

		Sustainable products		
Not promoted as sustainable	Responsible	Transitioning	Aligned	Impact
Products that have not integrated consideration of sustainability risks and opportunities into the investment process.	Products that consider material sustainability factors on financial risk and return, but with no specific sustainability goals or objectives. Managers would be expected to evidence ESG integration in the investment process.	Products that aim to influence underlying assets towards meeting sustainability criteria over time; for instance, through active and targeted investor stewardship.	Products with sustainability characteristics, themes or objectives and a high proportion of underlying assets that can be verifiably established to be sustainable, with minimum thresholds for asset allocation.	Products with the objective of delivering a net positive social and/or environmental impact alongside a financial return, with the expectation that additionality can be verifiably measured.