



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

Anna

\* Surname

Niemitz

\* Email (this won't be published)

anna.niemitz@bvi.de

\* Organisation name

*255 character(s) maximum*

BVI

\* 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.

96816064173-47

\* Country of origin

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

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- 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
- 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
  
- Gibraltar
- Greece
- Greenland
  
- Grenada
- Guadeloupe
  
- Guam
  
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
  
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
  
- Hungary
- Iceland
- India
- Indonesia
- Iran
  
- Iraq
  
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
  
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
  
- Morocco
- Mozambique
- Myanmar/Burma
  
- Namibia
- Nauru
  
- Nepal
  
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
  
- Niger
- Nigeria
- Niue
  
- Norfolk Island
- Northern Mariana Islands
- North Korea
- 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
  
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
  
- Syria
  
- Taiwan
- Tajikistan
- Tanzania
- Thailand
  
- The Gambia
- Timor-Leste
- Togo
  
- Tokelau
- Tonga
  
- Trinidad and Tobago
- 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

- Czechia
- Lebanon
- Saint Helena  
Ascension and  
Tristan da Cunha
- Zambia
- Democratic Republic  
of the Congo
- Lesotho
- Saint Kitts and Nevis
- Zimbabwe
- Denmark
- Liberia
- 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:

#### General comments

In principle, we do not object to the standardised presentation in the pre-contractual information and periodic reports, since such presentation can promote the comparability of products.

However, as already stated in our response to the ESA Consultation Paper JC 2020 16, we believe that mandatory templates are only justifiable for information of retail investors. Therefore, the use of mandatory templates for pre-contractual and periodic disclosures should be limited to products foreseen for public distribution, i.e. available to retail investors. See for more information question 6!

We understand the explanations in the mock-ups as examples only. It must be possible to present the respective ESG characteristics in a manner reflecting the particularities of individual products. Fixed text modules would not do justice to the many different ESG strategies as well as different product wrappers and thus, would run the risk of being inaccurate or misleading in certain circumstances.

#### Language and Structure

It is important that the templates fit into the existing documents, both in terms of language and structure. (see also question 4). The structure of mock-ups 1 and 2 deviates from the sequence specified in Art. 14 RTS. A uniformly applicable structure should be chosen. The proposed subheadings are basically suitable to provide investors with a quick insight into the topics they are looking for.

#### Content

##### Pre-contractual disclosure

The exclusions as part of the investment strategy are absolute and do not provide for any tolerance thresholds. We would like to point out that this does not correspond to the market practice and see the explanations, as already mentioned, only as examples for a possible description.

According to the mock-ups binding elements cannot be amended during the life of the financial product. This is not compatible with the contractual set-up and structure of open-ended funds. Over time, investment strategies - in terms of sustainability e.g. specific exclusions - can be modified following a procedure for obtaining consent of, or informing, investors as stipulated by the applicable national law. In addition, the

assumption that the binding elements cannot be changed arises neither from the SFDR nor from the draft RTS. Even if meant as an example, this statement should thus be deleted in order to avoid misinterpretations by both supervisors and market participants.

It is indicated that it is necessary to state if there is an amount of potential investments excluded due to the implementation of selection criteria. This requirement does not comply with Art. 17 (b) RTS. A statement is only to be made if such a commitment exists, otherwise no explanations need to be included, i.e. also no negative statement.

The mock-ups stipulate that further information about the data sources and the methodologies used must be published on the website. This restriction does not result from Art. 10 SFDR in conjunction with Art. 24, 25 draft RTS. The publication of further information is also possible as part of the pre-contractual information.

The list of "economic sectors" in the mock-ups (graphic) is too detailed and not suitable for actively managed funds. In the course of time, investment strategies may change and thus the sectors may also change. In particular, the extent of investments in the various sectors may fluctuate, so that the presentation in the pre-contractual disclosures is not suitable. Rather, a general description without pre-contractual disclosures should be considered sufficient (see also question 3). The detailed graphic representation as provided goes beyond the requirements of the draft RTS, Art. 15 (2) (b) draft RTS only provides for a narrative description.

#### Periodic disclosure

For the periodic reports, Art. 41 (b) iii) draft RTS only provides for a narrative description of the economic sectors at the product level; the detailed graphic representation as provided goes beyond the requirements of the draft RTS.

In our opinion, the requirements of Art. 51 (2) draft RTS are not reflected in the mock-up, the presentation of the historical comparison is too brief. In general terms, however, we disagree with the proposed historical comparisons. In our view, historical comparisons proposed by the ESAs exceed the boundaries of regulatory technical standards as defined in Art. 10 (1), second paragraph of the ESA Regulations. The proposed comparison of ESG performance over the period of 10 years would be a material element of the proposed period reporting and thus cannot be considered a purely technical specification. Given that historical comparisons are not foreseen by the mandate given to the ESAs under Art. 11 (4) SFDR, the respective proposal by the ESAs goes beyond the Level 1 entitlement.

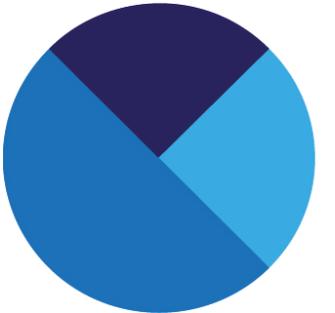
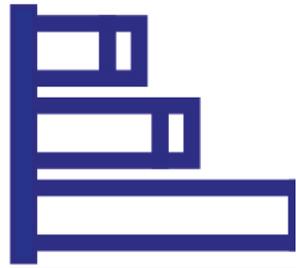
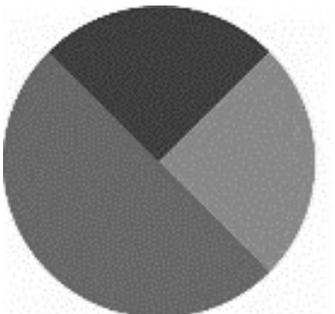
\* **Q2.** More specifically, how useful is the presentation of the information with the use of **icons** as visual aids (in mock-up 1 and 3)?

*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

<p>1.jpg</p>  <p>A stylized icon featuring a globe on the left, two human silhouettes in the center, and a leaf on the right, all resting on a horizontal base.</p>	<p>2.jpg</p>  <p>An icon showing two chess pieces, a king and a knight, in gold and blue, set against a light blue circular background.</p>	<p>4.jpg</p>  <p>An icon depicting a hand holding a coin with a Euro symbol (€) and the mathematical expression <math>f'(x)</math> above it.</p>
<p>5.jpg</p>  <p>A circular icon containing a gauge-like structure with an upward-pointing arrow in the center.</p>	<p>6.jpg</p>  <p>An icon showing a globe with a rectangular box containing the letters 'WWW' to its right.</p>	<p>ESG_additional_icons_h</p>  <p>An icon showing three hands reaching towards each other in a triangular arrangement.</p>
<p>ESG_additional_icons_pie_chart-01.jpg</p>  <p>A pie chart icon divided into four segments of varying shades of blue.</p>	<p>ESG_additional_icons_clock-01.jpg</p>  <p>An icon showing a clock face with a circular arrow around it, indicating a cycle or process.</p>	<p>ESG_additional_icons_b</p>  <p>An icon showing a bar chart with four bars of increasing height from left to right.</p>
<p>3.jpg</p>  <p>A pie chart icon divided into four segments of varying shades of gray.</p>		

Please explain:

We do not consider the use of icons to be appropriate and are in favour of a presentation without icons. The use of icons only makes sense if icons were understandable to the reader without further explanation, because they are only then useful as a guide in the search for the desired information. From our point of view only the icon 6.jpg is self-explanatory. This makes the icons superfluous.

\* **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:

We advocate to move the graphical presentation of the planned proportions of investments proposed under Art. 15 (2) and Art. 24 (2) of the draft RTS in total to the website while providing only a general description in the pre-contractual information. Otherwise, many investment funds applying qualitative ESG criteria in their asset selection process would have significant difficulties to commit to certain planned levels of specific assets. This applies in particular to the requirement under Art. 15 (2)(b)(iii) and 24 (2)(b)(iii) to specify the proportion of investments in different sectors and sub-sectors. If a product applies a list of exclusions or normative screening criteria as the basis for its respective ESG strategy, it is very difficult to determine in advance in which sectors it will invest. Moreover, the portfolio composition will likely change over time, also with regard to the proportions of investments in certain sectors. Website disclosures would help to avoid too frequent adaptations of pre-contractual documents that entail additional costs and to provide investors with an up-to-date picture of the portfolio composition. Since website disclosures can be more easily adapted, they should be generally deemed more appropriate for any elements of ESG information that are either uncertain in the pre-contractual context (especially at the time of a product launch) or subject to frequent variations.

\* **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:

We recommend not to include the "explanatory notes" as an extra column but to integrate them into the explanatory text. In our opinion, the current structure has a strong resemblance with an advertising statement, which contradicts the sense and purpose of the information document. Even though it may seem reader-friendly at first glance, we believe that a self-contained text enriched with all necessary information is best suited to inform the investor.

\* **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?

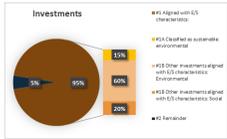
*The pictures below show examples of the use of #1A and #1B sub-categories in the templates.*

*between 1 and 1 choices*

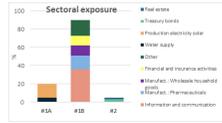
- Yes
- No
- Other

# Illustrations of the distinction between sub-categories

Investments.jpg



sectoral.jpg



\_1.jpg

*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:

For presentation aspects see our reply to questions 3 and 4.

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

Mandatory templates are only justifiable for information of retail investors

With the intended development of standardised mandatory templates, the ESAs obviously target the information needs of retail investors that indeed have demand for simple, visualised and comparable disclosures. However, the scope of Art. 8 and 9 SFDR is wider and in general encompasses all products that promote environmental or social characteristics or have as objective sustainable investments, including products targeted specifically at professional investors and tailored to their specific demands. Therefore, the use of mandatory templates for pre-contractual and periodic disclosures should be limited to products foreseen for public distribution, i.e. available to retail investors. For other products, especially those launched exclusively for professional investors in the sense of AIFMD, MiFID II and IDD, disclosures in accordance with the templates should be optional. In any case, the content of regulatory disclosures should be conclusively laid down in the RTS itself in order to allow for their implementation detached from the templates.

#### Overlaps of information

Some information will be found in the pre-contractual disclosures in both, the continuous text and in the templates, so that some information will overlap, this applies in particular to the explanations of the investment strategies. If not avoidable, such information overlaps should be at least reduced to an absolute minimum, e.g. by allowing references within the document.

#### Additions to the content of the pre-contractual disclosure:

As we have already stated in our response to the ESA Consultation Paper JC 2020 16 we would prefer a narrative explanation of the use of derivatives in order to keep the graphical representation simple and intuitively comprehensible for investors. As regards the location of such explanation, it would indeed make sense to integrate it in the narrative section provided for under Article 15 (2) and 24 (2) of the draft RTS in order to have a consistent depiction of the planned portfolio composition and the investable assets.

In the section "How are principal adverse impacts on sustainability factors taken into account" should not yet make a reference to the respective adverse impact section in the prospectus, as the latter requirement will only become applicable in December 2022.

#### Additions to the content of the periodic disclosure:

Art. 40 (1) draft RTS provides for a comparison of the performance of the product, the selected reference benchmark and a broad market index. In our opinion, the presentation under the heading "How did this financial product perform compared with the reference and broad market benchmarks" is clearly too short and thus does not meet the requirements of the draft RTS.

**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?



## **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](#)