



Best Practice Guide to completing the European ESG Template (EET)





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The Investing and Saving Alliance (TISA) is a unique, rapidly growing membership organisation for UK financial services.

Our ambition is to improve the financial wellbeing of all UK consumers. We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

TISA membership is representative of **all sectors of the financial services industry**. We have **over 240-member firms involved in the supply and distribution of savings, investment products and associated services**, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings, Investment & Pensions**. This reflects TISA's commitment to open standards and independent governance.



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1. Introduction

The purpose of this guide is to assist industry participants who wish to complete the European ESG Template (EET).

This version is focused on completion of Phase 1 of the EET (V1.0), which comes into effect from 1 June 2022

What is the EET?

The EET is a cross-sectoral template comprising the views of the banking, asset management, structured product, insurance and pensions industries. It has been developed as an industry initiative designed to standardise data exchange between these industry participants. It is designed to help support meeting the regulations and there is no requirement to use the template in order to comply with regulation*.

Why has the EET been developed?

Suites of new regulations focusing on sustainable finance have introduced the need to disclose and exchange a significant amount of data. Many of the concepts and data points in the EET are new and have been introduced because of the need to exchange new information between manufacturers and distributors. EET v1.0 contains a high number of data fields focusing on the implementation of the SFDR level 1 and RTS, as well as the delegated acts complementing MiFID II and IDD with regard to the introduction of the concept of clients' sustainability preferences. Content and structure of the template have been intensively discussed and were subject to numerous feedback rounds. They reflect the current regulatory situation and market needs.

Who is responsible for the development of the EET?

Translation of these new concepts into points of data capture, and the format in which the data should be populated into the template has been the focus of the FinDatEx working group throughout 2021. The challenge of reaching consensus in the group has demonstrated that interpretations of the requirements vary. In order to ensure there is consistency in the way market participants complete the template, it is necessary to provide clear explanation.

The guide assumes there is already familiarity with the EMT or other FinDatEx templates and does not intend to provide explanation on data fields for which there are existing explanatory documents. The template has been drafted in the same style as other FinDatEx templates, using the Excel format and applying the same naming convention, abbreviations and separators.

What is the purpose of the Best Practice Guide?

The guide is designed to clarify the data that is required for each section in the first phase of the EET from an operational perspective. It will outline which regulatory requirements the data is designed to meet, and the preferred methodologies for use in completing the EET.

The guide is not designed to provide background to, or interpretation of regulation beyond what is necessary to complete each section.



FinDatEx aims to be inclusive, open and transparent to all EU financial services representatives from all sectors affected by the standardisation process. FinDatEx templates are not compulsory, provided to the industry free of charge and are free of any intellectual property rights.

2. Scope of the guide

The purpose of the guide is to promote common understanding and help firms with completion of the EET V1.0. EET V1.0 is designed to facilitate data exchange required for regulation applying from 2 August 2022 (when MiFID and IDD suitability requirements come into effect).

As described by FinDatEx in the disclaimer that may be found on the EET template:

The use of this template is not compulsory. It is free of use, intellectual property and copyright. It has been designed by FinDatEx, a joint venture representing European asset managers, banks, insurers, pension funds and distributors.

2.1. Entity-level and product-level reporting

Although the EET may contain data that can be used to support entity level reporting, it is designed to capture data at the fund/product level. This being said, the reporting of the EET is done at the ISIN level, since there is no common identifier for a fund. While the majority of data points will be true for a fund/portfolio but the reporting level is the ISIN/share class, in many cases the information shown across different ISINs of the same fund/portfolio will be the same (eg. PAI section)

3. Overview of EET

The ESG European Template is a report designed to facilitate the exchange of information between Product Manufacturers and their distributors or service providers regarding multiple regulations: SFDR, EU Taxonomy, MIFID, IDD. It allows for consolidation of ESG related data information concerning sustainability of financial products. This template and the information it will hold complements data captured in other templates e.g. EMT V4, or EPT.

The EET V1.0 is based on (draft) SFDR RTS adopted by the ESAs JC committee October 2021. The European Commission subsequently adopted draft SFDR RTS on 3 April 2022. Whilst some minor changes were introduced by the EC (for instance, certain PAI calculation clarification), the SFDR templates remain largely unchanged between the ESAs version that served as the basis for the EET and the current draft proposed by the EC. This later draft is currently going through a scrutiny period by the European Parliament and Council. Once published in the Official Journal the final version may lead to some editing revisions but will not change the scope.

Where Product Manufacturers decide to complete the EET, version V1 provides **Mandatory [M] / Conditional [C]** information due to be delivered from 1 June 2022 to distributors and insurers for MiFID/IDD start date as of 1 August 2022.



When first approaching the EET, it may seem complex because it contains many data fields. However, many of these fields are either conditional (to a previous answer); or **Optional (O)**, particularly in this first Phase.

What is not mandatory for Phase I?

Funds will need to provide pre-contractual and periodic disclosures under SFDR RTS as of 1 January 2023. In consequence, certain information in relation to the SFDR RTS is not considered as Mandatory for the Phase I version of the EET that is provided from 1 June 2022.

SFDR product scope

It is the intention that manufacturers will complete the EET for all SFDR scope products; however, for Phase I some product manufacturers may give priority to Article 8 and 9 products, while the scope within an EET is absolutely recommended to be aligned with the scope of the complementary EMT. So it can be assured that the recipient of EMT and EET have sufficient information to promote the fund in a compliant way as from August 2nd. In the case of a product that is in SFDR scope, that is also an Article 8 or 9 product, completion of this section may be used by distributors as part of the information gathering and assessment process necessary to meet sustainability preferences. Distributors may not accept products to meet the MiFID sustainability preferences if they do not include this information for article 8 and 9. Where a product manufacturer produces an EMT V4 and an EET the information contained against each ISIN should correspond with the information in each template.

I may want to complete this information as a Manufacturer because:

In the Phase I period (1 June 2022 to 31 December 2022), product manufacturers may determine the minimum share of Taxonomy-aligned/sustainable investments as well as PAI consideration for the respective fund according to their planning for pre-contractual commitments and they may indicate an internally determined value in the relevant fields.

As the internally determined value is a planned minimum proportion, the determination of the value requires best efforts.

I may want this information as a Distributor (e.g. Advisor, Insurer, Discretionary Fund Manager) because:

As above; this information will allow distributors to assess to which extent the product meets the customer sustainability preferences, i.e. minimum portion of Taxonomy-aligned assets, minimum portion of sustainability investments and/or PAI consideration.

3.1. Reporting at share class/ISIN or product level

The report is designed to collect information for multiple products in one single file. If it is preferred manufacturers may alternatively split their product range across multiple versions of the EET.

For funds with multiple share classes, each share class should be described in a different line. There should be one line per ISIN code.



It is necessary to provide duplicate information because:

As the information in the EET is generally consistent at the product or fund level this does result in duplication of information across the share classes of a fund. However, it is important to remember that different financial participants utilise different share classes and, as there is no industry wide recognised fund identifier it is necessary for the information to be provided at the share classes level so all participants can link the information to the share class they utilise.

3.2. Frequency of EET updates

This section is split into two categories:

Frequency of Exchange:

EET V1.0 is required to be exchanged from 1st June, in order to assist distributors in the assessment process required to meet the MiFID changes effective 2nd August 2022. Thereafter, a decision will be made by FinDatEx on the frequency (expected approximately September 2022).

The frequency of exchange may also depend on the preferences of the distributors e.g for the updates of their own IT systems some may require monthly uploads. This is at the discretion of the distributor and manufacturer and is not within the scope of this Guide.

Frequency of update:

The EET contains different datasets that will be updated at different frequencies e.g., precontractual information when a new precontractual document is published, or periodic information when the periodic report is updated (usually annually). When updating an EET, the relevant values and dates should be updated and a fully completed EET must be exchanged (with the relevant updates). In other words, even if you only update a small number of data points, you must still exchange the full EET.

Most manufacturers are expected to populate the EET on an annual basis or when there is a material change to any of the data (e.g., updates to pre-contractual templates). When updating an EET, the relevant values and dates should be updated, as the data reported should be consistent with the most recently published versions.

Common data should be updated when a new pre-contractual or periodic report is produced.

Format

FinDatEx does not specify the file format for the EET template. File formats can be agreed between the manufacturer and recipients of the template. Common format used are CSV, XLS and XML.

Some fields in the EET are multi-select (i.e., can contain more than 1 data item) in those cases the different data item should be separated by the pipe character |. Other separators are possible but please note this is specifically in reference to data field separator and not value separator e.g., for fields with multiple choices. The EET uses '/' and ';' in examples.



For example

The field '11040_Manufacturer_Other_Commitments' has options A, B, C, D, E and F

(where A=TCFD, B= NZAMI or NZAOA, C= SBT for FI, D= Stewardship Code, E = UNGC, F= Participation to the « Non-Disclosure Campaign » from CDP)

If a manufacturer commits to TCFD and UNGC the field should be completed as A|E

Ideally the field separators should be a Pipe '|' (although we do know many creators use the CSV format and therefore the field separator is a comma, if using this approach please ensure no field entry contains a comma as part of the text) and multiple entries in a field should be separated by a semicolon ';'. When using numbers a '.' should be used as a decimal point (not a comma ',').

In case you may create a CSV format, while using a semicolon (";") as a field separator, please make sure that multiple entries within a field should be separated by a comma (","). When using numbers a '.' should be used as a decimal point (not a comma ',').

3.3. EET deployment: phased approach

The development and the deployment of this template will follow a two phased approach, related to the implementation timeline of the different regulations:

Phase I

EET V1.0 will be available from 1st of June 2022 to enable market participants to start exchanging files with all the existing data points completed according to the 'simplified filling rules'*.

Any Information that is not necessary to support the regulations that will come into force on August 2nd will not be Mandatory for Phase I. However, it is important not to remove any optional fields that are not completed.

This is because removal of these fields may cause issues to some recipients.

*'Simplified filing rules' refers to the Mandatory and Conditional fields denoted by Column F in the EET V1.

Phase II

The EET Phase II template availability will be confirmed by FinDatEx ahead of the 1 January 2023 regulatory deadline.

3.4. What products should I be reporting on for Phase I?

It is the intention that manufacturers will complete the EET for all SFDR scope products; however, for Phase I some product manufacturers may give priority to Article 8 and 9 products. In general it is recommended to align the scope within an EET, with the scope of the complementary EMT. So it can be



ensured that the recipient of the data has all information available to distribute a fund in a compliant way as from August 2nd 2022. In the case of a product that is in SFDR scope and that is also an Article 8 or 9 product, completion of this section may be used by distributors as part of the information gathering and assessment process necessary to meet sustainability preferences. Distributors may not accept products to meet the MiFID sustainability preferences requirements that do not include this information for article 8 and 9.

Please note: For the German market it is expected that the EET V1 would be completed for all products with certain sustainability characteristics.

3.5. Pre-contractual and periodic disclosures (20390-20790 except for field 20590)

This section is not mandatory for Phase I

20390-20470: Minimum (or planned) Sustainable investment and taxonomy assets allocation breakdown

20480-20560: Last reported Sustainable investment and taxonomy assets allocation breakdown

20570-20580: Art. 9 supplementary product specific information

20600-20790: Taxonomy aligned investments

For definitions and calculation methodology of the above fields, as in other areas please refer to the RTS.

The majority of the information to be completed in this section is linked to information disclosed in the pre-contractual and periodic disclosure templates. The values disclosed have to be identical to the information disclosed in the annexes.

If these sections are completed, then the relevant dates for these sections must also be completed.

These are: 20130 for pre-contractual and 20150 for periodic disclosures.

These dates should be the dates the data applies from and should not be a future date. For example, if a manufacturer discloses information on the minimum (or planned) Sustainable investment and taxonomy asset allocation breakdown these should be a current commitment to those minimums and the date should reflect when that commitment is valid from. Once the pre-contractual and periodic reports are published the information in these sections should match the date in those section and the dates reflect the precontractual/periodic report dates.

3.6. Clients 'ESG preferences under MiFID II/IDD (20590)

20590: MiFID IDD Target Market-Manufacturer angle (from a client perspective)



4. Presentation of the EET template

The EET template contains five worksheets.

1. EET

This is the principal worksheet of the EET. It describes the main content of the EET file that should be exchanged between Product manufacturers and distributors or service providers.

The remaining four worksheets simply provide some additional information, to help fulfil some specific data points and to provide some additional guidelines (on country specific data).

2. Stewardship codes (12000)

3. ESG Label-Standard List (20060)

4. Commitments (11040)

The first three worksheets are codifications for what is necessary to complete certain data points (i.e., Stewardship codes, ESG labels, and ESG commitments of the manufacturer of the product)

5. Country specific explanations

This contains the guidance of the German associations for German ESG target market categorisation.

4.1. EET worksheet

The EET Worksheet presents the different data points included in the file in a similar way as all the other FinDatEx templates. The main difference between the EET and previous templates resides in additional columns (F to Q) that describe the filling rules for the different datapoints.

“**Mandatory**” means that the concerned datapoint should be filled in any case.

“**Conditional**” means that the datapoint should be filled if another datapoint contains a certain value.

“**Optional**” means that the data point is not required by regulation and shall be filled, if required by some distributors, on a best effort basis, taking into account that the information may not be available yet.

Columns “I” to “O” indicate what data points are required under the different part of the concerned regulations.

Columns “F” and “G” indicate what data points are “Mandatory”, “Conditional” or “Optional” for the 2 implementation phases: 1st of June 2022 and 1st of January 2023.



4.1.1. EET Data Set Information (1-10)

This section is designed to secure the exchange of information between the different participants. The manufacturer should indicate in advance what part of the regulation he intends to cover in the file so that it is possible for checks to be performed to ensure that the information required is available and is consistent.

4.1.2. Manufacturer Information (10000-11040)

Manufacturer commitment to responsible investment

Information about the manufacturer about its commitment towards Sustainability issues may be considered by distributors in their selection process (PRI/PRB statements). The response provided in this field must be consistent with the response provided in the German product categorisation (60440) These data fields relate to the portfolio manager of the product. If the product is managed by an external manager, then these fields apply to the external manager.

4.1.3. Product or Financial Instrument Data

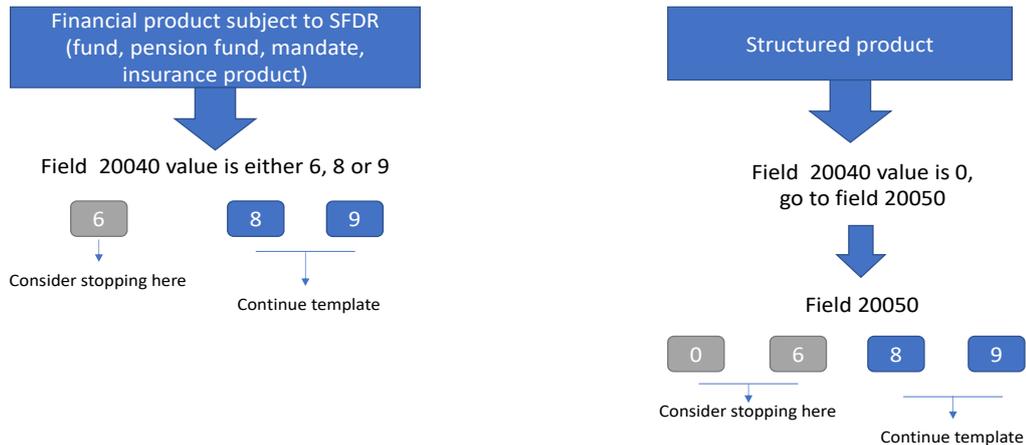
It is the intention that manufacturers will complete the EET for all SFDR scope products; however, for Phase I some product manufacturers may give priority to Article 8 and 9 products. In the case of a product that is in SFDR scope, that is also an Article 8 or 9 product, completion of this section may be used by distributors as part of the information gathering and assessment process necessary to meet sustainability preferences. Distributors may not accept products to meet the MiFID sustainability preferences requirements that do not include this information for article 8 and 9.

If completing this section for non Article 8 or 9 products, then you may consider only completing the data fields up to field 20050.

The EET should contain at least a link to a website address where this information is available.

The EET scope also includes structured products, which are not considered as financial products under SFDR, but are within the scope of MiFID. As result, manufacturers of structured products may wish to provide certain SFDR-like information, even though the product is not directly under the SFDR reporting scope.

What is the type of product?



Fields:

20040_Financial_Instrument_SFDR_Product_Type

20050_Financial_Instrument_SFDR_Product_Type_Eligible

These fields are similar in nature and design, but one shows if the product is captured by SFDR (and the product type) whereas the second field is for products that are not part of SFDR (e.g., structured products).

If the product is considered a ‘financial product ’under SFDR then

- Fill in field 20040 with the relevant data (6,8,9) denoting if the product corresponds to being an Article 6, Article 8 or Article 9 product.
- Field 20050 should be left blank

If the product is **not** considered a ‘financial product ’under SFDR then

- Fill in field 20040 with ‘0’ – this denotes the product is not covered by SFDR;
- Fill in the field 20050 with the relevant data that denotes if the product follows rules as if it were covered by SFDR.

This section aims at providing distributors with all the necessary information relevant to comply with product screening (suitability testing in IDD or MiFID regulations) and reporting obligations, except for the principal adverse impact sustainability indicators and negative screening features that are described in other sections.



The “Main criteria used for a first screening of ESG related products” subsection indicates the type of product according to SFDR regulation, or if the product is not in the scope of SFDR, how it should be considered. PAI consideration is also a key information to be filled in for distributors.

The “Product disclosure” subsection gives information on how to access to the latest SFDR document available for the product.

The “Art. 8 & Art. 9 Product Specific Information” gathers sustainability characteristics of the product, mainly extracted from SFDR disclosures requirements. Distributors should find the minimum proportion of sustainable investments in this section.

MiFID2/IDD sustainability preferences

	Art.8 /Art.8 like	Art.9/Art.9 like
Minimum taxonomy percentage (7.a)	Scoping: field 20180, If Yes -> min. % in field 20450	Scoping: field 20230, If Yes -> min. % in field 20450
Minimum Sustainable investment (7.b)	Scoping: fields 20170/20180, If yes -> min. % in field 20420	Scoped in by definition, Minimum % in field 20450
PAI consideration (7.c)	Scoping: field 20100 If yes, answer conditional fields from 30020 to 31340 to specify which of the PAI are considered	

The “MiFID/IDD Target Market – Manufacturer angle” is a common datapoint between the EMT and the EET to ensure consistency between both templates.

The “Taxonomy Aligned investment” subsection contains relevant disclosure information related to the European Taxonomy regulation. Distributors should find the minimum proportion of investments aligned with the EU taxonomy.

4.1.4. Principal Adverse Indicators

In this section you may disclose information relating to consideration of PAIs. This may be useful information to distributors as part of the information gathering process when they are assessing products to meet client sustainability preferences, as it is one of the three sustainable preferences criteria under MiFID2/IDD.

When the answer to field 20100 is “Yes”, it shall at a minimum be specified which of the mandatory PAI are being considered (conditional fields under the PAI section – fields 30020 to 31340). In case the producer of the EET is populating any of the field in the PAI then the optional fields at the beginning of the PAI section, indicating the reference period, shall be considered as mandatory. This allows the consumer of the EET to understand to which period the PAI metrics and commitments refer to.



Consideration of adverse principal adverse impacts has been defined within the template as a commitment to reduce or mitigate adverse impacts and can be done quantitatively or qualitatively.

In their consultation paper of 27 January 2022, ESMA outlined the following: ‘a qualitative evaluation could then be initiated for each category that is important/key for the client or not. This qualitative evaluation could be based on the approaches in which the product considers PAI (e.g. exclusion strategies/ controversial policies/ voting and engagement policies).’

As a distributor (e.g. Advisor, Insurer, Discretionary Portfolio Manager) the firm would like this information because:

The firm is required to match products that meet an EU client’s sustainability preferences (sustainable investment minimum % including taxonomy alignment minimum % & PAIs considered) as part of a wider MiFID client suitability process.

At a fund level, the firm would like this information because:

The portfolio management team requires information at a fund level to determine whether the fund is suitable for inclusion within an Impact, thematic, exclusions or ESG risks & opportunities strategy; to calculate the minimum sustainable investment %, including taxonomy alignment minimum %, PAIs considered, exclusions, themes and SFDR regulatory classification of a strategy.

The “principal adverse impact indicators” section contain all the information related to SFDR RTS annex 1 (Tables 1 and 2), should the manufacturer decide to quantitatively consider them at the level of a product.

If you select Y for the following data field:

20100_Financial_Instrument_Does_This_Product_Consider_Principle_Adverse_Impact_In_Their_Investment Y/N

You must then select either Y or No to each of the individual indicators starting from 30020

Each indicator is described through 4 datapoints:

Example:

1. 30020_GHG_Emissions_Scope_1_Value: indicates the last known value at the end reference period.
2. 30030_Emissions_Scope_1_Considered_In_The_Investment_Strategy: Denotes if this indicator is considered in the investment process of the product. Since the regulation recognises that a product may consider PAI by a qualitative approach, the manufacturer may indicate that a given indicator is considered without giving a metric.
3. 30040_GHG_Emissions_Scope_1_Coverage indicates the weight of investments with available data either because it is publicly available or because it was estimated. The numerator is the total financial exposure of investments with available data. The denominator is the Net Asset Value of the product. For



consistency, the Net Asset Value to be used should be the NAV as determined for unit pricing. This will include uncommitted and revenue cash and other debtors and creditors and will align with the NAV disclosed in TPT.

4. 30050_GHG_Emissions_Scope_1_Eligible_Assets: indicates the weighted proportion of investments for which the indicator is meaningful, as some indicators are not relevant for some financial instruments (government bonds for example).

The numerator is the total financial exposure of investments that are meaningful. The denominator is the Net Asset Value of the product

a. Mandatory indicators

i. Climate and other environment-related indicators

a) for Investee companies 30020 to 30970

b) for investment in sovereign and supranational 31170 to 31200

c) for investment in real estate 31290 to 31360

ii. Social and employee, respect for human rights, anti-corruption and anti-bribery matters

a) for investee companies 30980 to 31160

b) for investment in sovereign and supranational 31210 to 31280

b. Additional indicators

i. Climate and other environment-related indicators

a) for Investee companies 31370 to 32030

b) for investment in sovereign and supranational 32040 to 32070

c) for investment in real estate 32080 to 32430

iii. Social and employee, respect for human rights, anti-corruption and anti-bribery matters

a) for investee companies 32440 to 33180

b) for investment in sovereign and supranational 33190 to 33440

4.1.5 Screening criteria

Negative screening may be considered by distributors in their product screening. This section aims at providing an overview of the exclusion policy of a product.



Sector or activity-based exclusions shall be described by indicating a threshold, whether it applies on Revenues, Capex or Opex, and if the scope integrates support activities (upstream) and/or distribution (downstream) on top of production.

4.1.6 Country Specific Information

German and French Market have asked for additional datapoints that will be required by distributors and could be used in other markets.

For the French Market, 4 additional datapoints are added.

The first data point is related to the French regulation, which has defined specific criteria for ESG funds.

The other three datapoint are designed to allow distributors to test the client's preferences and appetite for PAI integration regarding the families of PAI indicators as whole, based on a possible focus of the client on environmental, social or governance aspects, using the categories presented in the SFDR RTS (instead of an approach based on each PAI indicator) such as emissions, energy performance, water & waste, etc.

For the German Market, additional datapoint that define the category of fund, based on a combination of regulation requirements, exclusions and industry standards.

5. Supplementary tabs

The supplementary tabs contain useful information to refer to when completing specific sections of the EET.

1. Stewardship codes (for field 12000_Manufacturer_Stewardship_Code_Signatory)
2. ESG labels (for field 20060_Financial_Instrument_ESG_Label_Or_Standard)
3. Commitments (for field 11040_Manufacturer_Other_Commitments)
4. Country-specific explanations

6. Further developments

1. The EET will be under ongoing review as further regulatory requirements are finalised and come into effect.
2. The next key phase for the EET will be the application of the SFDR RTS on 1/1/2023 and further updates to this guide may be made to accompany further revisions of the EET.