

Submission Date

10/10/2025

ESMA_QA_2663

Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation

Regulation (EU) 2019/2088 - Sustainable Finance Disclosure Regulation (SFDR)

Topic

Disclosures

Additional Legal Reference

Article 9(3) - Joint SFDR Q&A II.1

Subject Matter

Disclosure obligations under Article 9(3)

Question

The European Commission clarified in Q&A II.1 that, pursuant to Article 9(3) of SFDR, financial products tracking a Paris-aligned Benchmark (PAB) or a Climate Transition

Benchmark (CTB) are deemed to make sustainable investments. Based on this clarification, can such financial products hold investments eligible under PAB/CTB requirements, which may, however, not qualify as sustainable investments within the meaning of Article 2(17) of SFDR under the relevant financial market participant's own methodology?

Can the clarification provided by Q&A II.1 also be extended to:

- Financial products disclosing under Article 9(3) of SFDR that apply all requirements of Commission Delegated Regulation (EU) 2020/1818 for PABs/CTBs, but that do not passively track such indices?
- Other types of financial products that have a reduction in carbon emissions as their objective and disclose under Article 9(3) of SFDR (i.e. without tracking a PAB/CTB or applying the requirements applicable to these indices)?