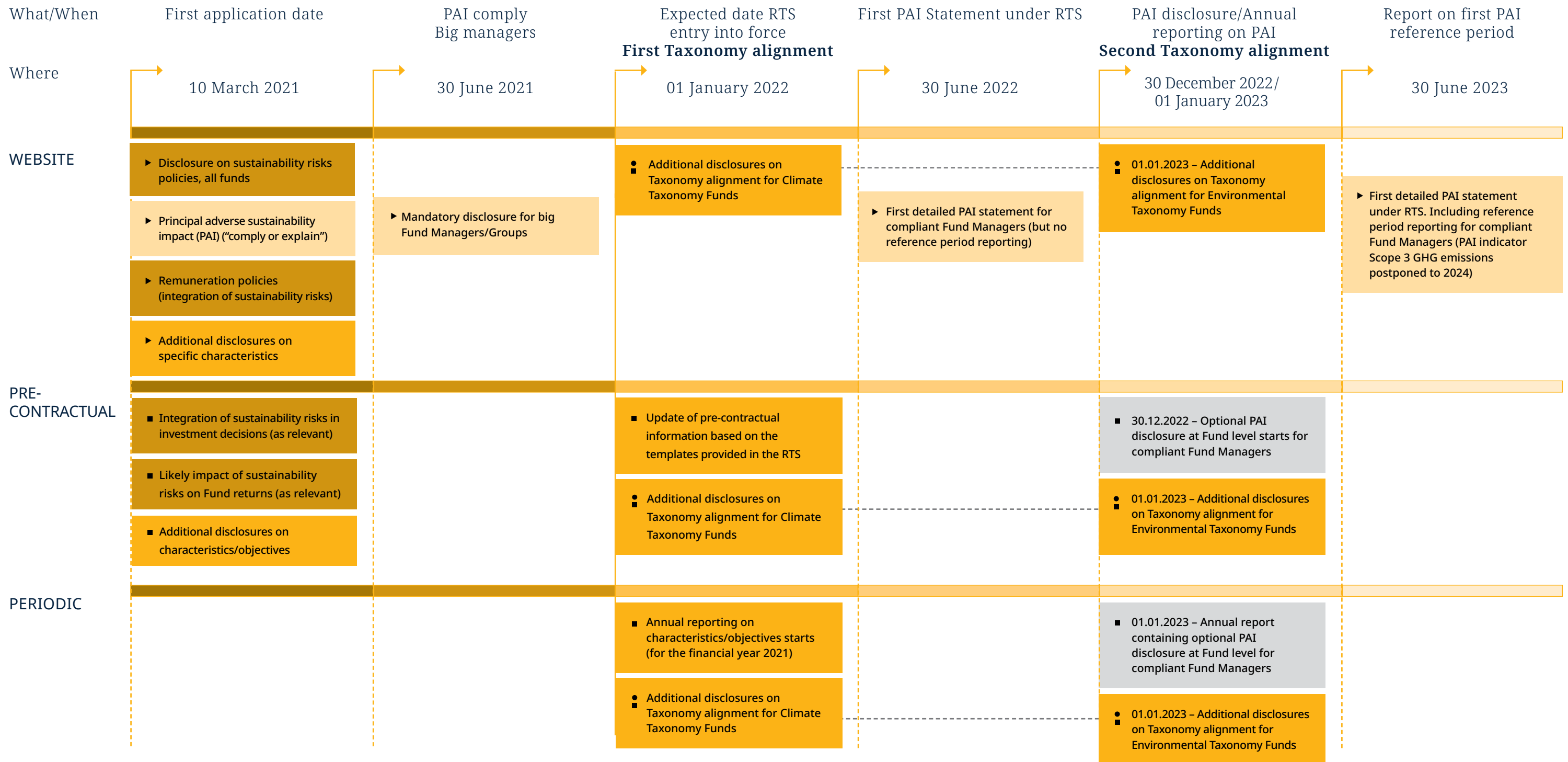
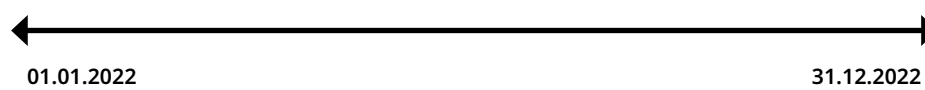


SFDR implementation timeline



- 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



- ▶ First **PAI reference period** for compliant Fund Managers
- ▶ Data gathering on **PAI indicators** so that **trends** can be reported by June 2023 by compliant Fund Managers

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