



JOINT COMMITTEE OF THE EUROPEAN  
SUPERVISORY AUTHORITIES

# ESAs Survey on templates for Environmental and/or Social financial products under SFDR

Fields marked with \* are mandatory.

## Introduction

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The European Supervisory Authorities (ESAs) welcome comments on this survey setting out the details of the **presentation of the information** to be disclosed pursuant to Article 8(3), Article 9(5) and Article 11(4) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services (SFDR). This information concerns pre-contractual and periodic disclosures to be included in existing disclosures provided for under EU sectoral legislation and provided by, for example, AIFMs, UCITS management companies, insurance undertakings, IORPs or PEPP providers. The ESAs propose to standardise the disclosures by requiring the use of specific templates, recognising the need for standardisation of disclosures to promote comparability of different financial products in different Member States with respect to ESG information, in line with Recital 9 of the SFDR.

The colour of the font and of the template's background, as well as type of font to be used are not prescribed in the templates. These should be adapted by the financial market participants to fit the formatting of the underlying document to which the templates are integrated (prospectus, annual report, pre-enrolment disclosure for prospective pension scheme members, etc).

The final content of the templates is subject to the outcome of concurrent consumer testing exercise and the final report of the ESAs on the draft RTS under SFDR.

The consultation package includes:

- Three preliminary, **illustrative mock-ups** of pre-contractual and periodic disclosure templates of products promoting Environmental and/or Social (E/S) characteristics (under Article 8 and Article 11 of the SFDR). The templates for the disclosure of products with a sustainable investment objective (Article 9) are very similar to those for the products promoting E/S characteristics and have not been included in the on-line survey. **N.B. These mock-ups are purely illustrative for the purposes of gathering feedback on the presentation of information. The pre-contractual mock-up is presented in two variations: with and without icons, to gather feedback on the use of the icons. Please note that some of the sections of the templates (notably on "benchmarks", are not applicable for all products when not relevant - as defined in the draft RTS).**

- An on-line survey

The ESAs particularly invite comments on presentational aspects of the mock-ups as the content of the mock-ups already reflects the current text of the draft RTS which were addressed in the recent public consultation on the on content, methodologies and presentation of disclosures under the SFDR that ran from 23 April until 1 September 2020.

Comments are most helpful if they:

- contain a clear rationale; and describe any alternatives the ESAs should consider.
- When describing alternative approaches, the ESAs encourage stakeholders to consider how the approach would achieve the key objectives of the SFDR regarding product disclosures, namely to prevent “greenwashing” and reduce information asymmetries for end investors.

### **Submission of responses**

The consultation paper is available on the websites of the three ESAs and the Joint Committee. Comments must be sent using the EUsurvey by **16 October 2020**.

Contributions not provided in the EUsurvey tool for comments, or after the deadline will not be processed.

### **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise in the respective field in the template for comments. A confidential response may be requested from us in accordance with ESAs rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESAs Board of Appeal and the European Ombudsman.

### **Data protection**

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 2018/17253. Further information on data protection can be found under the Legal notice section of the EBA website and under the Legal notice section of the EIOPA website and under the Legal notice section of the ESMA website.

## **About you**

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### **\* Language of my contribution**

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian

- ☐ Finnish
- ☐ French
- ☐ Gaelic
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

\* I am giving my contribution as

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

\* First name

Petter

\* Surname

Mattsson

\* Email (this won't be published)

petter.mattsson@fondbolagen.se

\* Organisation name

*255 character(s) maximum*

\* 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.

749488617800-91

\* Country of origin

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

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<input type="radio"/> Cocos (Keeling) Islands	<input type="radio"/> Japan	<input type="radio"/> Philippines	<input type="radio"/> United States Minor Outlying Islands
<input type="radio"/> Colombia	<input type="radio"/> Jersey	<input type="radio"/> Pitcairn Islands	<input type="radio"/> Uruguay
<input type="radio"/> Comoros	<input type="radio"/> Jordan	<input type="radio"/> Poland	<input type="radio"/> US Virgin Islands
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<input type="radio"/> Côte d'Ivoire	<input type="radio"/> Kosovo	<input type="radio"/> Réunion	<input type="radio"/> Venezuela
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<input type="radio"/> Cuba	<input type="radio"/> Kyrgyzstan	<input type="radio"/> Russia	<input type="radio"/> Wallis and Futuna
<input type="radio"/> Curaçao	<input type="radio"/> Laos	<input type="radio"/> Rwanda	<input type="radio"/> Western Sahara
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| <input type="radio"/> Denmark                             | <input type="radio"/> Liberia | <input type="radio"/> Saint Lucia                                       |                                |

\* 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 your type of respondent, country of origin and contribution will be published. All other personal details (name, organisation name and size, transparency register number) will not be published.

☒ **Public**

Your personal details (name, organisation name and size, transparency register number, country of origin) will be published with your contribution.

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

## Survey - introduction

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The illustrative mock-ups relate to disclosure documents for a fictitious exchange traded fund (ETF).

Most ETFs are index funds. This means that they usually replicate the index by holding the same securities in the same proportions as a certain stock market index. This product replicates a fictitious index, called TRXI World Fossil Fuel Free Index, which replicates the total market index TRXI World Index, but excludes from it companies that own solid fossil fuel reserves.

The three documents that you can download are illustrative mock-ups of ESG information from the following underlying documents:

- Prospectus of the ETF – which provides information before buying the product
- Annual report of the ETF – which provides information on the product for the last 12 months

The mock-ups are named as follows:

- Mock-up 1: pre-contractual disclosure for a product promoting Environmental or/and Social characteristics (with icons)
- Mock-up 2: pre-contractual disclosure for a product promoting Environmental or/and Social characteristics (without icons)
- Mock-up 3: periodic disclosure for a product promoting Environmental or/and Social characteristics (with icons)

**Before answering the questions, please click on these three links to download the three illustrative mock-ups (PDF):**

[Illustrative mock-up 1 Pre-contractual with icons.pdf](#)

[Illustrative mock-up 2 Pre-contractual without icons.pdf](#)

[Illustrative mock-up 3 Periodic with icons.pdf](#)

## Questions

**\* Q1. How useful is the highly standardised presentation of the information in this format?**

*between 1 and 1 choices*

- ☐ Useless
- ☐ Fairly useless
- ☐ Neither useless nor useful
- ☒ Fairly useful
- ☐ Very useful

Please explain:

Templates should be limited in length and detail and discretion should, where appropriate, be left to financial market participants. Information on the strategy used to promote ESG characteristics or to pursue sustainable investment objectives should be included (i.e. whether products make use of ESG-integration, exclusions, best-in-class strategies, etc.)

SIFA notes that the templates are less standardised than for instance the templates used to meet the Swedish legal requirements on ESG disclosures, as the templates at hand are based on the use of freetext information as opposed to checkboxes etc. Although the freetext approach provides a more comprehensive picture of the products' ESG characteristics, large amounts of text risk being perceived as less accessible and comparable by investors, particularly retail investors.

SIFA also notes that the wording in the templates in some parts deviate from the terminology used in the level 1 rules. It is, for the purpose of legal clarity, of utmost importance that key terms are aligned throughout the legal framework.



\* **Q2.** More specifically, how useful is the presentation of the information with the use of **icons** as visual aids (in mock-up 1 and 3)?

*The pictures below show examples of the icons used in the templates.*

*between 1 and 1 choices*

- ☒ Useless
- ☐ Fairly useless
- ☐ Neither useless nor useful
- ☐ Fairly useful
- ☐ Very useful

Examples of the icons used in mock-up 1 and 3

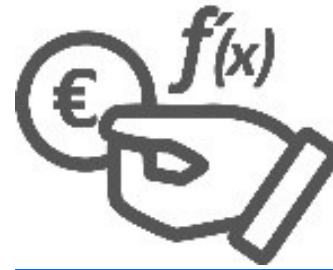
1.jpg



2.jpg



4.jpg



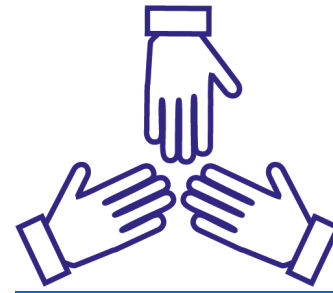
5.jpg



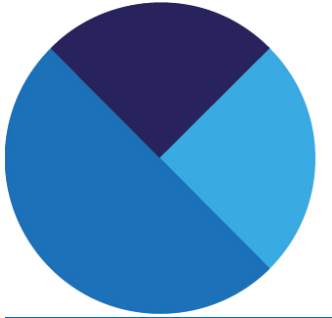
6.jpg



ESG\_additional\_icons\_hands-01.jpg



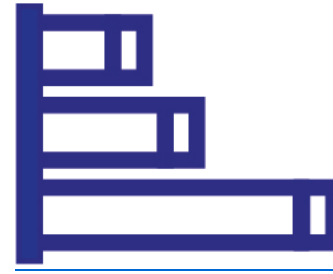
ESG\_additional\_icons\_pie\_chart-01.jpg



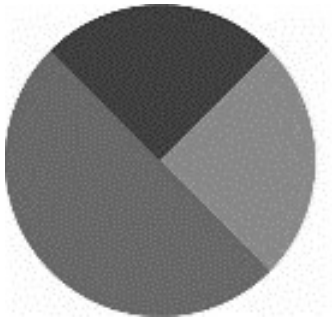
ESG\_additional\_icons\_clock-01.jpg



ESG\_additional\_icons\_bar\_chart-01.jpg



3.jpg



Please explain:

SIFA would advice against the mandatory use of icons in the templates. The icons risk misleading the users of disclosures, moving their attention away from more important information and reducing the space available to report on the products' features. For many asset managers it will be technically challenging to include the icons into existing formats for the periodic and pre-contractual information they are producing. Furthermore, mandatory icons may also potentially clash with accessibility requirements for the visually impaired, reduce documents' readability across different devices, and result in consistency issues with the visual branding of individual firms, which typically defines what icons can be used in reports

\* **Q3.** More specifically, how useful is the presentation of the information with the use of **graphs** as visual aids?

*The graphs below are examples of the graphs used in the templates.*

*between 1 and 1 choices*

- ☐ Useless
- ☐ Fairly useless
- ☒ Neither useless nor useful
- ☐ Fairly useful
- ☐ Very useful

Examples of the graphs used



Please explain:



In many cases multiple characteristics as well as multiple methods will be used in the same financial product. Mixing different characteristics and methods in the same graphic representation may be challenging and may be difficult for investors to understand. If integration or best in class strategies are used, it may well be that 100 % of the portfolio is screened. This may be misleading and possibly make it difficult for investors to see the difference between article 8 and 9 products. SIFA also notes that graphical representations can be useful to illustrate only some investment strategies and only in specific situations where data categories are limited (i.e. maximum five), but would be highly impractical, difficult to read and potentially misleading in case of certain strategies (e.g. negative screenings) or when there is a high number of data categories, such as in the case of the sector analysis..

\* **Q4.** More specifically, how useful is the presentation of the information with the use of **explanatory notes**, in the column at the right side of the document, which are presented on a grey background)?

*The picture below shows an example of one of the explanatory notes used in the templates.*

*between 1 and 1 choices*

- ☐ Useless
- ☒ Fairly useless
- ☐ Neither useless nor useful
- ☐ Fairly useful
- ☐ Very useful

The category **#1 Aligned with E/S characteristics** includes any investment that is aligned with the characteristic:

- The **Subcategory #1A** covers investments that are qualified as sustainable. A sustainable investment means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, or the use of water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion.

- The **sub-category #1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that **do not** meet the criteria of 'sustainable investment'.

Please explain:

SIFA notes that the explanatory notes in the mock-ups contain new definitions and concepts. It is unclear to us if this is an attempt to harmonise definitions or if the information in the columns only serve as examples of what sort of information a disclosing entity may use the explanatory notes-section for. It is SIFA:s opinion that the explanatory notes should follow the same format of explanations/definitions provided in other parts of the Prospectus. As stated above, SIFA also stresses the importance of alignment between the terms used in the templates and the definitions in the level 1 regulation.

If we assume that the intention is to harmonise definitions, the SIFA finds the added definition of "binding elements" particularly problematic. An investment fund does not have a predefined lifetime and consequently the definition of "binding elements" used in the template would prevent any changes to the fund's ESG policies, which would be unfortunate in this area of rapid development

\* **Q5.** Are there any presentational aspects that might make it hard to understand the sustainability-aspects of products?

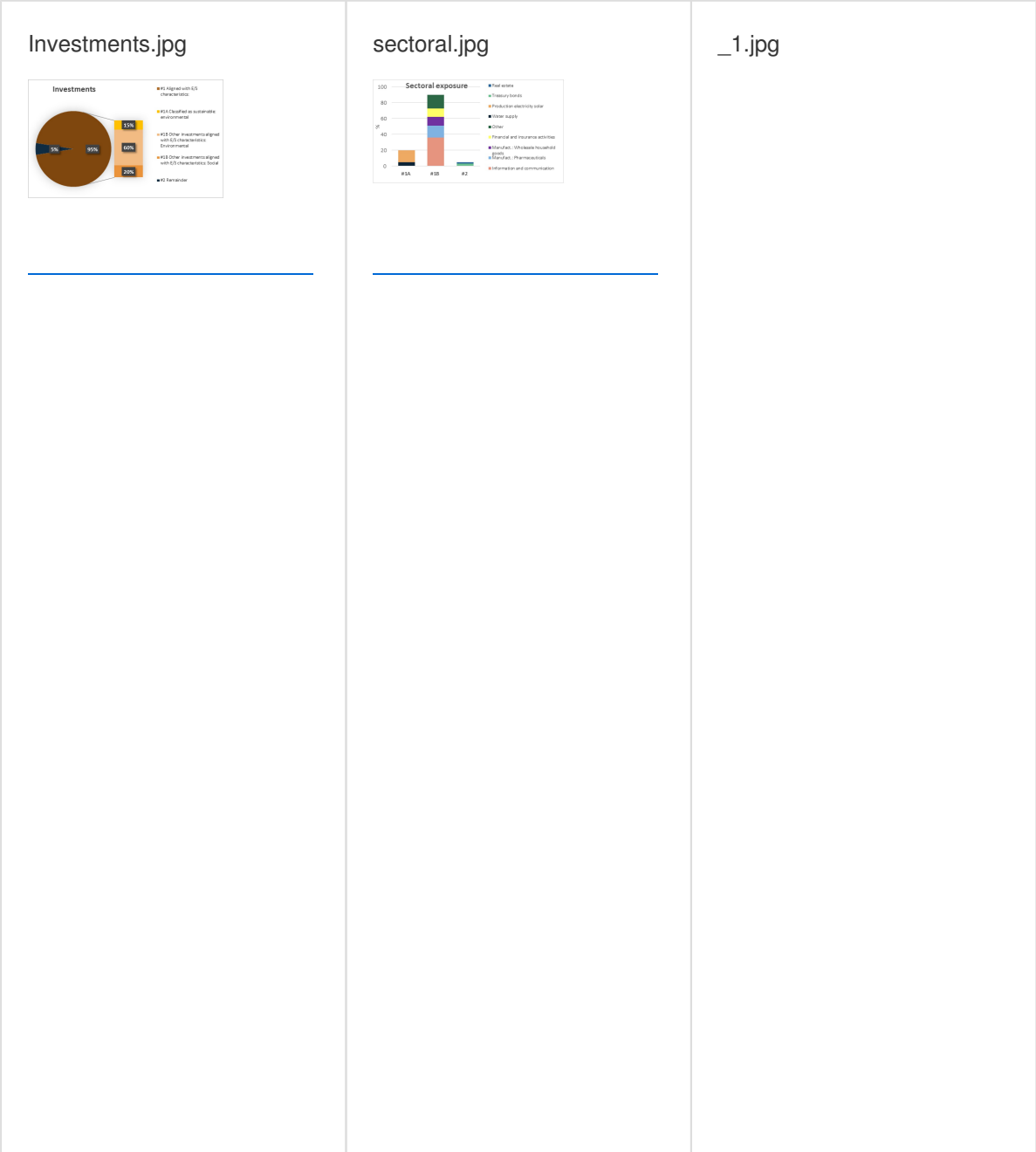
For example, with regards the distinction between the sub-categories of investments, namely between #1A and #1B?

*The pictures below show examples of the use of #1A and #1B sub-categories in the templates.*

*between 1 and 1 choices*

- ☐ Yes
- ☒ No
- ☐ Other

Illustrations of the distinction between sub-categories



The category **#1 Aligned with E/S characteristics** includes any investment that is aligned with the characteristic:

- The **Subcategory #1A** covers investments that are qualified as sustainable. A sustainable investment means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, or the use of water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion.

- The **sub-category #1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that **do not** meet the criteria of 'sustainable investment'.

Please explain:



SIFA believes that the distinction between funds promoting ESG characteristics (article 8) and funds with sustainable investment objectives (article 9) is a regulatory distinction that as such is not comprehensive for investors. Allowing for further explanations in the pre-contractual disclosures may be useful to further guide them, however adding more sub-categories (1A and 1B) is adding even more to the confusion. In case of a fund under article 8 meeting the criteria of sustainable investment this can be further determined without such a distinction (1A and 1B) and would help investors develop a better understanding of the distinction between article 8 and article 9 products.

SIFA also notes the use of the wording "aligned with the characteristic". This wording is inconsistent with level 1 regulations and hence adds legal ambiguity.

**Q6.** Do you have any other suggestions or comments to improve the presentation of these disclosure documents?

To improve clarity and conciseness, SIFA recommends to place a limit to the document's length to maximum two or three pages, instead of six.

With regards to the list of the top 25 investments in mock-up 3, it shall be noted that categorisation based solely on sector and country would not be relevant for all types of funds. It is also unclear how the calculation of the - on average - top 25 investments is to be made.

SIFA also once again stresses the importance of alignment between the wording of the level 1 regulation and the terms used in the templates. The templates use the wording "this product has ESG objective" and "this product has ESG characteristics" to distinguish between article 9 and article 8 products. This is an inconsistency vis-a-vis the wording "product has sustainable investments as its objective" and "this product promotes...", which risks creating further legal confusion.

**Q7.** When the templates are presented via **digital media**, can you foresee any particular challenges? Can you suggest how these particular challenges could be overcome while retaining the core aspects of the standardised template format?

As indicated in our reply to Questions 2 and 3, SIFA believes that a shorter and simpler template, which does not mandate the use of icons and graphical representations, would improve the usability of the templates presented via digital media, to the benefit of users with specific accessibility needs and to improve readability across different digital devices. SIFA also recommends, at least initially, to allow the use of a flexible format such as a searchable PDF for pre-contractual and periodic reports, rather more technical formats.

## Useful links

[Consultation Paper Draft RTS \(https://www.esma.europa.eu/press-news/consultations/joint-esa-consultation-esg-disclosures\)](https://www.esma.europa.eu/press-news/consultations/joint-esa-consultation-esg-disclosures)

## Background Documents

[Mock-up 1 Pre-contractual with icons](#)

[Mock-up 2 Pre-contractual without icons](#)

[Mock-up 3 Periodic with icons](#)

## Contact

[Contact Form](#)