



Best Practice Guide to completing the European ESG Template (EET) V1.1.2

In collaboration with:



KNEIP



About TISA

The Investing and Saving Alliance (TISA) is a unique, rapidly growing membership organisation for UK financial services.

Our ambition is to improve the financial wellbeing of all UK consumers. We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

TISA membership is representative of **all sectors of the financial services industry**. We have **over 240-member firms involved in the supply and distribution of savings, investment products and associated services**, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings, Investment & Pensions**. This reflects TISA's commitment to open standards and independent governance.

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1. Introduction

The purpose of this guide is to assist industry participants who wish to complete the European ESG Template (EET). The guide is intended for all users of the EET, regardless of where they are domiciled.

This version has been updated to assist with the completion of the updated version of the EET V1.1.2.

What is the EET?

The EET is a cross-sectoral template comprising the views of the banking, asset management, structured product, insurance and pensions industries. It has been developed as an industry initiative to standardise data exchange between these industry participants. It is designed to help support meeting the regulations although there is no regulatory requirement to use the template in order to comply with regulation*.

EET V1.0 was designed to address MiFID II/IDD sustainability preference rules from August 2022.

EET V1.1 came into effect from 1st December 2022, with the objective of addressing information required under SFDR/Taxonomy RTS from 1 January 2023 (pre-contractual and periodic reporting and SFDR PAI reporting at entity level).

EET V1.1.1 came into effect from 30 April 2023, , containing optional supplementary data fields for disclosures of EU Taxonomy fossil gas and nuclear holdings.

EET V1.1.2 came into effect on 30 March 2024. This version has been published in December 2023. It contains some corrections and supports some new features such as the UK SDR labels.

All EET templates are available on the FinDatEx website.

Why has the EET been developed?

A number of new regulations which focus on sustainable finance have introduced the need to disclose and exchange a significant amount of data. Many of the concepts and data points in the EET are new and have been introduced because of the need to exchange new information between manufacturers and distributors. EET contains a high number of data fields focusing on the implementation of the EU and UK regulations about sustainable Finance including SFDR level 1 and RTS, EU Taxonomy disclosure requirements, and the delegated acts complementing MiFID II and IDD with regard to the introduction of the concept of clients' sustainability preferences.

The content and structure of the template have been intensively discussed at a cross-industry level and subject to numerous consultations. They reflect the current regulatory situation and market needs, but in a fast-moving and evolving environment, further updates are to be anticipated.

Who is responsible for the development of the EET?

Translation of these new concepts into points of data capture, and the format in which the data should be populated into the template has been the focus of a dedicated FinDatEx working group since 2013. The challenge of reaching consensus in the group has demonstrated that interpretations of the requirements vary. In order to ensure there is consistency in the way market participants complete the template, it is necessary to provide clear explanation.

The guide assumes there is already familiarity with the EMT or other FinDatEx templates and does not intend to provide explanation on data fields for which there are existing explanatory documents. The template has been drafted in the same style as other FinDatEx templates, using the Excel format and applying the same naming convention, abbreviations and separators.

As described by FinDatEx in the disclaimer that may be found on the EET template:

The use of this template is not compulsory. It is free of use, intellectual property and copyright. It has been designed by FinDatEx, a joint venture representing European asset managers, banks, insurers, pension funds and distributors.

FinDatEx aims to be inclusive, open and transparent to all EU financial services representatives from all sectors affected by the standardisation process.

2. Scope of the guide

The guide is designed to clarify the data that is required for each section of the EET from an operational perspective. It will outline which regulatory requirements the data is designed to meet, and the preferred methodologies for use in completing the EET.

The guide is not designed to provide background to, or interpretation of regulation beyond what is necessary to complete each section. Neither FinDatEx nor TISA can answer questions relating to regulatory interpretation.

This guide aims to provide a common understanding and to help firms with the completion of the EET V1.1.2.

3. Overview of EET

The European ESG Template is a template designed to facilitate the exchange of information between Product Manufacturers and their distributors or service providers regarding multiple regulations: SFDR, EU Taxonomy, MIFID, IDD. It allows for consolidation of ESG related data information concerning sustainability of financial products. This template and the information it will hold complements data captured in other templates e.g., EMT, or EPT.

The EET V1.1.2 is based on the latest version of the SFDR RTS (Commission Delegated Regulation (EU) 2022/1288) as of December 2023. It includes additional data fields for disclosures required by the CDA of investments in EU taxonomy fossil gas and nuclear.

SFDR product scope

It is the intention that manufacturers will complete the EET for all SFDR scope products (product manufacturers may have prioritised Article 8 and 9 products). The scope within an EET should be aligned with the scope of the complementary EMT so it can be assured that the recipient of EMT and EET have sufficient information to promote the fund in a compliant way. In the case of an SFDR scope product that is also an Article 8 or 9 product, completion of this section may be used by distributors as part of the information gathering and assessment process necessary to meet sustainability preferences.

Where a product manufacturer produces an EMT and an EET, the information contained against each ISIN should correspond with the information in each template.

I complete this information as a Manufacturer because:

Product manufacturers will be required to update pre-contractual information and periodic reports with prescribed templates capturing specific and granular information e.g., minimum share of Taxonomy-aligned/sustainable investments as well as PAI consideration for the respective fund according to their planning for pre-contractual commitments. The EET allows for a more standardized method of data exchange.

I may want this information as a Distributor (e.g., Advisor, Insurer, Discretionary Fund Manager) because:

This information will facilitate distributors in assessing to which extent the product meets the customer sustainability preferences, i.e., minimum portion of Taxonomy-aligned assets, minimum portion of sustainability investments and/or PAI consideration.

I may want this information as a Financial Market Participant (FMP) that is subject to SFDR entity level reporting (e.g., Insurer, Fund Manager) because:

This information may be used for estimations of PAI information of target investments.

3.1 Reporting at share class/ISIN or product level

The report is designed to collect information for multiple products in one single file. If it is preferred manufacturers may alternatively split their product range across multiple versions of the EET.

For funds with multiple share classes, each share class should be described in a different line. There should be one line per ISIN code.

It is necessary to provide duplicate information because:

As the information in the EET is generally consistent at the product or fund level this does result in duplication of information across the share classes of a fund. However, it is important to remember that different financial participants utilise different share classes and, as there is no industry wide recognised fund identifier it is necessary for the information to be provided at the share classes level so all participants can link the information to the share class they utilise.

3.2 Reporting language & ‘standalone’ documents

The EET includes datapoints from SFDR disclosures –the pre-contractual document, periodic reporting and website disclosure.

Whilst pre-contractual and periodic disclosures form part of the prospectus and annual report and do legally not exist as a standalone document, the insurance industry has expressed the need for a direct link to a standalone document.

Additionally, insurers have outlined they **may** require documents in the national language of EU countries in which the product is distributed.

These provisions are not a regulatory requirement for product manufacturers, and it remains at the discretion of the product manufacturer to follow this need subject to their existing commercial arrangements or ambitions. The product may not be distributed if you do not provide SFDR materials in local languages.

The link to the website disclosure has to be the link to the actual full sustainable disclosures of the product not a link to the generic product description.

3.3 Frequency of EET updates

This section is split into two categories:

Frequency of Exchange:

The EET consolidates information concerning multiple funds and share classes. Therefore, the frequency of exchange will depend on 2 main considerations: updates at fund/share class level (ie calculation of Principal Adverse Impact indicators) or updates at asset manager level (ie new fund/share class to be included in the EET).

Moreover, participants may follow different schedules to update their database to smooth workload and reduce quarterly peaks.

Hence, frequency of exchange is at the discretion of the manufacturer, the distributor or their service providers.

Frequency of update:

The EET contains different datasets that will be updated at different frequencies e.g., precontractual information when a new precontractual document is published, or periodic information when the periodic report is updated (usually annually). When updating an EET, the relevant values and dates should be updated and a fully completed EET must be exchanged (with the relevant updates). In other words, even if you only update a small number of data points, you must still exchange the full EET.

Manufacturers should populate the EET on at least an annual basis or when there is a material change to any of the data (e.g., updates to pre-contractual templates). When updating an EET, the relevant values and dates should be updated, as the data reported should be consistent with the most recently published versions.

Common data should be updated **when a new pre-contractual or periodic report** is produced.

Format

FinDatEx does not specify the file format for the EET template. File formats can be agreed between the manufacturer and recipients of the template. **Common formats used are CSV, XLS and XML.**

Some fields in the EET are multi-select (i.e., can contain more than 1 data item) in those cases the different data item should be separated by the pipe character |. Other separators are possible but please note this is specifically in reference to data field separator and not value separator e.g., for fields with multiple choices. The EET uses '/' and ';' in examples.

For example:

The field '11040_Manufacturer_Other_Commitments' has options A, B, C, D, E and F

(where A=TCFD, B= NZAMI or NZAOA, C= SBT for FI, D= Stewardship Code, E = UNGC, F= Participation to the « Non-Disclosure Campaign » from CDP)

If a manufacturer commits to TCFD and UNGC the field should be completed as A|E

Ideally the field separators should be a Pipe '|' (although we do know many creators use the CSV format and therefore the field separator is a comma, if using this approach please ensure no field entry contains a comma as part of the text) and multiple entries in a field should be separated by a semicolon ';'.
When using numbers, a '.' should be used as a decimal point (not a comma ',').

In case you may create a CSV format, while using a semicolon (";") as a field separator, please make sure that multiple entries within a field should be separated by a comma (",").

When using numbers, a '.' should be used as a decimal point (not a comma ',').

3.4 EET deployment:

Every producer should use the V1.1.2 as it is the version in force since April 2024.

3.5 Pre-contractual and periodic disclosures (20390-20790 except for field 20590)

20390-20470: Minimum (or planned) Sustainable investment and taxonomy assets allocation breakdown

20480-20560: Last reported Sustainable investment and taxonomy assets allocation breakdown

20570-20580: Art. 9 supplementary product specific information

20600-20790: Taxonomy aligned investments

For definitions and calculation methodology of the above fields, as in other areas please refer to the RTS.

The majority of the information to be completed in this section is linked to information disclosed in the pre- contractual and periodic disclosure templates. The values disclosed have to be identical to the information disclosed in the annexes.

If these sections are completed, then the relevant dates for these sections must also be completed.

These are: 20130 for pre-contractual and 20150 for periodic disclosures.

These dates should be the dates the data applies from and should not be a future date. For example, if a manufacturer discloses information on the minimum (or planned) Sustainable investment and taxonomy asset allocation breakdown these should be a current commitment to those minimums and the date should reflect when that commitment is valid from. Once the pre-contractual and periodic reports are published the information in these sections should match the date in those section and the dates reflect the precontractual/periodic report dates. It is expected that product manufacturers will complete this information after the pre-contractual changes are authorised by the relevant National Competent Authority (NCA).

3.6 Clients' ESG preferences under MiFID II/IDD (20590)

20590: MiFID IDD Target Market-Manufacturer angle (from a client perspective)

4. Presentation of the EET template

The EET template contains five worksheets. The Regulatory Schedule worksheet is not part of the EET. This worksheet indicates only when different disclosure obligations come into effect and do not affect how the template is completed.

In order to use the EET template, it is recommended to **'copy and paste'** the template from the FinDatEx website.

EET

This is the principal worksheet of the EET. It describes the main content of the EET file that should be exchanged between Product manufacturers and distributors or service providers.

The remaining four worksheets simply provide some additional information, to help fulfil some specific data points and to provide some additional guidelines (on country specific data).

Stewardship codes (12000)

ESG Label-Standard List (20060)

Commitments (11040)

The first three worksheets are codifications for what is necessary to complete certain data points (i.e., Stewardship codes, ESG labels, and ESG commitments of the manufacturer of the product)

Country specific explanations

This contains the guidance of the German associations for German ESG target market categorisation.

4.1 EET worksheet

The EET Worksheet presents the different data points included in the file in a similar way as all the other FinDatEx templates. The main difference between the EET and previous templates resides in additional columns (F to Q) that describe the filling rules for the different datapoints.

“**Mandatory**” means that the concerned datapoint should be filled in any case.

“**Conditional**” means that the datapoint should be filled if another datapoint contains a certain value.

“**Optional**” means that the data point is not required by regulation and shall be filled, if required by some distributors, on a best effort basis, taking into account that the information may not be available yet.

Columns “F” indicates what data points are “Mandatory”, “Conditional” or “Optional” for the first implementation phase June 2022. It is no longer relevant.

Columns “G” and “H” indicate what data points are “Mandatory”, “Conditional” or “Optional” for the latest versions after V1.1 and V1.1.1.

Columns “I” to “O” indicate what data points are required under the different part of the concerned regulations. As an example, the fields 20110, 20120 and 20130 must be populated if the product manufacturer is reporting under IDD (00100_EET_Data_Reporting_IDD = Y)

4.1.1 EET Data Set Information (1-10)

This section is designed to secure the exchange of information between the different participants. The manufacturer should indicate in advance what part of the regulation he intends to cover in the file so that it is possible for checks to be performed to ensure that the information required is available and is consistent.

4.1.2 Manufacturer Information (10000-11040)

Manufacturer commitment to responsible investment

Information about the manufacturer about its commitment towards Sustainability issues may be considered by distributors in their selection process (PRI/PRB statements). The response provided in this field must be consistent with the response provided in the German product categorisation (60440).

These data fields relate to the portfolio manager of the product. If the product is managed by an external manager, then these fields apply to the external manager.

Product or Financial Instrument Data

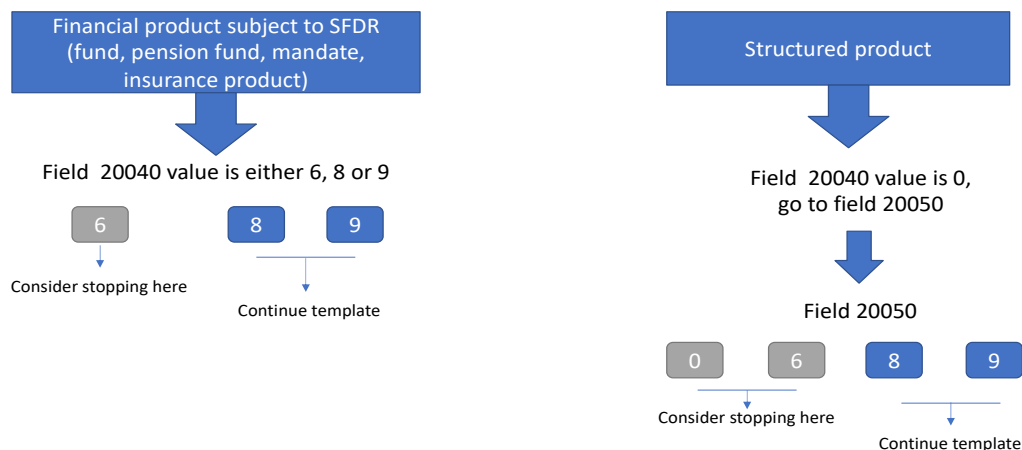
It is the intention that manufacturers will complete the EET for all SFDR scope products; however, for Phase I some product manufacturers gave priority to Article 8 and 9 products. In the case of a product that is in SFDR scope, that is also an Article 8 or 9 product, completion of this section may be used by distributors as part of the information gathering and assessment process necessary to meet sustainability preferences. Distributors may not accept products to meet the MiFID sustainability preferences requirements that do not include this information for article 8 and 9.

If completing this section for non-Article 8 or 9 products, then you may consider only completing the data fields up to field 20050.

The EET should contain at least a link to a website address where this information is available.

The EET scope also includes structured products, which are not considered as financial products under SFDR, but are within the scope of MiFID. As result, manufacturers of structured products may wish to provide certain SFDR-like information, even though the product is not directly under the SFDR reporting scope.

What is the type of product?



Fields:

20040_Financial_Instrument_SFDR_Product_Type

20050_Financial_Instrument_SFDR_Product_Type_Eligible

These fields are similar in nature and design, but one shows if the product is captured by SFDR (and the product type) whereas the second field is for products that are not part of SFDR (e.g., structured products).

If the product is considered a ‘financial product ’under SFDR then

fill in field 20040 with the relevant data (6,8,9) denoting if the product corresponds to being an Article 6, Article 8 or Article 9 product.

Field 20050 should be left blank.

If the product is not considered a ‘financial product ’under SFDR then

Fill in field 20040 with ‘0’ – this denotes the product is not covered by SFDR;

Fill in the field 20050 with the relevant data that denotes if the product follows rules as if it were covered by SFDR.

This section aims at providing distributors with all the necessary information relevant to comply with product screening (suitability testing in IDD or MiFID regulations) and reporting obligations, except for the principal adverse impact sustainability indicators and negative screening features that are described in other sections.

The “Main criteria used for a first screening of ESG related products” subsection indicates the type of product according to SFDR regulation, or if the product is not in the scope of SFDR, how it should be considered. PAI consideration is also a key information to be filled in for distributors.

The “Product disclosure” subsection gives information on how to access the latest SFDR document available for the product.

The “Art. 8 & Art. 9 Product Specific Information” gathers sustainability characteristics of the product, mainly extracted from SFDR disclosures requirements. Distributors should find the minimum proportion of sustainable investments in this section.

MiFID2/IDD sustainability preferences

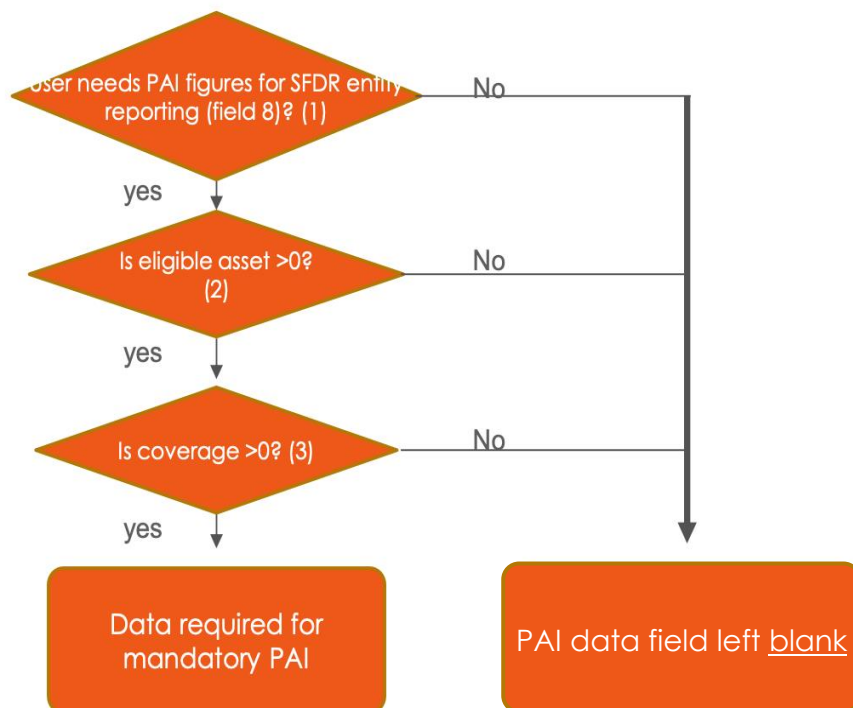
	Art.8 /Art.8 like	Art.9/Art.9 like
Minimum taxonomy percentage (7.a)	Scoping: field 20180, If Yes -> min. % in field 20450	Scoping: field 20230, If Yes -> min. % in field 20450
Minimum Sustainable investment (7.b)	Scoping: fields 20170/20180, If yes -> min. % in field 20420	Scoped in by definition, Minimum % in field 20450
PAI consideration (7.c)	Scoping: field 20100 If yes, answer conditional fields from 30020 to 31340 to specify which of the PAI are considered	

The “MiFID/IDD Target Market – Manufacturer angle” is a common datapoint between the EMT and the EET to ensure consistency between both templates.

The “Taxonomy Aligned investment” subsection contains relevant disclosure information related to the European Taxonomy regulation. Distributors should find the minimum proportion of investments aligned with the EU taxonomy.

4.1.3 Principal Adverse Impacts (PAI)

Not linked to PAI consideration or product classification (all products under scope as they are under the scope of SFDR entity reporting)



- (1) yes in field 8 means that the preparer of the EET is including PAI quantification to enable users that publish PAI statement at entity level to compile PAI indicators
- (2) positive figure means that the portfolio include asset for which the indicator is relevant (corporate or sovereign or real estate)
- (3) positive figure means that data is available for some investments on portfolio

In this section you may disclose information relating to consideration of PAIs. This is useful information for distributors as part of the information gathering process when they are assessing products to meet client sustainability preferences, as it is one of the three sustainable preferences criteria under MiFID2/IDD.

When the answer to field 20100 is "Yes", it shall at a minimum be specified which of the mandatory PAIs are being considered (conditional fields under the PAI section – fields 30020 to 31340).

The PAI part of the EET is divided into two main sections. The first section contains two data points describing the frequency and the reference date of the calculation. The second section contains information concerning all the mandatory and optional PAIs.

The EET is designed to support only snapshot calculations, which means that the product manufacturer is calculating PAIs on the basis of existing positions at a reference date and does not consider average positions.

The EET indicates the frequency of these snapshots so that the recipient can calculate the PAIs using multiple EETs corresponding to the period of calculation if required. As an example, if the recipient

needs to calculate PAIs over a period of one year, they need to take into consideration four quarterly EETs.

Consideration of principal adverse impacts has been defined within the template as a commitment to reduce or mitigate adverse impacts and can be done quantitatively or qualitatively.

In their consultation paper of 27 January 2022, ESMA outlined the following: ‘a qualitative evaluation could then be initiated for each category that is important/key for the client or not. This qualitative evaluation could be based on the approaches in which the product considers PAIs (e.g., exclusion strategies/ controversial policies/ voting and engagement policies).’

As a distributor (e.g., Advisor, Insurer, Discretionary Portfolio Manager) the firm would like this information because:

The firm is required to match products that meet an EU client’s sustainability preferences (sustainable investment minimum % including taxonomy alignment minimum % & PAIs considered) as part of a wider MiFID client suitability process.

At a fund level, the firm would like this information because:

The portfolio management team requires information at a fund level to determine whether the fund is suitable for inclusion within an Impact, thematic, exclusions or ESG risks & opportunities strategy; to calculate the minimum sustainable investment %, including taxonomy alignment minimum %, PAIs considered, exclusions, themes and SFDR regulatory classification of a strategy.

The “principal adverse impact indicators” section contains all the information related to SFDR RTS annex 1 (Tables 1 and 2), should the manufacturer decide to quantitatively consider them at the level of a product.

If you select Y for the following data field:

20100_Financial_Instrument_Does_This_Product_Consider_Principle_Adverse_Impact_In_Their_Investment Y/N

You must then select either Y or N to each of the individual indicators starting from 30020.

Each indicator is described through 4 datapoints:

Example:

1. 30020_GHG_Emissions_Scope_1_Value: indicates the last known value at the end reference period.
2. 30030_Emissions_Scope_1_Considered_In_The_Investment_Strategy: Denotes if this indicator is considered in the investment process of the product. Since the regulation recognises that a product may consider PAI by a qualitative approach, the manufacturer may indicate that a given indicator is considered without giving a metric.
3. 30040_GHG_Emissions_Scope_1_Coverage indicates the weight of investments with available data either because it is publicly available or because it was estimated. The numerator is the total financial exposure of investments with available data. The denominator is the Net Asset Value of the product. For consistency, the Net Asset Value to be used should

be the NAV as determined for unit pricing. This will include uncommitted and revenue cash and other debtors and creditors and will align with the NAV disclosed in TPT.

4. 30050_GHG_Emissions_Scope_1_Eligible_Assets: indicates the weighted proportion of investments for which the indicator is meaningful, as some indicators are not relevant for some financial instruments (government bonds for example).

The numerator is the total financial exposure of investments that are meaningful. The denominator is the Net Asset Value of the product.

a. Mandatory indicators

- i. Climate and other environment-related indicators
 - a) for Investee companies 30020 to 30970
 - b) for investment in sovereign and supranational 31170 to 31200
 - c) for investment in real estate 31290 to 31360
- i. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - a) for investee companies 30980 to 31160
 - b) for investment in sovereign and supranational 31210 to 31280

b. Additional indicators

- i. Climate and other environment-related indicators
 - a) for Investee companies 31370 to 32030
 - b) for investment in sovereign and supranational 32040 to 32070
 - c) for investment in real estate 32080 to 32430
- ii. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - a) for investee companies 32440 to 33180
 - b) for investment in sovereign and supranational 33190 to 33440

FAQ on PAI

Q1 Why shall I provide the PAI quantification?

A1 Many of the users of the EET are required to publish mandatory PAI's quantification (for their entity level disclosures) once a year (at least by 30 June for the previous calendar year data). In order to calculate the PAI indicators across their AUM, they need to obtain the mandatory PAI's information of all products underlying their own products (MOP, mandates, funds of funds).

Q2 Why shall the PAI information be provided in the EET when the EET is about product reporting and PAI publication is an entity level requirement?

A2 The PAI information to be included in the EET is at product level, in order to support the end-user (i.e. manufacturer of a financial product using other underlying financial products) to apply look through and calculate PAI information for all assets under management.

Q3 Why is the information about whether a PAI is considered optional, while the quantification is mandatory? Aren't the 2 notions connected?

A3 The consideration of PAI is a product feature (typical for article 8 and article 9 products). When a product has answered yes to the question in field 20100, it is then required to specify which PAI is considered by answering yes or no for each relevant PAI.

The PAI quantification is not linked to the PAI consideration in the investment decision process. Manufacturers are required to quantify and publish mandatory PAI's across all their assets under management, regardless of whether the products consider or not the PAI in the investment decision.

Q4 What if I am sure that none of the users are publishing PAI information (no distribution through insurance products, funds of funds or mandates)?

A4 In this particular case, the product manufacturer shall indicate «no » in the field 00080. The information required only for column K is no longer mandatory, the fields linked to PAI quantification are no longer required.

Q5 What if I do not have the information on a particular PAI? Shall I put zero or leave it blank?

A5 You shall leave it blank and put 0 in the coverage line. For many PAI indicators, 0 has a meaning e.g. no emissions.

Q6 The first PAI quantification deadline is June 30 (and the deadline to provide the information in the EET is 30/4) but I would like to provide EET V1.1 now in order to reflect the information in my pre-contractual SFDR template for distribution purpose. Can I publish an EET V1.1 now with no PAI information?

A6 Yes, proceed as above. Indicate « no » in the field 00080, leave the PAI quantification blank. To avoid any uncertainty, you may also consider putting 0 in the coverage fields.

Q7 As a user of the EET, shall I accept templates where the PAI quantification is blank?

A7 This may be correct, for all the reason mentioned above in questions Q4, Q5 and Q6. Please refer to the answer that has been given to the field 00080. If you require the PAI quantifications, it is suggested that you reach out to the relevant producer/manufacturer and request that they add the information to their EET.

Q8 My fund does not publish PAI indicators. Shall I provide information anyway?

A8 Yes, refer to Q1 answer.

Q9. Why shall I provide information about coverage, eligibility and total AUM?

A9 This information is required by the manufacturers of the top products in order to aggregate PAI data across all AUM.

5. Screening criteria

Negative screening policies may be considered by investors and distributors in their due diligence for selecting products. A

The EET gives an overview of the existing rules in order to facilitate due diligence but may not provide sufficiently detailed information to reflect the granularity of all exclusion policies.

As an exclusion policy may not be fully described by these fields, and this section is optional, some manufacturers may consider that completing these additional fields could lead to misunderstanding on how they operate and may leave them blank.

In such cases, distributors should use the website disclosures from the manufacturer to fully understand the exclusions policies of the product.

Manufacturers may disclose if the product excludes holdings associated with the relevant sector/activity via the 'Y/N' flags in this section.

Sector or activity-based exclusions are generally described by indicating a threshold, whether it applies on Revenues, Capex or Opex, and if the scope integrates support activities (upstream) and/or distribution (downstream) on top of production.

6. Country Specific Information

German and French Markets have asked for additional datapoints that will be required by distributors and could be used in other markets.

For the French Market, 4 additional datapoints are added.

The first data point is related to the French regulation, which has defined specific criteria for ESG funds.

The other three datapoint are designed to allow distributors to test the client's preferences and appetite for PAI integration regarding the families of PAI indicators as whole, based on a possible focus of the client on environmental, social or governance aspects, using the categories presented in the SFDR RTS (instead of an approach based on each PAI indicator) such as emissions, energy performance, water & waste, etc.

For the German Market, additional datapoint that defines the category of fund, based on a combination of regulation requirements, exclusions and industry standards.

7. Supplementary tabs

The supplementary tabs contain useful information to refer to when completing specific sections of the EET.

1. Stewardship codes (for field 12000_Manufacturer_Stewardship_Code_Signatory)
2. ESG labels (for field 20060_Financial_Instrument_ESG_Label_Or_Standard)
3. Commitments (for field 11040_Manufacturer_Other_Commitments)

The ESG labels tab has been updated to take into account FCA labels:

AI	FCA SUSTAINABILITY MIXED GOALS	05. December 2023
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8. Further developments

The current version of the EET has been revised to meet the requirements of the SFDR and Taxonomy RTS from 1/1/2024. The EET will be subject to ongoing review as further regulatory requirements emerge and come into effect. The TISA Best Practice Guide will be updated to accompany any further revisions of the EET.

A number of key developments for which updates are anticipated are outlined below.

1. ESAs mandate to amend the SFDR PAI

The ESA published a new RTS on the PAI calculations on 4th December 2023. The commission may adopt this new RTS in the coming months. FinDatEx will work on a new version of the EET when it is adopted by the commission without objection from the Council and the European parliament. The industry may not expect to see changes before the second half of 2024.

Annex 1

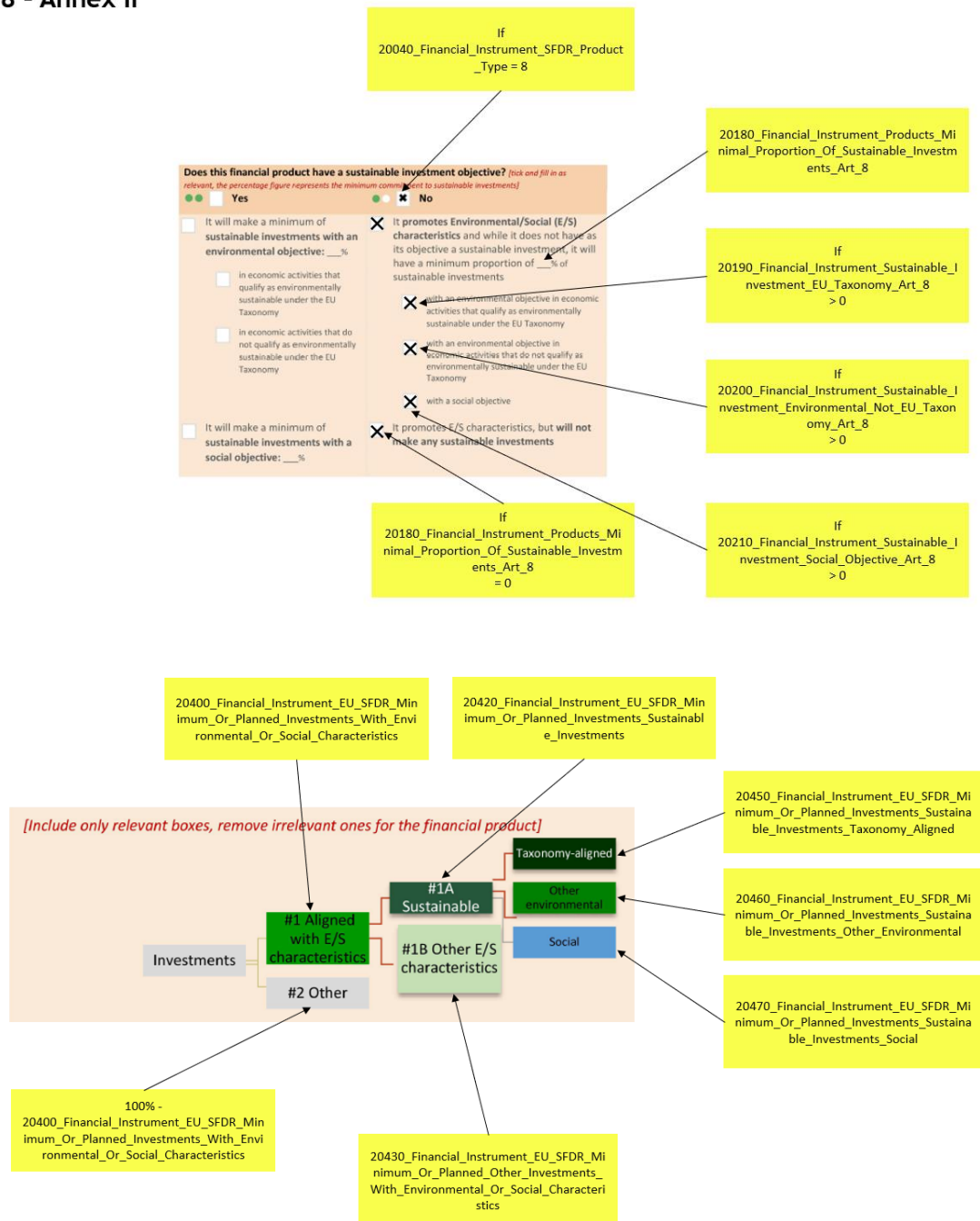
Field	Description of change	Definition
17	Update description	replaced by "Policy, Governance and Strategy policy"
34, 35, 37, 39	Update description	Add a reference to align the EET language with the EPT for the language dependent fields: <i>"The asset managers and structured product houses are due to provide the languages of the countries of distribution of their funds: the list of the countries/languages is similar to the list of countries where EPT are distributed"</i>
Section Art. 8 & Art. 9 Product Specific Information	Add a note to mention (All conditional fields C are conditional to product type 20040 or 20050 or 20170, except if defined differently)	
65	Update comments	This field is linked to Precontractual document
103	Renaming the field 30000_PAI by 30000_PAI_Snapshot_Frequency	A / Q / M
117-120; 125-129; 133-136	Condition updated to Optional	
582	Renaming the field 70010_Financial_Instrument_Total_Fund_NAV_Or_Notional to 70010_Financial_Instrument_Total_Fund_NAV_Or_Notional	NAV for a fund and Notional for structured products at PAI_Reference_Date in EUR
Section Supplementary Taxonomy Information - V1.1.1 - Gas and Nuclear	Add the condition on the article type	
590, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613	Renaming of the fields to remove the space after the dash in "_ Incl"	

Section Supplementar y Taxonomy Information - V1.1.1 - Gas and Nuclear	Realignment of the condition to the correct report	
616	New field add 100010_List_Of_Invested_Countries	ISO of countries Blank if none; conditional to 31240 > 0
ESG Label- Standard List	Renaming of the LuxFLAG Sustainable Insurance Product to LuxFLAG ESG Insurance Product	
ESG Label- Standard List	Addition of 5 new ESG labels (1 for Luxembourg and 4 UK SDR related)	

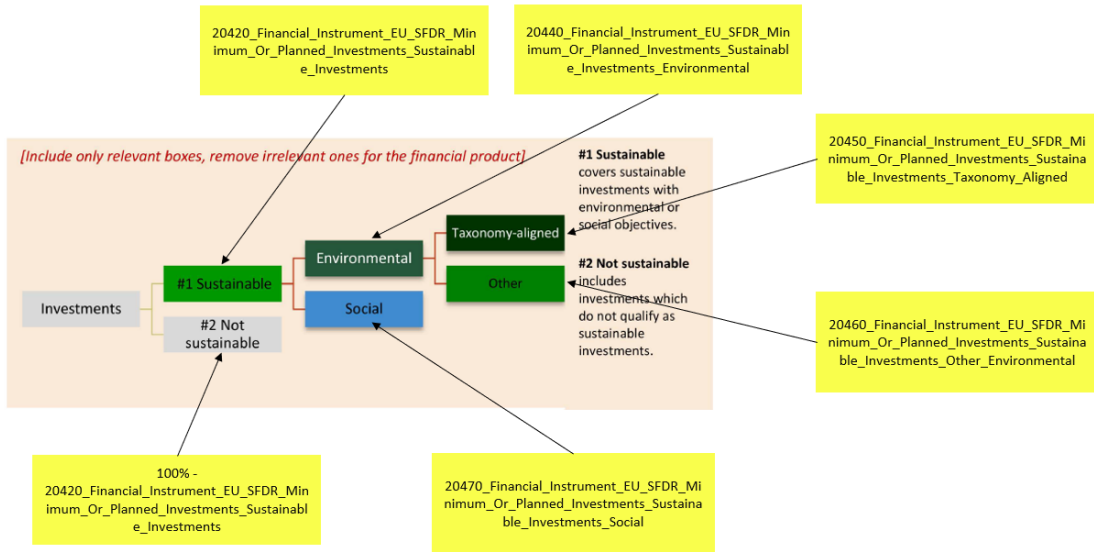
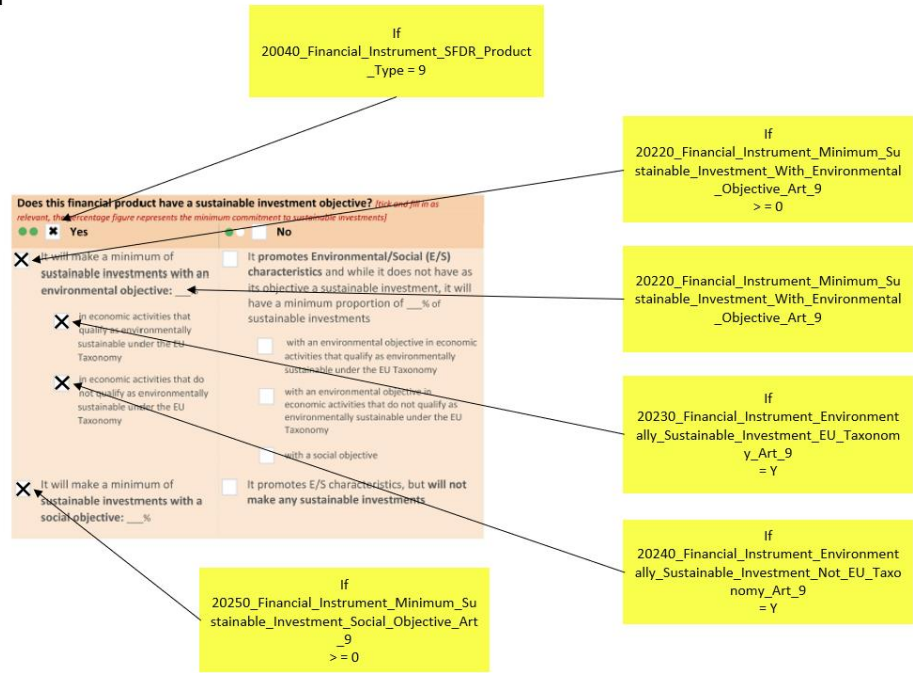
Annex 2 – Link between SFDR disclosure and EET

Precontractual document

Article 8 - Annex II



Article 9 - Annex III



Art. 8 & 9 - taxonomy graph

Pre-Contractual template (Annex II, III)

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *(include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(2) and (3) of this Regulation)*

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

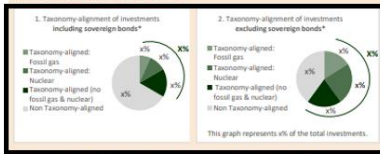
Yes: *(specify below, and details in the graphs of the box)*

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

(only include in the graphs the figures for Taxonomy-aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy)



* For the purpose of these graphs, sovereign bonds consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities? *(include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852)*

NUM	DATA NAME	CODIFICATION
589	90000_Financial_Instrument_Investing_in_EU_Taxonomy_Aligned_Fossil_Gas_Activities	Y/N
590	90010_Financial_Instrument_Minimum_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Incl_Sovereign_Bonds	floating decimal (0.5 = 50%)
591	90020_Financial_Instrument_Minimum_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Excl_Sovereign_Bonds	floating decimal (0.5 = 50%)
592	90030_Financial_Instrument_Investing_in_EU_Taxonomy_Aligned_Nuclear_Activities	Y/N
593	90040_Financial_Instrument_Minimum_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Incl_Sovereign_Bonds	floating decimal (0.5 = 50%)
594	90050_Financial_Instrument_Minimum_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Excl_Sovereign_Bonds	floating decimal (0.5 = 50%)
595	90060_Financial_Instrument_Minimum_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Incl_Sovereign_Bonds	floating decimal (0.5 = 50%)
596	90070_Financial_Instrument_Minimum_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Excl_Sovereign_Bonds	floating decimal (0.5 = 50%)

Periodic reporting

Article 8 - Annex IV

Did this financial product have a sustainable investment objective? *(tick and fill in as relevant, the percentage figure represents sustainable investments)*

Yes No

It made sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

If 20040_Financial_Instrument_SFDR_Product_Type = 8

If 20510_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments > 0

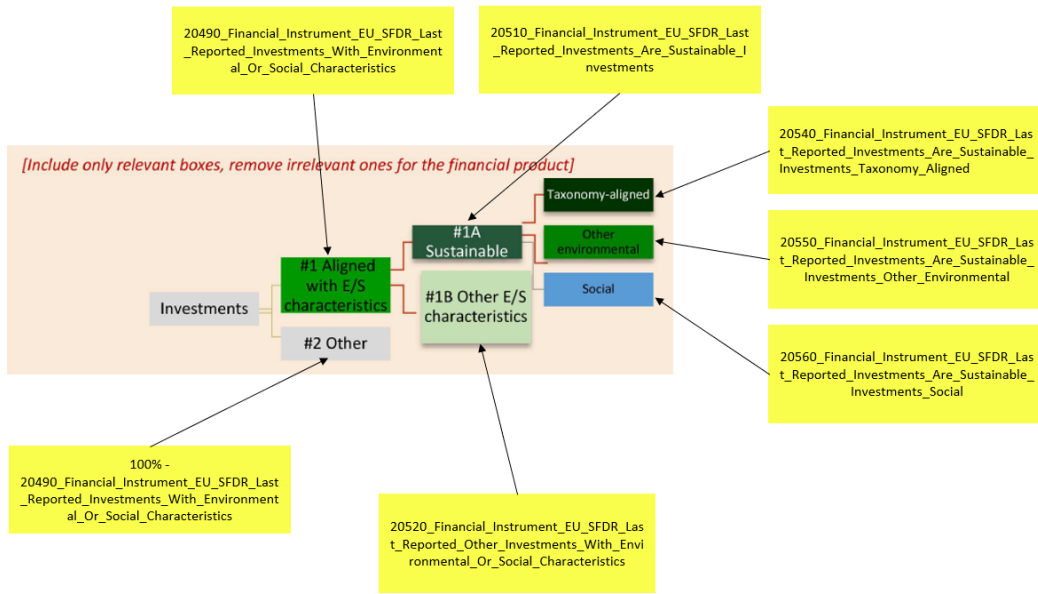
20510_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments

If 20540_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments_Taxonomy_Aligned > 0

If 20550_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments_Other_Environmental > 0

If 20510_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments = 0

If 20560_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments_Social > 0



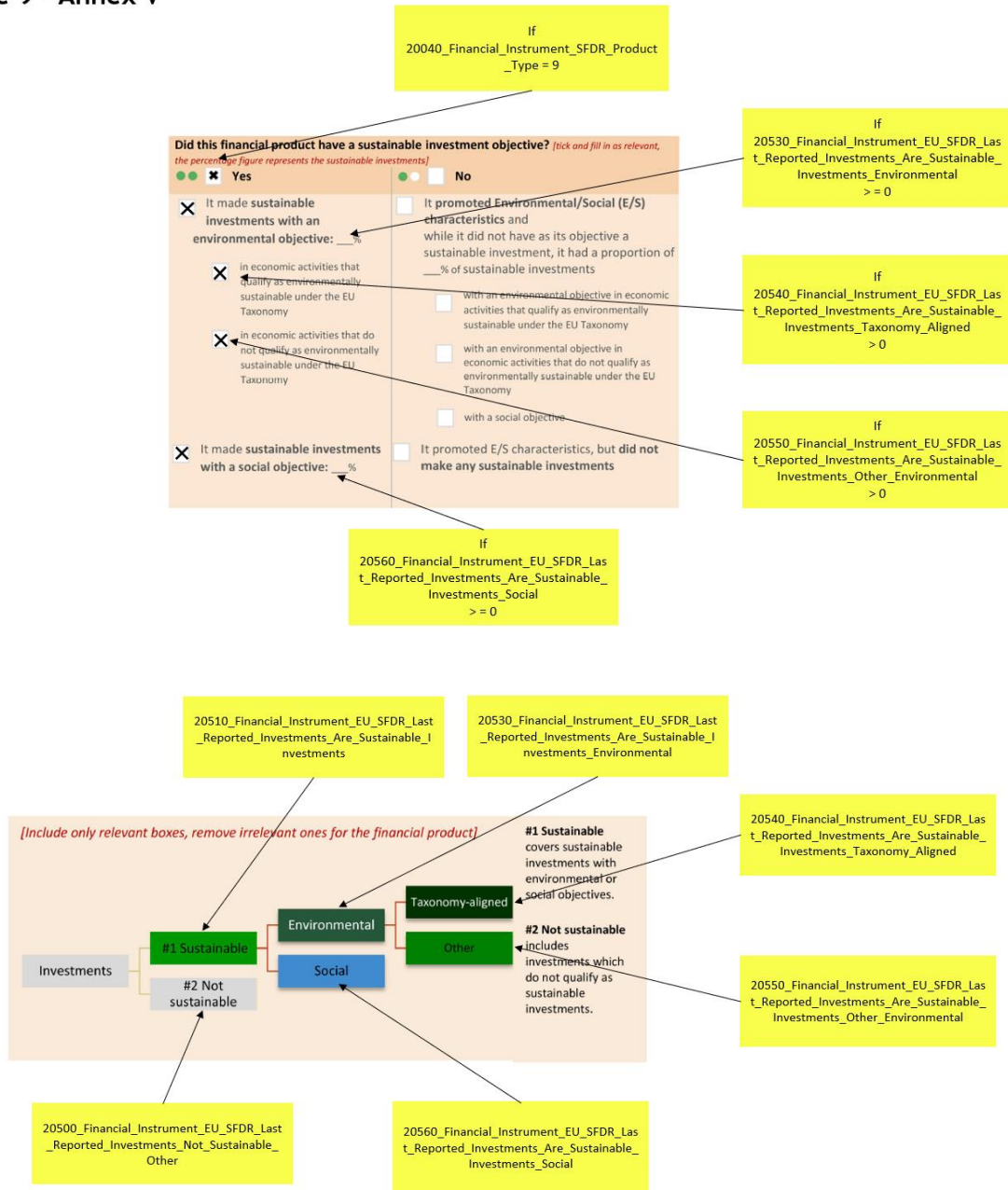
To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

● .and compared to previous periods?

		E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
20490_Financial_Instrument_EU_SFDR_Last_Reported_Investments_With_Environmental_Or_Social_Characteristics (N & N-1)	31/12/2023	93.55%	70.45%	2.16%	55.91%	12.38%
	31/12/2022	92.12%	78.78%	1.00%	68.47%	10.31%
20510_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments (N & N-1)						
20540_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments_Taxonomy_Aligned (N & N-1)						
20550_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments_Other_Environmental (N & N-1)						
20560_Financial_Instrument_EU_SFDR_Last_Reported_Investments_Are_Sustainable_Investments_Social (N & N-1)						

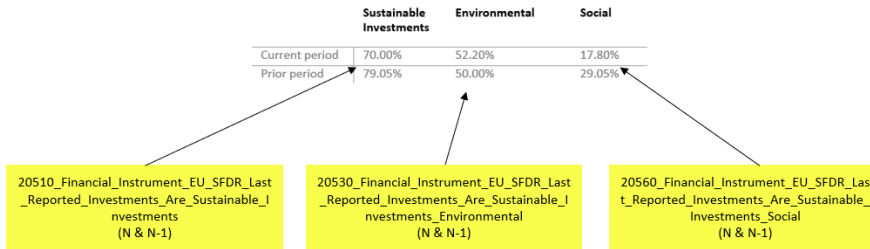
Article 9 - Annex V





To what extent were the environmental and/or social characteristics promoted by this financial product met?

- How did the sustainability indicators perform?
- ...and compared to previous periods?



Art. 8 & 9 - taxonomy graph

Periodic reporting (Annex IV, V)

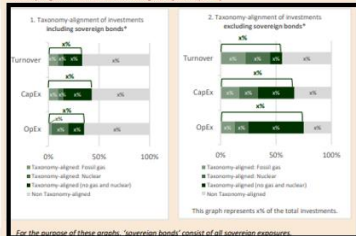
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *(Include section for the financial products referred to in Article 8, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation)*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes: (specify below, and details in the graphs of the box)
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

(Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period)



NUM	DATA NAME	COEFFICIENT
597	90080_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Incl_Sovereign_Bonds_Turnover	floating decimal (0.5 + 50%)
598	90090_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Excl_Sovereign_Bonds_Turnover	floating decimal (0.5 + 50%)
599	90100_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Incl_Sovereign_Bonds_Turnover	floating decimal (0.5 + 50%)
600	90110_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Excl_Sovereign_Bonds_Turnover	floating decimal (0.5 + 50%)
601	90120_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Incl_Sovereign_Bonds_Turnover	floating decimal (0.5 + 50%)
602	90130_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Excl_Sovereign_Bonds_Turnover	floating decimal (0.5 + 50%)
603	90140_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Incl_Sovereign_Bonds_Capex	floating decimal (0.5 + 50%)
604	90150_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Excl_Sovereign_Bonds_Capex	floating decimal (0.5 + 50%)
605	90160_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Incl_Sovereign_Bonds_Capex	floating decimal (0.5 + 50%)
606	90170_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Excl_Sovereign_Bonds_Capex	floating decimal (0.5 + 50%)
607	90180_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Incl_Sovereign_Bonds_Capex	floating decimal (0.5 + 50%)
608	90190_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Excl_Sovereign_Bonds_Capex	floating decimal (0.5 + 50%)
609	90200_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Incl_Sovereign_Bonds_Opex	floating decimal (0.5 + 50%)
610	90210_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Fossil_Gas_Excl_Sovereign_Bonds_Opex	floating decimal (0.5 + 50%)
611	90220_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Incl_Sovereign_Bonds_Opex	floating decimal (0.5 + 50%)
612	90230_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_Nuclear_Excl_Sovereign_Bonds_Opex	floating decimal (0.5 + 50%)
613	90240_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Incl_Sovereign_Bonds_Opex	floating decimal (0.5 + 50%)
614	90250_Financial_Instrument_Current_Percentage_Investments_Aligned_EU_Taxonomy_No_Fossil_Gas_and_Nuclear_Excl_Sovereign_Bonds_Opex	floating decimal (0.5 + 50%)

Art. 8 & 9

Periodic reporting (Annex IV, V)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Taxonomy aligned	
Current period	2.20%
Prior period	0.00%

20540_Financial_Instrument_EU_SFDR_Last
_Reported_Investments_Are_Sustainable_I
nvestments_Taxonomy_Aligned
(N & N-1)