BRIEFING PAPER

DECEMBER 2022

NGO sustainability recommendations for the PRIIPs revision

This briefing focuses on the Packaged Retail Investment and Insurance-Based Products (PRIIPs) Regulation[1], for which we are issuing sustainability disclosure recommendations. We understand that the Commission, as part of its Retail Investment Package planned for early 2023, is considering a legislative review of the PRIIPs regulation: we support this revision. However, a PRIIPs review would not cover all relevant files, and we recommend instead an omnibus regulation that will more effectively harmonize product-level disclosures[2].

The briefing develops in more detail one of the ten recommendations that we issued in our joint briefing *NGO recommendations for a sustainable EU retail investment policy* from last June 2021, focusing on disclosure of sustainability information in a clear, standardised and accessible manner for retail investors[3].

The Commission's Action Plan on Sustainable Finance and the Strategy for Financing the Transition to a Sustainable Economy have made mandatory sustainability disclosure one of the three building blocks for a sustainable financial framework. In this context it is necessary to **enhance sustainability disclosure at financial product level** as well.

Analyses and surveys consistently find that **an overwhelming majority of 65-70% of retail investors want to invest their money sustainably[4]**. At the same time, more than half of assets under management covered by the SFDR are now identified as Article 8 or 9 products[5].This notably raises the important

[1] Regulation (EU) No 1286/2014.
[2] Covering PRIIPs and UCITS but also PEPP, ELTIF, IORP, IDD, AIFMD.
[3] The retail investor is defined in this paper as an individual, non-professional investor.
[4] See 2° Investing Initiative, A large majority of retail clients want to invest sustainably, p.5.
[5] https://www.morningstar.com/en-uk/lp/sfdr-article8-article9.

question on how sustainability information is disclosed to retail investor at product level, how it is structured and standardised to allow comparisons across products, and which indicators are used to enable retail investors to take better informed investment decisions and increase the alignment of their investment choices with their sustainability preferences.

More specifically, we issue the following recommendations for the PRIIPs review:

- Critical sustainability information about financial products for retail investors should be integrated in a standardised manner in two sub-sections of the Key Information Document (KID);
- Concretely, six indicators should be provided, building on ESAs recommendations and on our own assessment of available, retail investor-relevant sustainability information:
  1. Disclose whether the fund is under SFDR Article 6, 8, 9
  2. Disclose the taxonomy alignment of the fund
  3. Disclose the fossil fuel exposure of the fund
  4. Disclose the climate score or degree of Paris alignment of the fund
  5. Disclose the Principal Adverse Impacts of the fund
  6. Disclose the proportion of underlying companies in the fund having a climate/sustainability science-based target and implementing transition plan.
- The KID should include a specific section describing whether the fund is expected to have positive or negative sustainability impacts and how this is evidenced.
- A template on sustainability information in KIDs is recommended in the last section to gather all of the above.

1. How to disclose sustainability information in KIDs in a clear, standardised and accessible manner

Retail investors need access to clear, concise and understandable sustainability information in order to make use of this information for investment decisions.

Critical sustainability information about financial products for retail investors should be integrated in a standardised manner in their Key Information Document (KID). This means that it is necessary to be more specific than what is currently required under Art. 8(3)(c)(ii) of the Packaged Retail Investment and Insurance-Based Products (PRIIPs) Regulation[6]. As seen in the delegated act of the PRIIPs Regulation[7], there is no further indication of what the "*specific environmental or social objectives*" mean or should encompass. This falls quite short from what retail investors are now expecting on sustainability information.

Sustainability information should be incorporated in two sub-sections of the KID

- First, in the "*description of the type of retail investor to whom the PRIIP is intended to be marketed*" (Art. 8(3)(c)(iii) PRIIPs Regulation and Art. 2(3) of the Delegated Act) – here the manufacturer must specify whether the product is designed to cater (also) for the sustainability preferences of retail investors;
- Second, in the description of the investment objectives, policy, and underlying assets (Art. 8(3)(c)(ii) PRIIPs Regulation and Art. 2(2) Delegated Act) where specific sustainability information should be

[6] "*The key information document shall contain the following information: (…) where applicable, specific environmental or social objectives targeted by the product*".

[7] Commission Delegated Regulation (EU) 2017/653.

disclosed.
- In addition, for Multi-Option PRIIPs (MOPs) the generic KID should specify:
  - the two above-mentioned aspects, at a general level;
  - whether any of the possible underlying instruments or products may not satisfy sustainability preferences;
  - the specific KID for the underlying option should be drafted under the same rules as the first two points above, specifying (if applicable) how the sustainability target of the instrument is aligned with that of the MOP.

ESAs recommend a new section in the KID

In their **ESA advice on the review of the PRIIPs Regulation** from April 2022, the ESAs recognize that the disclosure requirements in the SFDR need to be embedded in the PRIIPs Regulation through legislative change at Level 1:

- "*recommend to include a new section in the KID to show prominently where, in line with Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or SFDR), a PRIIP has sustainable investment as its objective or it promotes environmental or social characteristics. This could be done via:*
  - *the inclusion of a new point in Article 8(3) of the PRIIPs Regulation along the lines of "information on whether the product has sustainable investment as its objective or it promotes environmental or social characteristics under a section titled 'Does this product have a sustainable investment objective?'"; and*
  - *the deletion of the following text from the existing Article 8(3)(c)(iii) of the PRIIPs Regulation, 'including, where applicable, specific environmental or social objectives targeted by the product'.*
- *The ESAs recommend that further details on the content of the section are specified in the PRIIPs Delegated Regulation."*

We support these ESAs recommendations which we believe are a minimum.

2. What sustainability disclosures to require in order to ensure meaningfulness, consistency and comparability

We have assessed what sustainability information is currently available at product level, or will be available in the near future, as per EU disclosure legislation. We consider that six elements are or will be available soon, and are relevant for retail investors:

1. Disclose whether the fund is under SFDR Article 6, 8, 9

It should be made transparent in the KID if a given product is sustainable and why, but also if a given product does not take sustainability factors into account: a warning should be introduced in

the KID. Such a provision has already been introduced in the Articles 6 and 7 of the Taxonomy Regulation, requiring that for financial products subject to Article 8 or not subject to Article 8 or 9 of the Disclosure Regulation for investors (hereafter SFDR, see below), the following statement shall be mentioned:

- Article 6 Taxonomy Regulation (for Art 8 products under SFDR): '*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*'
- Article 7 Taxonomy Regulation (for products not subject to Art 8 or Art 9 under SFDR): '*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities*' (though less technical and more understandable wording should be provided for retail investors).

Another source of inspiration could be the PRIIPs "comprehension alert"[8], which warns consumers for complex financial products with a higher risk of biased payouts and hidden fee structures, discouraging getting involved in such products: "*You are about to purchase a product that is not simple and may be difficult to understand*".

The ESAs have issued a proposal that builds on SFDR Articles 6, 8, 9 in a minimal way but that makes sense: (three boxes in the first line); we complete it in Section 4 of this briefing.

Does this product have a sustainable investment objective?

☐Yes ☐ No, but it promotes environmental or social characteristics ☐ No

- Minimum share of sustainable investments: x%
- Minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy: y%
- Does this financial product consider principal adverse impacts on sustainability factors? Yes ☐ No ☐

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Source: Annex 12 – Examples of new section on sustainable investment objectives, ESA advice on the review of the PRIIPs Regulation

In addition, there is recognition that the different categories of financial product articulated in Article 8 and 9 of SFDR are confusing and must be clarified by a legislative review (of the SFDR, in a separate proposal or attached to the PRIIPs review). The market does not have a uniform interpretation, which risks being to the detriment of retail investor understanding of the financial products they are investing in. It is critical that this is addressed in parallel in order to ensure clarity and consistency, and for retail investors to be able to properly distinguish between these two categories of financial product. In its Strategy for Financing the Transition to a Sustainable Economy, the Commission rightly committed to introduce minimum sustainability criteria in SFDR Article 8[9]; this should be accompanied by changes in Article 9 as well. We issued a specific briefing with concrete recommendations on this issue, and we recommend the Commission to table a legislative proposal for a targeted review of the SFDR on this complementary matter together with the PRIIPs review, to provide clarity and reduce greenwashing risks.

[8] More details at https://www.bettereurope.eu/2017/03/blog-priips-comprehension-alert/.

[9] Annex of the Strategy: "*The Commission will propose minimum sustainability criteria, or a combination of criteria for financial products that fall under Art. 8 of the SFDR, in order to guarantee minimum sustainability performance of such products to further strengthen a harmonised application of the Regulation and incentivise transitional efforts*."

2. Disclose the taxonomy alignment of the fund

This information is already required in the Taxonomy Regulation (Articles 5, 6).

While taxonomy disclosure is still a new issue for retail investors, it can be assumed that its will gradually become the 'new normal' of EU sustainability disclosures at corporate, portfolio and product levels. It should therefore be included in the KID.

For that issue as well, the ESAs have issued a concrete proposal (see the chart above).

3. Disclose the fossil fuel exposure of the fund

The disclosure of activities related to coal, oil and gas is required in the Corporate Sustainability Reporting Directive at corporate level (Article 19a (2)(a)(iii)[10]).

This is very important information for many retail investors. Recent investigative journalism research shows that **almost half of the 1141 identified SFDR Article 9 funds invest in fossil fuel and/or aviation companies[11], whereas retail investors do not expect such investments in Article 9 funds**. Similarly, a Belgium TV documentary in 2020 found that investments in fossil fuels were the main point of deception in a panel of individual investors[12]. While this misalignment clearly makes the case for a more harmonised definition and application of the "do no significant harm" provisions, it also shows that self-regulatory systems such as the SFDR can never be fully trusted by consumers. To regain consumer trust, and as a backstop to (deliberate) erroneous self-identification as Article 9 funds, disclosure of fossil fuel exposures in a structural way is necessary to help retail investors better understand what funds are really investing in.

Several stakeholders consider that investments in fossil fuel companies can be deemed environmentally beneficial if they are accompanied with active shareholder activism aiming to shift the capex plan and business model of the fossil fuel company towards a low carbon pathway. While we could potentially agree with such an approach, two elements should be noted:

- It requires a sophisticated approach requiring multiple conditions and considering multiple elements such as the climate target of the company in Scopes 1, 2, and 3 of the GHG Protocol, its transition plan, its strategy to 'shift or shrink' its fossil fuel-based revenues[13], its potential commitments (or not) to end exploration of new fossil fuel resources accordingly with latest climate science, its climate-related lobbying activities, etc – which are the subject of fierce expert debates[14] and are arguably very challenging for retail investors to apprehend;
- To date, there is very little evidence that shareholder activism in oil and gas companies is successful enough to ensure that the company' business model becomes aligned with a 1.5°C pathway. To the contrary, ample analysis finds that all oil and gas majors are still systematically Paris-misaligned, despite more than one decade of shareholder activism[15]. While this can still evolve, this means that such a strategy should be considered with great caution before being considered as environment-friendly.

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[10] CSRD consolidated text.
[11] https://www.ftm.eu/articles/half-of-europes-dark-green-funds-invest-in-the-fossil-fuel-industry-or-in-aviation.
[12] See also for example https://www.rtbf.be/article/quand-les-geants-du-petrole-s-invitent-dans-les-fonds-durables-des-banques-10491592?id=10491592 and https://www.rtbf.be/article/sur-les-routes-cachees-de-notre-argent-quand-nos-banques-investissent-dans-le-sale-le-toxique-et-le-guerrier-10486632?id=10486632.
[13] See Carbon Tracker Initiative.
[14] See for example the work from Follow This or from ShareAction.
[15] https://www.climateaction100.org/wp-content/uploads/2022/04/March-2022_Benchmark-assessments_public-summary_Final.pdf.

The 2021 Eurobarometer survey demonstrated that EU citizens considered climate change as the single most serious problem facing the world. In addition, three quarters of Europeans already wished for funds from the economic recovery plan to be mainly invested in the new green economy (75%) rather than in the traditional fossil-fuelled economy (15%). With the war in Ukraine having resulted in the disruption of energy markets, with energy prices soaring to unprecedented levels and exposing tens of millions to the risks of energy poverty, this desire to move away from fossil fuels and to rather invest in clean energies has only increased: the 2022 Eurobarometer survey shows that an overwhelming majority of EU citizens hope for increased investments in renewable energies (87%) and for the EU to cut its dependency on Russian sources of energy (86%).

In such a new context, the bare minimum is to provide the information to retail investors about whether the fund is investing in companies that have activities related to coal, oil or gas. Given the impact of the definition of coal, oil or gas companies on the universe of excluded companies (i.e. scope of value chain, thresholds and revenue, capex or opex based), the ESAs should recommend a standard definition for fossil fuel exposure. Given that this information is especially relevant for clients with a strong interest to exclude fossil fuel activities or to assess potentially linked sustainability risks, we recommend taking the full scope of value chain with 0% revenue threshold into account for the KID disclosure.

4. Disclose the climate score or degree of Paris alignment of the fund

This information is already required under SFDR Article 4 (2)(d) at portfolio level:

"2. Financial market participants shall include in the information provided in accordance with point (a) of paragraph 1 at least the following: (...)
(d) a reference to their adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting and, where relevant, the degree of their alignment with the objectives of the Paris Agreement."

The climate alignment score of a given fund should be systematically presented to retail investors in the KID based on simple, visual information. For example, simple disclosures could provide an indication about whether the fund is aligned with international climate scenarios such as a Paris-compliant 1.5°C pathway[16], or is heading towards climate chaos above +4°C. Alternatively, a coloured rating system similar to the well-known EU energy efficiency label[17] (from the best, dark green category A to the worst, dark red G category) or a thermometer-shaped indicator should be provided to retail investors.

There are now several methodologies and tools in the market enabling such analysis, and several stakeholders already provide it. For example, the MyFairMoney online platform from 2° Investing Initiative provides a 'Paris score' for around 11000 funds which are marketed in one or more of the EU's 27 Member States, Switzerland and the UK. It is available in English, French, and German and is entirely free. It builds on the PACTA (Paris Agreement Capital Transition Assessment) tool, which is based itself on a science-based methodology developed with the support of an EU Horizon 2020 research grant.

However, the various methodologies and metrics result in a broad range of scorings and ratings that can be inconsistent, which make **minimum requirements for such climate scores necessary, at Level 1 supported by a delegated act**.

[16] Such as the International Energy Agency (IEA) 1.5°C scenario.
[17] See for example BEUC recommendation.

5. Disclose the Principal Adverse Impacts of the fund

This information is already required under SFDR Article 4 (2) at portfolio level. Financial market participants are required to disclose important information regarding:

- *"their policies on the identification and prioritisation of principal adverse sustainability impacts and indicators;*
- *the principal adverse sustainability impacts and of any actions in relation thereto taken or, where relevant, planned;*
- *brief summaries of engagement policies in accordance with Article 3g of Directive 2007/36/EC, where applicable;*
- *a reference to their adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting and, where relevant, the degree of their alignment with the objectives of the Paris Agreement."*

The ESAs have issued a concrete proposal for this issue (see the chart in Section 2.1 above) – although the wording could be made more accessible to non-expert retail investors.

What is important is not only the specific principal adverse sustainability impacts but also the approach used to consider them, i.e., stewardship, exclusion or any other strategy.

6. Disclose the proportion of underlying companies in the fund having a climate/sustainability science-based target and implementing transition plan

This information is already required at corporate level under the Accounting Directive's Article 19a and 29a as amended by the CSRD. This is important information to assess whether a given company that a fund invests in is committed to transition towards sustainability and net zero emissions in a timely way.

3. Disclose potential positive sustainability impact

The High-Level Expert Group on sustainable finance (HLEG), in its priority recommendation on retail investment, recommended: "*The objective is to help retail investors to understand the impact of their savings through a small range of metrics that should remain simple and understandable. (…) To help the industry in overcoming methodological obstacles, the Commission should support and encourage the development of a common set of sustainability impact metrics and proxies*"[18].

Addressing impact-washing requires a sophisticated approach to integrate the concept of investor impact (to be differentiated with the concept of investee company impact) in the regulatory framework.[19] Ben Caldecott, founding director of the Oxford Sustainable Finance Programme and senior advisor to the chair and CEO of the Green Finance Institute, stated: "*You can have lots of green in a portfolio and have little or*

[18] HLEG Final report, p28-29.
[19] 2° Investing Initiative (2022), Fighting greenwashing… what do we really need?

even no impact"[20]. He concludes: "*If a product is claiming – explicitly or implicitly – it will make a difference, it should be clear how it will do it and there should be an accountable and transparent way of measuring the claimed contribution over time.*"

Currently there is no specific regulatory guidance governing the content of environmental impact claims in the finance sector.[21] 2° Investing Initiative has conducted several reviews of the marketing claims of 'sustainable' funds available to European retail investors and found that most environmental impact claims reviewed were misaligned with generally applicable regulatory guidance.[22] Furthermore, it is difficult to link investor's impact to most of the existing Article 8 or 9 products in SFDR.[23]

With the rapid development of sustainably-denominated financial products, it is becoming increasingly important to assess the impact they have on making the real economy more sustainable.

In the Commission's public consultation on the Renewed Sustainable Finance Strategy, a very large majority of stakeholders **(75%) agreed that it is important to better measure the impacts of financial products on sustainability factors. The ESAs also acknowledged[24] that retail investors seek to have an impact or to align their values with their investments** and recommended therefore that product manufacturers shall specify in their investment policy statement what exact impact is aimed at by the investment. So far, the indicators recommended by the ESAs satisfy a "value alignment" but not an "impact" sustainability-related objective. Given that 40% of clients in Europe want to have an impact with their investment[25], we recommend integrating an additional impact category in the new section on sustainable investment objectives in PRIIPs.

While investor impact measurement methodologies are still under development, there is already a broad consensus on the main criteria for impact generating products.[26] Products which claim to generate positive impacts on sustainability issues should meet these three criteria:

Intentionality

At the level of the investor, intentionality is the investor's willingness to contribute to generating an environmental or social benefit. At the level of the invested (or financed) companies, intentionality reflects the willingness of the company to contribute to one or more environmental or social objectives as part of its business model. Impact investors have the explicit objective of addressing a sustainability issue. This is what differentiates impact investing from investment approaches based on a generic ESG integration process.

Additionality

To be able to talk about investor impact, it is necessary to be able to demonstrate additionality: that is, the contribution of the investor's action to improving the impact of the company. Questioning the additionality of an investment means trying to answer the following question: if the asset had not been financed (or invested) by this financial actor via this financial product, what would have been the difference for the real world?

[20] https://www.ipe.com/viewpoint-investing-in-green-doesnt-equal-greening-the-world/10043518.article.
[21] 2° Investing Initiative (2022), Fighting greenwashing… what do we really need?
[22] 2° Investing Initiative, Sustainable Finance and Market Integrity: Promise Only What You Can Deliver.
[23] Scheitza et al., The Impact of Impact Funds – A Global Analysis of Funds With Impact-Claim.
[24] ESAs Joint Technical Advice on the procedures used to establish whether a PRIIP targets specific environmental or social objectives pursuant to Article 8 (4) of Regulation (EU) No 1286/2014 on key information documents (KID) for packaged retail and insurance-based investment products (PRIIPs), JC 2017 43, 28 July 2017.
[25] 2° Investing Initiative, What do your clients actually want.
[26] See e.g. Bush et al. (2022), Impact investments: a call for (re)orientation Eurosif (2022), Classification Scheme for Sustainable Investments or GIIN, The Core Characteristics of Impact Investing.

Thus, the good environmental performance of a company in which the financial product is invested, or even its improvement over time, is not sufficient to characterise the investor's positive impact. Indeed, this improvement could have taken place in the absence of this investment, due, for example, to the action of another investor (substitution) or to the actions of other stakeholders of the company not linked to the investment (a change in management, a new regulation, a media campaign led by NGOs, etc.).

Finally, additionality is even more complex and questionable for investments made on the secondary market, which consist of an exchange of assets between investors but do not directly (and even less automatically) lead to new financing for the investee companies or, more broadly, to change in practices. The investor does invest in a positive impact enterprise but does not directly provide any additional financing.

This additionality criterion is central to assessing the impact of a financial product because it ensures that the investment leads to a positive impact on the real economy.

Measurement of impact

Impact measurement refers to the evaluation of environmental effects in the real economy on the basis of the impact objectives pursued. The impact objectives pursued are inherently positive, whether they represent a search for an increase in the positive externality (over time or relative to a baseline scenario) or a significant reduction in the negative externality of the company.

The assessment may be qualitative or quantitative, and may relate to the impact on the company's products and services and, in some cases, the significant impact on its production processes. The results of this impact measurement should be communicated and used by the investor in the management of its investments.

Conclusion: ask a qualitative question for now

In conclusion, an impact investment should i) explicitly and comprehensively aim for an impact on the real economy, ii) seek additional effects in the real economy through additional actions and iii) measure the additional effects in the real economy.

The above means as well that it is still too soon to standardise impact assessment at fund level, as methodologies and regulation are not mature enough yet[27]. The Commission should therefore accelerate such efforts, for example with support to multistakeholder initiatives and funding for research projects.

However, in the meantime a qualitative question is necessary to ask whether the fund is deemed to have sustainability impacts and whether they meet the three main impact investing criteria:

- **This is critical for retail investors, who expect positive impact in the real economy if they chose a sustainability-denominated financial product;**
- **It will contribute to accelerate the development of methodologies and indicators on impact measurement at product level.**

The EU should define minimum requirements to meet the criteria of intentionality (e.g., ex-ante targets and actions and ex-post monitoring), additionality (e.g. guidelines to define effective stewardship, undersupplied markets and flexible capital) and measurement (e.g. guidelines for different methodologies).

[27] 2° Investing Initiative has developed a fist pilot assessment grid for fund products together with a French multi-stakeholder working group (not yet published) and will publish a climate impact measurement framework by the end of December.

Moreover, to ensure a harmonised level of protection for retail investors against greenwashing, rules specific to environmental claims of financial products should be provided at EU level. This framework should particularly ensure the protection of retail investors against impact-washing.

4. Recommendation for a template on sustainability information in KIDs

We recommend the following templated sustainability information in KIDs, building on both the ESAs recommendation and our assessment and recommendations in the previous sections. We have reworded several legislative elements to make sustainability information as accessible as possible for non-expert retail investors.

[*ONLY for Article 6 SFDR products:*
⚠Warning: The investments underlying this financial product do not take into account sustainability issues][28]

[*ONLY for Article 8 SFDR products:*
⚠Warning: The "do no significant harm" principle on environmental issues only applies to a part of the underlying investments][29]

Does this product have a sustainable investment objective?
☐ Yes ☐ No, but it promotes environmental or social characteristics ☐ No, this product does not integrate sustainability issues

☐ Minimum share of sustainable investments: x%
☐ Minimum share of investments in environmentally sustainable activities under the EU Taxonomy: y%

Does this product invest in fossil fuels?
Coal: ☐ Yes ☐ No Oil: ☐ Yes ☐ No Gas: ☐ Yes ☐ No

What is the climate score of this product? *[With a thermometer-shaped indicator with 3-5 grades from dark green to dark red, with dark green representing alignment with a 1.5°C pathway]*

Does this product consider significant negative impacts on sustainability issues? ☐ Yes, through exclusion
☐ Yes, through engagement ☐ No

Does this product aim to generate positive impacts on sustainability issues, and how is it evidenced?
☐ Yes: link to the evidence:_____________ ☐ No

You can find more information at: www.XXX.

[28] Mirroring Article 7 of the Taxonomy Regulation.
[29] Mirroring Article 6 of the Taxonomy Regulation.

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