SGH

Consumer testing on financial product disclosures for environmentally sustainable investments in pre-contractual and periodic disclosures under the Taxonomy Regulation

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Summary

The present consumer testing on taxonomy-related product disclosures under the Taxonomy Regulation was contracted by EIOPA to widen the geographic scope (Poland) of the research conducted so far in the Netherlands by the AFM on the matter and to focus on young people. The chosen group are students of the economic university, at a different level of education level (bachelor, master, doctoral). The research team decided to add focus group interviews, to deepen the perception of the examined documents. An online questionnaire followed the focus group interview in the Polish language.

The respondents of the focus group interview generally did not know the concept of ESG before reading the documents. After reading the instructions, they already knew what it was about, which means that the introduction is well-written. Some information seems difficult to find due to a lack of visual clarity. **Icons are legible and received positively, however not all of them evoke the planned connotations**. Respondents **recommended using colours** throughout the documents. The assets allocation chart is clear, but the table below the chart requires more precision. Sentences not closely related to economic and investment expressions are easy to understand. However, the sentences that closely describe the investment rules are **written in a language that requires higher economic knowledge**. **The explanatory notes are clear and are helpful to understand the tex**t.

Respondents of the survey had a **generally positive impression** of the templates, especially when it comes to the utility to take financial decisions (easy to understand) and get information on the product's environmental, social and governance aspects. The knowledge test results proved that after reading both documents, the knowledge is at a similar level, slightly in favour of Pre-contractual A.. Respondents perceived the pre-contractual documents as **too long, but at the same time with not sufficient financial data**. Not all icons are clear and should be worked out to improve their understanding. There are relatively considerable differences in perception between particular parts of documents.

Both qualitative and quantitative studies showroom for substantial improvements, especially in the pre-contractual document. The consumer perspective is specific and retail investors require well-tailored information.

Introduction

The consumer testing on taxonomy-related product disclosures under Regulation (EU) 2020/852 (Taxonomy Regulation) which amends the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) was the second study in this area contracted by EIOPA. Dutch financial supervisory authority (AFM) did the first study that provides much valuable information. After the first study, some changes were incorporated into the pre-contractual and periodic disclosures to improve them.

The second study aimed to widen the geographic scope (Poland) of the research and to focus on young people as a target group. At the same time, the chosen group are students of the economic university, at a different level of education level (bachelor, master, doctoral). The research team decided to start the project with a focus study, work out and improve the survey questionnaire, and better understand the approach to ESG investments and respondents' perception on the examined documents. A focus study was held, followed by an online survey conducted using questionnaires delivered by EIOPA in Polish[1]. The sample was under control regarding different product information (assumed quota were 50% for pre-contractual template A, 50% for periodic template B). In total, 50 respondents completed the questionnaire (it was not possible to send partial answers).

The team prepared the methodology of the research. Janina Petelczyc moderated the focus study. The survey description was provided by Marianna Cicirko. The project was coordinated by Marcin Kawiński (mkawin@sgh.waw.pl).

[1] There are around 12 000 students at Warsaw School of Economics.

Part I

FOCUS GROUP INTERVIEWS

Focus group

Method

The focus study was conducted on the 26th of April of 2021 on a group of 6 students of the Warsaw School of Economics (SGH). The focus research was conducted on-line, via MS Teams platform, due to the third wave of the covid-19 pandemic. The focus was recorded (with the consent of the participants) in order to facilitate later analysis. The level of economic knowledge of the students participating in the research differed because the group included both people who started their studies at SGH in October 2020 and students of the 2nd and 3rd year.

The focus was conducted in Polish with Polish-speaking students.

The focus consisted of the following parts:

- First, the students received and were asked to read templates of pre-contractual and periodic documents on ESG investment of financial product
- Then the students were asked to explain the concept of ESG and taxonomy
- After that, the students were asked to comment on templates, graphic design and iconography. The next questions concerned clarity of the definitions presented in the template.
- The research then focused on the comprehensibility of the text and the ability to find specific information quickly. Finally, the students were asked about the general remarks and usefulness of those documents in making financial decisions

Results

ESG

The students were divided. One person knew the term ESG and was able to develop the abbreviation, several knew the term but could not develop it, and two people stated that they have never seen this term.

> *"I've seen the term a few times, but I couldn't decipher the abbreviation"*
>
> *"I encountered it, but I could not elaborate and never went deeper into the subject"*

"Taxonomy"

The students were able to define this concept well, referring to the text of the tested templates.

> *"Based on these documents, they are kind of European guidelines, indicators for sustainable development"*
>
> *"It is a classification system"*

One person thinks that it was a kind of a new trend in the economy.

"Something like the sharing economy, but it relates to social or environmental goals. It is something new, a new trend in the economy"

Although understanding the concept of "taxonomy" did not raise many problems, the document seems to define them well. It is not a well-known term. Most of the respondents said that they had never come across this concept before.

Graphic design

Students generally found the graphics of documents to be accessible and well presented for a reader. Graphics have been mainly found as "neutral", and a proper way to present this type of content.

"In my opinion, the graphic is legible, it is neutral, but that's good, I wouldn't change anything"

"Graphic is legible"

"When I saw the graphics, it was not as common as others, I had to read everything and then it became familiar. Everything is understandable after reading"

Students emphasised two aspects in the graphics as negative. First: the yellow colour of the first and subsequent schemes, especially since this colour is the first thing that catches the eye.

"first thought: this yellow background scares me at first, it throws me off reading, it seems messy"

"I agree with the negative impression on the yellow background"

"Yellow is a bit off-putting"

"Agree, yellow doesn't fit here"

While the grey colour was assessed positively.

"Grey colour: I like it, it shows that it is a background, and on the other hand, it is not as conspicuous as this yellow colour"

"The grey colour is neutral, I like it, it fits"

One person even noted its favourable environmental aspect, which is of particular importance in the context of the presented content:

"It fits better, because it will be possible to print in black and white which is better for environment"

The second issue assessed negatively in the graphic context was graphics representing the EU taxonomy on the pre-contractual document. Most of the students noticed that explaining the concept and the icon itself that starts the section are too close. They suggested moving the explanatory note to the right side, which would organise the following paragraphs of the text, which now start unevenly.

"I would arrange the graphics differently: the icons with the book are very close to each other, I would give it to the right to have larger spaces"

"This little book is very close one to the other, I don't know, it's too much, it's better to move it to the right side"

"It's better to move explanatory notes to the right side. This would also allow for the alignment of paragraphs that are slightly shifted, starting unevenly."

The font itself and bolds and the division of documents into sections were assessed positively by the respondents. Some have suggested increasing the font size at the beginning of the text.

"The font corresponds to the text, it is not too much nor too small, and the most important things are in bold which makes the reading easier"

"Bold letters allow better reading of the text"

"This text that starts documents can be made one font larger"

Iconography and sections

The overall positive assessment of graphics was related to the positive reception of the division into sections, which start with iconography.

"I really like the graphics, the icons that show the new topic help a lot. It's great that there are comments and translation of the icons (you can move them to the other page)"

Some thought that sections should be distinguished according to the importance of the content presented.

"All sections are equivalent, and maybe some should be more distinguished. E.g. where information can be found is on par with the educational part which is more important."

The icons were positively assessed, both in terms of their meaning, matching to the text and colours. Respondents raised some doubts on the taxonomy icon; one person thought that the image of the book surrounded by EU stars did not fit, but was unable to indicate how it could look to be better.

"The book doesn't fit - but it's hard to say what to do instead"

"In my opinion, the book fits, in the EU stars, everything is clear"

"I like the book too"

Doubts were raised about the icon with a banknote which is suggesting an investment topic rather than goals. Instead, an icon with a representation of a dartboard was proposed.

"I do not understand the banknote icon very much. It's about goals - maybe some icon with a dartboard or something? Because there is money here and I thought it would be about the budget or investment, and it's not, it's about the goals"

Comprehensibility

- **Introductory table**

The introductory table starts both documents. When asked if it was understandable, the respondents answered that yes.

"Everything is fully understandable. In my opinion it is clear that this first investment does not have a sustainable investment goal"

However, the location of the information raised doubts. Students thought that the first statement (not marked by "X") suggests that this particular product does not have sustainable investment objectives. Only further reading allows understanding that this is not the case. Therefore, the respondents proposed to reorganise this section.

"For me it is strange that it starts with 'this product does not have a sustainable investment goal'. The first impression is that the product does not have a sustainable goal, and only when I am reading further, I discover that it has a sustainable investment goal."

"When I read the document for the first time, I had the feeling that this product does not have a sustainable goal, only later I found out that it is different"

"I do not understand what is the purpose of this document. One have to read everything to understand what it is about, at first glance there is a mess"

"Maybe it should not be one above the other, but next to each other, graphics should treat equally both options"

The respondents suggested that above the table, there should be an explanatory note.

"An explanatory option: just after the title and before the explanatory table one can put an introduction, a comment that explains what a sustainable investment goal is, so that everyone knows what the document is about. And there should be a sentence that it is indicated below whether this product meets this goal."

"What is the sustainable investment goal and how to understand this table - this is an explanation that should be at the beginning"

One person suggested that there should also be a definition of what taxonomy is at the beginning.

"Next to this comparison, I would give a definition of what taxonomy is"

When respondents were asked what a sustainable investment goal was, students said that after reading the documents, they had no doubts and gave the correct definition.

- **EU Taxonomy aligned investments**

The respondents were asked about understanding the difference between the product investing in activities aligned and not aligned with the EU Taxonomy. The surveyed students did not have a problem with explanation, however, they suggested that it may be a problem for people without economic education.

"The document is written in a difficult language, it would be difficult for a person with lower than higher education to understand. A person without an economic education might face some difficulties"

"I agree, to understand this document better, I had to read it twice"

- **Table 2 and 3**

The table explaining what are sustainable and other investments was clear and easy to understand. It was even considered that the explanation on the right side is unnecessary, as it is a kind of pleonasm.

"In my opinion, this is an understandable table but the definitions on the right side do not make sense. <Sustainable means sustainable>"
"The graph is ok, but the explanation, the definitions don't make sense"

Nobody had a problem with understanding the next table, and the researched students easily explained what the numbers on the pie chart mean. It was only criticised for its non-modern graphic style.

"*It is not modern, it is understandable but looks out of date"*

"This seems old, out of date. Maybe a newer tool will be better?"

- **Explanatory notes**

When asked about the explanatory notes in researched documents, the respondents replied that they were needed, useful, and explained.

"It is understandable, it relates to what is in the main text"

"It is needed, because all language is hermetic and not everyone has knowledge in this field, so such comments are necessary"

However, when asked to explain the "principal adverse effects" - there were problems to respond. It took a long time to think. When we asked them to give an example of those effects, they could not do it. Only the explanation of the good effects made it possible to identify what is principal adverse effects.

Quick information finding

Participants were asked to find as quickly as possible the information in the documents. They had slight problems with part of them, sometimes answered to a different question than it was asked about. The questions about sustainable but not environmental goals were more difficult. Other questions were answered easily and quickly.

Semantics

We read to respondents selected more challenging sentences from documents and asked them to explain. All answers were given correctly, but it was assumed that some people who are not familiar with economics might have problems with this. One person stated that they had to search for one of the phrases in an internet search engine. Respondents concluded that the document is complicated with jargon.

"I can guess what is behind this term, but for people who are not interested in it, it is worth explaining what the word rating is."

"this is a term one should search in the Internet"

Usefulness of the document

Finally, respondents were asked about the general utility of these documents in making financial decisions. Everyone who answered this question found the helpful document. One person noted the need to modernise the graphics.

"It explains what it is and how it works"

"If I were to invest, this document could lead me to whether or not to invest in a given fund"

"Such a document would be very useful for me in the case of pro-environmental willingness to invest"

"In my opinion the document is useful, but in terms of graphics, no, because I would expect a more modern one; strange that it looks like a fund promotion from 10 years ago"

Conclusions from the focus group

1. Most of the respondents did not know the term ESG before reading the document, and if they did, they did not know how to define it well.
2. The respondents did not know the concept of taxonomy at all before reading the document when asked to explain - they could do it after reading the text; however, it seems that sometimes this notion is not so understandable.
3. The beginning (first explanatory table) of both documents could be rearranged because now it suggests an understanding that may not be factually correct.
4. Respondents suggested shifting the definition (explanatory notes) of taxonomy and sustainable goal to the beginning that it was the first thing the reader will become acquainted with
5. The overall assessment of the graphics is positive. The first impression is good; the font size and clear division into sections were assessed positively. However, respondents suggest modernising the layout
6. The use of yellow colour was rejected, while the respondents like the grey colour used.
7. The icons are bright and explain a lot. However, respondents recommend moving the "taxonomy icon" explanation to the other side (or to the beginning of the document) in the pre-contractual document. Right now explanation is too close to the actual icon
8. Respondents suggest considering changing the banknote icon in the goals section into a more appropriate one (e.g. to dartboard)
9. Explanatory notes are helpful, but still part of them would not be understood without higher education (e.g. principal adverse effects)
10. Quick information finding went quite well (however, some problems occurred), suggesting that the document is rather well constructed.
11. Understanding of documents is complicated because of the economic/legal jargon
12. Documents are considered to be helpful in making sustainable investment decisions

Part II

On-line survey

The online survey was conducted by the Warsaw School of Economics using the LimeSurvey tool among university students of all types of studies. The SGH Panel is not a representative sample of the Poland population; **they are more economically educated and younger**. It is a group from the generation that will soon create the reality of the financial market.

The survey was available in Polish language version via the link:
https://ankiety.sgh.waw.pl/index.php/215953?newtest=Y&lang=pl
(Students were assigned a document for analysis randomly, based on the last digit of their student card number. No personal data were collected in the survey, and the last digit of the student card was not subject to the survey analysis).
The research was carried out between the 14th of October 2020 and the 30th of April 2021.

The questionnaire consisted of 3 parts. The first concerned the general impression of a given document, the visual impression, and the text's intelligibility. In the second part, "Icons" respondents were shown three icons selected from the documents and were asked to rate the comprehensibility of the graphics and give it a definition. In the third part, the interviewers answered a set of knowledge questions.

Response

The analysis takes into account all submitted questionnaires that the respondents fully completed.
A total of N=50 respondents answered the questionnaire, and it is a number in the level of an established adopted minimum of n=50.
The average time to complete the questionnaire was 15,5 minutes. The estimated time for completing the questionnaire was set at 15 minutes.

The number of completed only partially questionnaires was **549**, of which 389 people filled only the part with questions about gender, type of studies and the last digit of the index number. **After moving to the document-related part, they resigned from completing the questionnaire.** It was most likely related to the reluctance to read the document. The rest, i.e. 160 people, were possibly curious about the survey and entered the link to see the questions.

The total number of entries in the survey, i.e. 599, means high interest in the ESG issue but the number of respondents that abandoned the survey when seeing the document means that the templates are very long and complex for consumers to engage with it.

Composition of respondents:

	Bachelor	*Masters*	*PhD*	**Total**
Woman	14 *(28%)*	10 (*20%)*	4 *(8%)*	**28 (56%)**
Man	12 *(24%)*	9 (18*%)*	1 *(2%)*	**22 (44%)**
Total	**26 (52%)**	**19 (38%)**	**5 (10%)**	**50 (100%)**

Document	**Total**
Pre-contractual information (Document A)	**29 (58%)***
Periodic information (Document B)	**21 (42%)***

*Assumed proportion were as follow *Pre-contractual information*– 50%, *Periodic information* – 50%.

Survey results

General impression

The first question in the survey for both documents was: “What was your first impression after reading the document? Give a detailed answer.” Below are two separate tables for Pre-contractual information Document A and Periodic information Document B containing the respondents' answers.

Pre-contractual information – Document A
The document is definitely too long. The graphic diagrams are complex. It is not clear why just 94% of investments meet environmental goals. It is not clear to me what the "social goals" (4%) and the achievement of the goals of climate change mitigation are. These are very broad, unclear concepts (without a concise and universally accepted definition).
It is clear, written in an understandable and clear way, reading it will not be a problem for the average citizen
The document is neat and legible, although it could be better edited and more colourful (in the case of icons), especially at the end where an extra page appeared unnecessarily.
No special impressions.
The document presents the fund's strategy in a very general way. Some information is repeated, perhaps on purpose to highlight certain points. In my opinion, more detailed information could be put there. The document itself has a nice form
The document presents us with the methodology and philosophy of building a certain investment product based on ESG.
Overall okay document, I am not convinced that the structure of questions fits this type of document. It can better list the most important info and give these questions in the boxes on the sides. The text is sometimes not very comprehensible, maybe the question of translation. The form itself is too simple, you could use some stock photos for marketing purposes
Really a lot of everything
At first glance, the form does not seem transparent (no introduction, no legend, including explanations of the use of yellow in some places, or the numbering of the headings). It also does not give the impression that it is possible to browse it quickly and "catch" key information - a fairly uniform, long text may additionally discourage you from reading the form. Moreover, hermetic concepts (e.g. "sustainable investments", "European taxonomy") appear from the very beginning, without any explanation, which may additionally "scare" the recipient. However, if the recipient decides to read the content, the way of presenting the content, i.e. the formula of questions and answers, inspires confidence and makes the text quite accessible to read.
Detailed and visual guide, minimalist design and information at a glance are absolutely accessible.
A good initiative, a concept difficult to read for people not with finances.
The document looks neat, the text is pleasantly formatted.
Transparent document, comprehensive for information, information provided in a clear and transparent manner. Visually attractive.
First of all, a lot of quite overwhelming text
Good layout and graphics, not to clutter
The main goal of the fund is sustainable investment as well as supporting companies fighting against climate change.
The text is clear
a) The document is not graphically attractive b) The yellow box at the beginning is confusing, at the beginning it is not known if the grey squares and green circles are bullets or have some other function. Only then do you notice that these are fields that have not been checked. Extremely confusing c) The document seems very technical and uses names that may not be clear to everyone - personally I would prefer (at least at the beginning) to encourage further reading
Positive. It was pleasant to read the text, I am glad that I could learn something new.
Positive.

The document is formatted in a nice and understandable way, which allows you to better understand its terms.
I always think of greenwashing when I see similar projects
I didn't feel like reading
It seems to me that this form is visually not structured enough.
I had a positive impression.
Confusion, a lot of information, often incomprehensible language, a lot of unnecessary information.
The document is presented in an attractive way, it is rather understandable. After receiving such a form, a stakeholder will acquire appropriate knowledge. But I personally think that the form is not formal enough, it looks like a leaflet (brochure).
Far too much text and not enough graphics. A much better way would be to show it as an infographic.
the document is structured and contains clearly separated sections. the illustrations help to separate the contents of the document

The respondents rather positively welcomed the Pre-contractual A document, it received more strongly positive opinions than strongly negative ones. Opinions on the graphics and detail of information were divided, for some people, it was too minimalist and therefore not attracting attention, and there was too much general information and not enough specific data. Several people pointed to the incomprehensibility of the text and the difficulty of understanding it by people without economic education. Several people suggested changing the structure of the form.

Periodic information – Document B

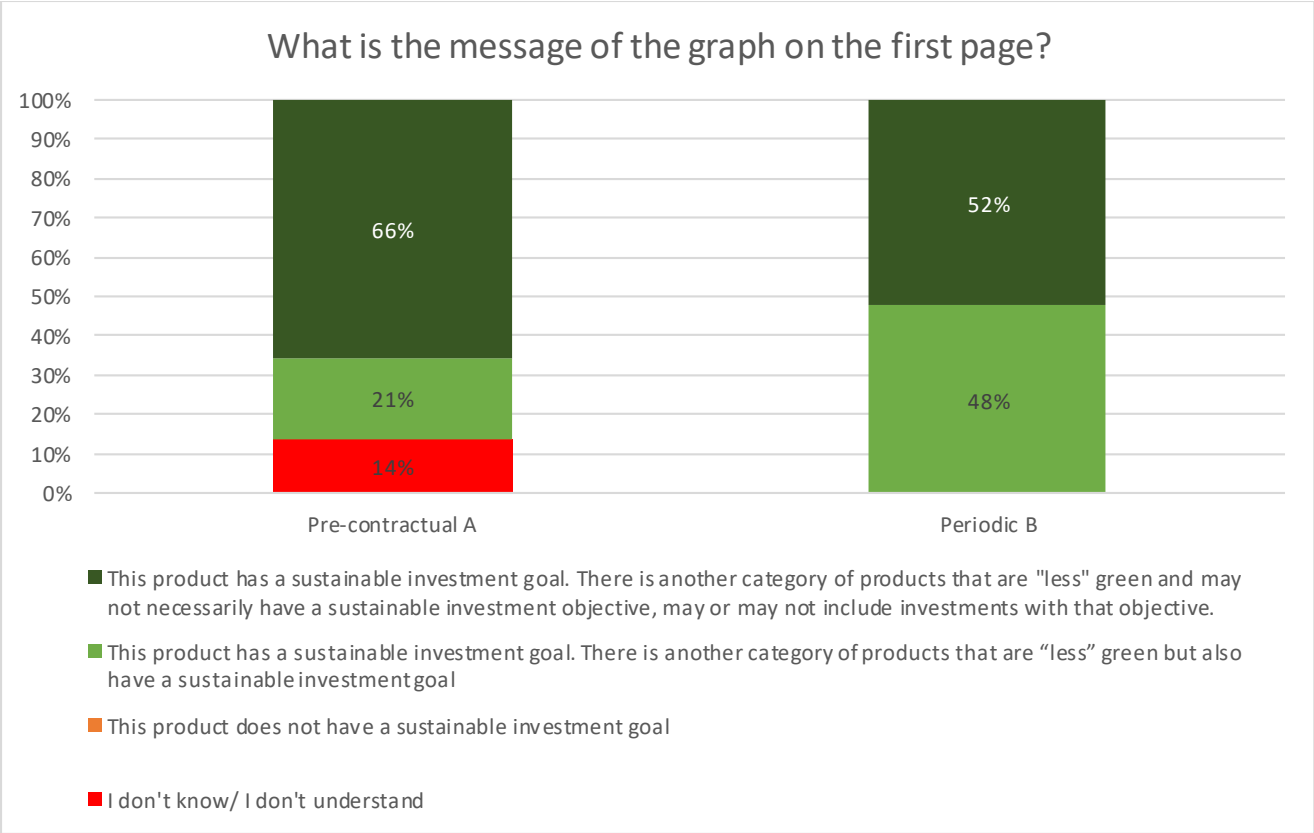
The form is very detailed, it contains basically everything a stakeholder might want to know about a given investment; on the other hand, there is an impression that the information is repeated, the form could be much more concise, besides, the text, tables and charts are intertwined, which may give the impression of chaos and make the document not readable for the user and also not easily accessible (it is difficult to find specific information breaking through this form, one large, readable table would be better).
First impression - the number of pages (relatively large) However, there is not much information on one page, everything is nicely divided into paragraphs, it is clear, nice. Overall impression is a plus.
Nice form of the document. A pleasant shade of green
A very detailed description
The investment fund tried to allocate funds in companies / enterprises that were aimed at introducing ecological and social solutions and conducted their activities in this area.
pleasant to read document, although you can see that it is a translation from the English language. Some of the information is too much hidden in these side grey boxes and they are very important for the understanding of the text
I don't know what the document is about, no title page. A badly chosen font in the title "Sustainable investment goal" distorts the Polish characters and is clearly smaller. I do not understand what the green dots in the diagram mean and the beige background makes the grey fields hardly visible. Mixing fonts - different sizes, italics, bold makes it a mess. I also don't like the legend on the side of the document, I would prefer to have it at the beginning so that I can come back to it. Lack of consistency in the table layout - once the title is centered, another time "from the right". I like icons for separating parts of a document, but then showing a symbol that is similar in shape and colour distorts the layout.
The form is legible and clear, but I have the impression that there is also a lot of text. More graphics, even small elements, would help to understand the message.
The document seems quite chaotic
My first impression is quite direct. The form relates to sustainability and measuring ones ecological footprint. It seems like a good plan on a good path looking at the society we live in now. Projects like these are highly integral.

I liked that the document was structured with questions. That made it relatively well structured.
first impression - document not very transparent
The form is quite legible. It encourages sustainable investment goals, but I think it has a lot of information.
the document contains a lot of detailed information, it is quite extensive
A readable document, table and several graphs allow you to better visualize the person. The text has large gaps that do not make the reading more difficult.
Surprise
The document is transparent. However, it is difficult to define its purpose.
Interesting document, with a lot of information, this initial table should be changed or some introduction explaining what the document is. Also in this table there are phrases, the definitions of which can be found deeper in the text, and this is probably a shortcut with quick information. There are also some green dots there, I think they indicate the level of greenness of the product but weird it looks a bit like a bullet
The scheme with green dots is very fragmented and incomprehensible at first glance, but after a minute I already understood it.
Minimalistic document in terms of iconography, little marketing, but maybe it's just a template, understandable info
An interesting document, a lot of useful information, something new for the market, could be written in a lighter language so that everyone could understand it, without economic education. The document could be divided into thematic sections A B C, etc., and then into questions that would facilitate navigation

After reading Periodic B document, the general impression of the respondents is similar to the previous document. The views are divided. Students commented on the chaotic structure and the small amount of graphics. Also in this case, several people noticed the large amount of text that made it difficult to search for specific information.

Summing up the first impression of the respondents, they find the document useful in terms of the information it contains, but the structure of the documents and the iconography should be refined.

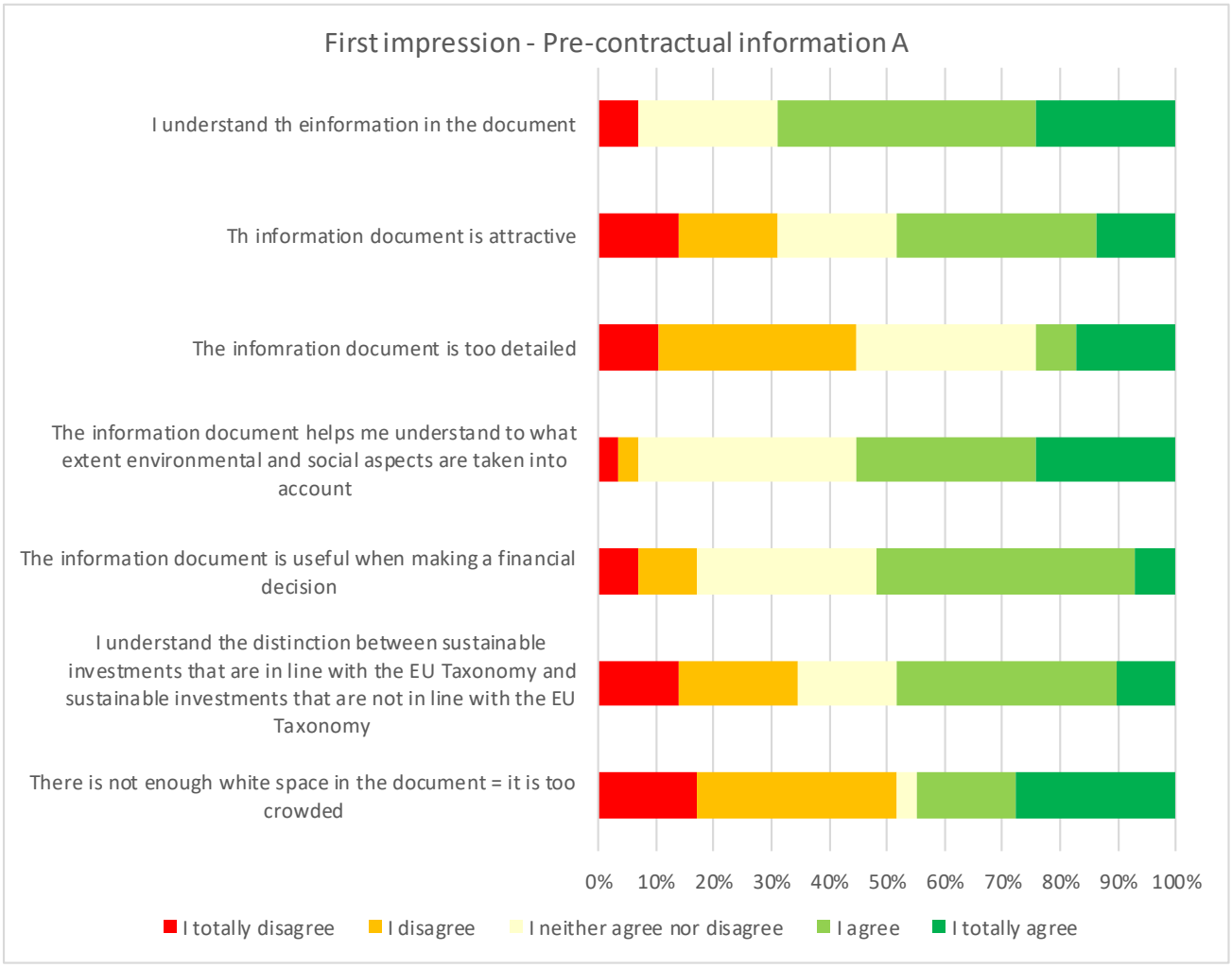
The next question concerned the understanding of the message of the graph on the first page of the document (it was the same in both documents – can be found below). From the perspective of the entire formular, it is important to understand its purpose correctly.

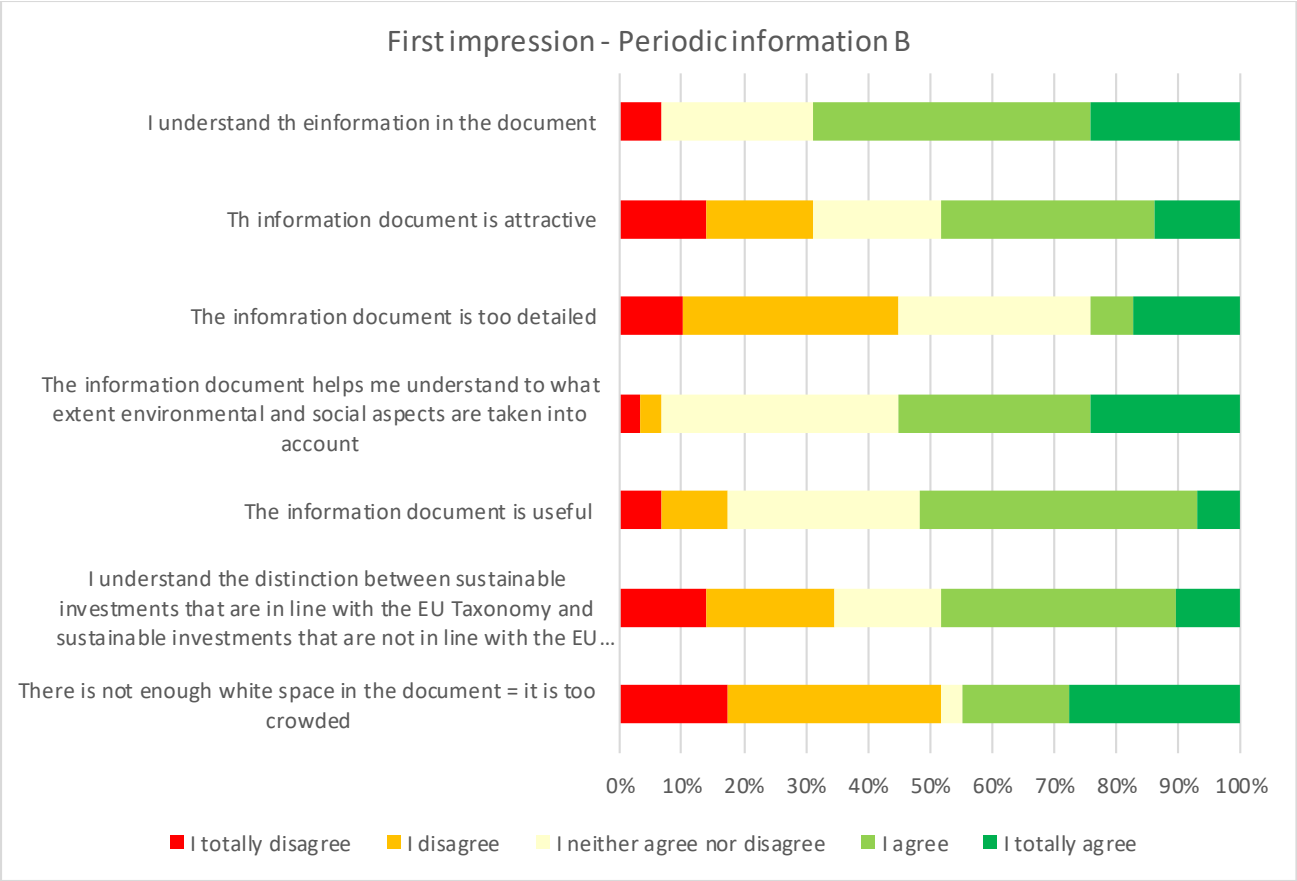


Proper interpretation of the graph caused more problems for respondents who read Periodic B document. Over 10% of respondents of Pre-contractual A document did not understand it. The respondents correctly indicated that the product has a sustainable goal, but the rest of the information in the graph was not evident for them. Still in both cases, most students indicated that the fund's other products might not be sustainable.

In the first question, several people pointed out that this graph is not institutional and there is no definition for some terms and the green dots are not understandable.

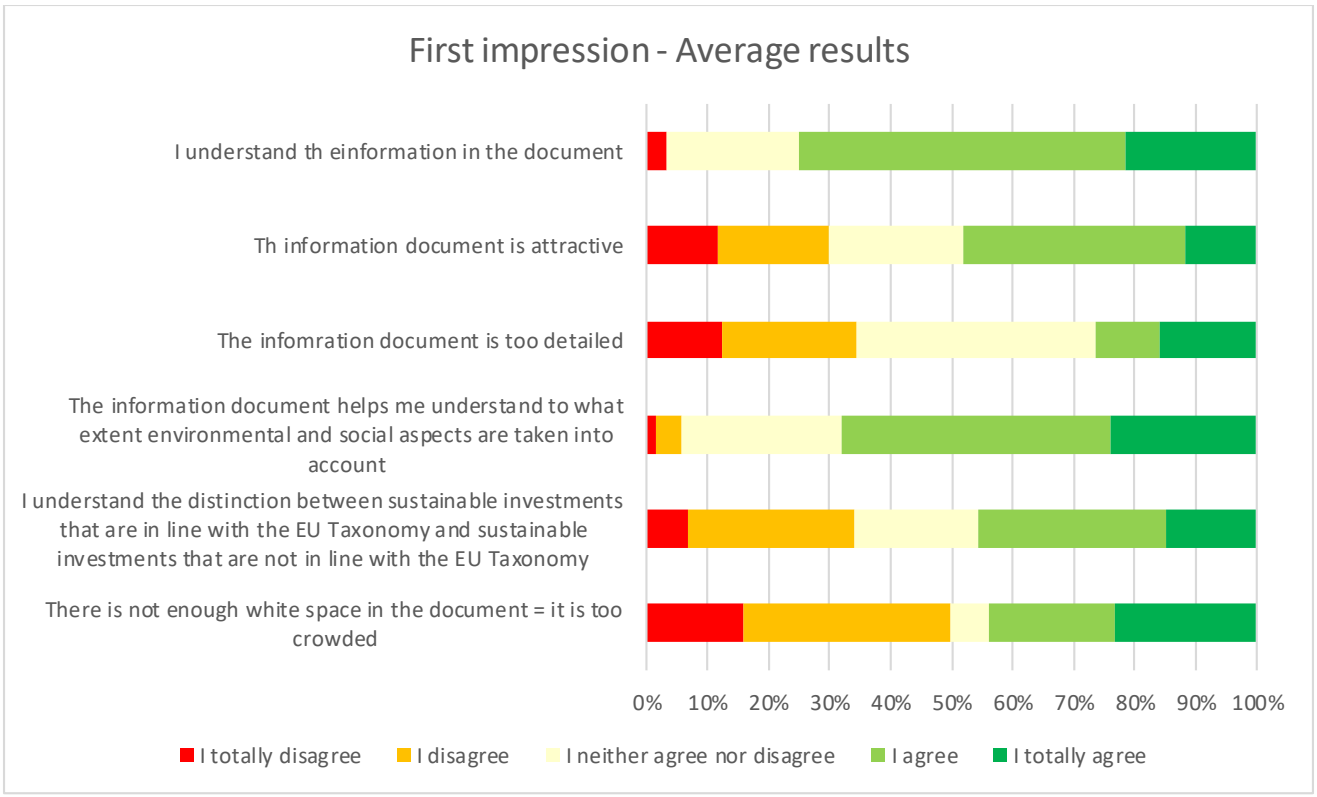
The following three graphs present the results for a given document separately. Two different groups saw each template of respondents. That is why it is impossible to directly compare the data between both groups.





Respondents assessed both documents in almost the same way. There are no significant deviations.

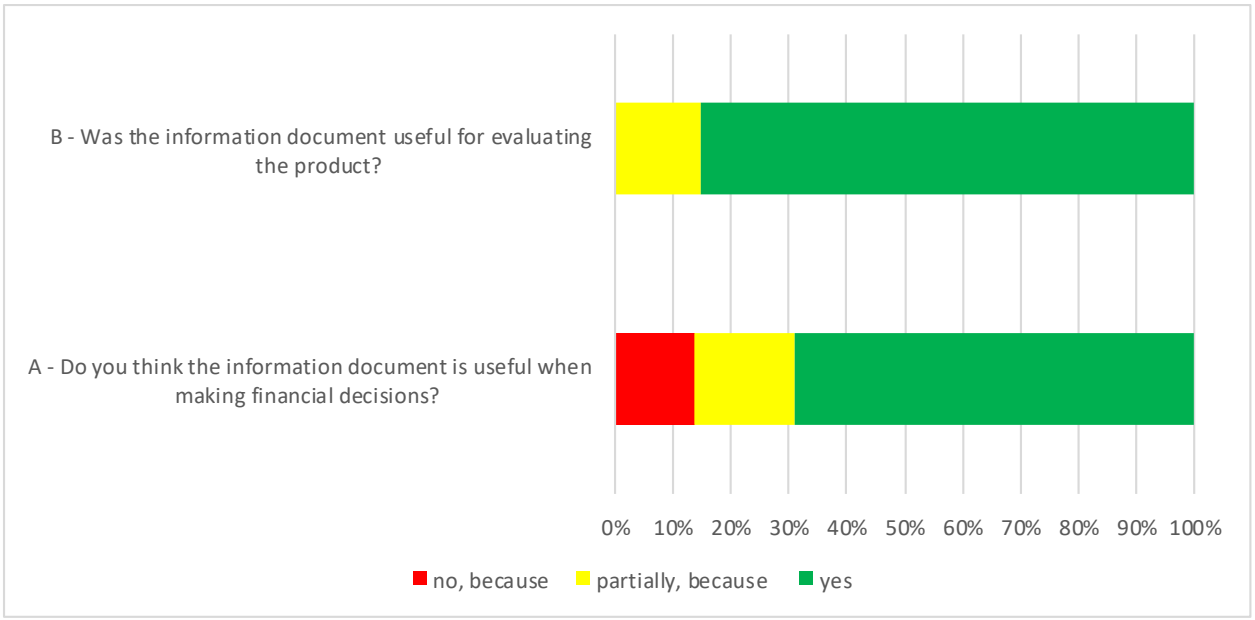
The graph on the next page shows the average answers for questions regarding the appearance and understandability of the text for all documents. There was one particular question for each document (number 5), so it was omitted. The general impression is somewhat positive



General impression - detailed questions

The next question was specific for each document, but overall its purpose was to assess the usefulness of the financial information contained in the forms. Respondents who disagreed were to explain their answer.

- Pre-contractual A document – "Was the information useful for evaluating the product?"
- Periodic B document – "Was the information useful when making financial decision?"

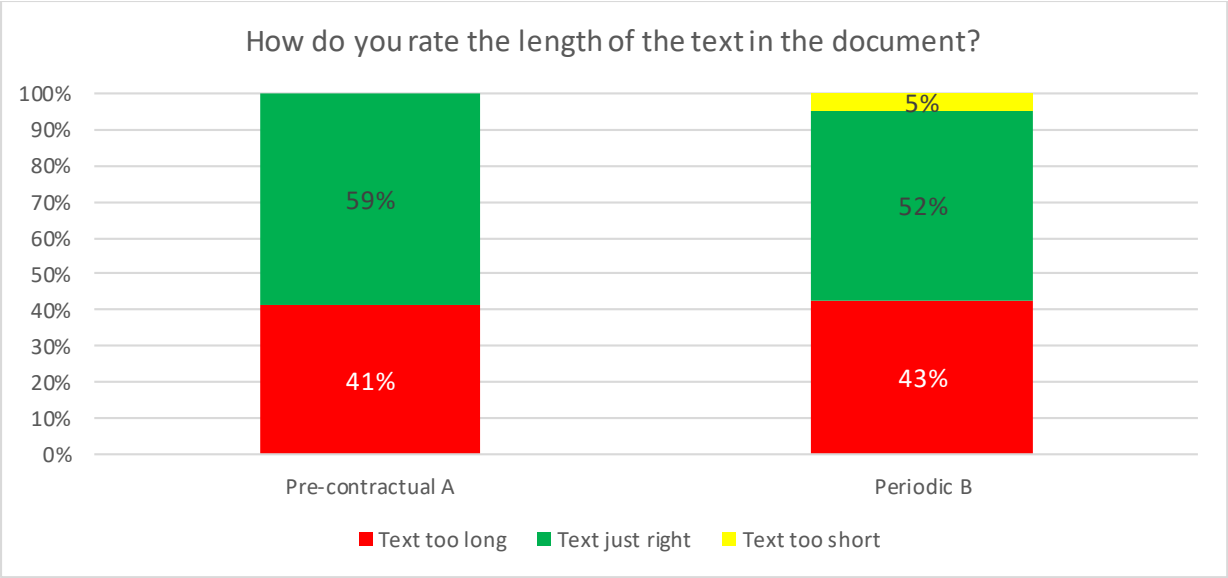


82% of the Pre-contractual A respondents and 69% of Periodic B respondents found the helpful information. The answer that "partially useful" was indicated by about 15% of the respondents for both documents. A negative answer appeared only in 14% of the respondents analysing the Pre-contractual A document. The table below provides explanations.

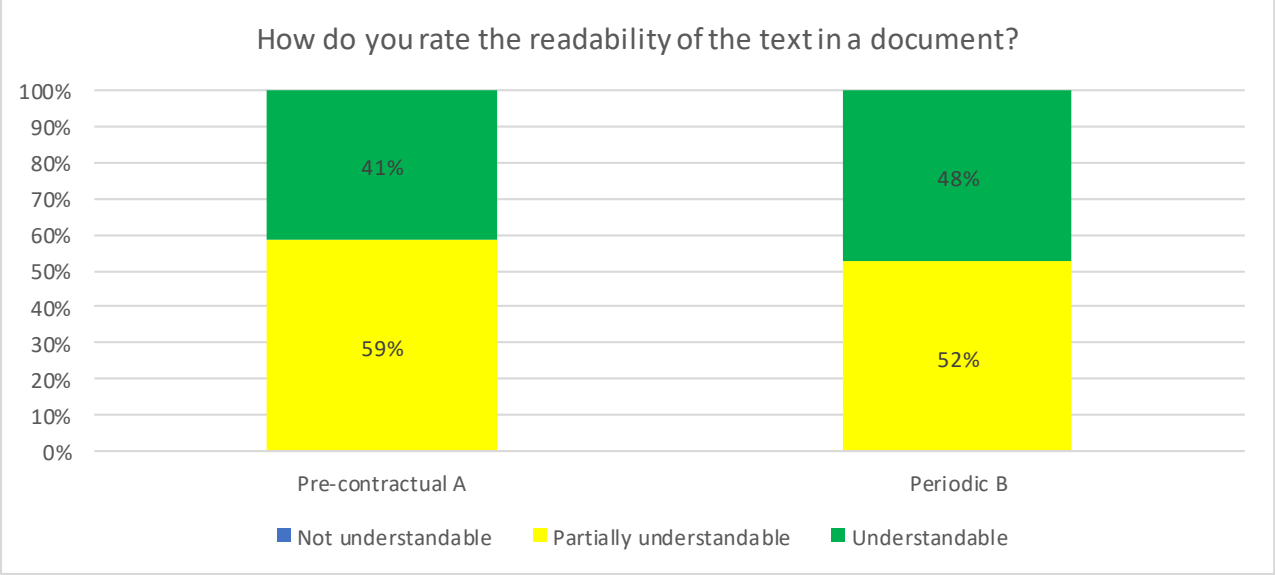
Pre-contractual information – Document A	*Periodic information- Document B*
round marketing sentences, very few details (e.g. what specific investments are made).	I think that not all people / entities pay attention to activities consistent with the sustainable goal and they might not be completely interested in this information, and as a result it could be unnecessary for them, but it is certainly important for people who, apart from the potential profit, pay attention for other problems such as ecology, social inequalities, etc.
There is no information about financial results or the rate of return, which is important for companies and investors	
there is no specific information on the companies whose stocks are to be bought	
packed with text	
Sample information would help a lot in understanding the details	
personally, I would not make an investment decision on the basis of this document alone, because despite several pages of information on first reading, I did not get anything more concrete from it than that it is an environmental investment	more information is needed to make a final decision
The news seems not to be clearly presented and knowledge is not easily standardized, in order to understand everything you have to think carefully in your head. I think that such a document in the reader should, however, sow more willingness to invest	the material is too detailed
does not contain much information that could assist in making such a financial decision;	
It seems to me that consumers, when buying financial products, unfortunately do not look at them from this perspective yet	

Most of the people analyzing Pre-contractual A document pointed out the lack of specific information, which made it impossible for them to take a final decision about the presented product. It is worth recalling that the documents were analyzed by people with or graduated in economics, making them more sensitive to financial data. Another important remark in the evaluation of these obervations is that the respondents of the pre-contractual and periodic groups did not receive the template as annex to the underlying document, the prospectus and annual report respectively. Financial information and detailed information on the product would be tackled by the underlying document as the template that has been tested is an Annex to those documents.

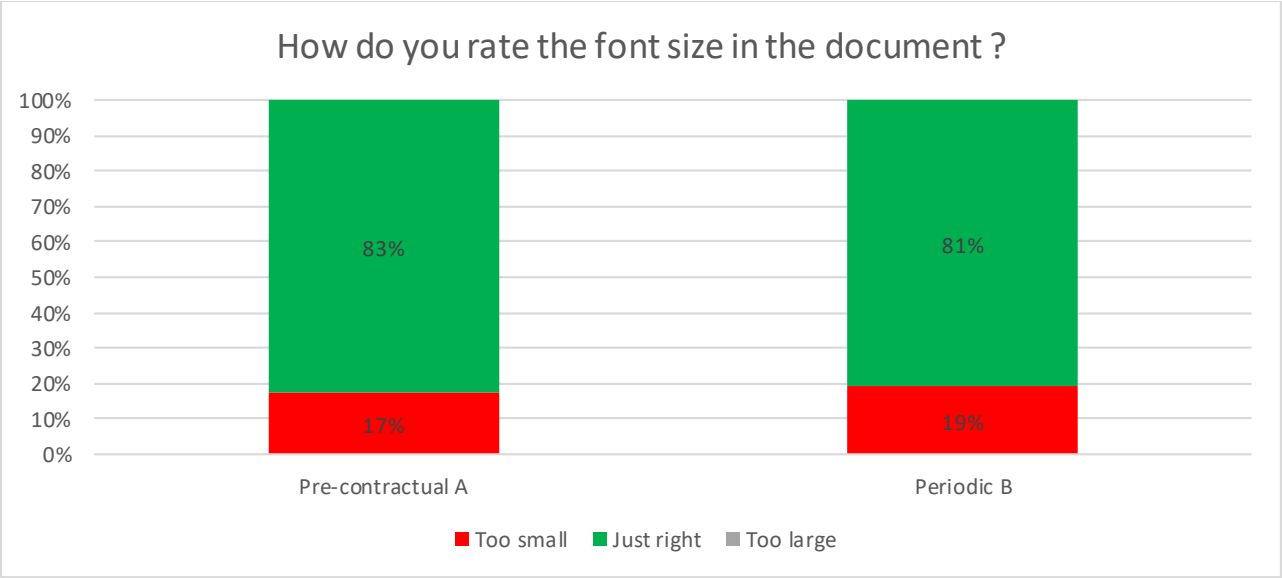
Only one person analyzing Periodic B document pointed out the lack of detailed information on sustainable activities supported by the product, as this is the primary goal of the document itself.



The respondents were also asked about the length of the text in the analysed documents. **59% of respondents analysing the Pre-contractual document considered that the length of the text is acceptable and does not need to be changed**. 5% of respondents analysing the Periodic document found the text even too short. A similar proportion of the respondents, about 40%, assessed them as too long for both documents. Overall, document A received a slightly better score than document B.



The answers to the question on the readability of the text in the documents are presented on the above diagram. 48% of the respondents analysing the Periodic B document indicated that the text was understandable. Pre-contractual A received the most negative reviews**. 59% found the text partially understandable**, which is 7 pp higher than the second document. None of the documents was assessed as "not understandable". Overall, document A received a lower score than document B.



The last question concerned the size of the font used in the analyzed documents. **83% of respondents analysing the Pre-contractual A document indicated that the front size is fine**. Periodic B received the slightly more negative reviews – 19%, but still, it is only 2 pp more than for document A. None of the documents received rate "too big". Both documents were assessed similarly.

Iconography

Another group of questions concerned the infographics used in both documents, which was the same in both documents. The respondents were asked to assess whether they understand the three icons and to write what they think they mean.

Pre-contractual information A

Please rate your agreement with the following statement "Icon is understandable"

I totally agree	*21%*	*24%*	*14%*
I agree	***31%***	***31%***	***31%***
I neither agree nor disagree	*10%*	*17%*	*10%*
I disagree	*21%*	*10%*	*17%*
I totally disagree	*17%*	*17%*	*14%*

The first icon in Pre-contractual A document was rated the most negatively; 38% (21%+17%) found it incomprehensible, but still more than half of the respondents - 52% (21% + 31%) found it understandable. The second icon was the most understandable. In total 55% (24% + 31%) agreed.

What do you think icon means?	
	The icon is not understandable.
	ESG investments in line with the European ecological taxonomy
	Open book on the background of the European flag. It implies compliance with EU regulations, in this case it means compliance with the European Taxonomy.
	the icon itself is associated with European (book) regulations (stars), according to the document it means investments contributing to the ESG goals
	A book and stars, a book can represent a list, regulations, law, and the stars are associated with the EU
	I don't know
	Means investments in economic activities that contribute to the achievement of a sustainable goal in line with the EU Taxonomy.
	The symbol denotes investments according to the EU taxonomy as indicated in the Appendix on the left.
	investments that are considered sustainable in terms of EU taxonomy
	Symbol of investments in line with the Taxonomy
	there was a legend in the document that the symbol refers to sustainable investments in accordance with EU Taxonomy, but I would not guess what this symbol means by myself,
	the symbol refers to investments that finance activities considered sustainable under the EU Taxonomy. The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.
	means investments in economic activities that contribute to the achievement of the sustainable goal
	Compliance with the EU Taxonomy
	Investments in economic activities that contribute to the achievement of a sustainable goal in line with the European Taxonomy (EU).
	This symbol denotes investments in economic activities that contribute to the achievement of the sustainable goal in accordance with the European Taxonomy (EU). The EU taxonomy is a classification system that identifies a list of environmentally sustainable activities.
	investments in economic activities that contribute to the achievement of a sustainable goal in line with the European Taxonomy
	A book
	Investments in economic activities contributing to the achievement of the sustainable development goal in line with the European Taxonomy
	investments from the department economic activities that contribute to the achievement of a differential goal, which are included in the taxonomy
	This symbol denotes investments in economic activities that contribute to the achievement of the sustainable goal in accordance with the European Taxonomy (EU).
	The description of the icon is clearly presented in the document. This symbol denotes investments in economic activities that contribute to the achievement of a sustainable goal according to the European Taxonomy.
	the stars refer to the symbolism of the European Union, and the book refers to the legislation related to it

The icon presented concerned investing in economic activities that qualify as environmentally sustainable according to the European taxonomy. Most of the answers understood the actual meaning of the icon. The percentage of responses where the respondent did not associate the icon with the EU Taxonomy coincides with the number of people who found the icon incomprehensible. Graphics reminded them of European regulations. **The answers confirm that the icon was understandable to most of the respondents.**

What do you think icon means?	
	The icon is not understandable.
	ESG investments not included in the European taxonomy on social investments
	The crossed out open book symbol against the background of the European flag. It insists on non-compliance with EU regulations, in this case non-compliance with the European Taxonomy.
	the previous icon crossed out, i.e. investments not contributing to ESG, according to the text not included in the Taxonomy
	Something is not in line with these EU regulations, that is the first icon crossed out
	I don't know, maybe it's forbidden to read something
	Means investments in economic activities that are not included in the EU Taxonomy
	NOT according to the taxonomy.
	investments that are not considered sustainable in terms of EU taxonomy
	investments that are not considered sustainable in terms of EU taxonomy
	investments not in line with EU Taxonomy
	Not sustainable
	means investments in economic activities that do NOT contribute to the sustainable goal
	This symbol means NO investments in economic activities that contribute to the achievement of a sustainable goal according to the European Taxonomy (EU).
	Incompatibility with the EU Taxonomy
	Investments not included in the Taxonomy.
	It is not in line with the Taxonomy
	investments in business activities that do not contribute to achieving a sustainable goal in line with the European Taxonomy
	I don’t know
	Investments in economic activities that do not contribute to the achievement of the goal of sustainable development in line with the European Taxonomy
	Investments not included in the Taxonomy.
	This symbol indicates that there are no investments in economic activities contributing to the achievement of the sustainable goal in accordance with the European Taxonomy (EU).
	This symbol denotes investments in economic activities that do not comply with the European Taxonomy.
	negation of the above icon

The second icon was the opposite of the first one. It concerned investing in economic activities that do not qualify as environmentally sustainable according to the European Taxonomy. For people who correctly interpreted the first icon, the second was not a problem for them.

Better assessment of the second icon is most likely because to explain the meaning of the first icon, the respondents checked the explanations in the text.

What do you think icon means?	
	The icon seems to represent investments in ecological goals, or at least in agriculture.
	sustainable investments

	Banknotes with a leaf symbol. They imply that finance is related to environmental issues, and in the document it means environmentally sustainable investments.
	good / green investments
	Good investment for the environment
	green investments
	Investments in goals beneficial to the environment, i.e. green investments;
	sustainable investment in terms of EU taxonomy
	Sustainable investments
	it did not follow from the text, but from the picture I would say that the returns on investment are environmentally friendly
	sustainable investment
	green investment
	goals to which sustainable investment contributes
	Financial instruments that are green
	Sustainable investments
	Investments that are sustainable
	consists of min. 94% from sustainable investments
	Banknote
	sustainable investment
	What purposes does sustainable investment contribute to and how it does not cause significant harm
	The icon stands for sustainable investments.
	dollar symbol and reference to the environment

The last icon appears in the document next to the question "To what goals have sustainable investments contributed to and how have they not caused significant harm?", so the icon should be associated with sustainable goals. Most respondents assessed the icon as more understandable than incomprehensible, and the answers corresponded to the actual meaning of the icon. For the majority of respondents, **icon simply means sustainable investment**.

Periodic information B

Please rate your agreement with the following statement "Icon is understandable"



I totally agree	**43%**	33%	***38%***
I agree	24%	*24%*	14%
I neither agree nor disagree	33%	**38%**	19%
I disagree	0%	5%	24%
I totally disagree	0%	0%	5%

The respondents analysing Periodic B were more agreed in terms of the comprehensibility of the icons presented. For the first and second icons, there were almost no negative responses. 67% (43%+24%) of students assessed the first icon like they understood the most. Which is in opposition

to the result of the previous analysis. The third icon was rated the most negatively; 29% (24%+5%) respondents found it incomprehensible

What do you think icon means?	
	Environmentally sustainable investment according to the EU Taxonomy.
	Means investments sustainable in line with the European Taxonomy
	It is understandable that it presents something related to the EU. It is not understood that this is the goal. Rather, it is associated with, for example, gaining knowledge, some EU initiative related to schools
	The icon represents investments in activities that contribute to sustainable development.
	the icon itself is not fully understood, it seems that it means a European lawsome kind of directive ?? but in the document you can find information that these are sustainable investments. Not intuitive
	symbol of investments in economic activities that contribute to the achievement of a sustainable goal according to the European classification.
	This symbol denotes investments in economic activities that contribute to the achievement of a sustainable goal in line with the European Taxonomy.
	Investments in economic activities that contribute to a sustainable goal according to the Taxonomy
	I'm not really sure if I fully understand it. But it gives the impression of investing in studies.
	investments that finance activities considered sustainable under the EU Taxonomy
	Investments in economic activities that contribute to the achievement of a sustainable goal in accordance with the European Taxonomy.
	I believe that this icon, its definition is not needed in the document. It only increases the amount of text in the document. The book presents the European Taxonomy, and the stars refer to the EU flag.
	This symbol denotes investments in economic activities that contribute to the achievement of a sustainable goal in line with the European Taxonomy. The EU taxonomy is a classification system establishing a list of environmentally sustainable activities.
	An open book surrounded by 12 five-pointed stars.
	Means investments in line with the EU taxonomy on sustainable development.
	Book and EU stars, I think. It appears with the Taxonomy, so it's probably a symbol of it, but maybe instead of a book, give a paragraph?
	I understand that it is related to the EU Taxonomy and sustainable development, but not at all associated with it. It looks like it is a logo of a university or library.
	European regulations
	EU Taxonomy

The icon presented concerned investing in economic activities that are environmentally sustainable according to the European taxonomy. Most of the answers agreed with the actual meaning of the icon. The percentage of responses where the respondent did not associate the icon with the EU Taxonomy coincides with the number of people who found the icon not fully incomprehensible. As in case of Pre-contractual A document graphics was associated with European regulations. The answers confirm that the icon was understandable to most of the respondents.

What do you think icon means?	
	Unsustainable investment according to the EU Taxonomy.
	Sustainable investments not in line with the European Taxonomy
	Not in line with EU targets
	The icon shows investments in activities that do not contribute to sustainable development.
	as in the previous question. only here we have negation
	symbol of investments in economic activities that contribute to the achievement of a sustainable goal, inconsistent with the European classification.
	The opposite of the sign which is not crossed out. In other words, the negative impact of investments on the factors of sustainable development concerning environmental, social and labour issues.
	Investments in business activities that do not contribute to a sustainable goal as defined in the Taxonomy
	investments that finance activities considered not sustainable under the EU Taxonomy
	Investments not included in the Taxonomy. These are investments that have a social purpose, are not environmentally sustainable
	It represents non-compliance with the European Taxonomy.
	Financial product whose investment percentage that was not included in the Taxonomy?
	A crossed out open book surrounded by 12 five-pointed stars.
	Denotes investments that are not in line with the EU taxonomy on sustainable development.
	Incompatibility with Taxonomy
	I understand that it is related to the EU Taxonomy and that the project is not guided by the principles of sustainable development, but is not associated with it at all. It looks like it is a logo of a university or library.
	Non-compliance with EU regulations
	Outside the EU taxonomy

The second icon was the opposite of the first one. It symbolised investing in economic activities that do not qualify as environmentally sustainable under the Taxonomy. The interpretation of the second icon was not difficult for those who correctly answered the first question.

What do you think icon means?	
	Environmental goals of the investment.
	Investments contributing to environmental goals
	Sustainable investments
	What goals have been achieved with investments in activities contributing to sustainable development.
	green money / investments
	sustainable investments
	sustainable investment goals
	I don't know
	Yes this definitely relates to sustainability
	goals to which sustainable investment has contributed without causing harm
	It represents money spent in accordance with the European Taxonomy.
	sustainable investments
	Dollar-style money clip that has a leaf in place of the president.
	The objectives of the measures that were used?

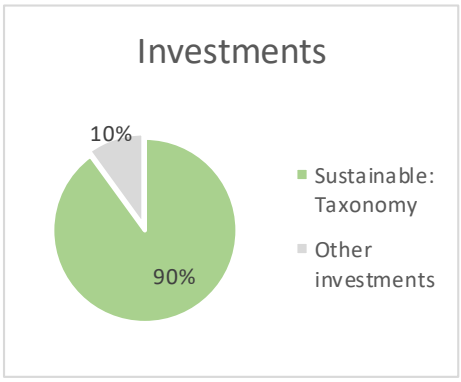
Green money, i.e. profit on ESG investments
Understandable. Leaf and banknote - money spent on environmental protection.
Investing in ESG
ESG Investments

The last icon meant sustainable goals. Most respondents assessed the icon as more understandable than incomprehensible, and the answers corresponded to the actual meaning of the icon. For most respondents, the icon means sustainable investment. Graphics were assessed in a very similar way by both groups of respondents.

Knowledge questions

The last section was about understanding information in documents and consisted of 5 knowledge questions. The first and second questions were similar, the third and fourth concerning information specific to both documents, and the last one was the same.

1. This graph can be found in the paragraph



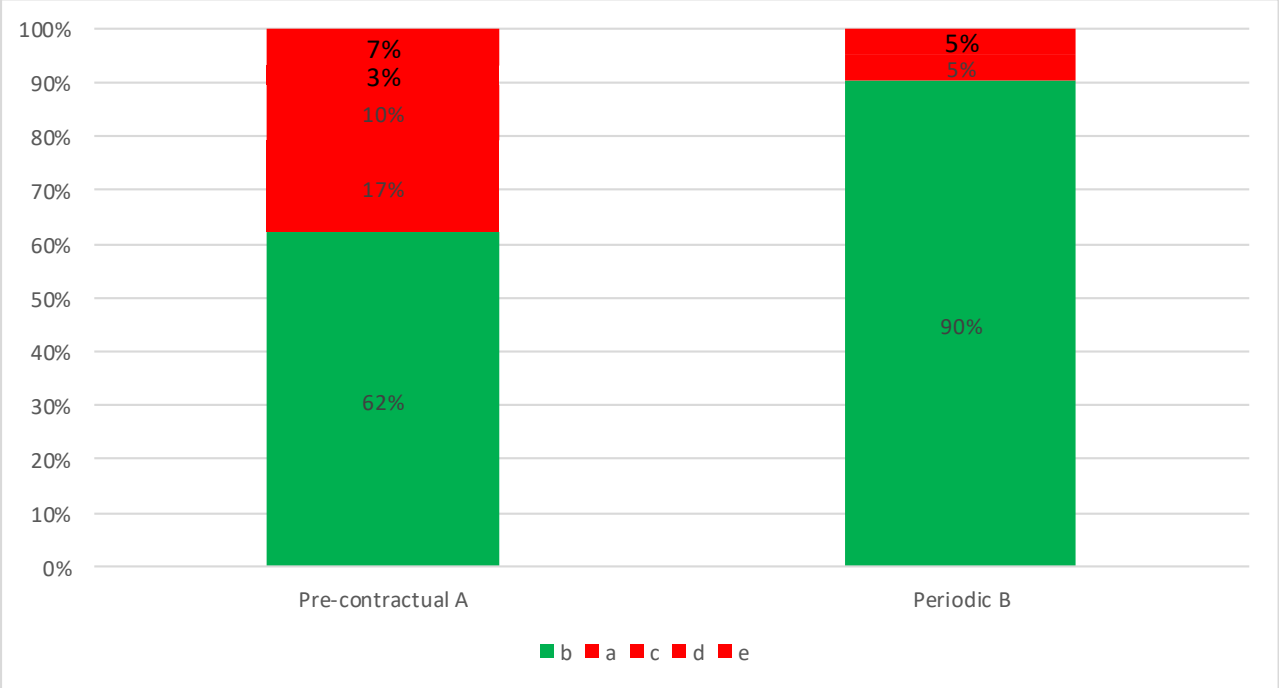
Pre-contractual A - "What is the minimum share of EU taxonomy investments?" What is the percentage of investments that contribute to the achievement of the environmental target within the meaning of the EU Taxonomy?
Periodic B - What is the percentage of investments that contributed to the achievement of the environmental target according to the EU Taxonomy?

a) 90 % [CORRECT]
b) 92%
c) 4%
d) I don't know

Both groups of respondents – Pre-contractual A and Periodic B - answered the first question correctly.

2. **Pre-contractual A** - What are the environmental goals of this product?
   Periodic B - What were the environmental goals of this product?

a) Invest only in companies with a low carbon footprint
b) Contribute to climate change mitigation and adaptation or to improving access of disadvantaged communities to healthcare, education and lifelong learning [CORRECT]
c) Contribute to adaptation to climate change
d) Invest only according to the social purpose
e) I don't know



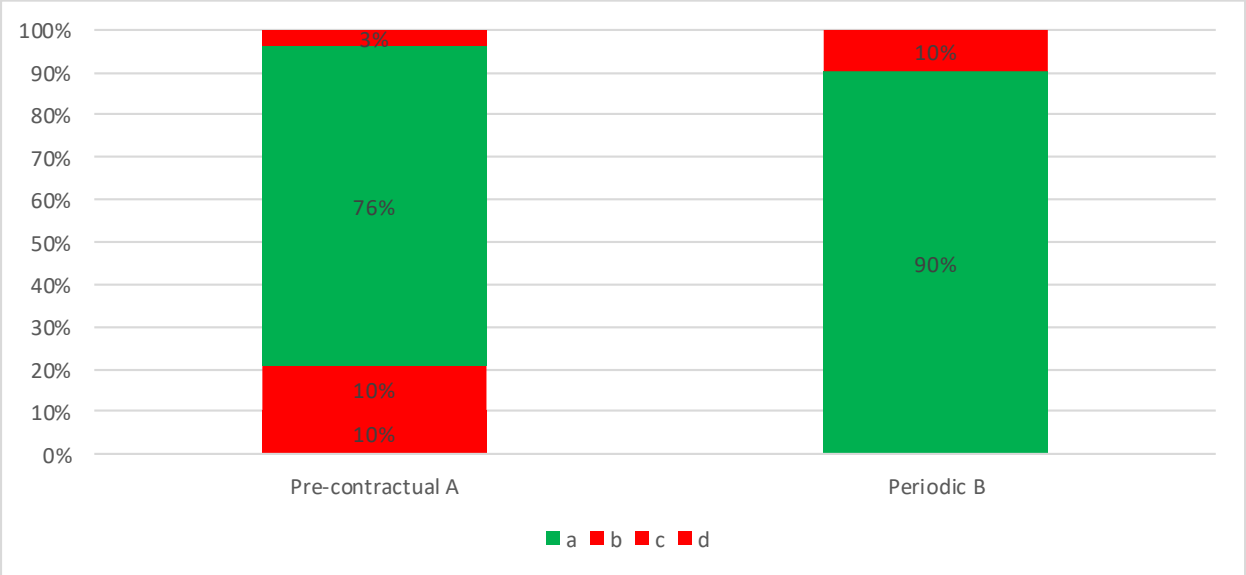
The respondents analysing the Periodic B document had the least trouble answering the question correctly– 90%. The group analysing document Pre-contractual A did worse. 62% of the students marked correct answers, but still, it was more than a half. In this question, the Pre-contractual A group gave the most wrong answers to all the questions.

3. **Pre-contractual A** - What is the percentage of sustainable investments that align with the Taxonomy?

a) 10%
b) 4%
c) 90% [CORRECT]
d) 94%

Periodic B - What is the percentage of sustainable investments not aligned with the Taxonomy?

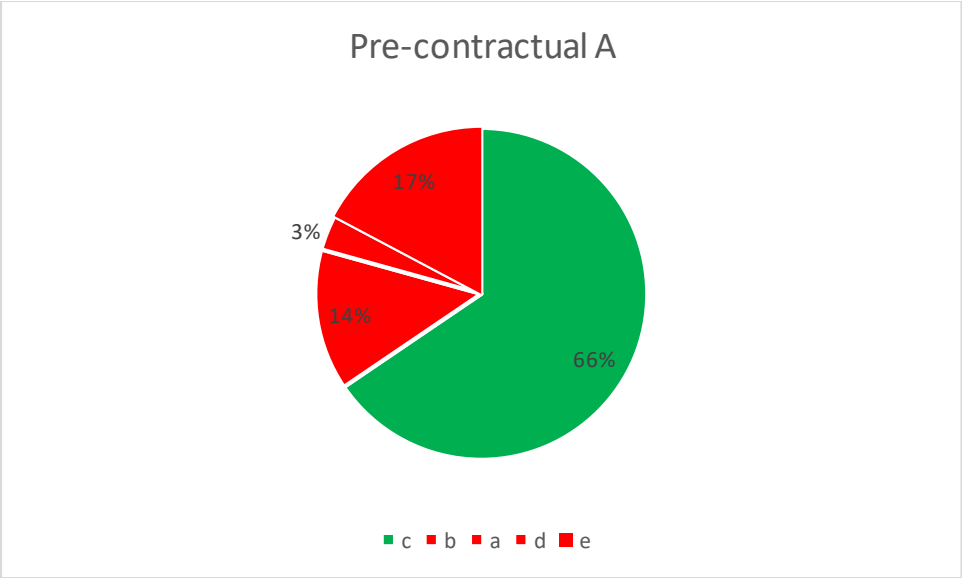
a) 10% [CORRECT]
b) 4%
c) 90%
d) 94%



The respondents analysing Periodic B did the third question and the second, and 90% of them answered correctly. The group analysing document Pre-contractual A did better than the previous one. 76% of the students marked correct answer.

4. **Pre-contractual A** - What does the investment fund undertake if there is a breach of the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?

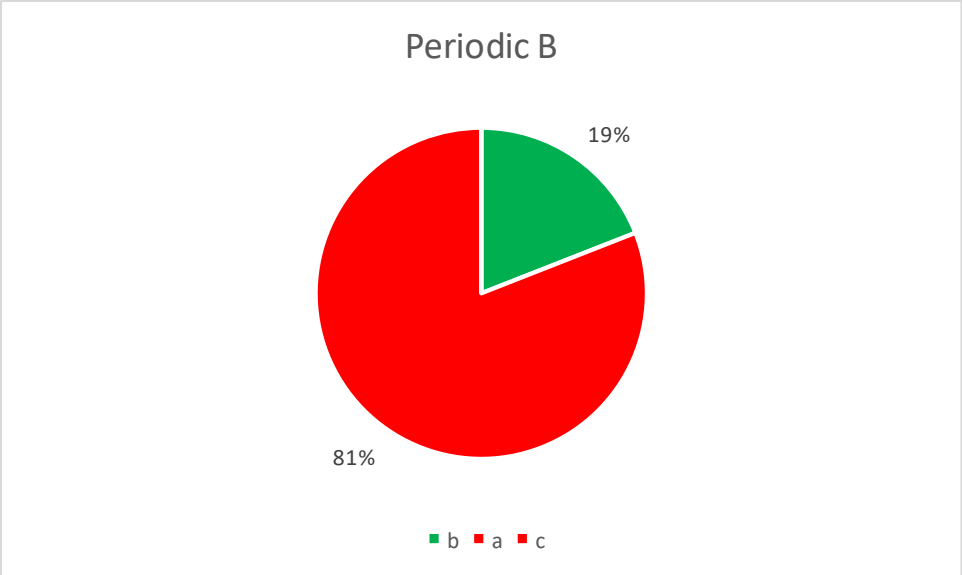
a) The investment fund does not commit to any action
b) Work with the investee to enforce these guidelines and policies
c) Withdraw your investment in the investee company if the breach is not remedied within a reasonable time [CORRECT]
d) Disinvest immediately from the investment in the company
e) I don't know



This is why the respondents of Precontractual A document most times answered that they did not know the answer. 66% of the students marked correct answers, so it was more than a half

Periodic B - Compared to previous periods, has the percentage of investments in line with the EU Taxonomy increased or decreased? Choose the correct answer:

a) Increased
b) Decreased [CORRECT]
c) Remain on the same level



The fourth question caused the most problems for this group of respondents. Only 19% answered it correctly. Most likely, the respondents ignored the period for which the document was reported and compared only the data from the table for the previous periods, then the answer a) Increased would be correct.

5. **Pre-contractual A & Periodic B** - What is the European Taxonomy?
[Correct answer: The EU taxonomy is a classification system that provides a list of environmentally sustainable economic activities.]

The answers to the above question are presented in the table below, divided into two documents – Pre-contractual A and Periodic B.

Pre-contractual A	Periodic B
Classification of green technologies. I think it discriminates against the greenest technologies, i.e. nuclear energy.	Classification of economic activities in terms of environmental sustainability.
classification of the list of sustainable ESG activities	it is the system for establishing the list of environmentally sustainable activities
The classification system for sustainable development	Rules introduced by the EU
I don't know	A system that determines how much activity there is with a sustainable goal
European classification of investments supporting ESG	Guidelines for sustainable development, aimed at reducing, among others, the greenhouse effect increasing the average annual temperature on earth, as well as other adverse climate changes on the planet.
It is a classification system that identifies a list of activities meeting the environmental target.	the scale / scoring of EU investments that contribute to the sustainable target
EU investment ranking	The classification system for sustainable development
EU indicators for sustainable development	The EU taxonomy is a classification system that identifies a list of environmentally sustainable activities.
It is a classification system that identifies a list of environmentally sustainable activities.	The EU taxonomy is a classification system that identifies a list of environmentally sustainable activities.
The EU taxonomy is the definition of an inventory of sustainable activities with regard to the environment.	The EU Taxonomy is a robust, science-based transparency tool for companies and investors
Classification system	a classification system which establishes a list of environmentally sustainable economic activities
Guidelines or laws that companies are required to follow, in this case guidelines for sustainable development and environmental impact	Tool for classifying investments supporting sustainable development, determining what is an investment sustainable investment that contributes to the achievement of an environmental or social goal Provides the basis for channeling capital flows towards sustainable investments.
A system that lists an environmentally sustainable activity	It is an EU document that defines what "green" goals companies should have to contribute to mitigating climate change.
A classification system for environmental investments	It is a classification system that identifies a list of environmentally sustainable activities.
The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities	a classification system identifying a list of environmentally sustainable activities.
list of activities consistent with environmental protection objectives	I don't know
a system of uniform classification of activities for sustainable development	I have no idea

It is a kind of a set of rules for systematizing projects in terms of their impact on the environment	Classification of activities in terms of ESG objectives in which to invest
The EU taxonomy sets the general legal framework, work on delegated acts is in progress.	It is a system of standards defining what activities contribute to sustainable development and what do not.
The EU taxonomy is a classification system that identifies a list of environmentally sustainable activities.	Compliance with EU regulations in terms of ESG
The EU taxonomy is a classification system that identifies a list of environmentally sustainable activities.	Classification of enterprises according to ESG factors
a classification system for EU sustainable development activities	
I don't know	
It is a classification system that identifies a list of environmentally sustainable activities.	
a system for classifying activities in terms of the environment	
The EU taxonomy is a classification system that identifies a list of environmentally sustainable activities.	
The European taxonomy is a classification system that identifies a list of environmentally sustainable activities.	
One of the most important and urgent tasks indicated for implementation under the action plan on financing sustainable economic growth was the establishment of a system of uniform classification of activities for sustainable development, the so-called EU taxonomy.	
pan-European attempt to regulate the law	

Responses to the fifth question were assessed on a three-point scale. The correct answers were considered to be those where the word "classification" and "EU taxonomy" were mentioned in the proposed definition. The answers in which the respondent indicated a particular system in the EU and sustainable investment objectives were considered partially correct, the remaining answers were considered wrong. Results in the table below.

	Correct answers	**Partially correct answers**	**Wrong answers**
Total	***28 (56%)***	***8 (16%)***	***14 (28%)***
Pre-contractual A document	***18 (62%)***	*5 (17%)*	*6 (21%)*
Periodic B document	*10 (48%)*	*3 (14%)*	***8 (38%)***

The respondents of Pre-contractual A document did better in constructing the definition of the EU Taxonomy – 62% did it correctly. 38% of the respondents from the second group did it wrong, even though when asked about the meaning of the icon symbolizing the EU Taxonomy, they did it better. In total, more than half of the respondents were able to answer the question of what the EU Taxonomy is.

	Pre-contractual A	Periodic B	TOTAL
Average correct answers	***73%***	*70%*	***72%***
Bachelor students	*69%*	*66%*	***68%***
Masters students	***80%***	*70%*	***76%***
PhD students	*70%*	***80%***	***76%***

On average, the correct answers were given by the respondents analysing the Pre-contractual A document – 73%. Master's students answered better in the group analysing Pre-contractual A document, and PhD students analysing the periodic B document. The cumulative average for all respondents was 72%.

Below are presented tables with more detailed information on the correct answers to the knowledge section of the survey.

Pre-contractual A

	Q1	Q2	Q3	Q4	Q5	Q5 – partially
Total number of correct answers	**29**	**18**	**22**	**19**	**18**	5
% of total	***100%***	*62%*	*76%*	*66%*	*62%*	*17%*
Bachelor students	**16**	**10**	**11**	**8**	**10**	3
% of total Bachelor	***100%***	*63%*	*69%*	*50%*	*63%*	*19%*
Masters students	***11***	***8***	***10***	***9***	***6***	*2*
% of total Masters	***100%***	***73%***	***91%***	***82%***	***55%***	*18%*
PhD students	***2***	***0***	***1***	***2***	***2***	*0*
% of all PhD	***100%***	*0%*	***50%***	***100%***	***100%***	*0%*

Number of correct answers	0	1	2	3	4	5
Number of respondents	**0**	**1**	**1**	**11**	**10**	6
% of total	*0%*	*3%*	*3%*	***38%***	*34%*	***21%***
Bachelor students	**0**	**1**	**1**	**6**	**6**	2
% of total Bachelor	*0%*	***6%***	***6%***	***38%***	*27%*	*36%*
Masters students	***0***	***0***	***0***	***4***	***3***	*4*
% of total Masters	*0%*	*0%*	*0%*	*36%*	*27%*	*36%*
PhD students	***0***	***0***	***0***	***1***	***1***	*0*
% of all PhD	*0%*	*0%*	*0%*	***50%***	***50%***	*0%*

The first table above presents the number and percentage of correct answers for each question from the "Knowledge section" for the Pre-contractual A document. The first question got the largest number of correct answers, 100% for each group of students. Respondents had the most difficulties with the second and fifth ones – both got in total 62% correct answers. Only 55% of Master students answered

correctly to the fifth question. By the percentage – 50% - the worst answers were given by PhD students to question 4, but numerically it is not a representative group.

The second table above presents a number of correct answers for each question. The largest group are the respondents who gave three correct answers – 38% of all. Two Bachelor students answered only once correctly or provided two correct answers. 21% answered all questions correctly

Periodic B

	Q1	Q2	Q3	Q4	Q5	Q5 – partially
Total number of correct answers	**21**	**19**	**19**	**4**	**10**	3
% of total	***100%***	*90%*	*90%*	***19%***	*48%*	*14%*
Bachelor students	**10**	**9**	**8**	**1**	**5**	2
% of total Bachelor	***100%***	*90%*	*80%*	***10%***	*50%*	*20%*
Masters students	***8***	***7***	***8***	***2***	***3***	*1*
% of total Masters	***100%***	*88%*	***100%***	***25%***	*38%*	*13%*
PhD students	***3***	***3***	***3***	***1***	***2***	*0*
% of all PhD	***100%***	***100%***	***100%***	*33%*	***67%***	*0%*

Number of correct answers	**0**	**1**	**2**	**3**	**4**	**5**
Number of respondents	**0**	**1**	**0**	**9**	**10**	1
% of total	*0%*	*5%*	*0%*	*43%*	***48%***	*5%*
Bachelor students	**0**	**1**	**0**	**5**	**3**	1
% of total Bachelor	*0%*	***10%***	*0%*	***50%***	*30%*	***10%***
Masters students	***0***	***0***	***0***	***4***	***4***	*0*
% of total Masters	*0%*	*0%*	*0%*	*50%*	***50%***	*0%*
PhD students	***0***	***0***	***0***	***0***	***3***	*0*
% of all PhD	*0%*	*0%*	*0%*	*0%*	***100%***	*0%*

The first table above presents the number and percentage of correct answers for each question from the "Knowledge section" for the Periodic B document. The first question got the largest number of correct answers, 100% for each group of students, the same as in the case of Pre-contractual A document. Respondents had the most difficulties with the fourth one –in total, 19% correct answers. Only 10% of Bachelor students and 25% of Masters students answered correctly to this question.

The second table above presents a number of correct answers for each question. The largest group are the respondents who gave 4 correct answers – 48% of all. Only 5% answered all questions correctly, and it was just one person from this group.

Total

	Q1	Q2	Q3	Q4	Q5	Q5 – partially
Total number of correct answers	**50**	**37**	**41**	**23**	**28**	8
% of total	***100%***	*74%*	*82%*	***46%***	*56%*	*16%*
Bachelor students	**26**	**19**	**19**	**9**	**15**	5
% of total Bachelor	***100%***	*73%*	*73%*	***35%***	*58%*	*19%*
Masters students	***19***	***15***	***18***	***11***	***9***	*3*
% of total Masters	***100%***	***79%***	***95%***	*58%*	***47%***	*16%*
PhD students	***5***	***3***	***4***	***3***	***4***	*0*
% of all PhD	***100%***	*60%*	*80%*	***60%***	***80%***	*0%*

Number of correct answers	**0**	**1**	**2**	**3**	**4**	**5**
Number of respondents	**0**	**2**	**1**	**20**	**20**	7
% of total	*0%*	*4%*	*2%*	***40%***	***40%***	*14%*
Bachelor students	*0*	*2*	*1*	**11**	**9**	3
% of total Bachelor	*0%*	*8%*	*4%*	***42%***	*35%*	***12%***
Masters students	*0*	*0*	*0*	***8***	***7***	*4*
% of total Masters	*0%*	*0%*	*0%*	*42%*	*37%*	*21%*
PhD students	*0*	*0*	*0*	***1***	***4***	*0*
% of all PhD	*0%*	*0%*	*0%*	*20%*	***80%***	*0%*

The two tables above summarize the four previous ones. The fewest correct answers were given to the fourth question, and the most - to the third (right after the first one, which received 100% correct answers). The two largest groups of respondents were those who gave three or four correct answers.

Pre-contractual A

Questions	**Number of correct answers**	**% of all**
Q1	***29***	***100%***
Q1 & Q2	**18**	***62%***
In this (Q1 & Q2 & Q3 correct)	14	*48%*
In this (Q1 &Q2 & Q3 & Q4 correct)	11	*38%*
In this (all correct)	6	*21%*
Q2	**18**	***62%***
Q2 & Q3	***14***	***48%***
In this (Q3 & Q4 correct)	11	*38%*
In this (Q3 & Q4 & Q5 correct)	6	*21%*
Q3	***22***	***76%***
In this (Q2 wrong)	8	*28%*
Q4	**19**	***66%***

in this (Q3 correct)	**16**	***55%***
in this (Q2 wrong)	6	*21%*
in this (Q3 wrong)	3	*10%*
Q5	**18**	***62%***
in this (Q2 & Q3 & Q4 correct)	6	*21%*
in this (Q3 & Q4 correct)	8	*28%*
In this (Q4 correct)	**10**	***34%***
In this (Q2 wrong)	7	*24%*
In this (Q3 wrong)	5	*17%*
In this (Q4 wrong)	8	*28%*

In the table above are presented the details of the correct answers. The largest number of respondents analysing the Pre-contractual A document was able to answer both the third and fourth questions in the "knowledge questions" category correctly. Less than half of the people who answered the first question correctly also answered the next two correctly.

Periodic B

Questions	**Number of correct answers**	**% of all**
Q1	**21**	***100%***
Q1 & Q2	**19**	***90%***
In this (Q1 & Q2 & Q3 correct)	**18**	***86%***
In this (Q1 &Q2 & Q3 & Q4 correct)	4	*19%*
In this (all correct)	1	*5%*
Q2	**19**	***90%***
Q2 & Q3	**18**	***86%***
In this (Q3 & Q4 correct)	4	*19%*
In this (Q3 & Q4 & Q5 correct)	1	*5%*
Q3	**19**	***90%***
In this (Q2 wrong)	1	*5%*
Q4	**4**	***19%***
in this (Q3 correct)	4	*19%*
in this (Q2 wrong)	0	*0%*
in this (Q3 wrong)	0	*0%*
Q5	**10**	***48%***
in this (Q2 & Q3 & Q4 correct)	1	*5%*
in this (Q3 & Q4 correct)	1	*5%*
In this (Q4 correct)	1	*5%*
In this (Q2 wrong)	1	*5%*
In this (Q3 wrong)	1	*5%*
In this (Q4 wrong)	**9**	***43%***

In the table above are presented the details of the correct answers for the Periodic B document group. The largest number of respondents was able to answer both the second and third questions in the

"knowledge questions" category correctly. Only 19% of people who answered the first question correctly also answered the next two correctly. 43% of those who answered the fourth question wrongly answered the last one correctly.

Total

Questions	Number of correct answers	% of all
Q1	**50**	***100%***
Q1 & Q2	**37**	***74%***
In this (Q1 & Q2 & Q3 correct)	**32**	***64%***
In this (Q1 &Q2 & Q3 & Q4 correct)	15	*30%*
In this (all correct)	7	*14%*
Q2	**37**	***74%***
Q2 & Q3	**32**	***64%***
In this (Q3 & Q4 correct)	15	*30%*
In this (Q3 & Q4 & Q5 correct)	7	*14%*
Q3	**41**	***82%***
In this (Q2 wrong)	9	*18%*
Q4	**23**	***46%***
in this (Q3 correct)	20	*40%*
in this (Q2 wrong)	6	*21%*
in this (Q3 wrong)	3	*6%*
Q5	**28**	***56%***
in this (Q2 & Q3 & Q4 correct)	7	*14%*
in this (Q3 & Q4 correct)	9	*18%*
In this (Q4 correct)	11	*22%*
In this (Q2 wrong)	8	*16%*
In this (Q3 wrong)	6	*12%*
In this (Q4 wrong)	17	*34%*

The table above summarizes the previous ones. The fewest correct answers were given to the fourth question, and the most - to the third (right after the first one, which received 100% correct answers). Also, many respondents were able to answer both the second and third questions in the "knowledge questions" category – 64% correctly.

ANNEXES

Document A – Pre-contractual information A (Polish version)

Nazwa produktu/identyfikator prawny: Fundusz transformacyjny

Zrównoważony cel inwestycyjny

Ten produkt: ☐ ●○ Promuje aspekty środowiskowe lub społeczne, ale nie ma zrównoważonego celu inwestycyjnego

- ☐ Nie zawiera inwestycji zrównoważonych
- ☐ Zawiera inwestycje zrównoważone
  - ☐ W działania zgodne z Taksonomią europejską
  - ☐ W działania nie zawarte w Taksonomii europejskiej

☒ ●● Ma zrównoważony cel inwestycyjny. Zrównoważona inwestycja oznacza inwestycję w działalność gospodarczą, która przyczynia się do realizacji celu środowiskowego lub społecznego, o ile nie narusza poważnie któregokolwiek z celów inwestycji zrównoważonych i o ile spółki, w które dokonane są inwestycje, stosują dobre praktyki w zakresie zarządzania.

- ☒ W działania zgodne z Taksonomią europejską
- ☒ W działania nie zawarte w Taksonomii europejskiej

Jaki jest zrownoważony cel inwestycyjny tego produktu finansowego?

Fundusz inwestuje na europejskich rynkach akcji, koncentrując się na przedsiębiorstwach, które ograniczają swój ślad ekologiczny i są w znacznym stopniu zaangażowane w transformację ku gospodarce neutralnej dla klimatu, zgodnie ze ścieżką ograniczenia wzrostu temperatury do 1,5 stopnia Celsjusza powyżej poziomu sprzed epoki przemysłowej oraz podejmują działania mające na celu złagodzenie zmian klimatycznych. Fundusz inwestuje w szczególności w przedsiębiorstwa produkujące i wykorzystujące energię odnawialną, z doskonałymi wynikami w zakresie efektywności energetycznej, przechodzące na wykorzystanie surowców pozyskiwanych w sposób zrównoważony i wykorzystujące technologie emisji negatywnej. Fundusz inwestuje w przedsiębiorstwa podejmujące działania, które przyczyniają się do realizacji celu Taksonomii europejskiej w zakresie łagodzenia zmiany klimatu.

Fundusz częściowo inwestuje również w przedsiębiorstwa podejmujące działania, które przyczyniają się do przystosowania się do zmiany klimatu oraz w przedsiębiorstwa podejmujące działania o celach społecznych.

Zrównoważony wskaźnik jest wskaźnikiem, na podstawie którego można zmierzyć czy produkt finansowy spełnia zrównoważony cel

Jakie wskaźniki zrównoważonego rozwoju są stosowane do zmierzenia czy produkt finansowy spełnia zrównoważony cel inwestycji?

- W przypadku inwestycji w działania zgodne z Taksonomią stosujemy odpowiednie wskaźniki w celu jej zapewnienia, takie

jak intensywność CO2 lub zmniejszenie materialnego fizycznego ryzyka związanego z klimatem dzięki wskaźnikom punktacji, które korzystają z PACTA

- W przypadku zrównoważonych inwestycji o celu społecznym główny wskaźnik polega na wyborze przedsiębiorstw z największą ofertą produktów lub oferowanych działaności mających na celu poprawę dostępu do opieki zdrowotnej i edukacji lub programów uczenia się przez całe życie dla społeczności znajdujących się w niekorzystnej sytuacji.

Jaka jest strategia inwestycyjna tego produktu?

Strategia inwestycyjna funduszu opiera się na aktywnym doborze akcji przedsiębiorstw, które przyczyniają się do przejścia na gospodarkę niskoemisyjną lub dążą do poprawy dostępu do opieki zdrowotnej i edukacji lub programów uczenia się przez całe życie dla społeczności znajdujących się w niekorzystnej sytuacji ***Jakie wiążące elementy są stosowane aby spełnić zrównoważony cel inwestycyjny?***

Poprzez atywną strategię monitorowania, fundusz zobowiązuje się zapewniać, że aktywa wybrane jako przyczyniające się do osiągnięcia celu zrównoważonego inwestowania (94 % aktywów funduszu) są w pełni zgodne z kryteriami opisanymi w poniższym rozdziale. Dla inwestycji w działalność gospodarczą zgodną z Taksonomią, wiążacym elementem jest zgodność z kryteriami Taksonomii.

W jaki sposób strategia jest stale wdrażana w procesie inwestycyjnym?

Przed inwestycją menedżer portfela funduszu przeprowadzi dokładną analizę wszystkich kwalifikujących się spółek, które spełniają wymagania strategii inwestycyjnej. Po dokonaniu inwestycji, menedżer portfela śledzi nie tylko wyniki finansowe spółek, ale także ich wyniki w zakresie wyżej wymienionych wskaźników, które powinny wykazywać ciągłą poprawę. Jeżeli spółka, w której dokonano inwestycji, nie wykazuje takiej poprawy przez cztery kwartały z rzędu, jej aktywa podlegają zbyciu. .

Jaka jest polityka oceny dobrych praktyk zarządzania w spółkach, w których dokonano inwestycji?

Wszystkie inwestycje przedstawiane jako zrównoważone (94% aktywów funduszu) są oceniane na podstawie ratingu ESG, który zapewnia oddzielny wynik dotyczący zarządzania. Ten wynik musi osiągnąć określony próg. W tym kontekście portfel nie obejmuje instrumentów pochodnych oraz instrumentów, które nie mają ratingu (np. Środki pieniężne i depozyty).

Czy indeks został wyznaczony jako wskaźnik referencyjny aby spełnić zrównoważony cel inwestycyjny?

☐ Tak ✖ Nie

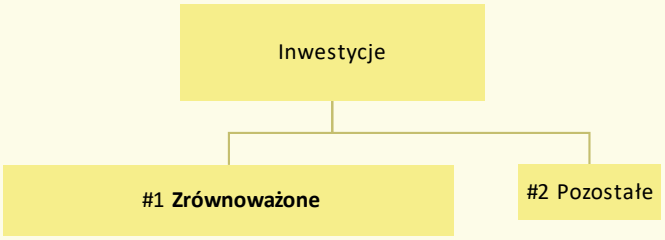
Gdzie mogę znaleźć wiecej informacji o strategii inwestycyjnej?

Więcej informacji przeczytasz na stronie www.greeninvesting2021.com

Jaka jest alokacja aktywów dla tego produktu?

Fundusz inwestuje co najmniej 94% swoich aktywów w zrównoważone aktywa i 5% w inne aktywa.

Alokacja aktywów opisuje, jaki jest udział procentowy inwestycji w poszczególny rodzaj aktywów.



#1 Zrównoważone to kategoria zawierająca inwestycje zrównoważone.

#2 Pozostałe inwestycje to takie, które nie kwalifikują się jako zrównoważone.

- ***Jakie inwestycje są zawarte w "#2 Pozostałe", jaki jest ich cel i jakie są minimalne środowiskowe czy społeczne warunki?***
  Maks. 5% aktywów może być utrzymane w formie depozytów i / lub inwestowane w instrumenty rynku pieniężnego.

- ***Jak użycie takich inwestycji nie wpływa na realizację celu zrównoważonego inwestycji?***
  5% inwestycji ujętych w „# 2 Pozostałe" nie wyrządza znaczącej szkody środowisku ani społeczeństwu, a zatem nie stoi w bezpośredniej sprzeczności z celem zrównoważonej inwestycji.

Do jakich celów przyczyniają się zrównoważone inwestycje i w jaki sposób nie wyrządzają one znacznej szkody?

Z 94% zrównoważonych inwestycji:

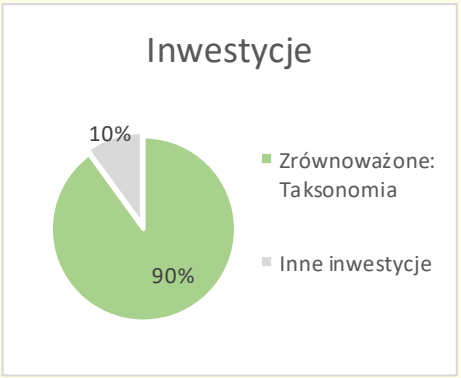
- Co najmniej 90 % inwestycji przyczynia się do realizacji celów w zakresie łagodzenia zmiany klimatu i przystosowania się do niej.
- Co najmniej 4 % inwestycji ma na celu poprawę dobrobytu społecznego związanego ze wsparciem społeczności znajdujących się w niekorzystnej sytuacji gospodarczej.

Jaki jest minimalny udział procentowy inwestycji, które są zgodne z Taksonomią?

Minimalny udział procentowy inwestycji zgodnych z Taksonomią to 90%.

Ten symbol oznacza inwestycje w działalności gospodarcze, które przyczyniają się do realizacji celu zrównoważonego zgodnie z Taksonomią Europejską (UE). Taksonomia UE to system klasyfikacyjny określający listę działalności

Poniższy wykres na zielono pokazuje minimalny procent inwestycji, które są zgodne z unijną taksonomią.



Wskazany udział procentowy, to minimalny udział inwestycji produktu finansowego, które są zgodne z unijną taksonomią, czyli które są dokonane w działaloności które przyczyniają się do realizacji celu zrównoważonego pod względem środowiskowym.

Czy powyższe oświadczenie zostało potwierdzone przez inną firmę?

Tak:

✖ *Nie*

- ***Jakiej metodologii użyto do obliczenia zgodności z Taksonomią i dlaczego?***
  Wybraną metodologią jest Obrót związany z działalnością, która jest zgodna z taksonomią. Wybrano tę metodologię, ponieważ dane dotyczące obrotów przedsiębiorstw, w które ten produkt inwestuje, są szerzej dostępne niż dane dotyczące wydatków kapitałowych i wydatków operacyjnych tych firm, a także dlatego, że obrót jest postrzegany jako najlepszy wskaźnik aktualnego stanu działalności przedsiębiorstwa. Dodatkowo, obrót jest odpowiednim wskaźnikiem dla inwestorów w tym produkcie finansowym, ponieważ stanowi najbardziej porównywalną i wiarygodną miarę, biorąc pod uwagę szerszą dostępność danych dotyczących obrotów firm. Informacje na temat zgodności działaloności z taksonomią pozyskane są od dostawcy danych.

- ***Jaki jest minimalny udział procentowy działalności wspomagającej i przejściowej?***

  Z 90% inwestycji zgodnych z Taksonomią:

  - 70% to działaność przejściowa, w tym stopniowe wycofywanie emisji gazów cieplarnianych;
  - 20% to działalność wspomagająca, polegająca na użyciu środków łagodzących i inwestycji zmniejszających materialne fizyczne ryzyko związanego z klimatem.

Jaki jest minimalny udział procentowy inwestycji, która nie jest zawarta w Taksonomii?

Minimalny procent inwestycji nie zawartej w Taksonomii to 4%. Te inwestycje mają cel społeczny.

Informacje poniżej odnoszą się jedynie do tych 4% inwestycji, które nie sa zgodne z Taksonomią:

- ***Czemu produkt finansowy inwestuje w działalność, która nie jest zrównoważona pod względem środowiskowym?***

  4% inwestycji posiada społeczny cel inwestycyjny.

- ***W jaki sposób inwestycje zrównoważone przyczynią się do realizacji celów środowiskowych i unikną poważnej szkody dla któregokolwiek z celów środowiskowych?***

  Fundusz zawiera inwestycje o zrównoważonym celu społecznym. To inwestycje w przedsiębiorstwa, których celem jest ułatwienie dostępu do opieki zdrowotnej i edukacji lub które oferują programy uczenia się przez całe życie społecznościom w niekorzystnej sytuacji.

  Zapewniono, że prowadząc działalność, przedsiębiorstwa te nie wyrządzają żadnej znaczącej szkody innemu zrównoważonemu celowi, w szczególności jeśli weźmie się pod uwagę poniżej opisane wskaźniki głównych niekorzystnych skutków decyzji inwestycyjnych dla czynników zrównoważonego rozwoju.

  W jaki sposób uwzględniono wskaźniki głównych niekorzystnych skutków decyzji inwestycyjnych dla czynników zrównoważonego rozwoju?

Główne niekorzystne skutki to największy negatywny wpływ inwestycji na czynniki zrównoważonego rozwoju, dotyczącego kwestii środowiskowych, społecznych i pracowniczych, poszanowania praw człowieka i przeciwdziałania

Od rozpoczęcia inwestycji i przez cały okres trwania produktu oceniamy i monitorujemy wskaźniki, które uznane są za wskazujące obecność głównych niekorzystnych skutków zgodnie z prawem UE, z wyjątkiem wszystkich wskaźników związanych z różnorodnością biologiczną, dla których nie jesteśmy w stanie zgromadzić danych. Więcej informacji można znaleźć w rozdziale prospektu o niekorzystnych skutkach.

Odnosimy się do niekorzystnych skutków poprzez współpracę z firmami, w których dokonano inwestycji. Korzystamy z badań firm, które radzą nam jak decydować o tym jak głosować w kwestiach związanych z niekorzystnymi skutkami dla czynników zrównoważonego rozwoju. *Czy zrównoważone inwestycje są zgodne z wytycznymi OECD dla przedsiębiorstw wielonarodowych oraz wytycznymi ONZ dotyczącymi biznesu i praw człowieka? Szczegóły:*

Tak. Fundusz zobowiązuje się do monitorowania i dostosowania się do tych wytycznych i zasad. W przypadku naruszenia wytycznych przez spółkę, w której dokonano inwestycji, fundusz zobowiązuje się do wycofania inwestycji z tej spółki, jeśli naruszenie nie zostanie skorygowane w rozsądnym terminie (jeden rok).

Czy ten produkt uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju?

✖ Tak

☐ Nie

Czy mogę znaleźć więcej informacji na temat produktu w internecie?

Więcej informacji jest dostępnych pod: www.zieloneinwestycje2021.com

O naszej ocenie głównych niekorzystnych skutków naszego podmiotu można przeczytać na stronie: www.zieloneinwestycje2021.com/niekorzystne_skutki

Document B – Periodic information (Polish version)

Nazwa produktu/identyfikator prawny: Fundusz transformacyjny
Okres sprawozdawczy: 31 Marca 2021 do 31 Marca 2022 roku

Zrównoważony cel inwestycyjny

Ten produkt:

- ☐ ●○ Promuje aspekty środowiskowe lub społeczne, ale nie ma zrównoważonego celu inwestycyjnego
  - ☐ Nie zawiera inwestycji zrównoważonych
  - ☐ Zawiera inwestycje zrównoważone
    - ☐ W działania zgodne z Taksonomią europejską
    - ☐ W działania nie zawarte w Taksonomii europejskiej
- ☒ ●● Ma zrównoważony cel inwestycyjny. Zrównoważona inwestycja oznacza inwestycję w działalność gospodarczą, która przyczynia się do realizacji celu środowiskowego lub społecznego, o ile nie naruszaja poważnie któregokolwiek z celów inwestycji zrównoważonych i o ile spółki, w które dokonywane są inwestycje, stosują dobre praktyki w zakresie zarządzania.
  - ☒ W działania zgodne z Taksonomią europejską
  - ☒ W działania nie zawarte w Taksonomii europejskiej

W jakim stopniu został osiągnięty zrównoważony cel inwestycyjny produktu finansowego?

W okresie sprawozdawczym od 31 marca 2021 r. do 31 marca 2022 r. fundusz inwestował na europejskich rynkach akcji, koncentrując się na przedsiębiorstwach, które ograniczają swój ślad ekologiczny i są w znacznym stopniu zaangażowane w przejście na gospodarkę neutralną dla klimatu, zgodnie ze ścieżką ograniczenia wzrostu temperatury do 1,5 stopnia Celsjusza powyżej poziomu sprzed epoki przemysłowej oraz które podjęły działania mające na celu złagodzenie zmian klimatycznych. Fundusz inwestował przede wszystkim w przedsiębiorstwa podejmujące działania, które przyczyniają się do realizacji celu unijnej Taksonomii w zakresie łagodzenia zmiany klimatu.

W szczególności fundusz inwestował w przedsiębiorstwa produkujące i wykorzystujące energię odnawialną, z doskonałymi wynikami w zakresie efektywności energetycznej, przechodzące na surowce pozyskiwane w sposób zrównoważony i wykorzystujące technologie emisji ujemnych.

Fundusz częściowo inwestował również w przedsiębiorstwa podejmujące działania, które przyczyniają się do przystosowania się do zmiany klimatu oraz przedsiębiorstwa podejmujące działania o celach społecznych.

Wskaźniki są wykorzystywane do pomiaru osiągnięcia środowiskowego celu produktu finansowego.

Jakie były wyniki wskaźników zrównoważonego rozwoju?

W okresie sprawozdawczym od 31 marca 2021 r. do 31 marca 2022 r. 95% tego produktu finansowego zostało zainwestowane w europejskie papiery wartościowe spółek i w fundusze inwestycyjne nieruchomości zaangażowanych w transformację niskoemisyjną.

W przypadku inwestycji w działania zgodnych z Taksonomią, wykorzystaliśmy odpowiednie wskaźniki w celu zapewnienia zgodności z Taksonomią:

- Intensywność CO2: średnio 4 % redukcji intensywności emisji gazów cieplarnianych rocznie w portfelu;
- Znaczne zmniejszenie materialnego fizycznego ryzyka związanego z klimatem dzięki wskaźnikom punktacji, które korzystają z PACTA.

W przypadku zrównoważonych inwestycji o celu społecznym, główny wskaźnik polega na utrzymaniu inwestycji w przedsiębiorstwa z najlepszą ofertą produktów lub działalności mającej na celu poprawę dostępu do opieki zdrowotnej i edukacji lub programów uczenia się przez całe życie społeczności znajdujących się w niekorzystnej sytuacji.

Nie było dostępnych danych do oceny 6 % pozostałych aktywów w stosunku do wskaźników.

…i w porównaniu do poprzednich okresów

OKRES SPRAWOZDAWCZY	INTENSYWNOŚĆ CO2	FIZYCZNE RYZYKA KLIMATYCZNE
2020	5 % reduckji intensywności	Znaczne zmniejszenie
2019	3 % reducji intensywności	Częściowe zmniejszenie

Jakie były największe inwestycje tego produktu finansowego?

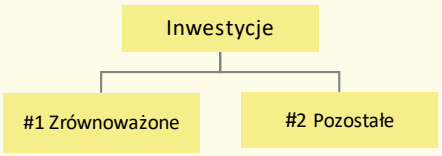
Lista zawiera największe inwestycje produktu finansowego w okresie sprawozdawczym od 31 Marca 2021 do 31 Marca 2022 roku.

15 największych inwestycji	Branża	% Aktywów	Kraj
Firma A	Technologia informacyjna	10.2%	Francja
Firma B	Technologia informacyjna	7%	Niemcy
Firma C	Technologia informacyjna	6%	Włochy
Firma D	Produkcja pojazdów mechanicznych	5%	Polska
Firma E	Produkcja farmaceutyków	5%	Francja
Firma F	Technologia informacyjna	5%	Hiszpania
Firma G	Produkcja żywności i napojów	5%	Grecja
Firma H	Usługy finansowe	4%	Chorwacja
Firma K	Produkcja farmaceutyków	5%	Niemcy
Firma L	Produkcja farmaceutyków	5%	Niemcy
Firma M	Usługi finansowe	4%	Francja
Firma N	Technologia informacyjna	1.5%	Włochy
Firma O	Produkcja farmaceutyków	1.2%	Dania
Firma P	Technologia informacyjna	1.2%	Szwecja
Firma Q	Usługi finansowe	1.2%	Belgia

Jaki był udział procentowy inwestycji związanych ze zrównoważonym rozwojem?

94% inwestycji miało zrównoważony cel, z czego 90% cel środowiskowy, a 4% cel społeczny. Inwestycji dokonano w następujących branżach:

- 85% inwestycji miało na celu łagodzenie zmian klimatu w sektorze technologicznym, samochodowym, farmaceutycznym, produkcji żywności i napojów i usług finansowych.
- 5% inwestycji miało na cel adaptację do zmian klimatu w sektorze farmaceutycznym.
- 4% inwestycji miało cel społeczny w sektorze technologicznym i zdrowotnym.



#1 Zrównoważone to kategoria zawierająca inwestycje zrównoważone.

#2 Pozostałe inwestycje to takie, które nie

Jaka była alokacja aktywów?

Fundusz składał się w 94% z akcji w spółki i fundsze inwestycyjne nieruchomościowe i w 5% w fundusze rynku pieniężnego.

Jakie inwestycje były zawarte w "#2 Pozostałe", jaki był ich cel i czy podlegały minmalnym warunkom społeczno-środowiskowym?

Alokacja aktywów opisuje, jaki jest udział procentowy inwestycji w poszczególny rodzaj aktywów.

W okresie referencyjnym fundusz inwestował w niektóre udziałowe papiery wartościowe, dla których brakowało wystarczających danych do oceny celu inwestycyjnego produktu oraz w instrumenty rynku pieniężnego dla których brakowało takich danych

W jakich branżach dokonano inwestycji?

Inwestycji dokonano w następujące branże: technologia informacjyjna, energia odnawialna, produkcja żywności i napojów, produkcja farmaceutyczna, edukacja i usługi finansowe.

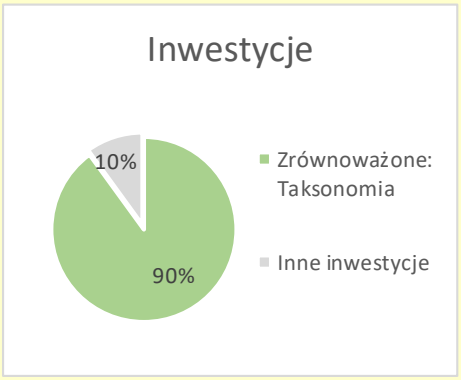
Do jakich celów przyczyniły się zrównoważone inwestycje i w jaki sposób nie wyrządziły one znacznej szkody?

Z 94% zrównoważonych inwestycji:

- 90 % inwestycji przyczyniło się do realizacji celów w zakresie łagodzenia zmiany klimatu (85%) i przystosowania się do niej (5%);
- 4 % inwestycji miało na celu poprawę dobrobytu społecznego związanego ze wsparciem społeczności znajdujących się w niekorzystnej sytuacji gospodarczej.

Jaki był udział procentowy inwestycji, zgodnych z Taksonomią?
90% procent inwestycji był zgodny z Taksonomią.

Poniższy wykres na zielono pokazuje minimalny procent inwestycji, które są zgodne z unijną taksonomią.



Wskazany udział procentowy, to minimalny udział inwestycji produktu finansowego, które są zgodne z unijną taksonomią, czyli które są dokonane w działalności które przyczyniają się do realizacji celu zrównoważonego pod względem środowiskowym.
Czy powyższe oświadczenie zostało potwierdzone przez inną firmę?

☐ *Tak*
☒ *Nie*

Ten symbol oznacza inwestycje w działalności gospodarcze, które przyczyniają się do realizacji celu zrównoważonego zgodnie z Taksonomią Europejską. Taksonomia UE to system klasyfikacyjny określający listę działalności zrównoważonych pod względem środowiskowym.

- ***Jakiej metodologii użyto do obliczenia zgodności z Taksonomią i dlaczego?***
  Jako metodologię wybrano Obrót związany z działalnością, która jest zgodna z taksonomią. Wybrano tę metodologię, ponieważ dane dotyczące obrotów przedsiębiorstw, w które ten produkt inwestuje, są szerzej dostępne niż dane dotyczące wydatków kapitałowych i wydatków operacyjnych tych firm, a także ponieważ obrót jest postrzegany jako najlepszy wskaźnik aktualnego stanu działalności przedsiębiorstwa. Dodatkowo, obrót jest odpowiednim wskaźnikiem dla inwestorów w produkcie finansowym, ponieważ stanowi najbardziej porównywalną i wiarygodną miarę, biorąc pod uwagę szerszą dostępność danych dotyczących obrotów firm.

- ***Jaki był minimalny udział procentowy działalności wspomagającej i przejściowej?***

  Z 90% inwestycji zgodnych z Taksonomią:

  - 70% to działanność przejściowa, w tym stopniowe wycofywanie emisji gazów cieplarnianych;
  - 20% to działalność wspomagająca, polegająca na użyciu środków łagodzących i inwestycji zmniejszających materialne fizyczne ryzyko związanego z klimatem w innych działaniach gospodarczych.

- ***Jaki odsetek inwestycji był zgodny z Taksonomią w poprzednich okresach sprawozdawczych?***

OKRES SPRAWOZDAWCZY	ODSETEK INWESTYCJI ZGODNYCH Z TAKSONOMIĄ
2020	*93%*
2019	*90%*

Jaki był procent inwestycji, który nie był zawarty w Taksonomii?

Procent inwestycji, które nie są zawarte w Taksonomii to 4%. Składa się z inwestycji, które mają społeczny cel.

Czemu produkt finansowy inwestował w działalność, która nie jest zrównoważona pod względem środowiskowym?

4% inwestycji posiada społeczny cel inwestycyjny.

Jak inwestycje zrownoważone przyczyniły się do realizacji celów środowiskowych i uniknęły poważnej szkody dla któregokolwiek z celów środowiskowych?

Fundusz zawiera inwestycje o zrównoważonym celu społecznym, w przedsiębiorstwa, których celem jest ułatwienie dostępu dostępu do opieki zdrowotnej i edukacji lub które oferują programy uczenia się przez całe życie społecznościom w niekorzystnej sytuacji.

Główne niekorzystne skutki to największy negatywny wpływ inwestycji na czynniki zrównoważonego rozwoju, dotyczącego kwestii środowiskowych, społecznych i pracowniczych, poszanowania praw człowieka i przeciwdziałania korupcji.

Zapewniono, że prowadząc działalność przedsiębiorstwa te nie wyrządziły żadnej znaczącej szkody innemu zrównoważonemu celowi, w szczególności brano pod uwagę poniżej opisane wskaźniki głównych niekorzystnych skutków decyzji inwestycyjnych dla czynników zrównoważonego rozwoju.

W jaki sposób uwzględniono wskaźniki głównych niekorzystnych skutków decyzji inwestycyjnych dla czynników zrównoważonego rozwoju?

Od rozpoczęcia inwestycji i przez cały okres trwania produktu oceniamy i monitorujemy wskaźniki, które uznane są za wskazujące obecność głównych niekorzystnych skutków zgodnie z prawem UE, z wyjątkiem wszystkich wskaźników związanych z różnorodnością biologiczną, dla których nie jesteśmy w stanie zgromadzić danych. Więcej informacji można znaleźć w sekcji prospektu o niekorzystnych skutkach.

Odnosimy się do niekorzystnych skutków poprzez współpracę z firmami, w których dokonano inwestycji. Korzystamy z badań firm, które radzą nam jak decydować o tym, jak głosować w kwestiach związanych z niekorzystnymi skutkami.

Czy zrównoważone inwestycje są zgodne z wytycznymi OECD dla przedsiębiorstw wielonarodowych oraz wytycznymi ONZ dotyczącymi biznesu i praw człowieka? Szczegóły:

Tak. Fundusz monitorował dostosowanie się do tych wytycznych i zasad.

Jakie działania podjęto w celu spełnienia zrównoważonego celu w okresie sprawozdawczym?

Monitorowano działalności firm, w których dokonano inwestycji oraz wyniki dwóch powyżej wymienionych wskaźników.

Document A – Pre-contractual information (English version)

Product name/legal identifier: Transition fund

Sustainable investment objective

This product:

- ☐ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
  - ☐ It does not invest in sustainable investments
  - ☐ It invests partially in sustainable investments
    - ☐ In activities aligned with the EU Taxonomy
    - ☐ In activities not aligned with the EU Taxonomy
- ☒ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
  - ☒ In activities aligned with the EU Taxonomy
  - ☒ In activities not aligned with the EU Taxonomy

What is the sustainable investment objective of this financial product?

The fund invests in the European equity markets with a strong focus on companies that limit their ecological footprint and are substantially engaged in the area of transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels, and undertake activities that aim to mitigate climate change. In particular, the funds invests in companies producing and using renewable energy, with excellent scores of energy efficiency, switching to the use of sustainably sourced raw materials and making use of negative emission technologies. The fund therefore primarily targets companies undertaking activities that contribute to the EU Taxonomy's climate mitigation objective.

The fund also partially invests in companies undertaking activities that contribute to climate adaptation and companies undertaking activities with social objectives.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- For investments in Taxonomy-compatible activities, we use relevant indicators to ensure Taxonomy alignment, such as CO2 intensity or reduction of material physical climate risks with scoring indicators using PACTA.
- For sustainable investments with a social objective, the core indicator focuses in chosing investee companies with highest share of products or activities within company's offering aiming at improving access of disadvantaged communities to health care and education or offering programmes of lifelong learning.

What investment strategy does this financial product follow?

The fund's investment strategy is based on the active selection of stocks of companies that contribute to the transition to a low-carbon economy.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The fund commits, through a positive screening strategy, to ensuring that the assets selected as contributing to the sustainable investment objective (92% of the fund's assets) fully comply with the criteria described in the section below. This includes compliance with Taxonomy criteria, for investments in Taxonomy compliant activities.

- ***How is that strategy implemented in the investment process on a continuous basis?***

Pre-investment, the fund's portfolio managers perform a thorough screen of the eligible universe on companies that meet the requirements of the investment strategy. When invested, portfolio managers keep track of not only the companies' financial performance but also their performance on the above mentioned indicators, which should show continuous improvement. If an investee company does not show such improvement for four quarters in a row, the company is divested from.

- ***What is the policy to assess good governance practices of the investee companies?***

All investments presented as sustainable (95% of the fund's assets) shall be evaluated by an ESG-rating which provides a separate governance-score, which needs to meet a certain threshold. In this respect, the portfolio does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).

- ***Where can I find further details on the investment strategy?***

More information is available on-line under www.greeninvesting2021.com

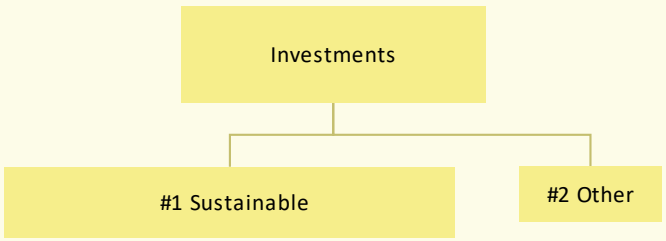
Has a reference sustainable benchmark been designated for the purpose of meeting the sustainable investment objective?

☐ Yes ☒ No

Asset allocation describes the share of investments in

What is the asset allocation planned for this financial product?

The asset allocation of this fund is at least 92% in sustainable assets and 5% in other assets.



#1 Sustainable covers investments that qualify as sustainable investments.

#2 Other includes investments which do not qualify as sustainable investments.

- ***What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?***
  Max. 5% of assets may be held in deposits and/or invested in Money Market Instruments.

- ***How does the proportion and use of such investments not affect the delivery of the sustainable investment objective?***
  The 5% of investments that are included under "#2Other" do not significant harm to the environment or society, and are therefore not in direct contradiction with the sustainable investment objective..

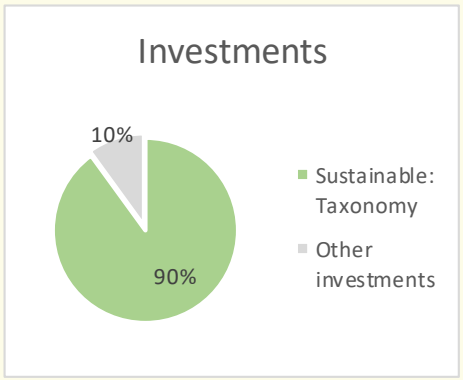
To which objectives do the sustainable investments contribute to and how do they not cause significant harm?

Out of the 92% sustainable investments:

At least 90% of the investments contribute to climate change mitigation and adaptation objectives. At least 2% of the investments are aimed at social welfare objectives regarding support of economically disadvantaged communities.

What is the minimum share of investments aligned with the EU Taxonomy? The minimum share of investments aligned with the Taxonomy is 90%.

The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy.



The minimum percentage of investments of the financial product that are aligned with the EU Taxonomy are made in environmentally sustainable economic activities.

Was this statement subject to an external review by a third party?

☐ *Yes: [include name of third party]*

☒ *No*

The symbol refers to investments that finance activities considered sustainable under the EU Taxonomy. The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

- ***What methodology is used for the calculation of the alignment with the EU Taxonomy and why?***
  The methodology used is that of Turnover associated with Taxonomy-aligned activities. This methodology is chosen because turnover data for the undertakings invested in are more widely available than data related to capital expenditure and operational expenditure, and because turnover is perceived as the best indicator to illustrate the current state of operations of a company. Turnover is an appropriate metric fo investors in the financial product as it provides for the most comparable and trustworthy metric, given the wider data availability.

- ***What is the minimum share of transitional and enabling activities?***

Out of those 90% Taxonomy-compliant investments:

- 70% transitional acitivites, including phasing out greenhouse gas emissions
- 20% enabling activities, composed of mitigation measures and investments that reduce material physical climate risk in other economic activities

What is the minimum share of sustainable investments that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments non-aligned with the Taxonomy is 2%, which is composed of investments with a social objective

The elements described below only related to those 2% of sustainable investments that are not Taxonomy-aligned:

Why does the financial product invest in economic activities that are not environmentally sustainable?

2% of investments had a social investment objective

How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective?

The fund contains investments with a social sustainable objective by targeting companies whose purpose is to ease the access of disadvanted communities to health care and education or offering programmes of lifelong learning.

It has been ensured that those companies did not cause any significant harm, while carrying those activities, to other the environment or society, in particular by taking into consideration inficators for adverse impacts on sustainability factors as described below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Upon investment and over the life of the product, we assess and monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except for all biodiversity-related indicators, for which we are unable to collect data. More details can be found in the prospectus section under Adverse Impact.

We address adverse impacts by engaging with investee companies. We use research from proxy voting companies to help us decide how to vote on issues related to adverse impacts.

Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, and the fund is commited to monitor the alignment with these guidelines and principles. In case of a breach, the fund commits to disinvest from the investee company if the breach is not corrected within a reasonable time (1 year).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this product take into account principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

Can I find I find more product specific information online?

More product-specific information can be found on the website:
www.greeninvesting2021.com

You can read about our assessment of the principal adverse impacts of our entity on sustainability factors at: www.greeninvesting2021.com/sustainability/adverse_impact_statement

Document B – Periodic information (English version)

Product name/legal identifier: Transition fund
Reference period: 31 March 2021 to 31 March 2022

Sustainable investment objective

[tick when relevant]

This product:

- ☐ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
  - ☐ It does not invest in sustainable investments
  - ☐ It invests partially in sustainable investments
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  - ☒ In activities aligned with the EU Taxonomy
  - ☒ In activities not aligned with the EU Taxonomy

To what extent was the sustainable investment objective of this financial product met?

During the reporting period from 31 March 2021 to 31 March 2022, the fund invested in European equity markets with a strong focus on companies that limit their ecological footprint and are substantially engaged in the area of transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels, and that undertook activities that aim to mitigate climate change. The fund therefore primarily targeted companies undertaking activities that contribute to the EU Taxonomy's climate mitigation objective.

In particular, the fund invested in companies producing and using renewable energy, with excellent scores of energy efficiency, switching to the use of sustainably sourced raw materials and making use of negative emissions technologies.

The fund also partially invested in companies undertaking activities that contribute to climate adaptation and companies undertaking activities with social objectives.

How did the sustainability indicators perform?

During the reporting period from 31 March 2021 to 31 March 2022, this financial product was 95% invested in European securities of companies and REITs engaged in low-carbon transition.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

For investments in Taxonomy-compatible activities, we used the relevant indicators to ensure Taxonomy alignment, such as:

- CO2 intensity: 4 % on average per annum greenhouse gas (GHG) intensity reduction of the portfolio
- Significant reduction of material physical climate risks with scoring indicators using PACTA.

For sustainable investments with a social objective, the core indicator focused in keeping investee companies with highest share of products or activities within company's offering aiming at improving access of disadvantaged communities to health care and education or offering programmes of lifelong learning.

Insufficient data to assess 5% of the remaining assets against the indicators.

…and compared to previous periods

REFERENCE PERIOD	CO2 INTENSITY	PHYSICAL CLIMATE RISKS
2020	7 % intensity reduction	Signiciant reduction
2019	7 % intensity reduction	Partial reduction

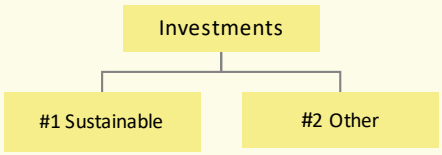
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is: 31 March 2021 to 31 March 2022

Largest 15 investments	Sector	% Assets	Country
Company A	Information technology	10.2%	France
Company B	Information technology	7%	Germany
Company C	Information technology	6%	Italy
Company D	Manufacture of motor vehicles	5%	Poland
Company E	Healthcare	5%	France
Company F	Information technology	5%	Spain
Company G	Manufactur. food and beverages	5%	Greece
Company H	Financial activities	4%	Croatia
Company K	Healthcare	5%	Germany
Company L	Healthcare	5%	Germany
Company M	Financial activities	4%	France
Company N	Information technology	1.5%	Italy
Company O	Manufactur. of pharmaceuticals	1.2%	Denmark
Company P	Information technology	1.2%	Sweden
Company Q	Financial activities	1.2%	Belgium

What was the proportion of sustainability-related investments?

92% of the investments had a sustainable investment objective, from which 90% environmental and 2% social.



#1 Sustainable covers investments that qualify as sustainable investments.

#2 Other includes investments which do not

- ***What was the asset allocation?***

The asset allocation of this fund is at least 92% composed of equities in corporates and REITs, and up to 5% in Money Market Funds.

- ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

Asset allocation describes the share of investments in specific assets.

During the reference period, the fund was invested in some equity securities lacking sufficient data to assess against the product's investment objective, and in money market instruments for which such data were also lacking.

- ***In which economic sectors were the investments made?***

Investments were in the following sectors: IT, renewable energy, food and beverage, health care, education, and financials.

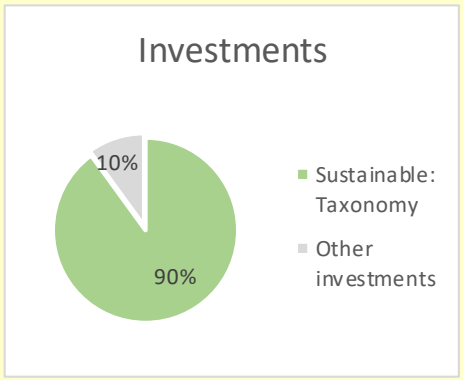
To which objectives did the sustainable investments contribute to and how did they not cause significant harm?

Out of the 92% sustainable investments:

90% of the investments contributed to climate change mitigation and adaptation. In addition, 2% of the investments were aimed at social objectives in relation to supporting economically disadvantaged communities.

What was the share of investments aligned with the EU Taxonomy?
The minimum share of investments aligned with the Taxonomy is 90%.

The graph below shows in green the percentage of investments that are aligned with the EU Taxonomy.



The percentage of investments of the financial product that are aligned with the EU Taxonomy are made in environmentally sustainable economic activities.
Was this statement subject to an external review by a third party?

Yes: [include name of third party]
✖ ***No***

The symbol refers to investments that finance activities considered sustainable under the EU Taxonomy. The EU Taxonomy is a classification system, establishing a list of environmentally

What methodology was used for the calculation of the alignment with the EU Taxonomy and why?
The methodology used for the calculation of taxonomy-alignment is that of Turnover associated with Taxonomy-aligned activities. This methodology is chosen because turnover data for the undertakings invested in are more widely available than data related to capital expenditure and operational expenditure, and because turnover is perceived as the best indicator to illustrate the current state of operations of a company. Turnover is an appropriate metric fo investors in the financial product as it provides for the most comparable and trustworthy metric, given the wider data availability.

What was the share of transitional and enabling activities?

Out of those 90% Taxonomy-compliant investments:

- 70% transitional acitivites, including phasing out greenhouse gas emissions
- 20% enabling activities, composed of mitigation measures and investments that reduce material physical climate risk in other economic activities

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

REFERENCE PERIOD	PERCENTAGE OF INVESTMENTS ALIGNED WITH EU TAXONOMY
2020	*93%*
2019	*90%*

What was the share of sustainable investments that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments non-aligned with the Taxonomy is 2%, which are composed of investments with a social objective.

Why did the financial product invest in economic activities that are not environmentally sustainable?

2% of investments had a social investment objective.

How did sustainable investments contribute to a sustainable investment objective and did not significantly harm any sustainable investment objective?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Investments with a social objective in relation to supporting economically disadvantaged communities.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Upon investment and over the life of the product, we assess and monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except for all biodiversity-related indicators, for which we are unable to collect data. More details can be found in the prospectus section under Adverse Impact.

We address adverse impacts by engaging with investee companies. We use research from proxy voting companies to help us decide how to vote on issues related to adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the fund monitored the alignment with these guidelines and principles.

What actions were taken to attain the sustainable investment objective during the reference period?

The fund monitors business activities of investee companies as well as the companies' performance on the two previously mentioned sustainability indicators.