

Annex 1

Investment Manager-Level Disclosures		
Requirement	SFDR Application Date	RTS Application Date
Sustainability risks policy. Article 3 SFDR	10 March 2021	N/A (i.e., No RTS)
Principal adverse impacts (PAI) of investment decisions on sustainability factors. Article 4(1)(a), 4(2), 4(3), 4(4), 4(5)(a) SFDR	10 March 2021 30 June 2021 for investment managers with more than 500 employees.	Applies from 1 January 2022, with first reference period under the RTS being 1 January 2022 to 31 December 2022, and the first statement covering that reference period required to be published no later than 30 June 2023. The second statement to contain information relating to reference periods (including PAI indicators in Table 1 of Annex 1 of the RTS) by 30 June each year with a reference period of the previous calendar year.
No consideration of PAI at entity level. Article 4(1)(b), 4(5)(b) SFDR	10 March 2021	1 January 2022
Consistency of remuneration policies with the integration of sustainability risks. Article 5 SFDR	10 March 2021	N/A
Review of disclosures. Article 12 SFDR	10 March 2021	N/A
Marketing communications not contradicting disclosures in SFDR. Article 13 SFDR	10 March 2021	Optional ITS – Option to develop ITS on standardised presentation of marketing communication has not been exercised by the ESAs to date.

Fund- or Portfolio-Level Disclosures		
Requirement	SFDR Application Date	RTS Application Date
Integration of sustainability risks into investment decisions and investment advice. Article 6 SFDR	10 March 2021	N/A
Consideration of PAI at fund/portfolio level. Article 7(1) SFDR	30 December 2022	N/A
No consideration of PAI at fund/portfolio level. Article 7(2) SFDR	10 March 2021	N/A
Precontractual disclosures for funds/portfolios promoting environmental or social characteristics. Article 8 SFDR and Article 6 Taxonomy Regulation	(i) 10 March 2021 (Article 8(1) and (2) SFDR). (ii) 1 January 2022 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(a)–(b) Taxonomy Regulation (Article 8(2a) SFDR). (iii) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)–(f) Taxonomy Regulation (Article 8(2a) SFDR).	(i) 1 January 2022. (ii) 1 January 2022 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(a)–(b) Taxonomy Regulation. (iii) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)–(f) Taxonomy Regulation.
Precontractual disclosures for funds/portfolios with a “sustainable investment” objective. Article 9 SFDR and Article 5 Taxonomy Regulation	(i) 10 March 2021 (Article 9(1), (2) and (3) SFDR). (ii) 1 January 2022 for the taxonomy-related disclosures for environmental objectives	(i) 1 January 2022. (ii) 1 January 2022 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(a)–(b) Taxonomy Regulation.

Fund- or Portfolio-Level Disclosures		
Requirement	SFDR Application Date	RTS Application Date
	<p>referred to in Article 9(a)–(b) Taxonomy Regulation (Article 9(4a) SFDR).</p> <p>(iii) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)–(f) Taxonomy Regulation (Article 9(4a) SFDR).</p>	<p>(iii) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)–(f) Taxonomy Regulation.</p>
<p>Website disclosures for Article 8 and 9 SFDR funds/portfolios.</p> <p>Article 10 SFDR</p>	<p>10 March 2021</p>	<p>1 January 2022</p>
<p>Periodic reporting disclosures for Article 8 and 9 SFDR funds/portfolios and Article 5 and 6 Taxonomy Regulation funds/portfolios.</p> <p>Article 11 SFDR, Articles 5 and 6 Taxonomy Regulation</p>	<p>(i) Periodic reports issued from 1 January 2022, including the taxonomy-related disclosures for environmental objectives referred to in Article 9(a)–(b) Taxonomy Regulation (Article 11(1) SFDR).</p> <p>(ii) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)–(f) Taxonomy Regulation (Article 11(1)(c) and (d) SFDR).</p>	<p>(i) Periodic reports issued from 1 January 2022.</p> <p>(ii) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)–(f) Taxonomy Regulation.</p>