFDR. A [Q&A published by the Commission in July 2021](#) (see question 3 of section V of the consolidated questions and answers (Q&A) on the SFDR and its Delegated Regulation published on the ESAs websites) clarified that where a financial market participant makes use of standard portfolio management strategies replicated for clients with similar investment profiles, transparency at the level of those standard strategies can be considered a way of complying with requirements on websites disclosures. This approach facilitates the compliance with Union and national law governing the data protection, and where relevant, it also ensures confidentiality owed to clients.

**Question 3.2.6 To what extent do you agree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
It is useful that product disclosures under SFDR are publicly available, (e.g. because they have the potential to bring wider societal benefits)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidentiality aspects need to be taken into account when specifying the information that should be made available to the public under the SFDR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Sustainability information about financial products should be made available to potential investors, investors or the public according to rules in sectoral legislation (e.g.: UCITS, AIFM, IORPs directives); the SFDR should not impose rules in this regard	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain as necessary your replies to question 3.2.6:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not see any societal benefits to product disclosures being publicly available, but it will be practically easier for financial market participants to handle their product information if it sufficient to publish it online. Confidentiality aspects need to be taken into account and respected. This is, especially, the case for private banking customers as well as non-EU and customers residing outside of the EU.

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Current product-level disclosures have been designed to allow for comparability between financial products. The SFDR requires pre-contractual disclosures to be made in various documents for the different financial products in scope of the regulation. The disclosure requirements are the same, even though these documents have widely varying levels of detail or complexity, i.e. a UCITS prospectus can be several hundred pages long, while the Pan-European Pension Product Key Information Document (PEPP KID) comprises a few pages.

**Question 3.2.7 To what extent do you agree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The same sustainability disclosure topics and the exact same level of granularity of sustainability information (i.e. same number of datapoints) should be required in all types of precontractual documentation to allow for comparability	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The same sustainability disclosure topics should be required in all types of precontractual documentation to allow for comparability	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### **Please explain as necessary your replies to question 3.2.7:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Apart from some basic information, the level of sustainability information required should be connected with sustainability statements made by the product in question.

We have understood the second statement as if whether there should be a difference in the disclosure requirements across the different kind of financial products. We would not support such a differentiation because it would, in our view, hamper the comparability between different kind of financial products, confuse the investors, especially the retail investors, and increase the administrative burden, too.

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### **Question 3.2.8 Do you believe that sustainability related disclosure requirements at product level should be independent from any entity level disclosure requirements, (i.e. product disclosures should not be conditional on entity disclosures, and vice-versa)?**

- Yes
- No
- Don't know / no opinion / not applicable

### **Please explain as necessary your replies to question 3.2.8:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is very important that the disclosure requirements in general are relevant. This means that for example product disclosures that are relevant for one or some products may not be relevant or material at an entity level.

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The SFDR is intended to facilitate comparisons between financial products based on their sustainability considerations. In practice, investors, and especially retail investors, may not always have the necessary expertise and knowledge to interpret SFDR product-level disclosures, whether it is about comparing these disclosures to industry averages or credible transition trajectories.

**Question 3.2.9 Do you think that some product-level disclosures should be expressed on a scale (e.g. if the disclosure results for similar products were put on a scale, in which decile would the product fall)?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 3.2.10 If you are a professional investor, where do you obtain the sustainability information you find relevant?**

	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
From direct enquiries to market participants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Via SFDR disclosures provided by market participants	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 3.2.11 If you are a professional investor, do you find the SFDR requirements have improved the quality of information and transparency provided by financial market participants about the sustainability features of the products they offer?**

- 1 - Not at all
- 2 - Not really
- 3 - Partially
- 4 - Mostly
- 5 - Totally
- Don't know / no opinion / not applicable

**Please explain as necessary your replies to questions 3.2.10 to 3.2.11:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Regarding question 3.2.9, if a relative product level-disclosure scale as suggested were to be introduced, this would mean that the disclosure would become dependent on other products and not their objective and features.

In this way, the introduction of a new product would lead to changes in the disclosures of existing products that have not undergone any real changes. This would not just be confusing for the investors, especially the retail investors, it would also be administratively burdensome for financial market participants and would add expenses to the end investors.

It is vital that the disclosure requirements are based on the features and aims of the relevant product and not on its relative relation to other products.

Regarding question 3.2.10-11, professional and institutional investors have not obtained any new information because of the SFDR. They already received the sustainability information they need on the basis of contract law through their own inquiry forms which they send to the market participants. In addition, the institutional and professional investors have their own data providers and their own definition of a sustainable investment in accordance with SFDR Article 2(17) they apply to all of their products. The institutional and professional investors surveil the portfolio managers in order to make sure that the investments are made in accordance with the mandate given to the portfolio management.

Therefore, the SFDR disclosures and reporting that the financial market participants are required to make are of no use for the institutional and professional investors.

In addition, the institutional investors are often themselves required to disclose and report in accordance with the SFDR. This means that the SFDR often requires double sustainability reporting.

In this way, the disclosure and reporting in line with the market participants' own SFDR definitions different to the ones of the institutional investor does not add any value to the institutional and professional investors.

On the contrary, it forces the market participants to feed the institutional and professional investors with unnecessary reporting and disclosures in accordance with the definition of sustainable investment of the market participant. This is both expensive and time consuming.

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For disclosures to be effective, they need to be accessible and useable to end investors. We are seeking respondents' views about the need to further improve the accessibility and usability of this information, in particular in a digital context.

These questions are intended to complement question 42 in the [ESAs' joint consultation paper on the review of the SFDR Delegated Regulation \(JC 2023\\_09\)](#) which asks for criteria for machine readability of the SFDR Delegated Regulation disclosures.

**Question 3.2.12 To what extent do you agree or disagree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Article 2(2) of the SFDR Delegated Regulation already requires financial market participants to make disclosures under the SFDR in a searchable electronic format, unless otherwise required by sectoral legislation. This is sufficient to ensure accessibility and usability of the disclosed information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
It would be useful for all product information disclosed under the SFDR to be machine-readable, searchable and ready for digital use	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It would be useful for some of the product information disclosed under the SFDR to be machine-readable and ready for digital use	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It would be useful to prescribe a specific machine-readable format for all (or some parts) of the reporting under the SFDR (e.g. iXBRL)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It would be useful to make <b>all product information</b> disclosed under the SFDR available in the upcoming European Single Access Point as soon as possible	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Entity and product disclosures on websites should be interactive and offer a layered approach enabling investors to access additional information easily on demand	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



It would be useful that a potential regulatory attempt to digitalise sustainability disclosures by financial market participants building on the European ESG Template (EET) which has been developed by the financial industry to facilitate the exchange of data between financial market participants and stakeholders regarding sustainability disclosures



**Question 3.2.13 Do you think the costs of introducing a machine-readable format for the disclosed information would be proportionate to the benefits it would entail?**

- 1 - Not at all
- 2 - Not really
- 3 - Partially
- 4 - Mostly
- 5 - Totally
- Don't know / no opinion / not applicable

**Please provide any comments or explanations to explain your answers to questions 3.2.12 and 3.2.13:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The requirement to make disclosures in a searchable electronic format works very well and ensures accessibility and usability of the disclosed information.

The EU should be refrain from introducing formal requirements in the SFDR as they do not help the end investor in obtaining the disclosed information and hamper the flexibility that the financial market participants need when disclosing information.

For example, the mandatory names prescribed in the SFDR Delegated Regulation cause very long webpage names that are difficult for the investors to find on the webpages.

It would not be useful to disclose product information under the SFDR in the upcoming European Single Access Point (ESAP) as it this would not create any comparability between products. Currently, the sustainability data does not have the sufficient quality to enable any comparability. For example, the data on the same investment differs too much between data providers to create a reasonable average.

Nor should the EU attempt to regulate the EET as it is already working very well. The EET is a market based and recognized tool that contain a wide range of information unrelated to sustainability. Therefore, the EET should be brought under the regulation of the SFDR.

In addition, being market based, the EET can quickly respond to market signals. This would not be the case for an EU-regulated EET as the legislation cannot react as quickly as the market. The legislators also do not have the same insights into the market as the market participants have.

If the EU were to regulate the EET, this would in practice mean that the market inevitably would have to create a second market based, non-EU-regulated EET as the existing EET that could swiftly react to market signals. This situation would only create additional administrative burdens for the market participants and, thereby, extra costs for the investors.

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Current product-level disclosures have been designed to allow for comparability between financial products. These financial products and the types of investments they pursue can present differences.

**Question 3.2.14 To what extent do you agree with the following statement?**

**“When determining what disclosures should be required at product level it should be taken into account: ...”**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Whether the product is a wrapper offering choices between underlying investment options like a Multi-Option Product	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Whether some of the underlying investments are outside the EU	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Whether some of the underlying investments are in an emerging economy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Whether some of the underlying investments are in SMEs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Whether the underlying investments are in certain economic activities or in companies active in certain sectors	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other considerations as regards the type of product or underlying investments	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please explain your reply to question 3.2.14:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The current disclosures that are required are too complicated for the end investors to understand. Therefore, there is no need to make further specific disclosures that are not understandable to the end investors nor read by them.

The information mentioned covered in question 3.2.14 is already sufficiently covered in the current product regulation both in terms of sustainability and non-sustainability disclosure.

In our opinion, there is especially no need for further information on whether underlying investments are in certain economic activities or certain sectors as these disclosures already are covered by the top 15-investment disclosure.

Concerning further disclosures on underlying investments in SMEs, the data on SMEs is either lacking or would be of too poor quality for it to provide any meaningful information to the end investors.

## 4. Potential establishment of a categorisation system for financial products

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### 4.1 Potential options

The fact that Articles 8 and 9 of the SFDR are being used as de facto product labels, together with the proliferation of national ESG/sustainability labels, suggests that there is a market demand for such tools in order to communicate the ESG/sustainability performance of financial products. However, there are persistent concerns that the current market use of the SFDR as a labelling scheme might lead to risks of greenwashing (the Commission services seek respondents' views on this in section 1). This is partly because the existing concepts and definitions in the regulation were not conceived for that purpose. Instead, the intention behind them was to encompass as wide a range of products as possible, so that any sustainability claims had to be substantiated. In addition, a proliferation of national labels risks fragmenting the European market and thereby undermining the development of the [capital markets union](#).

The Commission services therefore seek views on the merits of developing a more precise EU-level product categorisation system based on precise criteria. This section of the questionnaire asks for stakeholders' views about both the advantages of establishing sustainability product categories and about how these categories should work. When asking about sustainability product categories, the Commission is referring to a possible distinction between products depending on their sustainability objectives or sustainability performances.

Replies to questions in this section will help assess which type of investor would find product categories useful. Some questions relate to different possibilities as to how the system could be set-up, including whether disclosure requirements about products making sustainability claims should play a role. There are therefore certain links between questions in this section and section 3 on disclosures. Accordingly, respondents are invited to reply to questions in both sections, so that the Commission services can get insights into how they view disclosures and product categories separately, but also how they see the interlinkages between the two.

Given the high demand for sustainability products, questions in this section assume that any potential categorisation system would be voluntary. This is because financial market participants would likely have an interest in offering products with a sustainability claim. The questions in this section presume that only products that claim to fall under a given sustainability product category would be required to meet the corresponding requirements. However, this should not be seen as the Commission's preferred policy approach, as the Commission is only consulting on these topics at this stage.

If the Commission was to propose the development of a more precise product categorisation system, two broad strategies could be envisaged. On the one hand, the product categorisation system could build on and develop the distinction between Articles 8 and 9 and the existing concepts embedded in them (such as environmental/social characteristics, sustainable investment or do no significant harm), complemented by additional (minimum) criteria that more clearly define the products falling within the scope of each article. On the other hand, the product categorisation system could be based on a different approach, for instance focused on the type of investment strategy (promise of positive contribution to certain sustainability objectives, transition focus, etc.), based on criteria that do not necessarily relate to those existing concepts. In such a scenario, concepts such as environmental/social characteristics or sustainable investment and the distinction between current Articles 8 and 9 of SFDR may disappear altogether from the transparency framework.

**Question 4.1.1 To what extent do you agree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Sustainability product categories regulated at EU level would facilitate retail investor understanding of products' sustainability-related strategies and objectives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Sustainability product categories regulated at EU level would facilitate professional investor understanding of products' sustainability-related strategies and objectives	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability product categories regulated at EU level are necessary to combat greenwashing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability product categories regulated at EU level are necessary to avoid fragmenting the capital markets union	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability product categories regulated at EU level are necessary to have efficient distribution systems based on investors' sustainability preferences	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is no need for product categories. Pure disclosure requirements of sustainability information are sufficient	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 4.1.2 If a categorisation system was established, how do you think categories should be designed?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
<b>Approach 1:</b> Splitting categories in a different way than according to existing concepts used in Articles 8 and 9, for example, focusing on the type of investment strategy of the product (promise of positive contribution to certain sustainability objectives, transition, etc.) based on criteria that do not necessarily relate to those existing concepts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Approach 2:</b> Converting Articles 8 and 9 into formal product categories, and clarifying and adding criteria to underpin the existing concepts of environmental/social characteristics, sustainable investment, do no significant harm, etc.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please explain as necessary your replies to questions 4.1.1 and 4.1.2.

### Please keep in mind that there are further questions in this section that elaborate on these first two questions:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would suggest introducing a product categorization system that draws on some of the experiences made by the financial market participants working with Article 8 and 9 in the SFDR. However, introducing a product categorization system must go hand in hand with simplifications of the required disclosures as it needs to be understandable to both retail investors and advisors. Therefore, the product categorization system needs to be based on relatively simple measures and legal concepts, please see our proposal below at question 4.1.4. Otherwise, it will be too difficult for the investors to understand, and there will emerge risks of mis-selling and greenwashing accusations.

It is important that there is a clear connection between the product category and the required disclosures of the product. Therefore, each product should make a few relevant qualitative disclosures in the sustainability factsheet. This ensures that the investors instantly receive the relevant information that the investors need for that specific product. In this way, the investors are not overwhelmed by an overload of information that confuses them. If the investors want to know about the product, they are considering investing in, the investor shall be able to read more about the product by clicking a link in the factsheet.

With the retail investor in mind, we believe that there is a misalignment in the current regulatory framework for assessing investors' sustainability preferences. The attempts to align the product categories stipulated under the SFDR (article 8 and 9) with the questions posed by financial advisors under MiFID and IDD have been challenging. The ESG concept applied in MiFID and IDD (taxonomy alignment, sustainable investment and PAI) are complex concepts for retail clients to understand, and matching their sustainability preferences against the complicated disclosures and unclear proxy categories of the SFDR has proven very difficult. In addition, the market reality is, that there is a low or moderate level of taxonomy alignment, sustainable investments and a limited number of PAI.

We, therefore, believe that in conjunction with a revision of the SFDR, the sustainability preferences (and product governance guidelines) should be recalibrated to better reflect the ESG needs of retail investors.

An adapted framework for sustainability preferences should be clearly aligned with the suggested product categories, recognizing that the spectrum of investors' sustainability preferences is wide. To ensure this alignment, we believe it is crucial that the product categories created, cover the majority of ESG related products in the market.

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### If a categorisation system was established according to approach 1 of question 4.1.2



**Question 4.1.3 To what extent do you agree that, under approach 1, if a sustainability disclosure framework is maintained in parallel to a categorisation system, the current distinction between Articles 8 and 9**

**should disappear from that disclosure framework?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Question 4.1.4 To what extent would you find the following categories of sustainability products useful?**

	<b>1</b> (not at all)	<b>2</b> (to a limited extent)	<b>3</b> (to some extent)	<b>4</b> (to a large extent)	<b>5</b> (to a very large extent)	Don't know - No opinion - Not applicable
A - Products investing in assets that specifically strive to offer targeted, measurable solutions to sustainability related problems that affect people and/or the planet, e.g. investments in firms generating and distributing renewable energy, or in companies building social housing or	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

regenerating urban areas.						
<p>B - Products aiming to meet credible sustainability standards or adhering to a specific sustainability-related theme, e.g. investments in companies with evidence of solid waste and water management, or strong representation of women in decision-making.</p>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p>C - Products that exclude investees involved in activities with negative effects on people and/or the planet</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<p>D - Products with a transition focus aiming to bring measurable improvements to the sustainability profile of the assets they invest in, e.g. investments in economic activities becoming</p>						

<p>taxonomy-aligned or in transitional economic activities that are taxonomy aligned, investments in companies, economic activities or portfolios with credible targets and/or plans to decarbonise, improve workers' rights, reduce environmental impacts.</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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**If you think there are other possible useful categories, please specify:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While the intention of the current SFDR was not to introduce product categories or labels, the use of article 8 and 9 products as proxy product categories or labels, has demonstrated the need for a more well-defined product categorization regime that cater to the needs of the retail investors. Recognizing that retail investors have different sustainability preferences and risk profiles, we believe that it would be important to ensure that the categorization accommodates the majority of products on the market and include all asset classes, only leaving the products without any sustainability characteristics without a category.

We would, therefore, suggest the introduction of three clear and understandable, mutually exclusive sustainability product categories to ensure clarity for the investors.

The product categories would in a simple manner help the investors understand the sustainability features of the financial products at portfolio level. The product categories apply to all investment products with sustainability features and will enable the investors to quickly compare products across the market.

**Sustainable Investments**

We would suggest keeping the current article 9 as its own product category with the exception that we would extract products following a PAB- or a CTB-Benchmark from Article 9 from the product category under the name of Sustainable Investments. PAB- or CTB-products should instead be categorized as responsible investments, please see below. This product category would contain only the most sustainable products.

**Responsible Investments**

This product category contains products that on portfolio-level have a sustainability related objective or a sustainability related intention. This could also include a transition related intention. The intention and ESG strategy of the product would be combined with either

- a product specific threshold for one or more principal adverse impacts,
- a minimum percentage of sustainable investments in accordance with the SFDR Article 2(17) set by

the financial market participant,

- a minimum percentage of taxonomy alignment set by the financial market participant, or
- another relevant sustainability KPI.

The products in this category may seek one or more concrete sustainable outcomes. These outcomes may either be based on a predefined measurable target, such as a predefined reduction of greenhouse gas emissions, or on a different measurable target relative to for example an index or a different measurement.

This category also includes products that on a portfolio-level intend to help speed up the transition of the real economy through transitional investments, please see below.

The transitional aim must be based on one or more clear KPIs to monitor the development and the impact of the products investments.

Products that are signed up for private market initiatives that have goal of transitioning the real economy, such as SBTI, fall under this category.

Products that follow a PAB- or a CTB-Benchmark also fall under this category.

#### Basic Responsible Investments

This is the most basic sustainability product category in which only products whose mere sustainability features are standard or sectoral exclusions fall. The products in this product category do not have any specific sustainability related objective or intention.

#### Leveraging on existing concepts of the SFDR

The categories draw on positive and operative features from the existing SFDR and are simultaneously removing the current de facto proxy categories of Article 8 and 9. Simultaneously, these product categories accommodate broad market products customized for average retail investors with middle or low sustainability preferences.

The categories described above are our thoughts on how to create well-functioning categories. We are, however, very open to other suggestions on how categories could be constructed to meet the goals of the SFDR.

### **Question 4.1.5 To what extent do you think it is useful to distinguish between sustainability product category A and B described above?**

- 1 - Not at all
- 2 - To a limited extent
- 3 - To some extent
- 4 - To a large extent
- 5 - To a very large extent
- Don't know / no opinion / not applicable

### **Question 4.1.6 Do you see merits in distinguishing between products with a social and environmental focus?**

- 1 - Totally disagree
- 2 - Mostly disagree
-

- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Question 4.1.7 How many sustainability product categories in total do you think there should be?**

- 1 category
- 2 categories
- 3 categories
- 4 categories
- 5 categories
- More than 5 categories
- Don't know / no opinion / not applicable

**Question 4.1.8 Do you think product categories should be mutually exclusive, i.e. financial market participants should choose only one category to which the product belongs to in cases where the product meets the criteria of several categories (independently from subsequent potential verification or supervision of the claim)?**

- Yes
- No
- There is another possible approach
- Don't know / no opinion / not applicable

**Please explain your replies to questions 4.1.5, 4.1.6, 4.1.7 and 4.1.8:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please see our proposal on the categorization system above in question 4.1.4.

**Question 4.1.9 If a categorisation system was established that builds on new criteria and not on the existing concepts embedded in Articles 8 and 9, is there is a need for measures to support the transition to this new regime?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Please explain your reply to question 4.1.9 as necessary:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

If a new categorization system is be introduced, it will take time to implement, and there will be a need to undertake a series of measures to accommodate this system, for example to set up it-systems. Therefore, we would recommend that the financial market participants are given sufficient time to implement the new legislation.

---

**Question 4.1.10 What should be the minimum criteria to be met in order for a financial product to fall under the different product categories?**

**Could these minimum criteria consist of:**

**For product category A of question 4.1.4:**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Taxonomy alignment	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Engagement strategies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exclusions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pre-defined, measurable, positive environmental, social or governance-related outcome	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## Please explain your answers for product category A:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In principle, we would be for using taxonomy alignment as a possible minimum criterion for product category A. However, the taxonomy only covers a small and insufficient part of the real economy in the EU. This is a vastly insufficient part of real economy worldwide for the taxonomy alignment to serve as a criterion. This challenges the suitability of taxonomy alignment as a minimum criterion.

Exclusions would, in our opinion, not fit well with this category. Giving exclusions a high score would entail that sustainable/green bonds financing sustainable economic activities issued by otherwise non-sustainable companies would be excluded. This would work against the goal of the transitioning the economy into becoming more sustainable.



**For product category B of question 4.1.4:**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Taxonomy alignment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Engagement strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Exclusions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Pre-defined, measurable, positive environmental, social or governance-related outcome	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Please explain your answers for product category B:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**For product category C of question 4.1.4:**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Taxonomy alignment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Engagement strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exclusions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Pre-defined, measurable, positive environmental, social or governance-related outcome	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## **Please explain your answers for product category C:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Exclusions are at the core of product category C. Therefore, we are giving exclusions a high score.

In this line, engagement strategies would fit well to this category, too.

It could be considered to include principle adverse impacts to this category as they naturally link with the exclusions.

**For product category D of question 4.1.4:**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Taxonomy alignment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Engagement strategies	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exclusions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pre-defined, measurable, positive environmental, social or governance-related outcome	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your answers for product category D:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Taxonomy alignment and exclusion do not fit well with this category as they work against the intentions of the category and could potentially hinder many investments that would fit well with this category. Apart from GHG-reduction goals, pre-defined, measurable, positive environmental, social or governance-related outcomes are difficult to measure when an investment product contains investments in different sectors. In this case, reduction of principle adverse impacts could be among the “other”. However, such thresholds should not lead to the hindrance of broad market products aimed for an average retail investor.

**Question 4.1.11 Should criteria focus to any extent on the processes implemented by the product manufacturer to demonstrate how sustainability considerations can constrain investment choices (for instance, a minimum year-on-year improvement of chosen Key Performance Indicators (KPIs), or a minimum exclusion rate of the investable universe)?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't No op N appl
<b>Category A</b> of question 4.1.4	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
<b>Category B</b> of question 4.1.4	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
<b>Category C</b> of question 4.1.4	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
<b>Category D</b> of question 4.1.4	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

**Question 4.1.11 a) If the criteria should focus on the processes implemented by the product manufacturer, what process criteria would you deem most relevant to demonstrate the stringency of the strategy implemented?**

*5000 character(s) maximum*











including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are opposed to introducing minimum year-on-year improvements as such process criteria only are viable for GHG-emissions. All other criteria or objectives would be too difficult to measure and calculate as investment product contain many different sectors.

**If a categorisation system was established according to approach 2 of question 4.1.2**

**Question 4.1.12 If a categorisation system was established based on existing Articles 8 and 9, are the following concepts of the SFDR fit for that purpose?**

	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
The current concept of 'environmental and/or social characteristics'	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The current concept of 'sustainable investment'	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The current element of 'contribution to an environmental or social objective' of the sustainable investment concept	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

<p>The current element 'do no significant harm' of the sustainable investment concept, and its link with the entity level principal adverse impact indicators listed in tables 1, 2 and 3 of Annex I of the Delegated Regulation</p>						
<p>The current element of 'investee companies' good governance practices' of the sustainable investment concept</p>						



**Question 4.1.12 a) If you consider that the elements listed in question 4.1.12 are not fit for purpose, how would you further specify the different elements of the ‘sustainable investment’ concept, what should be the minimum criteria required for each of them?**

	<b>Your answer</b>
‘contribution to an environmental or social objective’, element of the sustainable investment concept	In general, we would appreciate a clearer framework for the calculation of contribution to an environmental or social objective.
‘do no significant harm’, element of the sustainable investment concept	There is a need for an assessment on significance and materiality of harm for each single investee.
‘investee companies’ good governance practices’, element of the sustainable investment concept	There is a need for greater clarity on what “good governance” in practice implies. Currently, it is unclear.

**Question 4.1.12 b) Should the good governance concept be adapted to include investments in government bonds?**

- Yes
- No
- Don't know / no opinion / not applicable

**If the good governance concept should be adapted to include investments in government bonds, what should be the minimum criteria required for this element?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The inclusion of good governance in government bonds will only make sense if the inclusion only relates to a sustainable investment in accordance with Article 2(17). Further, we do not recommend any specific criteria.

**Question 4.1.12 c) Should the good governance concept be adapted to include investments in real estate investments?**

- Yes
- No
- Don't know / no opinion / not applicable

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**Question 4.1.13 How would you further specify what promotion of 'environmental/social characteristics' means, what should be the minimum criteria required for such characteristics and what should be the trigger for a product to be considered as promoting those characteristics?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are not of the opinion that there should be any specific minimum criteria required for such characteristics as we do not think that using Article 8 and 9 as a categorization system would be feasible in practice.

The concepts 'environmental and/or social characteristics', 'sustainable investment' and 'contribution to an environmental or social objective' are all currently very vaguely defined and, therefore, hard to operationalize and work in practice. Consequently, they must be made operational in order to work.

The element of 'do no significant harm' lacks an assessment of when the different principle adverse impacts are relevant. Having to assess the current number of principle adverse impacts is too comprehensive.

**Question 4.1.14 Do you think that a minimum proportion of investments in taxonomy aligned activities shall be required as a criterion to:**

	Yes	No	Don't know - No opinion - Not applicable
...fall under the potential new product category of Article 8?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
...fall under the potential new product category of Article 9?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Question 4.1.15 Apart from the need to promote environmental/social characteristics and to invest in companies that follow good governance practices for Article 8 products and the need to have sustainable investments as an objective for Article 9 products, should any other criterion be considered for a product to fall under one of the categories?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would not suggest introducing any other additional criteria. Further, we would suggest removing the good governance in Article 8.  
Overall, we would suggest to discard the current Article 8 and 9 and replace them with the product category system described in question 4.1.4.

**4.2 General questions about the potential establishment of sustainability products categories**

If a sustainability products categorisation system was established, products will need to be distinguished according to a set of pre-established criteria.

**Question 4.2.1 In addition to these criteria, and to other possible cross-cutting /horizontal disclosure requirements on financial products, should there be**

**some additional disclosure requirements when a product falls within a specific sustainability product category? This question presents clear links with question 3.2.3 in section 3.**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Question 4.2.1 a) Please see a list of examples of disclosures that could be required when a product falls within a specific sustainability product category.**

**Should this information be required when a product falls within a specific sustainability product category, and/or should any other information be required about those products?**

	1 (not at all)	2 (to a limited extent)	3 (to some extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
Taxonomy-related disclosures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Engagement strategies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exclusions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Information about how the criteria required to fall within a						

specific sustainability product category have been met	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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**Question 4.2.2 If a product categorisation system was set up, what governance system should be created?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
Third-party verification of categories should be mandatory (i.e. assurance engagements to verify the alignment of candidate products with a sustainability product category and assurance engagements to monitor on-going compliance with the product category criteria)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market participants should be able to use this categorisation system based on a self-declaration by the product manufacturer supervised by national competent authorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## Please explain your answer to Question 4.2.2:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In general, we do not support specific requirements for specific sustainable product categories. Product categories with pre-set minimum standards cannot accommodate the differences of the range of sustainable financial products. Further, such categories would be very difficult to fit with products made for retail investors' risk profiles and preferences. This is often the case today, especially for customers with high sustainability preferences, and laying down product categories with preset minimum standards would further hinder the transition of real economy.

The most important and vital thing for the products is that they can document the claims that they make. So, if a product has a certain aim, the product must be able to document that it will fulfil this aim.

Our proposed product categorization system fits with current system of NCA supervision, and no further third-party verification is needed.

**Question 4.2.3 If a categorisation system was established, to what extent do you agree with the following statement?**

**“When determining the criteria for product categories it should be taken into account...”**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
whether the product is a wrapper offering choices between underlying investment options like a Multi-Option Product	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
whether the underlying investments are outside the EU	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
whether the underlying investments are in an emerging economy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
whether the underlying investments are in SMEs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
whether the underlying investments are in certain economic activities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
other considerations as regards the type of product or underlying investments	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



## Please explain your answer to question 4.2.3:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The elements mentioned in question 4.2.3 are already required to be disclosed currently. Often, the product name will tell if there are investments made specifically in the mentioned elements or in specific sectors. It is not underlying investment that should determine the category of the product but the aim of the product and its claims/intentions.

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## 4.3 Consequences of the establishment of a sustainability products categorisation system

As highlighted in section 2, any potential changes to the current disclosure regime and the creation of a categorisation system would need to take into account the interactions between the SFDR and other sustainable finance legislation. The following questions address these interactions for different legal acts, in such a scenario of regulatory changes in the arena of financial product disclosures and categorisation.

### Question 4.3.1 The objective of the PRIIPs KID is to provide short and simple information to retail investors.

**Do you think that if a product categorisation system was established under the SFDR, the category that a particular product falls in should be included in the PRIIPS KID?**

- Yes
- No
- Don't know / no opinion / not applicable

## Please explain your answer to question 4.3.1:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please see our suggestion on the introduction of a sustainability factsheet, please see our explanation to questions 1.5-1.7.

**Question 4.3.2 If new ESG Benchmarks were developed at EU level (in addition to the existing Paris-aligned benchmarks (PAB) and climate transition benchmarks (CTB), how should their criteria interact with a new product categorisation system?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The criteria set for the ESG benchmarks and the criteria defined for sustainability product categories should be closely aligned	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Question 4.3.3 Do you think that products passively tracking a PAB or a CTB should automatically be deemed to satisfy the criteria of a future sustainability product category?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 4.3.4 To what extent do you agree that, if a categorisation system is established, sustainability preferences under MiFID 2/IDD should refer to those possible sustainability product categories?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

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## **4.4 Marketing communications and product names**

Market participants are increasingly informing their clients about sustainability, both in the context of the SFDR and voluntarily in marketing communications and names. Potentially, any expression related to sustainability provided by market participants to describe and promote the entity or its products and services could mislead clients and other stakeholders if it does not appropriately consider the reasonable expectations.

The SFDR does address the issue of marketing communications in Article 13, prohibiting contradictions between such marketing communications and disclosures under the regulation. Article 13 also includes an empowerment for the European Supervisory Authorities to draft implementing technical standards on how marketing communication should be presented. This empowerment has not been used up to now.

**Question 4.4.1 Do you agree that the SFDR is the appropriate legal instrument to deal with the accuracy and fairness of marketing communications and the use of sustainability related names for financial products?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 4.4.2 To what extent do you agree with the following statements?**

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know - No opinion - Not applicable
The introduction of product categories should be accompanied by specific rules on how market participants must label and communicate on their products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The use of terms such as 'sustainable', 'ESG', 'SDG', 'green', 'responsible', 'net zero' should be prohibited for products that do not fall under at least one of the product categories defined above, as appropriate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Certain terms should be linked to a specific product category and should be reserved for the respective category	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 4.4.3 Would naming and marketing communication rules be sufficient to avoid misleading communications from products that do not fall under a product sustainability category?**

- 1 - Totally disagree
- 2 - Mostly disagree
- 3 - Partially disagree and partially agree
- 4 - Mostly agree
- 5 - Totally agree
- Don't know / no opinion / not applicable

**Please explain your replies to questions 4.4.1, 4.4.2 and 4.4.3:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the SFDR is not the right place to regulate the accuracy and fairness of the marketing of the products as the SFDR is specifically designed to govern disclosure requirements. Therefore, the marketing regulation is better fit for the purpose of regulating the marketing.

However, if product categories/labels in the SFDR are introduced, there should be uniform rules for the naming of these product categories/labels in order to create a level playing field for all financial products.

## **Additional information**

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

## Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations/finance-2023-sfd-implementation\\_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations/finance-2023-sfd-implementation_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/99bc25fe-4dd8-4b57-ab37-212b5ab05c41\\_en?2023-sfdr-implementation-targeted-consultation-document\\_en.pdf\)](https://finance.ec.europa.eu/document/download/99bc25fe-4dd8-4b57-ab37-212b5ab05c41_en?2023-sfdr-implementation-targeted-consultation-document_en.pdf)

[More on sustainability-related disclosure in the financial services sector \(https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector\\_en\)](https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/a08edb89-59d8-44f8-873f-7a0f08b2f4c1\\_en?2022-sfdr-implementation-specific-privacy-statement\\_en.pdf\)](https://finance.ec.europa.eu/document/download/a08edb89-59d8-44f8-873f-7a0f08b2f4c1_en?2022-sfdr-implementation-specific-privacy-statement_en.pdf)

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## Contact

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