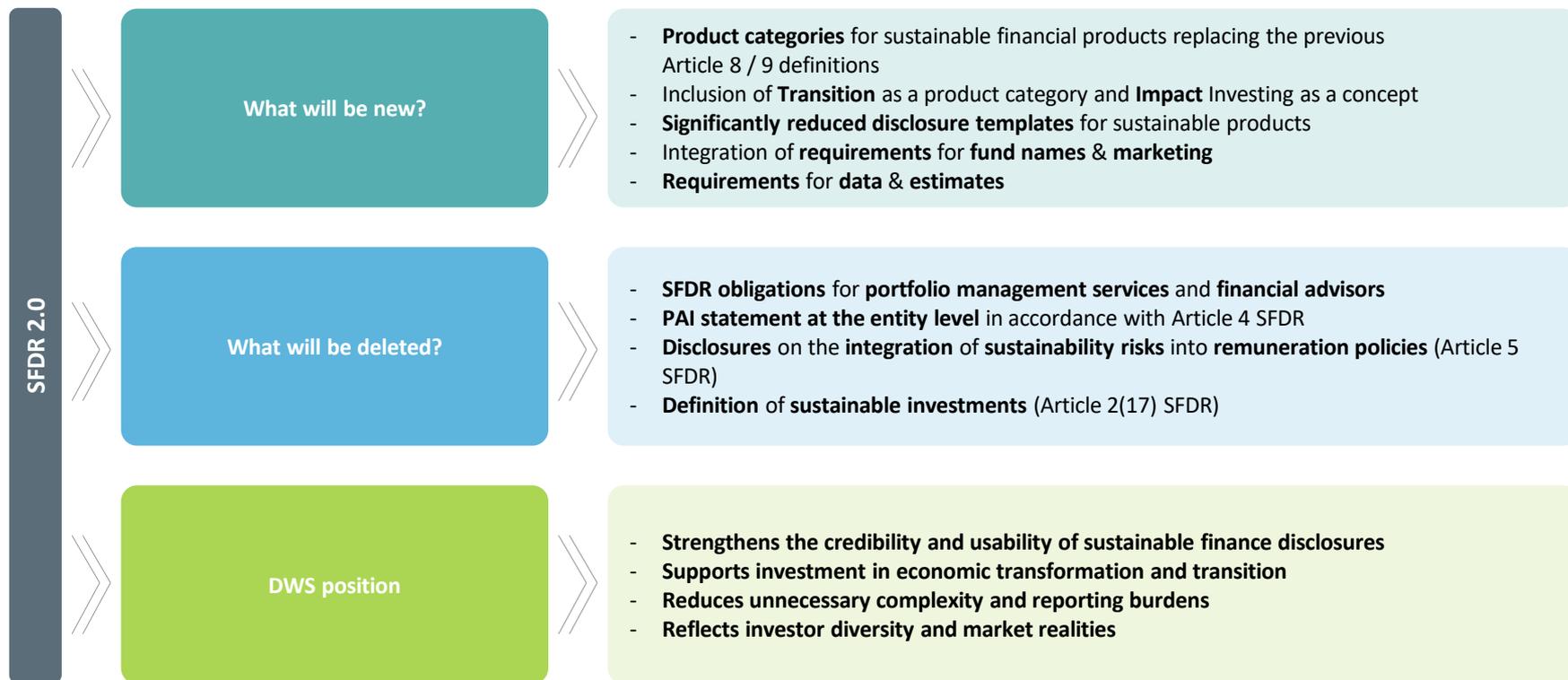


SFDR-Review – Advancing a More Robust Sustainability Outlook

11. März 2026
DIRK ESG Tagung

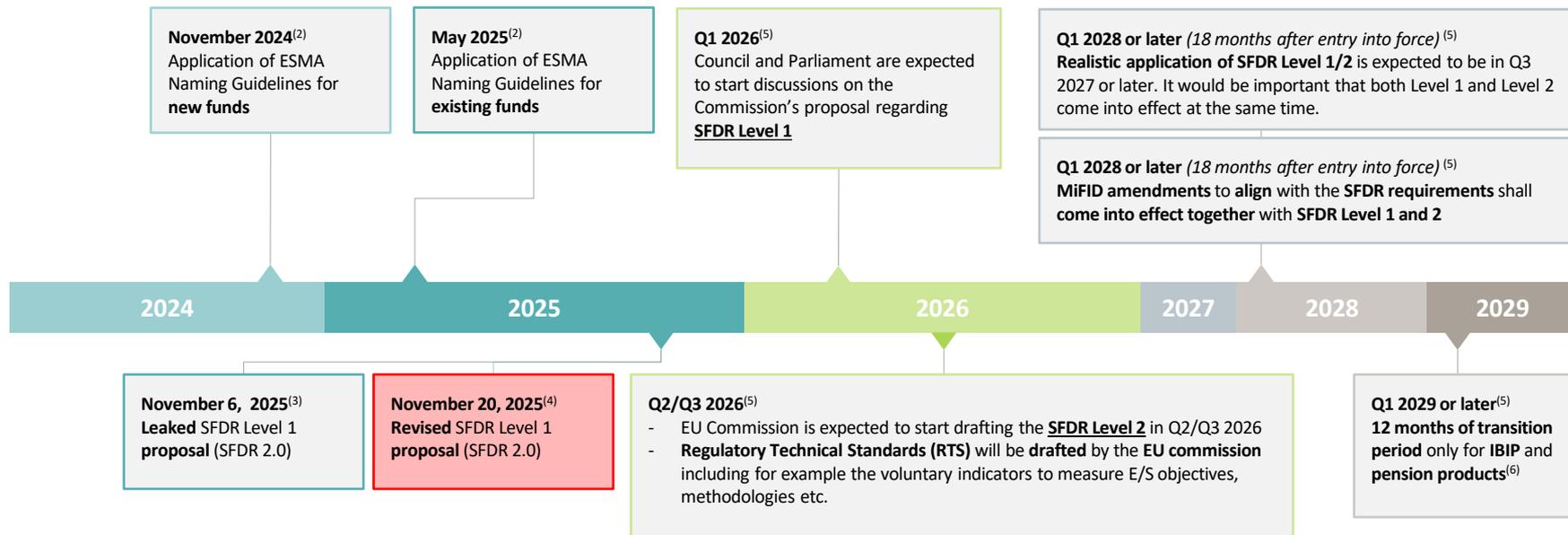
Dr. Dennis Hänsel
Head of Product Sustainability Regulation & Methodology
Platform Sustainability



Source: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, Brussels, 20.11.2025 COM(2025) 841 final/2025/0361 (COD)

SFDR 2.0 – Draft based on SFDR Level 1 proposal

Timeline expectation based on assumptions and discussions with advisors and industry associations⁽¹⁾



(1) The future dates shown on the timeline are subject to change and should not be considered as final or binding.

(2) Guidelines on funds' names using ESG or sustainability-related terms, 21/08/2024, ESMA34-1592494965-657

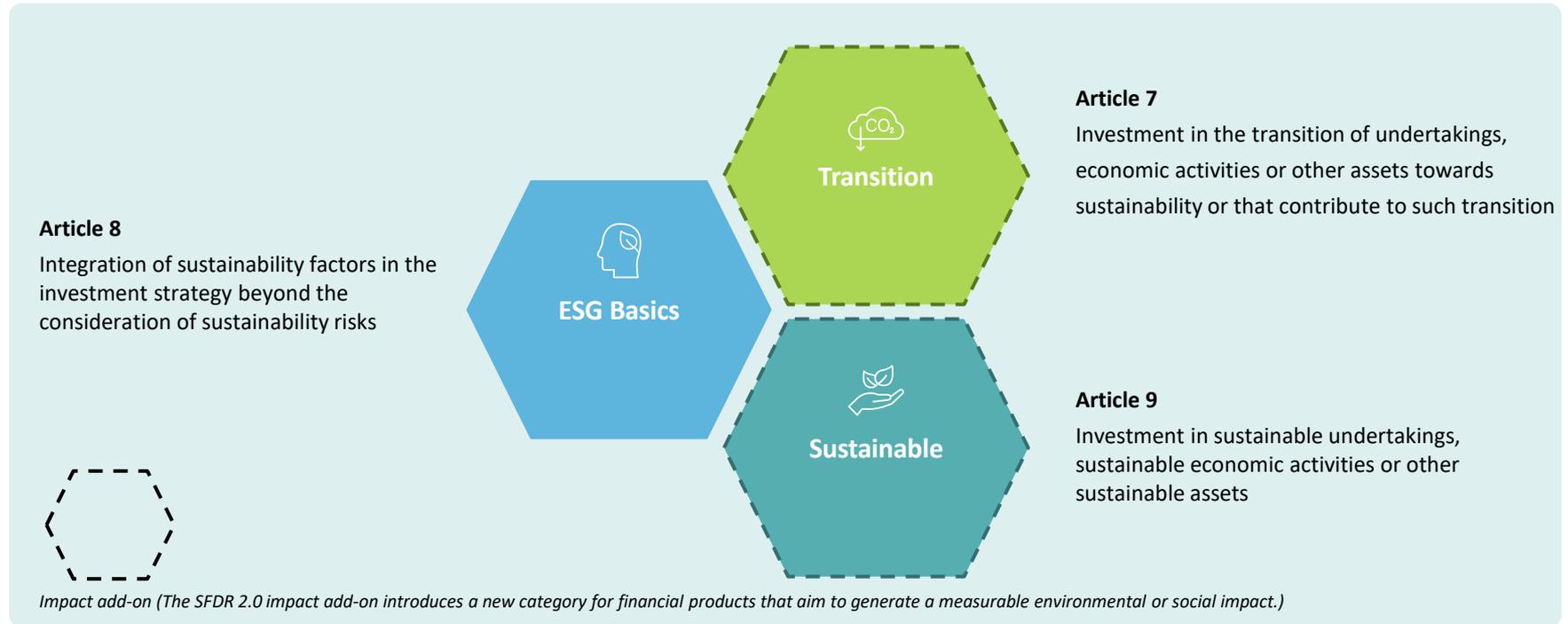
(3) Leaked draft - Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

(4) Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, Brussels, 20.11.2025 COM(2025) 841 final2025/0361 (COD)

(5) SFDR-Review – Schwerpunktsitzung des Ausschusses Nachhaltigkeit und des Arbeitskreises Verantwortliches Investieren, 24. November 2025

(6) Insurance based investment products

Overview of main product categories under SFDR 2.0



Source: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, Brussels, 20.11.2025 COM(2025) 841 final2025/0361 (COD)

Overview of product categories under SFDR 2.0

	Article 7 - Transition	Article 8 – ESG Basics	Article 9 – Sustainable
Impact add-on	Yes, if requirements of Art. 2(26) are met	N/A	Yes, if requirements of Art. 2(26) are met
Threshold	70% in eligible investments OR 15% in Taxonomy-aligned investments	70% in eligible investments	70% in eligible investments OR 15% in Taxonomy-aligned investments
Exclusions	PAB (a) – (d)	PAB (a) – (d)	PAB
Exclusions based on fossil fuel expansion plans	Yes	N/A	Yes
Identification, disclosure and actions taken to address PAIs	Yes	N/A	Yes

Eligible investments	<ul style="list-style-type: none"> a. Portfolios replicating or managed in reference to CTB or PAB b. Taxonomy-aligned economic activities <ul style="list-style-type: none"> i. transitional economic activities; ii. taxonomy-eligible economic activities, if they become taxonomy-aligned over a 5 (exceptionally 10) years c. Credible transition plan for at least one sustainability factor d. Credible science-based targets e. Credible sustainability-related engagement strategy (specific change targets, milestones, measurement and integrated escalation actions) f. in combinations with any of those referred to in “Article 9” g. Portfolio-based transition objectives h. Other investments provided proper justification is included in the disclosures 	<ul style="list-style-type: none"> a. ESG rating outperforms the average rating of the investment universe or the reference benchmark b. Outperformance of the average investment universe or reference benchmark on a specific sustainability indicator c. Proven positive track record in terms of processes, performance or outcomes related to sustainability factors d. Combination of investments pursuant to “Art. 7” or “Art. 9” e. Other investments provided proper justification is included in the disclosures 	<ul style="list-style-type: none"> a. Portfolios replicating or managed in reference to PAB b. Taxonomy-aligned economic activities <ul style="list-style-type: none"> a. EU Green Bond Standard b. Investments and co-investments in Union issuances and funds backed by the EU budget with ESG objectives; c. Comparable assets to a-c if a proper justification of their high sustainability performance is included in the disclosures d. EuSEF (European Entrepreneurship Fund) e. Other investments provided that a proper justification is included in the disclosures
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Source: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, Brussels, 20.11.2025 COM(2025) 841 final2025/0361 (COD)

Naming and marketing



All products

Ensure marketing communications are fully aligned with SFDR disclosures



Transition, ESG Basics and Sustainable products

Ensure that sustainability-related claims in marketing content are fair, clear, not misleading, and consistent with the product's sustainability profile



Non-categorized products

No sustainability-related claims in marketing communications



Combined products Article 9a

Limited sustainability-related references may be made to indicate the proportion of underlying categorized products



Products using own ESG rating

Must include reference to website with further information if own ESG ratings are disclosed

Naming rules

1

Only categorized products (Transition, ESG Basics, Sustainable) can include sustainability claims in their name

2

Only Transition or Sustainable products with impact add-on can include "impact" in their name

3

Claims must be fair, clear, not misleading, and match product sustainability features

Source: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, Brussels, 20.11.2025 COM(2025) 841 final2025/0361 (COD)

Change of PAI Regime

- **Removal** of the current PAI regime at entity-level
- **Consideration of PAIs in product categories (Art. 7 & 9)**

Deletion of „SI“ definition

- Current **definition** of a sustainable investment will be **deleted**
- **Sustainability-related criteria** will now be **embedded directly** within the **product categories**

Disclosure templates

- **Replaces** separate **website disclosures** with a **two-page PreCon**
- Disclosure of **how we integrate sustainability risks** into our **investment decision-making processes**
- **No disclosure** of sustainability integration into **remuneration policies**
- **Periodic disclosures** will be **capped at two pages**

Marketing requirements

- **Marketing with sustainability characteristics** will be **tied to the new product categories**, except for limited information on the integration of sustainability factors under the new **Article 6a (no promotion of sustainability indicators)**

Scope and exemptions

- **Closed-ended funds created/distributed before SFDR 2.0 can opt out**
- **Financial advisers and portfolio management services are out of scope**

MiFID

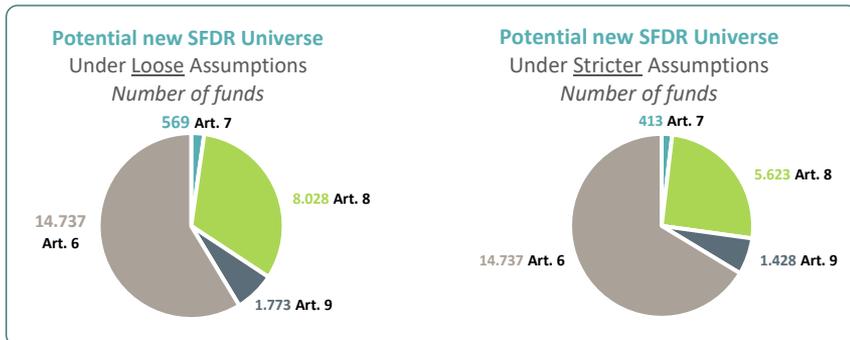
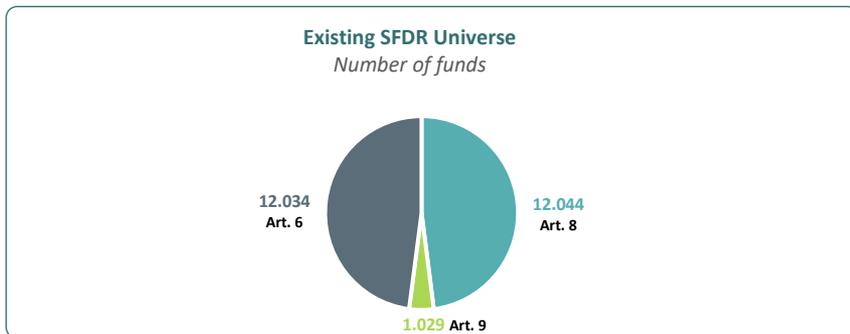
- **Adjustments** are going to be made to the **MiFID** to **better reflect the new product categories** and will be presented after the conclusion of the trilogue negotiations on the SFDR reform

Source: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, Brussels, 20.11.2025 COM(2025) 841 final2025/0361 (COD)

Possible Strategies

Understanding the demand – which categories may gain traction

How SFDR 2.0 could reshape the EU Fund Universe ⁽¹⁾



Categories

Article 7
Transition

Article 8
ESG Basics

Article 9
Sustainable

Article 9a
Combined
products

Possible product strategies

- Invest in **assets not yet sustainable** but follow a **clear, measurable transition path**
- Brown to green Investments
- Bridges the gap between ESG Basic and Sustainable

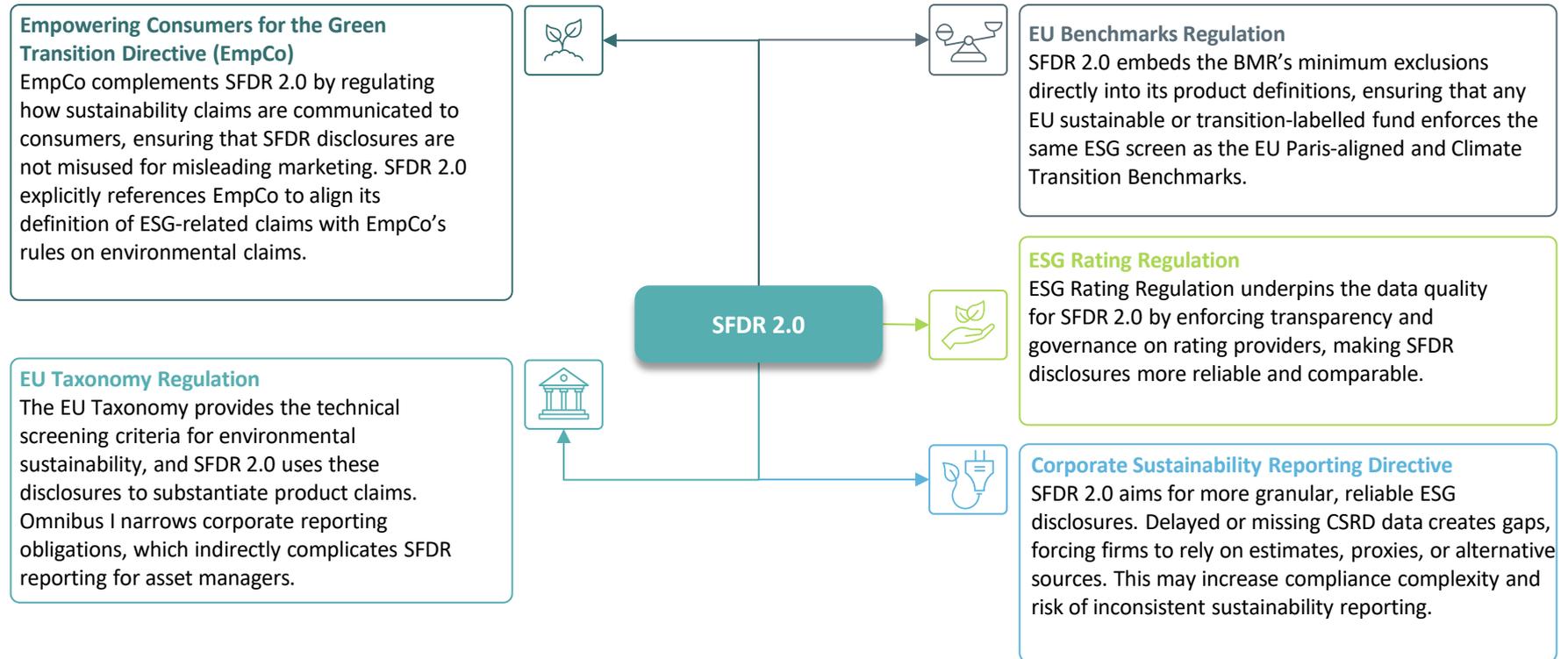
- **Broad investment strategies with ESG factors integrated above average**, stronger ESG governance, and robust sustainability indicators
- Seeking responsible investing without the complexity of Art.7 & 9
- Diversified portfolios with ESG screening

- Invest **exclusively in assets with a clear, measurable sustainability objective** (e.g., renewable energy, nature-based solutions) for **positive impact**
- Top-tier sustainability label
- Funds that explicitly pursue sustainability objectives

Hybrid strategies combining transition, ESG, and sustainable products with transparent disclosure of composition and allocation.

(1) Morningstar - SFDR 2.0 in Figures: Impact Analysis

Relationship to other key EU sustainability regulations / directives



Important information



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