PRI | Principles for Responsible Investment

PRI RESPONSE

REVIEW OF SFDR DELEGATED REGULATION REGARDING PAI AND FINANCIAL PRODUCT DISCLOSURES

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To inform this briefing, the following investor groups have been consulted: PRI EU policy reference group, PRI tax reference group. This consultation is not an endorsement or acknowledgement of the views expressed in this briefing.

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UN environment programme | finance initiative
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ABOUT THE PRI

The Principles for Responsible Investment (PRI) works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

The PRI develops policy analysis and recommendations based on signatory views and evidence-based policy research. The PRI welcomes the opportunity to respond to the European Supervisory Authorities (ESA) call for feedback on the review of SFDR Delegated Regulation regarding PAI and financial product disclosures.

ABOUT THIS CONSULTATION

The European Supervisory Agencies have published for consultation some targeted changes to the **SFDR technical standards** (also known as RTS – or level 2 measures). These changes relate to the disclosures of principal adverse impacts (and related indicators) and disclosures at fund/financial product level.

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PRI Principles for Responsible Investment

KEY RECOMMENDATIONS

- The ESA proposals should improve transparency and comparability of sustainability-related financial products in the EU and help address some of the usability issues investors face when reporting under SFDR. **The revision of the RTS will need to be carefully sequenced with the European Commission's upcoming "comprehensive assessment" of the regulation, as well as the recent ESMA proposal on fund names**, to ensure effective implementation of the changes.
- Whilst we support the proposed expanded social PAI indicators and climate target-setting proposals, policymakers will need to **maintain consistency with the final ESRS standards** as adopted by the European Commission to ensure investors have sufficient data to produce meaningful reports as per their SFDR obligations. The Commission's decision to make certain issue-specific disclosures subject to a materiality assessment under the current ESRS proposal could result in a potential failure to report the information that investors urgently need to assess the sustainability risks, opportunities, and impacts of their investments and meet their requirements under SFDR.
- PRI welcomes proposals to **enhance the "do no significant harm" (DNSH) framework** under SFDR and **improve consistency with the Taxonomy Regulation**. Wider changes will be needed as part of a review of the SFDR level 1 to ensure full coherency between SFDR and Taxonomy DNSH regimes. PRI therefore welcomes the upcoming comprehensive assessment consultation announced for Q3 2023.
- Whilst the PAI indicators are useful at product-level and for assessing the performance of individual issuers, aggregate reporting of the quantitative PAI indicators at entity-level is of limited value in understanding the sustainability impact of an investor. **Entity-level indicators should aim to evidence the quality of an investor's due diligence and stewardship processes and activities on environmental and social issues**, consistent with the SFDR level 1 regulation and the key elements of due diligence laid out in the OECD Guidelines on Responsible Business Conduct for Institutional Investors.
- We recommend the ESAs to work with the European Commission and the EU Platform on Sustainable Finance (PSF) to **issue guidance and best practices to assist investors with the implementation of reporting requirements under SFDR**. Such guidance should focus on the calculation and accounting for sustainable investments, setting DNSH thresholds for PAI indicators, the use of estimates across the EU sustainable finance framework, and assessing compliance or violation of the UNGPs and the OECD guidelines, among other issues.

DETAILED RESPONSE

EXTENSION OF THE LIST OF SOCIAL INDICATORS FOR PRINCIPAL ADVERSE IMPACTS

QUESTIONS

Question 1: Do you agree with the newly proposed mandatory social indicators in Annex I, Table I (amount of accumulated earnings in non-cooperative tax jurisdictions for undertakings whose turnover exceeds € 750 million, exposure to companies involved in the cultivation and production of tobacco, interference with the formation of trade unions or election worker representatives, share of employees earning less than the adequate wage)?

PRI welcomes the proposed expanded list of social PAI indicators and efforts to ensure consistency with the draft ESRS and other EU sustainable finance policies such as the Taxonomy Regulation.

Ensuring as much coherence as possible with the final ESRS indicators when adopted by the European Commission will be essential to allow investors to comply with sustainability disclosure requirements under the SFDR in the most effective and efficient manner. PRI is concerned that the Commission's decision to make certain issue-specific disclosures subject to a materiality assessment under the current ESRS proposal could result in a potential failure to report the information that investors urgently need to meet the PAI reporting requirements under SFDR.

Acknowledging this is beyond the scope of this particular consultation, we urge the European Commission to ensure that the first set of ESRS contains all information that investors need to meet their regulatory reporting obligations, including mandatory SFDR Principal Adverse Impact indicators. In this regard, the information needed for reporting under the SFDR should be excluded from the materiality assessment under the ESRS.

Should the majority of PAI indicators remain subject to a materiality assessment (as currently proposed by the European Commission), the ESAs should consider revising the requirement to disclose complete coverage of all the PAI indicators in Table 1. The proposed changes to the SFDR disclosures should be timed in accordance with the reporting of non-financial companies under the ESRS, and any further requirements in the SFDR should only be adopted after the final Delegated Act to the ESRS.

<u>Decent work-related indicators</u>

The proposed social PAI indicators cover a range of social and decent work-related issues that are relevant to investors. PRI's paper on [how investors can advance decent work] sets out four pillars of decent work and corresponding minimum safeguards. The four pillars are aligned with existing international frameworks such as the International Labour Organization's (ILO) Core Conventions, the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles (UNGPs), and the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises. They include:

- **Living wage**. We welcome that this pillar is now covered by the proposed indicator 18 (share of employees of investee companies earning less than the adequate wage). Whilst we acknowledge that the term "adequate wage" has been taken from the draft ESRS (S1-10), we note there can be a considerable level of flexibility afforded to its calculation according to "applicable benchmarks" as it is locally specific based on cost of living. We also note that the European Parliament's final report on the Corporate Sustainability Due Diligence Directive refers to "living wages". Consistency in terminology across EU policy files should be ensured to avoid confusion.
- **Access to benefits, health and safety, and social protection**. Whilst this pillar is currently not covered by any of the mandatory indicators, it is partially covered by optional indicators 1 (investments in companies without workplace accident prevention policies or management systems), 2 (rate of recordable work-related injuries), and 3 (number of days lost to work-related injuries, accidents, ill health and fatalities). Indicators on these issues are currently lacking references to future benefits being provided to workers. An indicator corresponding to the ESRS requirement (S1-11) on social protection could therefore be added to the list of additional opt-in PAIs.
- **Equal opportunity and treatment**. These issues are currently covered by mandatory indicators 12 (gender pay gap between female and male employees) and 13 (management and supervisory board gender diversity), and optional indicators 5 (lack of grievance/complaints handling mechanism to report alleged cases of discrimination related to employee matters), 7 (incidents of discrimination and incidents of discrimination related to any type of discrimination leading to monetary and non-monetary sanctions in investee companies), and 12 (insufficient employment of persons with disabilities within the workforce). We note that this last indicator (PAI 12) may be of limited value given that "insufficient" is difficult to define objectively and will depend on the context of the sector or economic activity the company is operating in.
- **Workers' voice and social dialogue**. These issues are partially covered by the newly proposed mandatory PAI indicator 17 (interference in the formation of trade unions or elections of worker representatives), and by optional indicators 5 (Lack of grievance/complaints handling mechanism to report alleged cases of discrimination related to employee matters) and 6 (insufficient whistle-blower protection). We note that while PAI 17 on trade union interference is very relevant, this information will not be widely available given it is not included as a data point in the ESRS. Focusing this indicator on transparency of trade union and/or collective bargaining coverage could be both more relevant and easier to report/ estimate.

Tax compliance indicator

PRI supports the introduction of a proposed mandatory social indicator related to tax compliance. PRI has been raising awareness on the importance of responsible tax practices among investors since 2016. PRI has recommended that investors expect investee companies to disclose tax policies, and country-by-country information for all countries of operation. Tax avoidance creates reputational, governance and earning-related risks for investors. Heightened scrutiny from tax authorities and policymakers around corporate tax following the COVID-19 pandemic and global efforts to combat tax avoidance are only exacerbating those risks.

In this context, it is reasonable to expect investors to assess the exposure of investee companies to jurisdictions which the EU has deemed not to comply with good tax governance criteria and placed on its list of non-cooperative jurisdictions.

- The introduction of the proposed mandatory indicator on accumulated earnings in jurisdictions on the EU list of non-cooperative jurisdictions should be practical for investors to use given that the EU country-by-country requirements will require public disclosure of this information from undertakings with turnover over € 750m from 2024 with the information being available from 2025. Additionally, large undertakings with turnover over € 750m whether or not they are affected by the EU country-by-country requirements already report and disclose accumulated earnings for all countries of operation privately to their tax authorities (OECD Action 13).
- PRI notes that the EU list of non-cooperative jurisdictions is updated twice yearly. As a result, investors and undertakings might be using different versions of the list. Undertakings should therefore indicate in their disclosures which iteration of the list they have used, and investors should be given flexibility to report and compile the indicator based on various versions of the list.
- Some undertakings may have legitimate activities that are not motivated by tax planning considerations in jurisdictions on the EU list of non-cooperative jurisdictions. PRI notes that while investors will be required to report on only one indicator, investors should consider the full country-by-country reports of undertakings, which includes metrics other than the accumulated earnings (e.g., number of employees, income taxes paid) when assessing the tax compliance of their investee companies to appraise the legitimacy of an undertaking's presence in a jurisdiction listed on the EU list of non-cooperative jurisdiction, or any jurisdiction that might be seen as requiring additional scrutiny (e.g., jurisdictions with low tax rates, controversies, etc.).

Whilst the accumulated earnings indicator is an appropriate metric to include from the public CBCR requirements, "*profits before tax* in jurisdictions on the EU list of non-cooperative jurisdictions" would be another suitable datapoint from the public CBCR requirements. Profits before tax can shed light on potential profit-shifting to non-cooperative jurisdictions, and are included in the GRI 207, the emerging global standard on tax transparency, unlike accumulated earnings.

More broadly, based on our investor recommendations, PRI would encourage the ESAs to consider the introduction of additional optional indicators related to tax transparency more broadly. Potential indicators could include:

- Share of investments in large undertakings with turnover over € 750m publicly disclosing CBCR for all countries of operation (which goes beyond the scope of the EU CBCR requirements)
- Lack of a public tax policy

These two indicators could apply only to the same threshold used for the mandatory indicator: undertakings whose turnover exceeds € 750 million. These two indicators are not based on information derived from existing reporting requirements such as the ESRS. However, it would be relatively straightforward for investors to identify companies publishing a country-by-country reporting for all countries of operation and companies disclosing a tax policy.

Investors that wish to assess the tax profile of their investee companies in a more comprehensive manner could consider using these two additional optional indicators.

Question 2: Would you recommend any other mandatory social indicator or adjust any of the ones proposed?

Yes. We recommend the addition of the following indicators to the mandatory list:

- The newly proposed opt-in PAI 9 "excessive use of non-guaranteed hour employees" should be made mandatory, due to the risks that this kind of employee relationship may be connected with forced labour.[1] This particular indicator is reflected in the draft ESRS (S1-7), and also included in the Workforce Disclosure Initiative (WDI) system, which was positively referenced by many interviewees in the recent PRI paper on What data do investors need to manage human rights risks. We note that the definition of "excessive use" can be context and sector dependent. The indicator could therefore be made more meaningful with the following adjustment - "use of non-guaranteed hour employees in investee companies *in the absence of an explanation that they are provided with an adequate wage and social security*".
- The currently optional indicators PAI 13 (lack of human rights policies) and 14 (lack of due diligence) should be made mandatory. This is to reflect the importance of human rights-related risks and impacts to investors. Given the uncertainty around the application of the PAI 10 (violations of OECD and UNGPs) and the interpretation of the term "violation", disclosure of these additional indicators will be important for investors to gain a better understanding of the risks linked to the absence of human rights due diligence policies and processes. This information should be easily accessible and is reflected in the draft ESRS standards (S1-1). Some changes to terminology may be needed to ensure consistency between the PAIs and their respective descriptions and formulae (see question 5).

However, as a general principle, the introduction of new mandatory indicators should be matched by corresponding corporate disclosure requirements to ensure the availability of data (either under CSRD/ ESRS or other legislations). To facilitate data collection, the ESAs or the European Commission should include the corresponding ESRS (or other as relevant) corporate disclosure requirements for each of the mandatory and opt-in PAIs, as the ESAs have done for the new social PAIs in the consultation paper.

We also encourage the ESAs and the Commission to consider the potential disruption of revising indicators to SFDR sustainable investment assessment methodologies, product classifications and the financial advice requirements under MiFID and IDD (which all depend on PAI data).

[1] International Labour Office (2015) 'Unacceptable forms of work: A global and comparative study.

Question 3: Do you agree with the newly proposed opt-in social indicators in Annex I, Table III (excessive use of non guaranteed-hour employees in investee companies, excessive use of temporary contract employees in investee companies, excessive use of non-employee workers in investee companies, insufficient employment of persons with disabilities in the workforce, lack of grievance/complaints handling mechanism for stakeholders materially affected by the operations of investee companies, lack of grievance/complaints handling mechanism for consumers/ end-users of the investee companies)?

Yes, although as mentioned in question 2, we recommend making PAI 9 "excessive use of non-guaranteed hour employees" a mandatory indicator.

The ESAs should avoid using terms that are subject to interpretation like "excessive use" or "insufficient" as these are not defined and do not appear in the indicators themselves. For example, "excessive use of non-guaranteed hour employees" could be renamed "use of non-guaranteed hour employees" with no change to the actual indicator itself ("share of non-guaranteed hour employees in investee companies as share of total employees").

Question 4: Would you recommend any other social indicator or adjust any of the ones proposed?

No.

Question 5: Do you agree with the changes proposed to the existing mandatory and opt-in social indicators in Annex I, Table I and III (i.e. replacing the UN Global Compact Principles with the UN Guiding Principles and ILO Declaration on Fundamental Principles and Rights at Work) ? Do you have any additional suggestions for changes to other indicators not considered by the ESAs?

Yes, this proposal is very welcome. The changes proposed will allow for a higher degree of consistency between different EU sustainable finance and due diligence policies, while focusing on internationally recognised standards.

To reflect the importance of human rights-related risks and impacts to investors and to align with the processes set out by the UNGPs, disclosure against the currently optional indicators PAI 13 "Lack of Human Rights Policy" and 14 "Lack of Due Diligence" should also be made mandatory (see question 2).

There is a need to align some of the terminology within the descriptions and formulae of PAI indicators 10 (violation of OECD guidelines and UNGPs), 11 (lack of processes and compliance mechanisms to monitor compliance with OECD guidelines and UNGPs), PAI 13 and 14.

- Whilst PAI 11 refers to "*processes and compliance mechanisms*" to monitor compliance, the corresponding description and formulae refer to "*policies*".
- The definition of a human rights policy (PAI 13) under Recital 34 of the SFDR Delegated Regulation refers to a "policy commitment approved at board level on human rights that the

economic activities of the investee company shall be in line with the UN Guiding Principles". It is unclear whether this "alignment of economic activities" is considered equivalent to "compliance" or "in accordance with" the UNGPs as in PAIs 11 and 14 (also noting that the minimum safeguards under the EU Taxonomy are assessed at entity, not activity level).

- The description/ formulae of PAI 11 states "share of investments in investee companies without policies **to monitor compliance with or with grievance/ complaints** handling mechanisms to address violations of the OECD Guidelines (…). The use of the term "with" here is confusing, we would recommend the following phrasing for clarity – "share of investments in investee companies without policies to monitor compliance with, or **without** grievance/ complaints handling mechanisms to address violations of (…)".

Acknowledging ongoing negotiations on the Corporate Sustainability Due Diligence Directive, we would recommend aligning terminology and concepts with the European Commission's proposal where possible, and with the final Directive if adopted before the changes proposed in this consultation paper.

For these reporting requirements to be effectively implemented, more clarity should also be provided with regards to the meaning of the term "violation" of the OECD Guidelines or the UN Guiding Principles on Business and Human Rights. This may be interpreted by market participants as tracking incidents raised against companies, but in the absence of further clarity, it may generate confusion. This is also the case for PAI 16 (Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law) where assessment methods vary widely. It will also be important to clarify appropriate timeframes for breaches or violations of these standards (whether a breach can occur outside the reference period).

We encourage the ESAs to work with the European Commission and the EU Platform on Sustainable Finance to issue guidance to clarify the steps investors should undertake to assess compliance or violation of the UNGPs and the OECD guidelines. This guidance should be consistent with the EU Platform's recommendations on minimum safeguards under the EU Taxonomy, and could advise investors to focus on the following areas:

- inadequate or non-existent corporate due diligence processes on human rights, including labour rights, bribery, taxation, and fair competition as a sign of non-compliance with MS.
- final liability of companies in respect for breaches of any of these topics as a sign of noncompliance with MS.
- The lack of collaboration with a National Contact Point (NCP)2, and an assessment of noncompliance with OECD guidelines by an OECD NCP as a sign of non-compliance.
- non-response to allegations by the Business and Human Rights Resource Centre as a sign of noncompliance.

As outlined in the PRI paper Why and how investors should act on human rights, investors have a three-part responsibility to respect human rights which can be summarised as: (i) a policy commitment; (ii) due diligence processes; and (iii) enabling or providing access to remedy. PRI has recently produced practical asset class-specific guidance to support investors with their human rights' due diligence efforts.

- The guide 'How to identify human rights risks: A practical guide in due diligence' provides a systematic framework to support equity and corporate debt investors to proactively identify and prioritise human rights risks. It also includes a list of data sources to support investors in their country, sector, and company-level research.
- "Human rights due diligence for private markets investors: a technical guide" provides tools and resources to help private markets investors adopt consistent human rights practices and make more informed investment decisions.
- "What data do investors needs to manage human rights risks" explores the challenges investors face in understanding and addressing how portfolio companies manage human rights risks within their operations and value chains.

Question 6: For real estate assets, do you consider relevant to apply any PAI indicator related to social matters to the entity in charge of the management of the real estate assets the FMP invested in?

Whilst it is feasible for the real estate related PAI indicators to be applied to property management or development companies in some form, we note that some properties/assets will be managed directly by the investor.

More generally, real estate investors will need guidance on how to apply the Energy Efficient Buildings PAI to the different methodologies / ratings of the energy performance certificates (EPC) in each EEA member state, as well as countries outside of the EEA where the EPC does not exist and where Nearly zero-emission building (NZEB) is not in effect.

Question 7: For real estate assets, do you see any merit in adjusting the definition of PAI indicator 22 of Table 1 in order to align it with the EU Taxonomy criteria applicable to the DNSH of the climate change mitigation objective under the climate change adaptation objective?

Whilst we support alignment with the EU Taxonomy criteria where possible, any adjustment of the definition should avoid disincentivising investments to improve the performance of inefficient real estate assets. There is a risk that this indicator encourages investors to dispose of existing inefficient assets without improving them.

Question 8: Do you see any challenges in the interaction between the definition 'enterprise value' and 'current value of investment' for the calculation of the PAI indicators?

No. We welcome the alignment of the definition of "enterprise value" with the IFRS Foundation's definition.

TECHNICAL REVISION OF THE PAI FRAMEWORK

QUESTIONS

Question 9: Do you have any comments or proposed adjustments to the new formulae suggested in Annex I?

PRI welcomes the more detailed formulae proposed for those indicators that did not have any.

Question 10: Do you have any comments on the further clarifications or technical changes to the current list of indicators? Did you encounter any issues in the calculation of the adverse impact for any of the other existing indicators in Annex I?

Considering the European Commission's proposal to make all issue-specific disclosure requirements subject to a materiality assessment under the ESRS, the ESAs should consider how to accommodate issues with respect to availability of data. This could be done by making optional certain PAI indicators, for which the required company disclosures to calculate these will be subject to a materiality assessment under ESRS, and which are particularly challenging for investors to estimate (for example PAI 9 on hazardous and radioactive waste ratio).

Climate-related PAIs

PRI proposes to adjust PAI 4, in line with the recommendations of the EU Platform on Sustainable Finance[2], to "*percent of revenues* generated from activities directly linked to fossil fuels".

Whilst we acknowledge that a binary yes/no can simplify the DNSH assessment for sustainable investments, having a more detailed breakdown of exposure to fossil fuels would provide more useful information for investment decisions in the context of wider PAI assessment (consideration of adverse impacts under Article 7 or funds with environmental transition characteristics under Article 8).

This change would also ensure better alignment with the EU taxonomy and provide a more meaningful indication of the investee company's adverse impact on the climate. Adding an additional indicator with capex spending on activities directly linked to fossil fuels (according to ESRS 1-1 16.f) could also be relevant to better understand how likely investee companies are to transition away from these activities.

We note that the revenue breakdown is currently covered under the mandatory ESRS General Disclosures (ESRS 2 – SBM 1, Paragraph 40)[3].

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[2] Platform on Sustainable Finance data and usability report (2022) – page 144.

[3] European Commission: Annex I – European Sustainability Reporting Standards (2023)
ESRS 2, paragraph 40,b, a breakdown of total revenue, as included in its financial statement, by significant ESRS sectors. When the undertaking provides segment reporting as required by IFRS 8 Operating segments in its financial statement, this sector revenue information shall be, as far as possible, reconciled with IFRS 8 information;

SBM-1 40.d.i. where applicable, a statement indicating, together with the related revenues, that the undertaking is active in: the fossil fuel (coal, oil and gas) sector, i.e., it derives revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and the Council;

Environmental-related PAIs

Further clarity would also be welcome on the following environmental PAI indicators:

- The mandatory biodiversity-related PAI indicator should be based on Environmental Impact Assessments, as they are in substance and in practice a significantly more reliable option than the alternatives, and more easily applied to non-EU companies and operations.
- We would recommend separating hazardous and radioactive waste into two separate indicators. Nuclear waste and other hazardous waste although both calculated in tonnes, have very different levels of magnitude (nuclear waste often being negligeable). The same principle should be applied to the indicator "non-renewable energy production and consumption".
- Share of non-renewable energy: specifically, whether production for commercial sale is considered the same as usage / production for own consumption.

Sovereign-related PAI

The methodology prescribed by the ESAs for reporting sovereign carbon emissions deviates from the methodology proposed by PCAF and the ASCOR[4] project with respect to the so-called attribution factor. Both, PCAF/ASCOR and the SFDR use the value of a country's output measured by GDP as a proxy for the country's total value. However, the key difference is that PCAF/ASCOR adjust GDP by the Purchasing Power Parity (PPP) factor which leads to a fairer reflection of a country's actual economy size. We expect that many EU based asset owners will use PCAF/ASCOR methodology for internal steering purposes and SFDR methodology for reporting PAIs. This inconsistency causes additional complexity and misalignment between PAI reporting, sustainability reporting and internal steering.

We therefore propose to change the attribution factor from GDP to PPP-adjusted GDP for PAI reporting of the sovereign carbon footprint (Regulatory Technical Standards Annex I - formula for "GHG intensity of sovereigns").

Question 11: Do you agree with the proposal to require the disclosure of the share of information for the PAI indicators for which the financial market participant relies on information directly from investee companies?

Yes, we feel this information will be very important to ensure reported data is not misleading, given the current challenges with PAI data collection. Disclosure of the share of PAI data *estimated*, would be more useful than the share of data obtained directly from companies, as many investors will obtain data from third-party providers.

E1-1 16.f. If applicable, a disclosure of significant CapEx amounts invested during the reporting period related to coal, oil and gas-related economic activities.

[4] The Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) project has been established to create a tool giving investors a common understanding of sovereign exposure to climate risk and of how governments plan to transition to a low-carbon economy. See https://www.unpri.org/investment-tools/fixed-income/sovereign-debt/ascor-project.

In a recent PRI workshop on PAI reporting, investor participants asked for more guidance to be published on what constitutes "reasonable assumptions" (as defined under the SFDR Delegated Regulation). Other participants expressed concern that the regulatory approach may lead to misrepresentations, and lack of comparability of the data across different entities and portfolios.

Investors have a diverse range of methods for estimating less accessible data needed to calculate PAIs. Estimation methodologies for PAI data are still relatively nascent and can be open to interpretation based on factors such as jurisdiction, asset class and portfolio size.

In light of the requirement to disclose complete coverage of the mandatory PAI indicators, most participants signalled the challenge of providing accurate and reliable information in the absence of publicly reported corporate data under the Corporate Sustainability Reporting Directive (CSRD). This is particularly challenging in private markets, where investee companies are smaller and have less reporting and data gathering capacity (e.g. to make quarterly assessments), although data availability is expected to improve in the years to come.

Question 12: What is your view on the approach taken in this consultation paper to define 'all investments'? What are the advantages and drawbacks you identify? Would a change in the approach adopted for the treatment of 'all investments' be necessary in your view?

Whilst we acknowledge that the existing approach to all investments allows for simplicity and consistency with taxonomy calculation methods, PRI recommends adjusting the approach to report according to the type of entity (as proposed in the consultation paper). This will provide a more accurate account of the impacts of the different investments, whether they are related to investee companies, real estate, or sovereign issuers.

Question 13: Do you agree with the ESAs' proposal to only require the inclusion of information on investee companies' value chains in the PAI calculations where the investee company reports them? If not, what would you propose as an alternative?

No PRI response.

Question 14: Do you agree with the proposed treatment of derivatives in the PAI indicators or would you suggest any other method?

No PRI response.

Question 15: What are your views with regard to the treatment of derivatives in general (Taxonomy-alignment, share of sustainable investments and PAI calculations)? Should the netting provision of Article 17(1)(g) be applied to sustainable investment calculations?

No PRI response.

Question 16: Do you see the need to extend the scope of the provisions of point g of paragraph 1 of Article 17 of the SFDR Delegated Regulation to asset classes other than equity and sovereign exposures?

No PRI response.

DO NO SIGNIFICANT HARM DISCLOSURE DESIGN OPTIONS

QUESTIONS

Question 17: Do you agree with the ESAs' assessment of the DNSH framework under SFDR?

PRI agrees with the ESAs assessment that consistency issues with sustainable investments and DNSH between the SFDR and Taxonomy Regulation require changes to the level 1 SFDR text.

The "do no significant harm" principle is key to the EU's sustainable finance framework but, as highlighted by the ESAs, is not always consistently applied across the various regulations – notably Taxonomy Regulation, SFDR and Benchmarks Regulation.

SFDR PAI indicators and the taxonomy's DNSH criteria are both trying to capture negative impacts or externalities on the environment and people, but in different ways.

- The Taxonomy Climate DA provides screening criteria for establishing whether an activity is causing significant harm according to the EU's climate objectives. The criteria can be based on quantitative thresholds, processes, or compliance with EU legislation.
- The PAI indicators (as defined in annex 1 of the SFDR DR) attempt to quantify the impact of investee companies at asset/entity level, but without putting that impact into context with respect to the EU's environmental or social objectives. They currently do not set or require any thresholds for determining whether an adverse impact does significant harm.

Having two distinct frameworks for measuring these related concepts can be confusing for clients and end-investors and creates a double layer of DNSH assessment on product-level reporting (art 8 and 9) under SFDR. Calculating taxonomy-alignment requires a DNSH assessment based on the screening criteria in the Taxonomy Climate DA, and calculating sustainable investments require an assessment of the PAI indicators as set out in the SFDR DR to ensure the investments do not harm other environmental or social objectives[5]. With the additional burden, the double reporting risks disincentivising investors from using the more robust taxonomy framework.

In the short term, best practice examples and guidance would be helpful to assess DNSH according to both the taxonomy and sustainable investment requirements under SFDR. The ESAs should work with the European Commission and the EU Platform on Sustainable Finance to ensure such guidance promotes a consistent and robust application of the disclosure requirements.

Further changes will be needed in the mid to longer term (either as part of this review or in a potential future change to the level 1 SFDR) to bring about an effective and fully coherent DNSH framework for investors (see Q23).

[5] As the taxonomy DNSH assessment only covers relevant economic activities, the entity-level PAI assessment can help ensure that the non-taxonomy-aligned part of the company does not significantly harm environmental or social objectives.

Question 18: With regard to the DNSH disclosures in the SFDR Delegated Regulation, do you consider it relevant to make disclosures about the quantitative thresholds FMPs use to take into account the PAI indicators for DNSH purposes mandatory? Please explain your reasoning.

As there is currently no clear definition of "taking into account of PAIs" (see European Commission Q&A[6]), we welcome the proposed addition of threshold disclosures for PAIs. This should help improve transparency on investors methodologies and tolerance levels for DNSH.

However, these should apply on a voluntary basis as some PAI indicators will not be suited to quantitative thresholds. Whilst thresholds set in absolute values will be more relevant for some indicators, others will be more suited to relative performance thresholds (against a sectoral benchmark).

The EU Platform report on data and usability already provides examples of this type of reporting, however further guidance on appropriate thresholds for specific indicators will be crucial for effective implementation. The guidance could cover:

- The type of threshold that is most appropriate for each PAI indicator (e.g. absolute or relative values);
- Estimate and proxy methods relevant for each indicator;
- Relevant standards in EU legislation, such as the Taxonomy DNSH criteria and Climate Benchmark Regulation exclusion criteria (e.g. revenue thresholds for fossil fuels);
- Which PAI indicators should be considered "always significantly harmful"– i.e. where any exposure would trigger DNSH. The EU Platform has proposed to define these activities for which no technological possibility of improving their sustainability performance to avoid significant harm exists across all objectives.

Question 19: Do you support the introduction of an optional "safe harbour" for environmental DNSH for taxonomy-aligned activities? Please explain your reasoning.

PRI welcomes the ESAs intention to align the environmental DNSH assessment under SFDR for taxonomy-aligned activities. This is consistent with the Commission's recent clarification that investments in 'environmentally sustainable economic activities' within the meaning of the EU Taxonomy can be qualified as a 'sustainable investment' within the meaning of the SFDR[7].

Whilst the idea of an optional safe harbour for environmental DNSH may be suited for certain use of proceeds instruments, operational implementation for other investments will be complex (as it will only cover a portion of an investee company's activities).

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[6] Consolidated questions and answers (Q&A) on the SFDR (Regulation (EU) 2019/2088) and the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288)

[7] European Commission Staff Working Document – Enhancing the usability of the EU Taxonomy and the overall EU sustainable finance framework (page 13).

We therefore recommend a more fundamental revision of the sustainable investment and DNSH frameworks under SFDR. Resolving these issues in a holistic way will require a broader vision of the notion of sustainable investment and DNSH under SFDR (as well as further guidance on the aggregation of sustainable investments) – see response to Q20.

Question 20: Do you agree with the longer-term view of the ESAs that if two parallel concepts of sustainability are retained that the Taxonomy TSCs should form the basis of DNSH assessments? Please explain your reasoning.

We agree that having two parallel concepts on sustainability adds complexity and extra layers of reporting for investors.

There is also a risk that, under the rules for suitability assessments under Mifid II/IDD, clients (with often limited knowledge of these concepts) are unlikely to understand the nuances between "% taxonomy alignment" and "% of sustainable investments". Given the low levels of taxonomy alignment expected in the first few years, this may create a disincentive for clients/distributors to use the taxonomy, in favour of the less robust and comparable "sustainable investment" framework.

Yet, basing the EU's sustainable investment framework on the taxonomy in its current form is challenging as there are still sectors, economic activities, levels of environmental performance (significantly harmful, intermediate/ transitioning, low environmental impact), and sustainability objectives (social) that are not covered under the existing criteria.

PRI therefore sees merit in a framework that would allow for an assessment of an investment's sustainability performance at both activity (using the taxonomy) and entity level (using the PAI indicators and ESRS standards). We encourage the ESAs to work with the European Commission and the EU Platform on Sustainable Finance, in line with the Commission's planned comprehensive assessment of SFDR, to ensure a coherent vision for sustainable investments and DNSH within the SFDR RTS.

For such a framework to be workable and coherent, the following conditions would need to be fulfilled:

- Aligning the underlying metrics and methodologies of environmental PAIs with the Taxonomy criteria, where feasible. The Platform's recent report on data and usability provides more detailed examples of how this could be done (page 143-146).
- Aligning social and governance PAIs (including the SFDR Art 2.17 good governance test) to the taxonomy's minimum social safeguards based on international standards (OECD guidelines for MNEs, UNGPs). Guidance should be based on the Platform's recommendations on the application of minimum safeguards.

In addition, for a complete assessment of sustainability performance at activity-level, the European Commission would need to take forward the EU's Platform's proposals for:

- A social taxonomy, so that that substantial contribution to social objectives could be assessed at the economy activity level.
- An extension of the environmental taxonomy to allow for a broader understanding of environmental performance and transitional activities. This would be particularly important for

identifying and encouraging investments in activities that need to urgently transition away from significantly harmful levels of environmental performance.

Question 21: Are there other options for the SFDR Delegated Regulation DNSH disclosures to reduce the risk of greenwashing and increase comparability?

The ESAs should work with the European Commission and EU Platform on Sustainable Finance to clarify expectations for the assessment of sustainable investments and DNSH at both activity and entity-level (see response to Q20).

In the context on the European Commission's broader assessment of SFDR, and in the absence of an extended environmental taxonomy, we would encourage the ESAs to work with the European Commission and the new EU Platform on Sustainable Finance to explore whether and how the PAIs (and potentially always significantly harmful PAIs) could be used as a basis for minimum standards for Articles 8 and 9 products under SFDR.

AMENDMENTS REGARDING GHG EMISSIONS REDUCTION TARGETS

Question 22: Do you agree that the proposed disclosures strike the right balance between the need for clear, reliable, decision-useful information for investors and the need to keep requirements feasible and proportional for FMPs? Please explain your answers.

PRI welcomes the proposed disclosure requirements, which should improve the transparency and comparability of products with GHG reduction targets. It will also help investors implement and track their own entity-level net zero commitments within their range of financial products.

Whilst we believe the proposals are pragmatic and proportional, and that they should not create any additional burden for products without GHG targets, the ESAs should be mindful that additional disclosure requirements do not disincentivise investors in setting product-level GHG targets.

To provide more information on the additionality of investor actions to reduce real economy emissions, we recommend including a separate column in the pre-contractual and periodic templates on the use of engagement and voting (yes/ no with link to stewardship policy).

More generally, the final proposals should remain as consistent as possible with the ESRS and the European Commission's recent communication on transition finance.

Question 23: Do you agree with the proposed approach of providing a hyperlink to the benchmark disclosures for products having GHG emissions reduction as their investment objective under Article 9(3) SFDR or would you prefer specific disclosures for such financial products? Do you believe the introduction of GHG emissions reduction target disclosures could lead to confusion between Article 9(3) and other Article 9 and 8 financial products? Please explain your answer.

We agree with the proposed approach that products linked to an EU climate benchmark (Article 9.3) should provide a hyperlink to the benchmark disclosures. The investor should also disclose in the SFDR template which benchmark the product is linked to (Paris Aligned, Climate Transition, or other).

The recent European Commission FAQ document clarifies that financial products that have an objective of reduction in carbon emissions can fall within the scope of Article 9(3) SFDR whether they use a passive or active investment strategy. Where no PAB/CTB is passively tracked, the SFDR requires a detailed explanation of how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement.

We would welcome further clarity on the disclosures required for different active and passive strategies according to SFDR Articles 9.1 (sustainable investment objective with a designated reference benchmark), 9.2 (sustainable investment objective, no reference benchmark) and 9.3 (carbon reduction objective). And for Art 9.3 products specifically, how disclosure for products with active management can ensure comparability (or equivalency) with the PAB/CTB criteria.

Question 24: The ESAs have introduced a distinction between a product-level commitment to achieve a reduction in financed emissions (through a strategy that possibly relies only on divestments and reallocations) and a commitment to achieve a reduction in investees' emissions (through investment in companies that has adopted and duly executes a convincing transition plan or through active ownership). Do you find this distinction useful for investors and actionable for FMPs? Please explain your answer.

Whilst we support the distinction and the inclusion of stewardship or active ownership as a strategy to reduce real economy GHG emissions, in practice most funds will use a combination of these three approaches.

To ensure the disclosures are as useful and meaningful as possible, we recommend:

- Clearly distinguishing those products that intend to use stewardship/active ownership from those that don't – as this can have implications on cost and can reduce incentives to allocate resources to stewardship activities. An additional column could be added to the GHG reduction table in the templates on the use of engagement and voting (yes/ no with link to the investor's stewardship policy).
- Clarifying that a combination of approaches is possible, and how additionality is captured in how investors make their choices (i.e. the channels through which the approach/actions might lead to a reduction in real GHG emissions). This information will be particularly useful when a GHG reduction fund does not employ a stewardship approach. For example, it would be important to understand if the (a) divestment approach refers to screening (in portfolio construction) or should be understood as the final step in an escalation strategy (combined with engagement and voting) when targets can't be met, as the latter approach is more likely to lead to a reduction in real economy emissions.
- The proposed disclosure requirement under Article 51a (b) - description of how the implementation of the investment strategy contributed to the achievement of the target and the description of amendments to the investment strategy during the period covered by the

periodic report – should also incorporate the distinction (divestment, transition plan assessment, active ownership) set out in the pre-contractual template. This will ensure increased transparency in terms of how these three strategies/methods have been used to reduce GHG emissions.

- Specifying possible criteria for investors to assess the "credibility" of transition plans, in collaboration with the European Commission. This should be consistent with the Commission's recent communication on transition finance and bring in existing tools within the EU's sustainable finance framework - such as taxonomy reporting (particularly taxonomy-aligned capex ratios) and entity-level transition plans under CSRD and CSDD. It can also point to recommendations of the UN HLEG on credible net zero plans and take inspiration from existing initiatives to assess transition plans (CA100+ Benchmark, TPI, ACT methodology).

Question 25: Do you find it useful to have a disclosure on the degree of Paris-Alignment of the Article 9 product's target(s)? Do you think that existing methodologies can provide sufficiently robust assessments of that aspect? If yes, please specify which methodology (or methodologies) would be relevant for that purpose and what are their most critical features? Please explain your answer.

Whilst PRI supports the intention of this disclosure requirement, having a binary yes / no on alignment of the targets with 1.5c could be potentially misleading to end-investors as it would equate changes in financed emissions with emission reduction in the real economy. As current methodologies to assess alignment of portfolios and their targets with the Paris Agreement are complex and still relatively nascent, a binary question could risk oversimplifying a product's contribution to those goals.

To better assess the fund's contribution to the objectives of the Paris Agreement, including limiting warming to 1.5 degrees, it could be more meaningful to ask:

- Whether the fund investments in taxonomy-aligned activities (both revenues and capex) are expected to increase over time? If so, by how much?
- Whether the fund targets carbon-intensive companies, and if so what assessment methodology of transition plans is used and how this has changed over time? (e.g. Transition Pathway Initiative, Climate Action 100+ Net Zero Benchmark, ACT methodology, SBTI, etc).

Should the ESAs choose to maintain the proposed requirement, we would recommend including more detailed disclosures on the methodologies, pathways and scenarios used to assess the alignment of targets with the objectives of the Paris Agreement.

We would also welcome clarification on whether, if the investor discloses that the product's targets are not aligned with the Paris Agreement, the product can still be categorised as Article 9 (i.e. whether investments can be treated as "sustainable" under Article 2.17 if they are not aligned with a pathway to limit warming to 1.5). This is particularly important for financial products and asset classes that are not able to use the EU's climate benchmarks.

Question 26: Do you agree with the proposed approach to require that the target is calculated on the basis of all investments of the financial product? Please explain your answer.

Yes, calculating targets on the basis of all investments will be important to facilitate comparability.

We however note that under the European Commission's current proposal, the ESRS information on scope 1, 2 and 3 GHG emissions will be subject to a materiality assessment. Investors are therefore not guaranteed to receive sufficient data for targets to cover all investments. Also, non-CSRD investments may not have GHG emission data available. Given these challenges, in the interest of transparency, investors should disclose the share of the investments for which the GHG emissions data have been estimated.

Question 27: Do you agree with the proposed approach to require that, at product level, Financed GHG emissions reduction targets be set and disclosed based on the GHG accounting and reporting standard to be referenced in the forthcoming Delegated Act (DA) of the CSRD? Should the Global GHG Accounting and Reporting Standard for the Financial Industry developed by PCAF be required as the only standard to be used for the disclosures, or should any other standard be considered? Please justify your answer and provide the name of alternative standards you would suggest, if any.

Yes, we agree with the proposed approach to use PCAF as the only standard to ensure comparability and facilitate reporting if consistency is ensured with the ESRS standards.

We would welcome further clarification as to how the PCAF standard will be applied to different asset classes – particularly those that are not currently covered by PAI indicators under SFDR (e.g. infrastructure).

Question 28: Do you agree with the approach taken to removals and the use of carbon credits and the alignment the ESAs have sought to achieve with the EFRAG Draft ESRS E1? Please explain your answer.

Yes, we agree with the proposed approach which should ensure transparency and consistency with the ESRS standards.

Question 29: Do you find it useful to ask for disclosures regarding the consistency between the product targets and the financial market participants' entity-level targets and transition plan for climate change mitigation? What could be the benefits of and challenges to making such disclosures available? Please explain your answer.

Information on how the products' targets and strategy fit with the entity's overall transition plan can be useful for end-investors. However, product and entity-level targets may differ for valid reasons depending on accounting methodologies, sectoral exposures, asset classes and other factors. We would therefore support an optional descriptive disclosure for those financial market participants that are already disclosing entity-level transition plans.

SIMPLIFICATION OF THE TEMPLATES

QUESTIONS

Question 30: What are your views on the inclusion of a dashboard at the top of Annexes II-V of the SFDR Delegated Regulation as summary of the key information to complement the more detailed information in the pre-contractual and periodic disclosures? Does it serve the purpose of helping consumers and less experienced retail investors understand the essential information in a simpler and more visual way?

We strongly support the proposed changes and simplification of the reporting templates.

In addition, the dashboard should include a brief description (maximum four sentences) of the product's investment strategy (i.e. how it promotes environmental and/or social characteristics or how it contributes to a particular sustainability objective) using simple language. This will be important to provide context to retail investors in particular on the investment approaches used (e.g. negative/positive screening, ESG integration, engagement/stewardship, thematic or impact strategies). For consistency this could be based on the three approaches to reduce emissions set out in the ESA's target setting proposal – which could be expanded to broader objectives beyond climate.

Question 31: Do you agree that the current version of the templates capture all the information needed for retail investors to understand the characteristics of the products ? Do you have views on how to further simplify the language in the dashboard, or other sections of the templates, to make it more understandable to retail investors?

No PRI response.

Question 32: Do you have any suggestion on how to further simplify or enhance the legibility of the current templates?

No PRI response.

Question 33: Is the investment tree in the asset allocation section necessary if the dashboard shows the proportion of sustainable and taxonomy-aligned investments?

No PRI response.

OTHER ADJUSTMENTS

QUESTIONS

Question 34: Do you agree with this approach of ensuring consistency in the use of colours in Annex II to V in the templates?

No PRI response.

Question 35: Do you agree with the approach to allow to display the pre-contractual and periodic disclosures in an extendable manner electronically?

No PRI response.

Question 36: Do you have any feedback with regard to the potential criteria for estimates?

PRI welcomes the proposed change in SFDR to reference estimates, as this aligns with the terminology used in the Taxonomy Regulation and subsequent delegated acts.

However more guidance is needed as soon as possible on how to conduct estimates for both PAI and taxonomy reporting when data is not publicly available, and what constitutes a "reasonable assumption". We urge the ESAs to work with the European Commission and the EU Platform on Sustainable Finance to develop guidance with criteria for the use of estimated data and proxies in a way that is consistent within the wider EU sustainable finance framework. This will be of particular importance to increase usability of the framework and maintain the integrity of data disclosed in the years building up to the entry into force of CSRD.

The guidance should use as a starting point the advice of the Platform on Sustainable Finance in its data and usability report (see page 45).

Question 37: Do you perceive the need for a more specific definition of the concept of "key environmental metrics" to prevent greenwashing? If so, how could those metrics be defined?

No PRI response.

Question 38: Do you see the need to set out specific rules on the calculation of the proportion of sustainable investments of financial products? Please elaborate.

Yes. PRI encourages the ESAs to work with the European Commission and the EU Platform on Sustainable Finance to clarify expectations for the calculation of the sustainable investment concept under SFDR as soon as possible to ensure the underlying concept is applied consistently.

It will be particularly important to clarify how the share of sustainable investments should be accounted for. Investors can currently make a binary assessment of an investee's company's sustainability or count the specific share of its sustainable revenues/activities. Existing disclosures suggest most products are using a binary approach[8][9].

Whilst the Commission's recent FAQ clarified that investors have flexibility to determine their own methodologies for accounting for sustainable investments, we believe further guidance will be necessary to ensure the integrity and comparability of disclosures, as well as consistency with the EU taxonomy.

PRI therefore sees merit in a framework that would allow an assessment of an investment's sustainability performance at both activity (using the taxonomy) and entity level (using the PAI indicators and ESRS standards). We encourage the ESAs to work with the European Commission and the EU Platform on Sustainable Finance, in line with the Commission's planned comprehensive assessment of SFDR, to ensure a coherent vision for sustainable investments and DNSH within the SFDR RTS.

For such a framework to be workable and coherent, the following conditions would need to be fulfilled:

- Aligning the underlying metrics and methodologies of environmental PAIs with the Taxonomy criteria. The Platform's recent report on data and usability provides more detailed examples of how this could be done (page 143-146).
- Aligning social and governance PAIs (including good governance check) to the taxonomy's minimum social safeguards based on international standards (OECD guidelines for MNEs, UNGPs). Guidance should be based on the Platform's recommendations on the application of minimum safeguards.

In addition, for a complete assessment of sustainability performance at activity-level, the European Commission would need to take forward the EU's Platform's proposals for:

- A social taxonomy, so that that substantial contribution to social objectives could be assessed at the economy activity level.
- An extension of the environmental taxonomy to allow for a broader understanding of environmental performance and transitional activities. This would be particularly important for identifying and encouraging investments in activities that need to urgently transition away from significantly harmful levels of environmental performance.

Question 39: Do you agree that cross-referencing in periodic disclosures of financial products with investment options would be beneficial to address information overload?

No PRI response.

[8] Morningstar – SFDR Article 8 and 9 Funds: Q4 2022 in Review. Page 22.

[9] In their recent report on data and usability of the EU taxonomy, the EU Platform on Sustainable Finance recommends the European Commission clarify that only the actual sustainable investment share (e.g., 20%) in an investee company can be disclosed as SI and not the whole entity (i.e., 100%) even if the whole entity needs to meet the DNSH and good governance requirements indicated in Article 2 (17) of SFDR. See page 137.

Question 40: Do you agree with the proposed website disclosures for financial products with investment options?

No PRI response.

Question 41: What are your views on the proposal to require that any investment option with sustainability-related features that qualifies the financial product with investment options as a financial product that promotes environmental and/or social characteristics or as a financial product that has sustainable investment as its objective, should disclose the financial product templates, with the exception of those investment options that are financial instruments according to Annex I of Directive 2014/65/EU and are not units in collective investment undertakings? Should those investment options be covered in some other way?

No PRI response.

Question 42: What are the criteria the ESAs should consider when defining which information should be disclosed in a machine-readable format? Do you have any views at this stage as to which machine-readable format should be used? What challenges do you anticipate preparing and/or consuming such information in a machine-readable format?

No PRI response.

Question 43: Do you have any views on the preliminary impact assessments? Can you provide estimates of costs associated with each of the policy options?

No PRI response.

The PRI has experience of contributing to public policy on sustainable finance and responsible investment across multiple markets and stands ready to support the work of the European Supervisory Authorities further to improving investor sustainability disclosures in the EU.

Please send any questions or comments to policy@unpri.org.

More information on www.unpri.org