

# GLOBAL ESG DISCLOSURE STANDARDS FOR INVESTMENT PRODUCTS

## SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR) COMPARISON

The Global ESG Disclosure Standards for Investment Products (the Standards) were issued by CFA Institute on 1 November 2021.<sup>1</sup> CFA Institute has chosen to provide this comparison solely as a resource to describe the similarities and differences between the Standards and “Policy Statement PS23/16: Sustainability Disclosure Requirements (SDR) and Investment Labels” issued by the Financial Conduct Authority on 28 November 2023.<sup>2</sup> The comparison is limited to ESG 5 of the “Environmental, Social and Governance Sourcebook”<sup>3</sup> under SDR because that is the relevant section of SDR. It is not intended to be used for any other purpose.

### Disclaimer

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<sup>1</sup> CFA Institute, “Global ESG Disclosure Standards for Investment Products” (2021). <https://rpc.cfainstitute.org/-/media/documents/ESG-standards/Global-ESG-Disclosure-Standards-for-Investment-Products.pdf>.

<sup>2</sup> Financial Conduct Authority, “Policy Statement PS23/16: Sustainability Disclosure Requirements (SDR) and Investment Labels” (November 2023). [www.fca.org.uk/publication/policy/ps23-16.pdf](http://www.fca.org.uk/publication/policy/ps23-16.pdf).

<sup>3</sup> Financial Conduct Authority, “Environmental, Social and Governance Sourcebook” (February 2024). [www.handbook.fca.org.uk/handbook/ESG.pdf](http://www.handbook.fca.org.uk/handbook/ESG.pdf).

## Introduction

The provisions in the Standards are based on proposals developed by the CFA Institute ESG Technical Committee and ESG Working Group, as well as public comments submitted in response to the “Consultation Paper on the Development of the CFA Institute ESG Disclosure Standards for Investment Products,” released in August 2020,<sup>4</sup> and the exposure draft of the ESG Disclosure Standards for Investment Products, released in May 2021.<sup>5</sup> The Standards express an independent view of the investment product environmental, social, and governance (ESG) disclosures that investment managers should provide to investors.

The Standards were designed to avoid conflicting with regulatory requirements or disclosures. Guidance for Provision 1.A.1 states that “if a disclosure required by the ESG Disclosure Standards is prohibited by law or regulation, an investment manager can still claim compliance with the ESG Disclosure Standards. In such instances, Provision 2.A.2 requires that the investment manager include a description of the prohibited disclosure requirement in the ESG Disclosure Statement along with an explanation of why the required disclosure cannot be included.”

This comparison explains the similarities and differences in the information required to be disclosed under SDR versus the Standards. It was created specifically to evaluate how the disclosure requirements in the Standards compare to the regulatory requirements described under SDR; it is not intended to map the Standards’ requirements to the requirements under SDR. This comparison does not provide a full summary of SDR; readers are encouraged to read the regulatory requirements described under SDR in their entirety to obtain a complete understanding of the guidance for ESG disclosures required and recommended under SDR. Although SDR requirements are mandatory and regional, many of the disclosure requirements are appropriate for voluntary global standards. In some cases, however, SDR require disclosure of information that the Standards do not, and vice versa. It is no trivial task to define and agree on the information that should be disclosed about an investment product’s consideration of ESG issues in its objectives, investment process, and stewardship activities. Intended users of the Standards will have many differing views on what information is important and how to construct disclosure requirements. It is impossible to fully reconcile these differences of opinion, but it is possible to achieve a general consensus on the information that is needed by most investors most of the time.

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<sup>4</sup>CFA Institute, “Consultation Paper on the Development of the CFA Institute ESG Disclosure Standards for Investment Products” (August 2020). [www.cfainstitute.org/-/media/documents/code/esg-standards/esg-consultation-paper-comment-consultation-paper-on-esg-disclosure-standards.ashx](http://www.cfainstitute.org/-/media/documents/code/esg-standards/esg-consultation-paper-comment-consultation-paper-on-esg-disclosure-standards.ashx).

<sup>5</sup>CFA Institute, “Exposure Draft: CFA Institute ESG Disclosure Standards for Investment Products” (May). [www.cfainstitute.org/-/media/documents/support/ethics/exposure-draft-cfa-institute-esg-disclosure-standards-for-investment-products.ashx](http://www.cfainstitute.org/-/media/documents/support/ethics/exposure-draft-cfa-institute-esg-disclosure-standards-for-investment-products.ashx).

## Disclosures Required by SDR and Not Required by the Standards

A significant amount of overlap exists between the disclosure requirements in the Standards and the disclosure requirements and recommendations in SDR. In some cases, however, a certain part of a requirement in SDR may not be fully addressed in the Standards. In other cases, a requirement in SDR may not be required by the Standards. The following list highlights where there are such differences:

- ESG 5.1.2R(1), ESG 5.1.3R, and ESG 5.5.12R contain disclosure rules for the sustainability labels. The Standards do not contain labeling requirements and thus do not have disclosure requirements for the use of those labels or changes in labeling.
- ESG 5.2.1R and ESG 5.3.2R contain disclosure requirements for managers that use one of the SDR sustainability labels and a different disclosure requirement if a manager does not use a sustainability label. The requirements in the Standards do not differ based on how a product is named or labeled.
- ESG 5.2.2R(4) requires disclosure of the International Securities Identification Number (ISIN) or other unique identifier (if any) for that sustainability product. The Standards do not require disclosure of the ISIN or other unique identifier.
- ESG 5.2.2R(9) requires reference to where a retail client can access jurisdiction-specific disclosures about the sustainability product. The Standards are global and thus do not require reference to specific items required in any particular jurisdiction.
- ESG 5.2.4R, ESG 5.2.9R(2), ESG 5.3.7R, ESG 5.3.8G, and ESG 5.3.9R require certain disclosures to be located in a prominent place at the front of the consumer-facing disclosures. The Standards do not require specific information to be placed in specific locations within an ESG Disclosure Statement.
- ESG 5.2.5G states a manager may reference other product documents to fulfill disclosure requirements. The Standards permit investment managers to reference other documents, but they do not allow managers to fulfill disclosure requirements simply by referencing other documents, except when a disclosure requirement specifically requires such a reference.
- ESG 5.3.3R(7)(a) requires disclosure as to whether the manager is a signatory of the UK Stewardship Code 2020. The Standards do not require disclosure as to whether the manager is a signatory of the UK Stewardship Code 2020.
- ESG 5.3.3R(8) and ESG 5.5.6R(12) require details of the manager's escalation plan under ESG 4.2.9R(6) if any of the sustainability product's assets do not demonstrate sufficient performance against either the product's sustainability objective or the KPIs under ESG 4.2.4R(3). The Standards do not require disclosure of an escalation plan setting out the actions that the manager will take if any of the sustainability

product's assets do not demonstrate sufficient performance against either the product's sustainability objective or the KPIs under ESG 4.2.4R(3).

- ESG 5.4, ESG 5.5.5R(1), ESG 5.5.6R(9)(b), and ESG 5.6 provide rules and guidance regarding the preparation of ongoing sustainability product-level and entity-level reports. The Standards require neither ongoing product-level reporting nor entity-level reporting.
- ESG 5.5.6R(10) and ESG 5.5.10G require managers to disclose if their approach to a product deviates materially from their overarching approach disclosed in their sustainability entity report. The Standards do not require disclosures detailing any differences between managers' firm-level and product-level approaches.
- ESG 5.5.14R(2) states a manager is not required to comply with a request made under ESG 5.5.13R(1) before 2 December 2025. This requirement is an effective date, not a disclosure requirement, and thus is not in the scope of this comparison.

## **Comparison Disclosures Required by the Standards and Not Required by SDR**

This comparison was created specifically to evaluate how certain requirements under SDR are addressed in the Standards; it is not intended to map the Standards' requirements to requirements under SDR. Still, readers may be interested in which of the Standards' provisions require disclosure of information that is not required by SDR. Readers should note that disclosures required by the Standards but not required by SDR may still be required by other laws or regulations. The following provisions require disclosures that SDR may not require:

- 2.A.1.e (a description of any changes made during the period covered by the ESG Disclosure Statement that are relevant to the applicable disclosures required by the Global ESG Disclosure Standards for Investment Products, along with the effective dates of those changes)
- 2.A.1.f (a description of any changes made to the ESG Disclosure Statement within the past year to correct a significant error)
- 2.A.19.e (how the attainment of the impact objectives will contribute to third-party sustainable development goals, if there is a stated intention to do so)
- 2.A.19.h (the risks that could significantly hinder the attainment of the impact objectives, should they occur)

The following table provides a detailed comparison of the SDR and the Global ESG Disclosure Standards for Investment Products disclosure requirements.

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                             | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                            |
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| <b>ESG 5: Disclosure of Sustainability-Related Information</b>                                                                                                                                                                                                                                                                                                                                  |                                    |                                                                                                                                                                                                                                                                                                                     |
| ESG 5.1: Preparation of Sustainability Disclosures                                                                                                                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                                                                     |
| <i>ESG 5.1.1R</i>                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                                                                                                                                                                                                                                                                     |
| 1. A manager must prepare the disclosures in ESG 5.1.1R(2) in accordance with this chapter where it:<br><br>(a) is undertaking sustainability in-scope business in relation to a sustainability product that is not a feeder fund; and<br><br>(b) uses either a sustainability label or one or more of the terms in ESG 4.3.2R(2) in accordance with ESG 4.3.2R(1) in relation to that product. | Section 2                          | Compliance with the Global ESG Disclosure Standards for Investment Products is voluntary. All the disclosure-related requirements and recommendations are contained in Section 2.                                                                                                                                   |
| 2. The disclosures are:<br><br>(a) a consumer-facing disclosure for retail clients as set out under ESG 5.2; and<br><br>(b) a pre-contractual disclosure as set out under ESG 5.3.                                                                                                                                                                                                              | Glossary                           | All disclosures for a specific investment product are made within a single document that the Standards refer to as an ESG Disclosure Statement. The ESG Disclosure Statement need not be a standalone document. It may be incorporated into another document, such as a pitch book or a request for proposal (RFP). |
| <i>ESG 5.1.2R</i>                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                                                                                                                                                                                                                                                                     |
| 1. A manager must ensure that the consumer-facing disclosure and the pre-contractual disclosure for the sustainability product remain consistent with the sustainability label or the terms set out in ESG 4.3.2R(2) that are used in accordance with ESG 4.3.2R(1) in relation to the product.                                                                                                 | NA                                 | The Standards do not contain labeling requirements.                                                                                                                                                                                                                                                                 |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                       |
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| <p>2. A manager must keep a consumer-facing disclosure and a pre-contractual disclosure under review, as follows:</p> <p>(a) in relation to a consumer-facing disclosure, a manager must, at least every 12 months, review the disclosure and provide any updates as appropriate to ensure it accurately reflects the sustainability product—in particular:</p> <p>(i) the manager must, where it uses a sustainability label, at a minimum provide an update on the progress of the sustainability product in achieving its sustainability objective; and</p> <p>(ii) in providing any updates, the manager must ensure that up-to-date metrics and information are used;</p> <p>(b) in relation to a consumer-facing disclosure and a pre-contractual disclosure, a manager must review the disclosure prior to any proposed change to a sustainability product and make any updates as appropriate to ensure that it continues to reflect the sustainability product accurately.</p> | 1.A.10                             | <p>The Standards do not have requirements for ongoing reporting. The Standards do not require a particular update cadence. Rather, they require managers to update an ESG Disclosure Statement when there are changes to the Standards, there are changes to the investment product, or a significant error is discovered.</p> |
| ESG 5.1.3R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                                                                                |
| <p>1. This rule applies where a manager has revised a consumer-facing disclosure or a pre-contractual disclosure when either ceasing or revising the use of a sustainability label in relation to a sustainability product.</p> <p>2. The manager must publish, as soon as reasonably practicable, the information specified in ESG 5.1.3R(3) on the relevant digital medium for the business of the manager, in a prominent place on the specific webpage or page on a mobile application or other digital medium at which the sustainability product is offered.</p>                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                 | <p>The Standards do not contain labeling requirements and thus do not have disclosure requirements for changes in labeling.</p>                                                                                                                                                                                                |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Standards Provision No. or Section | Comments                                                                                     |
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| <i>ESG 5.1.3R (continued)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                                              |
| 3. The information which must be published in accordance with ESG 5.1.3R(2) is:<br>(a) the revised consumer-facing disclosure or pre-contractual disclosure;<br>(b) the reasons for the revision; and<br>(c) in the case of a consumer-facing disclosure, the date of the revised disclosure.                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                                              |
| <b>ESG 5.2: Consumer-Facing Disclosures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                                                                              |
| <i>ESG 5.2.1R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                                              |
| A manager that is required to prepare and publish a consumer-facing disclosure under ESG 5.1.1R must include in the consumer-facing disclosure for the relevant product:<br>1. where it uses a sustainability label in relation to a sustainability product, the information in ESG 5.2.2R; or<br>2. where it does not use a sustainability label in relation to a sustainability product, but uses one or more of the terms in ESG 4.3.2R(2) in accordance with ESG 4.3.2R(1), the information set out at:<br>(a) ESG 5.2.2R(1) to ESG 5.2.2R(4), ESG 5.2.2R(7)(a) and (b), ESG 5.2.2R(8)(b) and (c) and ESG 5.2.2(9); and<br>(b) ESG 4.3.5R(3)(a) to (c). | NA                                 | The requirements in the Standards do not differ based on how a product is named or labeled.  |
| <i>ESG 5.2.2R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                                              |
| A manager must include the following information in the consumer-facing disclosure which relates to a sustainability product:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                                              |
| 1. the manager's name;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.A.1.a                            | Provision 2.A.1.a requires disclosure of the name of the investment manager.                 |
| 2. the name of the sustainability product to which the consumer-facing disclosure relates;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.A.1.b                            | Provision 2.A.1.b requires disclosure of the name of the investment product.                 |
| 3. the date of the disclosure;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.A.1.d                            | Provision 2.A.1.d requires disclosure of the period covered by the ESG Disclosure Statement. |
| 4. the International Securities Identification Number (ISIN) or other unique identifier (if any) for that sustainability product;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NA                                 | The Standards do not require disclosure of ISIN or other unique identifier.                  |

| Requirements and Guidance under SDR                                                                                                                                                                                  | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                 |
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| 5. the sustainability product's sustainability objective, clearly signposted as the "sustainability goal" for that product, including a summary of:                                                                  |                                    |                                                                                                                                                                                                                                                                                                                                                                                          |
| (a) any material effect (including expected effect) on the financial risk and return of the product as a result of the investment strategy the manager has adopted to pursue the product's sustainability objective; | 2.A.19.d                           | The Standards require disclosure of how impact objectives are related to other objectives that the investment product has and how the pursuit of impact objectives could result in trade-offs with those other objectives—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return. |
| (b) the product's progress towards achieving its sustainability objective; and                                                                                                                                       | 2.A.19.i<br>2.A.19.j               | The Standards require disclosure of how progress toward or attainment of the impact objectives is measured, monitored, evaluated, and reported to investors—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return.                                                               |
| (c) any material negative environmental and/or social outcomes that may arise when pursuing the product's sustainability objective, as identified under ESG 4.2.9R(1);                                               | 2.A.19.k                           | The Standards require disclosure of the process for assessing, addressing, monitoring, and managing potential negative social and environmental impacts that may occur in the course of attaining the impact objectives—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return.   |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p>6. the sustainability label which the manager is using in relation to that sustainability product, together with the relevant descriptor for that label, as follows:</p> <p>(a) for the sustainability label “sustainability focus,” the relevant descriptor is: “invests mainly in assets that focus on sustainability for people or the planet”;</p> <p>(b) for the sustainability label “sustainability improvers,” the relevant descriptor is: “invests mainly in assets that may not be sustainable now, with an aim to improve their sustainability for people or the planet over time”;</p> <p>(c) for the sustainability label “sustainability impact,” the relevant descriptor is: “invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet”; and</p> <p>(d) for the sustainability label “sustainability mixed goals,” the relevant descriptor is: “invests mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet” as appropriate;</p> | 2.A.5                              | <p>The Standards do not have labels or labeling criteria. However, Provision 2.A.5 requires disclosure of any third-party ESG-related labels and certifications with which the investment product complies. The SDR labels are considered such third-party ESG-related labels.</p>                                                                                                                                                                                                                                                                                                                                                                 |
| <p>7. a summary of the manager’s investment policy and strategy in relation to the sustainability product’s sustainability characteristics (including, where relevant, the sustainability product’s sustainability objective) which uses plain English language to describe the policy and strategy effectively and accurately to retail clients and which:</p> <p>(a) is clearly signposted as the manager’s “sustainability approach”;</p> <p>(b) sets out the key sustainability characteristics of assets in which that sustainability product will and will not invest;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.A.3<br>2.A.4                     | <p>The Standards require a summary description of the ESG approaches used in the investment product and a summary description of the specific ESG issues systematically addressed in the investment product’s investment process, stewardship activities, or objectives. The Standards also require detailed disclosures, and the relevant provisions are mapped to the detailed disclosure requirement of ESG 5.2.</p> <p>The Standards do not require signposting or disclosure of the types of asset that the product invests in for reasons other than to pursue its sustainability objective and why the product invests in those assets.</p> |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Standards Provision No. or Section                                                                             | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <i>ESG 5.2.2R, 7. (continued)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>(c) details any types of asset that the product invests in for reasons other than to pursue its sustainability objective and why the product invests in those assets; and</p> <p>(d) summarises the manager's approach to investor stewardship in supporting the achievement of the sustainability product's sustainability objective;</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>8. a summary of the relevant metrics in relation to that sustainability product, calculated using the most up-to-date data available as at the time of preparing the consumer-facing disclosure, which is clearly signposted as the manager's "sustainability metrics" and sets out:</p> <p>(a) the product's progress towards achieving the product's sustainability objective, measured against the KPIs that the manager uses under ESG 4.2.4R(3);</p> <p>(b) any other metrics that a retail client might reasonably find useful in understanding the sustainability characteristics of the product; and</p> <p>(c) any relevant contextual information, such as an explanation of how the metrics in ESG 5.2.2R(8)(a) and (b) should be interpreted;</p> | <p>2.A.11<br/>2.A.12<br/>2.A.14<br/>2.A.19.i<br/>2.A.19.f</p> <p>2.A.13<br/>2.A.15<br/>2.A.18<br/>2.A.19.j</p> | <p>The Standards recognize that an investment product can incorporate metrics and targets in several ways. Provision 2.A.11 addresses the case in which an investment product has target portfolio-level characteristics. Provisions 2.A.14 and 2.A.19.f address the case in which an investment product has target portfolio allocation thresholds or ranges. Provision 2.A.12 addresses the case in which an investment product uses an ESG index as a point of comparison for portfolio characteristics and such comparison does not constitute an explicit target. Provision 2.A.19.i addresses measures of impact objectives. These provisions are intended to produce detailed disclosures, rather than summary-level disclosures.</p> <p>The Standards do not require disclosure of the most recent values or progress toward objectives. The scope of the Standards is product design rather than product performance. However, the Standards do have several requirements to disclose where investors can find reporting (2.A.13, 2.A.15, 2.A.18, and 2.A.19.j).</p> |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                     |
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| <p>9. details (including, as appropriate, hyperlinks) as to where a retail client can easily access the following information:</p> <p>(a) the relevant pre-contractual disclosure in relation to the sustainability product, including, where applicable, Part A of the public product-level sustainability report in relation to that product;</p> <p>(b) Part B of the public product-level sustainability report in relation to the product;</p> <p>(c) the manager's sustainability entity report; and</p> <p>(d) other non-sustainability related information in relation to a sustainability product—for example, costs and charges that are associated with that product; and</p> | NA                                 | The Standards are global and thus do not require reference to specific items required in any particular jurisdiction.                                                                                                                                                                        |
| 10. for a manager that uses the “sustainability mixed goals” sustainability label, details as to the proportion of the sustainability product's assets which are invested in accordance with each of the 2 or more sustainability objectives referred to in ESG 4.2.18R.                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.A.14<br>2.A.19.f                 | Provisions 2.A.14 and 2.A.19.f require allocation targets to be disclosed.                                                                                                                                                                                                                   |
| <i>ESG 5.2.3G</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |                                                                                                                                                                                                                                                                                              |
| In relation to ESG 5.2.1R(2)(a), a manager may choose to disclose any further information in ESG 5.2.2R that it considers appropriate to include in a consumer-facing disclosure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Guiding Principles                 | The Standards are based on the principles of fair representation and full disclosure. These principles put the onus on investment managers to fully disclose information that investors need to understand the investment product's ESG approaches and not omit any significant information. |
| <i>ESG 5.2.4R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |                                                                                                                                                                                                                                                                                              |
| A manager must ensure that the information at either ESG 5.2.1R(2)(b) or ESG 5.2.2R(5) (as applicable), together with the information at ESG 5.2.2R(6), is located in a prominent place at the front of the consumer-facing disclosure.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                 | The Standards do not require that any specific disclosures be positioned or emphasized in a certain way within an ESG Disclosure Statement.                                                                                                                                                  |

| Requirements and Guidance under SDR                                                                                                                                                                                                                            | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <i>ESG 5.2.5G</i>                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Where applicable, a manager may, for the purposes of ESG 5.2.2R(9)(d), choose to refer to documents such as the key information document, the key investor information document or the NURS-KII document in relation to the particular sustainability product. | NA                                 | The Standards permit investment managers to reference other documents, but they do not allow managers to fulfill disclosure requirements simply by referencing other documents, except when a disclosure requirement specifically requires such a reference.                                                                                                                                                                                                                                                                                                                                                                               |
| <i>ESG 5.2.6R</i>                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| A manager must ensure that a consumer-facing disclosure is clear, concise and can be easily read and understood by retail clients and that it does not exceed 2 pages of printed A4 paper in length.                                                           | Guiding Principles                 | The Standards are based on the principles of fair representation and full disclosure. These principles put the onus on investment managers to ensure that investment product disclosures are sufficiently specific and precise to effectively communicate to investors the investment product's ESG approaches.                                                                                                                                                                                                                                                                                                                            |
| <i>ESG 5.2.7G</i>                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| In relation to ESG 5.2.6R, a manager is reminded of its obligations under PRIN 2A.5.8R to PRIN 2A.5.12R in tailoring a consumer disclosure appropriately to the needs of its retail clients.                                                                   | Guiding Principles                 | The Standards are based on the principles of fair representation and full disclosure. These principles put the onus on investment managers to ensure that investment product disclosures are sufficiently specific and precise to effectively communicate to investors the investment product's ESG approaches.                                                                                                                                                                                                                                                                                                                            |
| <i>ESG 5.2.8R</i>                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| A manager must ensure it keeps a copy of each version of its published consumer-facing disclosure for a minimum of 5 years and provides a copy to a retail client or the FCA on request.                                                                       | 1.A.7<br>1.A.9                     | Provision 1.A.7 requires the investment manager to capture and maintain documents and records necessary to support the information included in an ESG Disclosure Statement. The Standards do not, however, specifically require managers to retain ESG Disclosure Statements for a specified period, but such would be considered good practice under Provision 1.A.7. Provision 1.A.9 requires an investment manager that chooses to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors. |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                    | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                    |
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| <i>ESG 5.2.9R</i>                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                                                                                                                             |
| 1. A manager must publish a consumer-facing disclosure on the relevant digital medium for the business of the manager in a prominent place on the specific webpage or page on a mobile application or other digital medium at which the sustainability product is offered.                                                                                                                             | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so.                                             |
| 2. A manager must ensure that, in publishing a consumer-facing disclosure, it is easy for retail clients (including prospective retail clients) and distributors to to:<br>(a) identify the particular sustainability product to which the consumer-facing disclosure relates;<br>(b) identify the relevant sustainability label (if any); and<br>(c) access the information set out at ESG 5.2.2R(9). | NA                                 | The Standards do not require that any specific disclosures be positioned or emphasized in a certain way within an ESG Disclosure Statement.                                                                                                                                                                                                                                                 |
| <i>ESG 5.2.10G</i>                                                                                                                                                                                                                                                                                                                                                                                     |                                    |                                                                                                                                                                                                                                                                                                                                                                                             |
| If a manager chooses to use a hyperlink in order to comply with ESG 5.2.9R(2), it should ensure that the consumer-facing disclosure is available at no more than one mouse click away from the specific webpage at which the relevant sustainability label (if any) is located.                                                                                                                        | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so.                                             |
| <b>ESG 5.3: Pre-Contractual Disclosures</b>                                                                                                                                                                                                                                                                                                                                                            |                                    |                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>ESG 5.3.1R</i>                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                                                                                                                             |
| A manager that is required to prepare and publish a pre-contractual disclosure under ESG 5.1.1R must do so in a clear and accessible way and include that disclosure in either:<br><br>1. the pre-contractual materials for the particular sustainability product; or                                                                                                                                  | Guiding Principles 2.A.1.c         | Clarity and accessibility are two of the five Guiding Principles of the Standards. Provision 2.A.1.c requires all applicable required disclosures to be made in an ESG Disclosure Statement, which is defined simply as a document that contains all the applicable required disclosures for a specific investment product. The ESG Disclosure Statement need not be a standalone document. |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                    |
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| <i>ESG 5.3.1R (continued)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |                                                                                                                                                                                                                                                                             |
| 2. where that product does not have pre-contractual materials, Part A of the public product-level sustainability report relating to that product, as set out under ESG 5.5.1R to ESG 5.5.4R.                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |                                                                                                                                                                                                                                                                             |
| <i>ESG 5.3.2R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                             |
| <p>1. A manager must, where it uses a sustainability label in relation to a sustainability product, include in the pre-contractual disclosure for that product the information in ESG 5.3.3R and ESG 5.3.6R.</p> <p>2. A manager must, where it does not use a sustainability label in relation to a sustainability product, but uses one or more of the terms in ESG 4.3.2R(2) in accordance with ESG 4.3.2R(1), include in the pre-contractual disclosure for that product:</p> <p>(a) the information at ESG 5.3.3R(3)(a) and ESG 5.3.3R(6); and</p> <p>(b) the information set out under ESG 4.3.5R(3)(a) to (c).</p> | NA                                 | The requirements in the Standards do not differ based on how a product is named or labeled.                                                                                                                                                                                 |
| <i>ESG 5.3.3R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                             |
| For the purposes of ESG 5.3.2R, a manager must include the following information in the pre-contractual disclosure which relates to a sustainability product:                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |                                                                                                                                                                                                                                                                             |
| 1. the sustainability label that the manager is using in relation to the sustainability product;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.A.5                              | The Standards do not have labels or labeling criteria. However, Provision 2.A.5 requires disclosure of any third-party ESG-related labels and certifications with which the investment product complies. The SDR labels are considered such third-party ESG-related labels. |
| 2. the sustainability product's sustainability objective, as part of its investment objectives, including details as to:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                                                                                                                                                                                                                                                             |

| Requirements and Guidance under SDR                                                                                                                                                                                  | Standards Provision No. or Section           | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| (a) any material effect (including expected effect) on the financial risk and return of the product as a result of the investment strategy the manager has adopted to pursue the product's sustainability objective; | 2.A.19.d                                     | The Standards require disclosure of how impact objectives are related to other objectives that the investment product has and how the pursuit of impact objectives could result in trade-offs with those other objectives—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return.                                                                                                                                                                                                                                       |
| (b) the link between the sustainability product's sustainability objective and a positive environmental and/or social outcome; and                                                                                   | 2.A.19.a<br>2.A.19.b<br>2.A.19.c<br>2.A.19.g | If the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return, Provision 2.A.19.a requires disclosure of the impact objective in measurable or observable terms—that is, in terms of outcome. Provision 2.A.19.b requires disclosure of the stakeholders who will benefit from the attainment of the impact objective. Provision 2.A.19.c requires disclosure of the time horizon over which the impact objective is expected to be attained. Provision 2.A.19.g requires disclosure of how the impact objective is expected to be obtained. |
| (c) any material negative environmental and/or social outcomes that may arise when pursuing the product's sustainability objective, as identified under ESG 4.2.9R(1);                                               | 2.A.19.k                                     | The Standards require disclosure of the process for assessing, addressing, monitoring, and managing potential negative social and environmental impacts that may occur in the course of attaining the impact objectives—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return.                                                                                                                                                                                                                                         |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                      | Standards Provision No. or Section                                                               | Comments                                                                                                                                                                                                                                                                                                                                                                            |
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| 3. details of the manager's investment policy and strategy—in particular:                                                                                                                                                                                                                                                                                                                                                | 2.A.6<br>2.A.7<br>2.A.8<br>2.A.9<br>2.A.10<br>2.A.11<br>2.A.12<br>2.A.14<br>2.A.19.f<br>2.A.19.k | The Standards require detailed disclosures about how ESG information and/or ESG issues are considered in the investment policies and strategies that are applicable to the investment product. The provisions shown at left pertain specifically to investment policy and strategy, in contrast to other provisions that pertain to objectives, stewardship policies, or reporting. |
| (a) how the manager determines the assets the product invests in, including the criteria it applies in determining the sustainability characteristics of those assets;                                                                                                                                                                                                                                                   | 2.A.9<br>2.A.10                                                                                  | The Standards require disclosure of ESG-related screening criteria, any exceptions to the application of the criteria, and where the criteria is applied in the investment process.                                                                                                                                                                                                 |
| (b) the standard which the manager relies upon under ESG 4.2.4R(2)(b) including:<br>(i) the basis on which that standard is considered to be appropriate for the purposes of determining the assets the product invests in (in accordance with its sustainability objective); and<br>(ii) the name of either the specific function within the manager's business or the third party that carried out the assessment; and | 2.A.9                                                                                            | The Standards require disclosure of ESG-related screening criteria, including a reference, where applicable, to any law, regulation, or third-party standard, guideline, or framework used in the establishment or evaluation of the criteria. They do not, however, require the disclosure of the specific function or party that carried out the assessment.                      |
| (c) the proportion of assets (which may be expressed as an approximate figure or range) that are invested in accordance with the sustainability product's sustainability objective, as well as the types of assets that are not invested in accordance with that objective, and the reason(s) for that;                                                                                                                  | 2.A.14<br>2.A.19.f                                                                               | Provisions 2.A.14 and 2.A.19.f require allocation targets to be disclosed. The Standards do not require disclosure of the types of assets that are not invested in accordance with one or more objectives.                                                                                                                                                                          |
| 4. where the sustainability product is an index-tracking product, how the index provider's methodology for index-construction aligns with the product's sustainability objective;                                                                                                                                                                                                                                        | 2.A.8                                                                                            | Provision 2.A.8 requires an investment product that uses an ESG index as an investment universe to disclose (1) the significant ESG characteristics of the ESG index or, if the ESG index is a readily recognized index, the name of the ESG index and (2) how an investor can obtain information about the index construction methodology.                                         |

| Requirements and Guidance under SDR                                                                                                                                                                                 | Standards Provision No. or Section                                                               | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 5. details of the manager's policies and procedures to monitor the performance of the sustainability product in achieving its sustainability objective;                                                             | 2.A.19.i                                                                                         | The Standards require disclosure of how progress toward or attainment of the impact objectives is measured, monitored, and evaluated—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return. They do not, however, require disclosure of the details of the manager's policies and procedures to confirm ESG-related screening criteria were applied correctly and consistently or the extent to which portfolio-level allocation or ESG characteristic targets were met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 6. details of the KPIs that the manager will use under ESG 4.2.4R(3) and/or other metrics a retail client may reasonably find useful in understanding the manager's investment policy and strategy for the product; | 2.A.11<br>2.A.12<br>2.A.14<br>2.A.19.f<br>2.A.19.i<br><br>2.A.13<br>2.A.15<br>2.A.18<br>2.A.19.j | The Standards recognize that investment products can incorporate metrics and targets in several ways. Provision 2.A.11 addresses the case where an investment product has target portfolio-level characteristics. Provisions 2.A.14 and 2.A.19.f address the case where an investment product has target portfolio allocation thresholds or ranges. Provision 2.A.12 addresses the case in which an investment product uses an ESG index as a point of comparison for portfolio characteristics and such comparison does not constitute an explicit target. Provision 2.A.19.i addresses measures of impact objectives. These provisions are intended to produce detailed disclosures, rather than summary-level disclosures.<br><br>The Standards do not require disclosure of the most recent values or progress toward objectives. The scope of the Standards is product design rather than product performance. However, the Standards do have several requirements to disclose where investors can find reporting (2.A.13, 2.A.15, 2.A.18., and 2.A.19.j). |

| Requirements and Guidance under SDR                                                                                                                                     | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 7. details of the manager's investor stewardship strategy and resources in relation to supporting the achievement of the product's sustainability objective, including: | 2.A.16<br>2.A.17                   | The Standards require managers to disclose how an investor can obtain a complete and current copy of all the policies that govern the investment product's stewardship activities (Provision 2.A.16). Managers that typically consider ESG issues when undertaking stewardship activities must disclose the types of stewardship activities typically undertaken for the investment product, differentiated by type of investment where necessary; the ESG issues typically considered when undertaking those stewardship activities; how those stewardship activities and ESG issues are relevant to the investment product's objectives and investment process; and the processes and systems that support the stewardship activities undertaken for the investment product (Provision 2.A.17). |
| (a) where relevant, whether the manager is a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council; and                               | NA                                 | The Standards do not require disclosure as to whether the manager is a signatory of the UK Stewardship Code 2020.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (b) how the manager will apply its strategy and resources in a manner consistent with achieving the sustainability product's sustainability objective; and              | 2.A.17.c                           | Provision 2.A.17.c requires disclosure of how those stewardship activities and ESG issues are relevant to the investment product's objectives and investment process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 8. details of the actions the manager will take in accordance with the requirements of ESG 4.2.9R(6).                                                                   | NA                                 | The Standards do not require disclosure of an escalation plan setting out the actions that the manager will take if any of the sustainability product's assets do not demonstrate sufficient performance against either the product's sustainability objective or the KPIs under ESG 4.2.4R(3).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Requirements and Guidance under SDR                                                                                                                                               | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <i>ESG 5.3.4G</i>                                                                                                                                                                 |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| In relation to ESG 5.3.2R(2)(a), a manager may choose to disclose any further information in ESG 5.3.3R that it considers appropriate to include in a pre-contractual disclosure. | Guiding Principles                 | The Standards are based on the principles of fair representation and full disclosure. These principles put the onus on investment managers to fully disclose information that investors need to understand the investment product's ESG approaches and not omit any significant information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>ESG 5.3.5G</i>                                                                                                                                                                 |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| In relation to ESG 5.3.3R(3)(a), a manager may consider disclosing the following information:                                                                                     |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1. the proportion of the product's assets that have sustainability characteristics;                                                                                               | 2.A.14<br>2.A.19 f                 | Provisions 2.A.14 and 2.A.19.f require allocation targets to be disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. any screening criteria (either positive or negative) that apply; and                                                                                                           | 2.A.9<br>2.A.10                    | The Standards require disclosure of ESG-related screening criteria, any exceptions to the application of the criteria, and where the criteria is applied in the investment process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3. the application of any index it uses.                                                                                                                                          | 2.A.8<br>2.A.12                    | Provision 2.A.8 requires an investment product that uses an ESG index as an investment universe to disclose (1) the significant ESG characteristics of the ESG index or, if the ESG index is a readily recognized index, the name of the ESG index and (2) how an investor can obtain information about the index construction methodology. Provision 2.A.12 addresses the case in which an investment product uses an ESG index as a point of comparison for portfolio characteristics and requires disclosure of the portfolio-level ESG characteristics that are compared with the ESG index; either the significant ESG characteristics of the ESG index or, if the ESG index is a readily recognized index, the name of the ESG index; and how an investor can obtain information about the definitions of and calculation methodologies for the ESG characteristics of the ESG index. |

| Requirements and Guidance under SDR                                                                                                                                                                                              | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <i>ESG 5.3.6R</i>                                                                                                                                                                                                                |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| In addition to the information set out in ESG 5.3.3R, a manager must also include the following information in the pre-contractual disclosure for a sustainability product:                                                      |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1. where the manager uses the sustainability label “sustainability improvers,” it must include the following information:                                                                                                        |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (a) the timescale identified in ESG 4.2.15R(1) and the short- and medium-term targets identified in ESG 4.2.15R(2); and                                                                                                          | 2.A.19.c<br>2.A.11.c               | Provision 2.A.19.c requires disclosure of the time horizon over which the impact objectives are expected to be attained—if, and only if, the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return. Provision 2.A.11.c requires disclosure of the target value or range of portfolio-level ESG characteristics, and while the provision does not explicitly address the case in which such values are planned to change over time, disclosure of the time-varying aspects of targets is expected under the Guiding Principle of completeness. |
| (b) a summary of the types of evidence the manager has relied upon to satisfy itself that the assets in which the product invests have the potential to meet the robust, evidence-based standard set out under ESG 4.2.4R(2)(b); | 2.A.11.f                           | Provision 2.A.11.f requires disclosure, where applicable, of any law, regulation, or third-party standard, guideline, or framework used to measure the portfolio-level ESG characteristics or set the target.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2. where the manager uses the sustainability label “sustainability impact,” it must include the following information:                                                                                                           |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (a) the manager’s theory of change, with clear examples that emphasise how the manager expects its investment activities and the product’s assets to contribute to achieving a positive environmental and/or social impact; and  | 2.A.19.g                           | If the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return, Provision 2.A.19.g requires disclosure of how the impact objectives are to be attained—in other words, the linkage between activities and impact.                                                                                                                                                                                                                                                                                                                               |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                     |
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| (b) a summary of the method used to measure and demonstrate that the manager's investment activities and the sustainability product's assets are achieving a positive environmental and/or social impact; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2.A.19.i                           | If the product makes investments with the intention to generate positive, measurable social and environmental impact alongside financial return, Provision 2.A.19.i requires disclosure of how progress toward or attainment of the impact objectives is measured, monitored, and evaluated. |
| <p>3. where the manager uses the sustainability label "sustainability mixed goals," it must include the following information:</p> <p>(a) details as to the proportion of the sustainability product's assets which are invested in accordance with each of the sustainability objectives referred to in ESG 4.2.18R; and</p> <p>(b) in relation to the proportion invested in accordance with:</p> <p>(i) the requirements for using the sustainability label "sustainability improvers" under ESG 4.2.15R, the information set out under ESG 5.3.6R(1); and</p> <p>(ii) the requirements for using the sustainability label "sustainability impact" under ESG 4.2.17R, the information set out under ESG 5.3.6(R)(2).</p> | 2.A.14<br>2.A.19.f                 | Provisions 2.A.14 and 2.A.19.f require allocation targets to be disclosed.                                                                                                                                                                                                                   |
| <i>ESG 5.3.7R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                                                                                                                                                                                                                                              |
| A manager must, in order to meet the requirements of ESG 5.3.3R and ESG 5.3.6R, set out the required information so that it is clearly identifiable in the pre-contractual materials relating to the particular sustainability product (unless that information is otherwise being included in Part A of the relevant public product-level sustainability report for that sustainability product in accordance with ESG 5.5.1R to ESG 5.5.4R).                                                                                                                                                                                                                                                                              | NA                                 | The Standards do not require that any specific disclosures be positioned or emphasized in a certain way within an ESG Disclosure Statement.                                                                                                                                                  |
| <i>ESG 5.3.8G</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                                                                                                                                                                                                                                              |
| In meeting the requirements of ESG 5.3.7R, a manager may, for example, choose to include the required information in a dedicated section of the pre-contractual materials.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                 | The Standards do not require that any specific disclosures be positioned or emphasized in a certain way within an ESG Disclosure Statement.                                                                                                                                                  |

| Requirements and Guidance under SDR                                                                                                                                                                                                                       | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                                |
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| <i>ESG 5.3.9R</i>                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                                                                                                         |
| A manager must ensure that the information at either ESG 5.3.2R(2)(b) or ESG 5.3.3R(1) (as applicable), together with the information at ESG 5.3.3R(2), is located in a prominent place in the pre-contractual disclosure for the sustainability product. | NA                                 | The Standards do not require that any specific disclosures be positioned or emphasized in a certain way within an ESG Disclosure Statement.                                                                                                                                                                                                             |
| <b>ESG 5.4: Preparation of Sustainability Reports</b>                                                                                                                                                                                                     |                                    |                                                                                                                                                                                                                                                                                                                                                         |
| [Note: ESG 5.4 is out of scope for the comparison to the Standards.]                                                                                                                                                                                      | NA                                 | The Standards require neither ongoing product-level reporting nor entity-level reporting.                                                                                                                                                                                                                                                               |
| <b>ESG 5.5: Sustainability Product-Level Reporting</b>                                                                                                                                                                                                    |                                    |                                                                                                                                                                                                                                                                                                                                                         |
| <i>ESG 5.5.1R</i>                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                                                                                                         |
| A manager must prepare Part A of a public product-level sustainability report in circumstances where a sustainability product does not have pre-contractual materials that relate to it.                                                                  | Guiding Principles                 | The Standards are based on the principles of fair representation and full disclosure. These principles put the onus on investment managers to ensure that investment product disclosures are sufficiently specific and precise to effectively communicate to investors the investment product's ESG approaches.                                         |
| <i>ESG 5.5.2R</i>                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                                                                                                         |
| A manager must ensure that Part A of a public product-level sustainability report:                                                                                                                                                                        |                                    |                                                                                                                                                                                                                                                                                                                                                         |
| 1. contains the information set out in ESG 5.3.3R and ESG 5.3.6R; and                                                                                                                                                                                     | Covered earlier in this table      | See ESG 5.3.3R and ESG 5.3.6R.                                                                                                                                                                                                                                                                                                                          |
| 2. is made available to clients before they invest in a sustainability product.                                                                                                                                                                           | 1.A.9                              | Provision 1.A.9 requires an investment manager that chooses to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, which the Standards define as inclusive of both existing and prospective investors. |

| <b>Requirements and Guidance under SDR</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Standards Provision No. or Section</b> | <b>Comments</b>                                                                                                                                                                                                                                                                                                                                 |
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| <i>ESG 5.5.3R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |                                                                                                                                                                                                                                                                                                                                                 |
| A manager must publish Part A of a public product-level sustainability report on the relevant digital medium for the business of the manager in a prominent place on the specific webpage or page on a mobile application or other digital medium at which the sustainability product is offered.                                                                                                                                                                                                              | 1.A.9                                     | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so. |
| <i>ESG 5.5.4R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |                                                                                                                                                                                                                                                                                                                                                 |
| A manager must ensure that it keeps the information set out in Part A of a public product-level sustainability report under review in accordance with ESG 5.1.2R.                                                                                                                                                                                                                                                                                                                                              | 1.A.7                                     | Provision 1.A.7 requires the investment manager to capture and maintain documents and records necessary to support the information included in an ESG Disclosure Statement.                                                                                                                                                                     |
| <i>ESG 5.5.5R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |                                                                                                                                                                                                                                                                                                                                                 |
| 1. ESG 2.3.1R to ESG 2.3.4R apply for the purposes of a manager preparing Part B of a public product-level sustainability report, where the reference to “public TCFD product report” is substituted with the reference to “public product-level sustainability report.”                                                                                                                                                                                                                                       | NA                                        | The Standards require neither ongoing product-level reporting nor entity-level reporting.                                                                                                                                                                                                                                                       |
| 2. A manager must:<br>(a) where a manager uses a sustainability label in relation to a sustainability product, include in Part B of its public product-level sustainability report the information set out under ESG5.5.6R; or<br>(b) where a manager does not use a sustainability label in relation to a sustainability product but uses one or more of the terms in ESG 4.3.2R(2) in accordance with ESG 4.3.2R(1), include in Part B of its public product-level sustainability report the information at: | Covered later in this table               | See ESG 5.5.6.                                                                                                                                                                                                                                                                                                                                  |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                    | Standards Provision No. or Section | Comments                              |
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| <i>ESG 5.5.5R, 2. (continued)</i>                                                                                                                                                                                                                                                      |                                    |                                       |
| (i) ESG 5.5.6R(3);<br>(ii) ESG 5.5.6R(5);<br>(iii) ESG 5.5.6R(8) (in relation to the manager's investment policy and strategy);<br>(iv) ESG 5.5.6R(9); and<br>(v) ESG 5.5.6R(10).                                                                                                      |                                    |                                       |
| <i>ESG 5.5.6R</i>                                                                                                                                                                                                                                                                      |                                    |                                       |
| In addition to the requirements at ESG 5.4.4R, a manager must include the following information in relation to a sustainability product in Part B of a public product-level sustainability report:                                                                                     |                                    |                                       |
| 1. the sustainability label that the manager is using in relation to the sustainability product;                                                                                                                                                                                       | Covered earlier in this table      | See ESG 5.2.2R(6) and ESG 5.3.3R(1).  |
| 2. details of the product's sustainability objective;                                                                                                                                                                                                                                  | Covered earlier in this table      | See ESG 5.2.2R(5) and ESG 5.3.3R(2).  |
| 3. the date of the report;                                                                                                                                                                                                                                                             | Covered earlier in this table      | See ESG 5.2.2R(3).                    |
| 4. details as to the product's progress towards achieving its sustainability objective;                                                                                                                                                                                                | Covered earlier in this table      | See ESG 5.2.2R(8) and ESG 5.3.3R(5).  |
| 5. details as to how the product invests in accordance with the manager's investment policy and strategy for that product on an ongoing basis;                                                                                                                                         | Covered earlier in this table      | See ESG 5.2.2R(7) and ESG 5.3.3R(3).  |
| 6. the proportion of assets (which may be expressed as an approximate figure or range) that are invested in accordance with the product's sustainability objective, as well as the types of assets that are not invested in accordance with that objective and the reason(s) for that; | Covered earlier in this table      | See ESG 5.2.2R(10) and ESG 5.3.3R(3). |
| 7. details of the sustainability product's performance against the KPIs under ESG 4.2.4R(3);                                                                                                                                                                                           | Covered earlier in this table      | See ESG 5.2.2R(8) and ESG 5.3.3R(6).  |

| <b>Requirements and Guidance under SDR</b>                                                                                                                                                                                                                                                                                                               | <b>Standards Provision No. or Section</b> | <b>Comments</b>                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. details of the relevant metrics (other than those set out in ESG 5.5.6R(7)) that a retail client might reasonably find useful in understanding the product's sustainability objective and/or the manager's investment policy and strategy for that product;                                                                                           | Covered earlier in this table             | See ESG 5.2.2R(8) and ESG 5.3.3R(6).                                                                                                                                                                                                                                                            |
| 9. details of the following information, where this is relevant to a retail client's understanding of the metrics set out at ESG 5.5.6R(7) and ESG 5.5.6R(8):                                                                                                                                                                                            |                                           |                                                                                                                                                                                                                                                                                                 |
| (a) relevant contextual information such as how the metrics should be interpreted and their associated limitations—for example, if particular assumptions or proxies have been used; and                                                                                                                                                                 | 2.A.6.c<br>2.A.11                         | Provision 2.A.6.c requires disclosure of the risks and limitations of the ESG information used and how those risks and limitations are managed. Provision 2.A.11 requires disclosure of the details regarding portfolio-level ESG characteristics.                                              |
| (b) historical annual calculations of the metrics in ESG 5.5.6R(7) and ESG 5.5.6R(8) after the first year of preparing Part B of a public product-level sustainability report in relation to the product that enable clients to compare the product's sustainability performance year-on-year in a way that is easy to understand and is not misleading; | NA                                        | The Standards require neither ongoing product-level reporting nor entity-level reporting.                                                                                                                                                                                                       |
| 10. details (if any) of how the manager's approach in relation to the product deviates materially from the manager's overarching approach disclosed in the manager's sustainability entity report;                                                                                                                                                       | NA                                        | The Standards do not require disclosures detailing any differences between firm-level and product-level approaches.                                                                                                                                                                             |
| 11. details of how the manager's investor stewardship strategy has been applied in relation to the sustainability product, including the activities undertaken and the outcomes the manager has achieved or expects to achieve; and                                                                                                                      | Covered earlier in this table             | See ESG 5.2.3R(7).                                                                                                                                                                                                                                                                              |
| 12. details of the matters escalated (if any) in accordance with the manager's escalation plan under ESG 4.2.9R(6).                                                                                                                                                                                                                                      | NA                                        | The Standards do not require disclosure of an escalation plan setting out the actions that the manager will take if any of the sustainability product's assets do not demonstrate sufficient performance against either the product's sustainability objective or the KPIs under ESG 4.2.4R(3). |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                     |
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| <i>ESG 5.5.7R</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                              |
| In addition to the information set out in ESG 5.5.6R, where a manager uses the sustainability label “sustainability impact,” it must also include in Part B of a public product-level sustainability report details of the progress that the sustainability product’s assets are making towards achieving a positive environmental and/or social impact, as measured in accordance with the method set out under ESG 4.2.17R(2).                                                                                                                       | Covered earlier in this table      | See ESG 5.2.2R(5).                                                                                                                                                                                                                                                                           |
| <i>ESG 5.5.8G</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                              |
| In relation to ESG 5.5.5R(2)(b), a manager may choose to disclose any further information in ESG 5.5.6R that it considers appropriate to include in Part B of a public product-level sustainability report.                                                                                                                                                                                                                                                                                                                                            | Guiding Principles                 | The Standards are based on the principles of fair representation and full disclosure. These principles put the onus on investment managers to fully disclose information that investors need to understand the investment product’s ESG approaches and not omit any significant information. |
| <i>ESG 5.5.9G</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                              |
| To the extent that a manager discloses the information referred to at ESG 5.5.6R(9):<br>1. the manager should clearly explain the methodology used in providing each relevant metric and ensure that the metrics calculated under ESG 5.5.6R(7) and ESG 5.5.6R(8) are at least as prominently presented; and<br>2. the metrics referred to in ESG 5.5.6R(8) may include (for example) KPIs that are not linked specifically to the sustainability objective of the sustainability product, but which may be common metrics within a particular sector. | Covered earlier in this table      | See ESG 5.2.2R(8) and ESG 5.3.3R(6).                                                                                                                                                                                                                                                         |
| <i>ESG 5.5.10G</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |                                                                                                                                                                                                                                                                                              |
| If a manager discloses material deviations under ESG 5.5.6R(10), it may refer to the relevant sections of its sustainability entity report, and similarly its sustainability entity report may refer to these disclosures in Part B of its public product-level sustainability report.                                                                                                                                                                                                                                                                 | NA                                 | The Standards do not require disclosures detailing any differences between firm-level and product-level approaches.                                                                                                                                                                          |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                                                                                                                                                                        | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                        |
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| <i>ESG 5.5.11G</i>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| A manager may, for the purposes of ESG 5.5.6R(11), choose to cross-reference and include a hyperlink in its public product-level sustainability report to a report that it has published for the purposes of demonstrating its compliance with the UK Stewardship Code 2020, published by the Financial Reporting Council; if doing so, it should clearly signpost the information which is relevant to the sustainability product.        | 2.A.16                             | The Standards do not require disclosure as to whether the manager is a signatory of the UK Stewardship Code 2020, but they do require managers to disclose how investors can obtain a complete and current copy of all the policies that govern the investment product's stewardship activities.                                                |
| <i>ESG 5.5.12R</i>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| A manager must ensure that Part B of a public product-level sustainability report remains consistent with the sustainability label that is used in relation to a sustainability product, as well as the disclosures required under ESG 5.2 and ESG 5.3 in relation to that product.                                                                                                                                                        | NA                                 | The Standards do not contain labeling requirements.                                                                                                                                                                                                                                                                                             |
| <i>ESG 5.5.13R</i>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| 1. A manager must prepare and provide on-demand sustainability information to a person who requests it in order to satisfy sustainability-related disclosure obligations, whether under this chapter or as a result of other legal or regulatory requirements:<br>(a) within a reasonable period of time; and<br>(b) in a format which the manager, acting reasonably, considers appropriate to meet the information needs of that person. | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so. |
| 2. A manager that receives a request for on-demand sustainability information under ESG 5.5.13R(1) must provide the information under ESG 5.4.4, ESG 5.5.1R to ESG 5.5.4 (as applicable) and ESG 5.5.5R to ESG 5.5.7R.                                                                                                                                                                                                                     | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so. |

| Requirements and Guidance under SDR                                                                                                                                                                                                                                                               | Standards Provision No. or Section | Comments                                                                                                                                                                                                                                                                                                                                        |
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| <i>ESG 5.5.14R</i>                                                                                                                                                                                                                                                                                |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| 1. On receipt of a request from a person under ESG 5.5.13R(1), a manager must provide on-demand sustainability information as at a calculation date determined in accordance with ESG 5.4.8R or at an alternative calculation date where this has been agreed between the person and the manager. | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels or methods for doing so.          |
| 2. A manager is not required to comply with a request made under ESG 5.5.13R(1) before 2 December 2025.                                                                                                                                                                                           | NA                                 | The requirement at left is an effective date, not a disclosure requirement, and thus is not in the scope of this comparison.                                                                                                                                                                                                                    |
| <i>ESG 5.5.15R</i>                                                                                                                                                                                                                                                                                |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| The entitlement in ESG 5.5.13R(1) is limited to one request for on-demand product-level sustainability information in respect of each sustainability product in each of the manager's 12-month reporting periods under ESG 5.4.8R.                                                                | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so. |
| <i>ESG 5.5.16G</i>                                                                                                                                                                                                                                                                                |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| A manager is encouraged to consider, where practicable, making available to a person the information under ESG 5.5.13R(2) irrespective of the person's eligibility to request such information under ESG 5.5.13R(1).                                                                              | 1.A.9                              | Provision 1.A.9 requires investment managers that choose to apply the Global ESG Disclosure Standards for Investment Products to a specific investment product to make the ESG Disclosure Statement for that specific investment product available to investors, but they do not have to specify the channels, methods, or timing for doing so. |
| <b>ESG 5.6: Sustainability Entity Report</b>                                                                                                                                                                                                                                                      |                                    |                                                                                                                                                                                                                                                                                                                                                 |
| [Note: ESG 5.6 is out of scope for the comparison to the Standards.]                                                                                                                                                                                                                              | NA                                 | The Standards require neither ongoing product-level reporting nor entity-level reporting.                                                                                                                                                                                                                                                       |