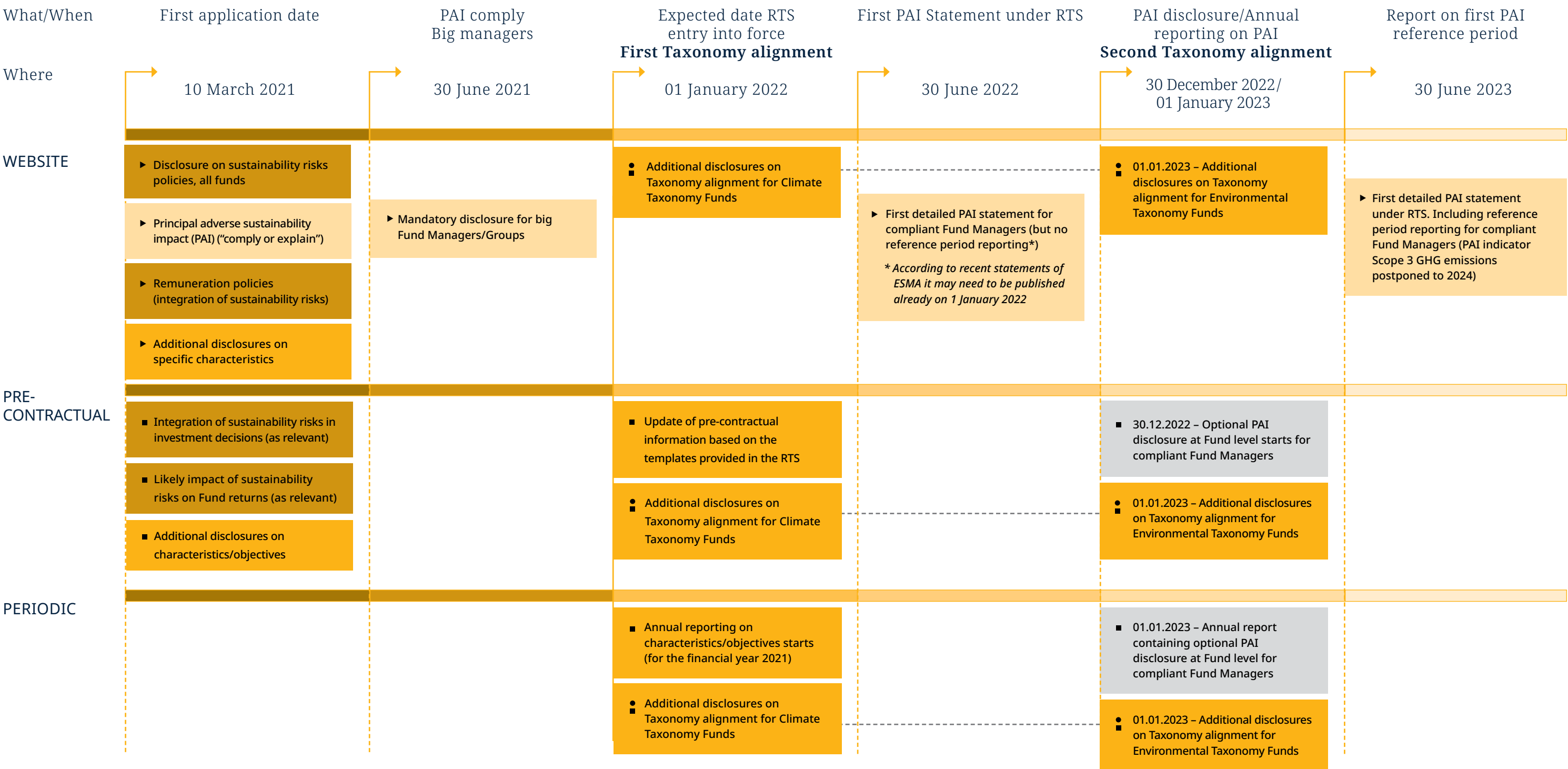
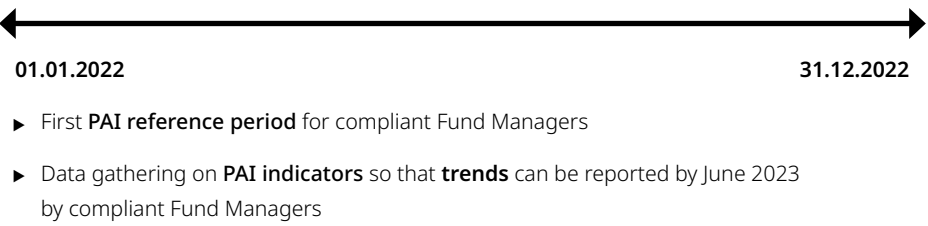


# SFDR implementation timeline



- Sustainability risks
  - Art 8 & 9 Funds
  - PAI entity level
  - PAI Product level
  - Entity (Fund Manager)
  - Product (Fund)
  - Taxonomy-aligned Art 8 & 9 Funds
- Taxonomy provides for the following six environmental objectives:
    - two climate objectives: climate change mitigation and climate change adaptation
    - four other environmental objectives: the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems



**SFDR:** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation) and related SFDR Delegated Acts

**PAI:** Principal adverse impacts on sustainability factors according to Art.4 SFDR

**RTS:** Regulatory Technical Standards

**Funds:** AIFs and UCITS

**Fund Managers:** Managers of AIFs and UCITS

**Art 8 Fund:** Fund promoting environmental or social characteristics according to Art 8 SFDR

**Art 9 Fund:** Fund having a sustainable investment objective according to Art 9 SFDR

**Taxonomy:** Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation) and related Taxonomy Delegated Acts

**Taxonomy aligned Fund Types:**

- Climate Taxonomy Fund: Art 8 or 9 Fund using the climate objectives of Taxonomy
- Environmental Taxonomy Fund: Art 8 or 9 Fund using the other environmental objectives of Taxonomy