## Timeline

### 2020
- **10 March**: Entity-level policies on management of ESG risks (*sustainability risks*)

### 2021
- **30 June**: ESG risk management incl. impact on returns
- **End 2021**
  - Pre-contractual websites

### 2022
- **1 January**: Description of the principal adverse impact assessment
  - MiFID Suitability Assessment changes apply – advisers to take account of clients’ *sustainability preferences* – ramifications for the EMT

### 2023
- **30 December**: Description of the principal adverse impact assessment

## Disclosures

**FCA expectations on non-financial objectives**
- Entity-level policies on management of principal adverse impacts
- All firms to embed *sustainability risks* into their business

**AMF Doctrine**
- Description of environmental or social characteristics
- How environmental or social characteristics are met
- Statement on how DNSH principle only applies to underlying investments that take Taxonomy into account (if promoting environmental characteristics)
- Which objective(s) the product contributes to (if climate change mitigation or adaptation) + TWE underlying investments qualify as Taxonomy-compliant

**SFDR**
- Description of sustainability objectives
- Description of sustainability objectives
- How sustainability objectives are met
- How environmental or social characteristics are met
- Whether, and how, the product considers principal adverse ESG impacts

**EU Taxonomy**
- Statement that underlying investments do not take account of the Taxonomy
- Description of the underlying investments that take Taxonomy into account
- Which objective the product contributes to (if one of 4 remaining environmental objectives) and TWE underlying investments qualify as Taxonomy-compliant

**Other**
- Statement on how DNSH principle only applies to underlying investments that take Taxonomy into account (if promoting environmental characteristics)
- Which objective(s) the product contributes to (if climate change mitigation or adaptation) + TWE underlying investments qualify as Taxonomy-compliant

## KEY:
- FCA
- AMF
- SFDR
- EU Taxonomy
- Other

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*Some outstanding questions around timings
**Outstanding questions around what constitutes an Article 8 or 9 product*