


Base Survey	Section 1: Survey respondent profile <i>Questions</i> ** - **	
	Section 2: Sustainability objectives associated with financial investments <i>Questions</i> ** - **	
	Section 3: Interpretation of marketing claims <i>Questions</i> ** - **	
LEVEL EEI Section	Section 4: Preferences for energy efficiency investments <i>Questions</i> ** - **	

Section 1: Survey respondent profile

The following questions relate to the profile of the sample of people who have responded to this Survey Questionnaire. There is no way to trace back the survey results to your identity, we ensure that all results will be collected anonymised. You can be ensured that your data is protected and that your personal answers won't be forwarded to third parties.

1.1	What is your gender? <ul style="list-style-type: none">• Male• Female• Other	
1.2	What year were you born? <i>Numeric entry (YYYY)</i>	
1.3	What is your education level? <ul style="list-style-type: none">• No education qualifications• School qualification• Bachelor's degree• Master's degree• PhD• Other professional qualification (<i>with additional free text field</i>)• Prefer not to say	
1.4	What is your average monthly household net income? This may include income of partners, rent, dividend etc. <ul style="list-style-type: none">• Less than €1,100 per month• €1,100 - €1,500 per month• €1,500 - €2,000 per month• €2,000 - €2,600 per month• €2,600 - €4,000 per month• €4,000 - €7,500 per month• More than €7,500 per month	
1.5	How much do you save monthly? If you save occasionally, please estimate the monthly average for the past 12 months. When saving together with a partner, please split the amount in half. <ul style="list-style-type: none">• I do not save.• Up to €10 per month	

	<ul style="list-style-type: none"> • €10 - €50 per month • €51 - €100 per month • €101 - €200 per month • €201 - €500 per month • €501 - €1,000 per month • More than €1,000 per month 																
1.6	<p>Do you currently have any financial investments such as investment funds, shares, life insurance etc.?</p> <ul style="list-style-type: none"> • Yes • No 																
1.7	<p>Are any of your financial investments in sustainable products?</p> <ul style="list-style-type: none"> • Yes • No 	Question only appears if 1.6 is answered with Yes															
1.8	<p>In the following graph you can see the potential gains (in green) and the potential losses (in red) compared to your input out of an investment strategy. Losses and gains occur equally often. Which of the presented risk categories corresponds most closely to your preferred allocation for your money?</p>  <table border="1"> <thead> <tr> <th>Risk Category</th> <th>Potential Gain (%)</th> <th>Potential Loss (%)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>+6%</td> <td>-2%</td> </tr> <tr> <td>B</td> <td>+13%</td> <td>-6%</td> </tr> <tr> <td>C</td> <td>+20%</td> <td>-12%</td> </tr> <tr> <td>D</td> <td>+29%</td> <td>-19%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • A – the substance of the invested money is preserved with very low risk. (x%) • B – gains above the interest rate are achieved with higher risk. (x%) • C – return oriented portfolio with balanced risk. (x%) • D – dynamic value growth from high gains but high risks (x%) 	Risk Category	Potential Gain (%)	Potential Loss (%)	A	+6%	-2%	B	+13%	-6%	C	+20%	-12%	D	+29%	-19%	<p>The x% should sum up to 100%. The user should get only to the next question if he/she allocated 100%</p>
Risk Category	Potential Gain (%)	Potential Loss (%)															
A	+6%	-2%															
B	+13%	-6%															
C	+20%	-12%															
D	+29%	-19%															

1.9	<p>Please rate the following statements.</p> <ul style="list-style-type: none"> • Choosing how I invest is an important decision for me • I would choose how I invest carefully • What financial product I choose matters a lot to me <p><i>Please rate from 1 – Strongly disagree 2 – Disagree 3 – Somewhat disagree 4 – Neither agree or disagree 5 – Somewhat agree 6 – Agree 7 – Strongly agree.</i></p>	
1.10	<p>What are your financial goals, thus what do you want to achieve financially with your money? Please select your objective(s) and allocate the percentage of your savings which you want to be used to achieve the objective(s).</p> <ul style="list-style-type: none"> • Saving for retirement (x%) • Long-term increase in assets (x%) • Generate additional income (x%) • I want to save money for children or relatives (x%) • Something different (x%) 	<p>The x% should sum up to 100%. The user should get only to the next question if he/she allocated 100%</p> <p>Add Textfield for last option (something different)</p>
1.11	<p>Please rate the statement: My knowledge of finance and investment is good.</p> <ul style="list-style-type: none"> • <i>Strongly disagree</i> • <i>Disagree</i> • <i>Somewhat disagree</i> • <i>Undecided</i> • <i>Somewhat agree</i> • <i>Agree</i> • <i>Strongly agree</i> 	
1.12	<p>Please rate the statement: My knowledge of sustainable finance is good.</p> <ul style="list-style-type: none"> • <i>Strongly disagree</i> • <i>Disagree</i> • <i>Somewhat disagree</i> • <i>Undecided</i> • <i>Somewhat agree</i> • <i>Agree</i> • <i>Strongly agree</i> 	
1.14	<p>For which party would you vote if there would be national elections next week?</p>	<p><i>Must be adopted to each country individually</i></p>

	<i>Partie A</i> <i>Partie B</i> ...	
--	---	--

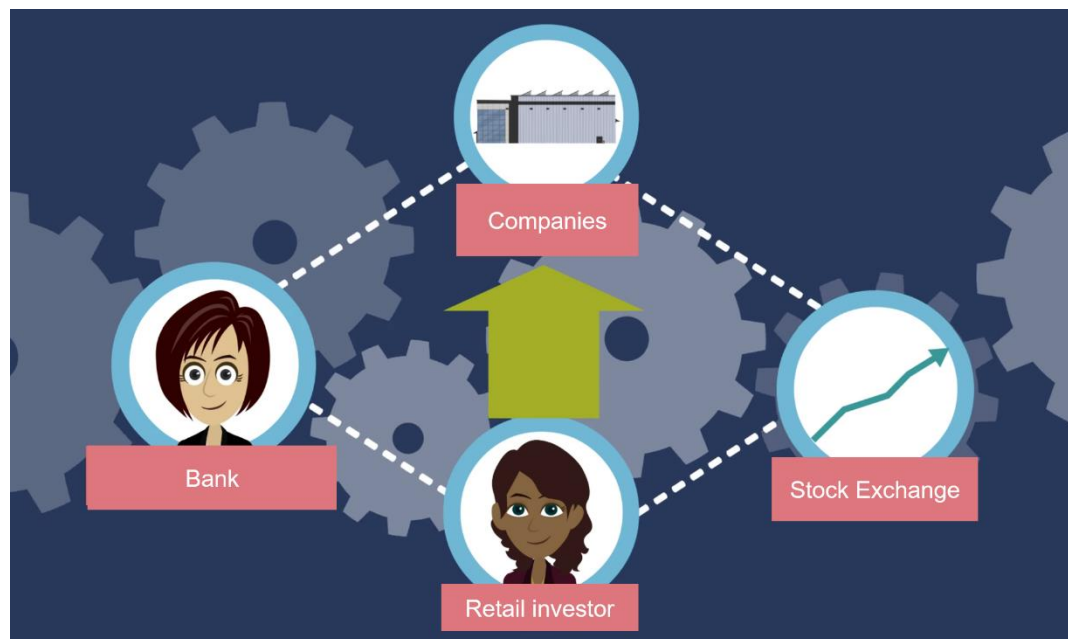
Section 2: Sustainability objectives associated with financial investments

Whenever you save or invest money, the **money is used to finance** activities in the real economy, for example companies, loans or projects.

These **activities affect the society and environment** – in a positive or negative way. Some pollute more, some less, some create jobs, some destroy jobs.

Investors like you might **want to take social and/or environmental considerations for different reasons into account in your investment decision** – we call this **sustainability objectives**.

We distinguish **four types of investors** with regards to those sustainability objectives. We will present each type to you in the following questions. Please rate how much you agree with them.



Section 2A: Sustainability objectives

Please randomize the questions 2A1 to 2A4.

2A.0	Video integration here: https://vimeo.com/506988596/58ff8cae6a	Questions 2A1 to 2A4 should be presented randomized.
2A.1.1	<p>You may want to invest in a way that changes company behaviour in the real economy, such as reducing CO2 emissions or improving working conditions in the supply chain. However, this impact is hard to prove. To do so, impact products might have an active investment strategy which leads to higher product fees or they are invested in young fast-growing companies which leads to higher potential risks as well as returns. As this type of investor, your objective is to have an impact in the real economy regardless the industry of the companies or of impact on financial performance.</p> <p>"I want my money to be invested in a way that impacts company behaviour in line with my impact objectives."</p> <p><i>Please rate from 1 – Strongly disagree 2 – Disagree 3 – Somewhat disagree 4 – Neither agree or disagree 5 – Somewhat agree 6 – Agree 7 – Strongly agree.</i></p>	Option A (negative)
2A.1.2	<p>You may want to invest in a way that changes company behaviour in the real economy, such as reducing CO2 emissions or improving working conditions in the supply chain. Without private investments it won't be possible to solve these sustainability issues otherwise.</p> <p>"I want my money to be invested in a way that impacts company behaviour in line with my impact objectives."</p> <p><i>Please rate from 1 – Strongly disagree 2 – Disagree 3 – Somewhat disagree 4 – Neither agree or disagree 5 – Somewhat agree 6 – Agree 7 – Strongly agree.</i></p>	Option B (positive)
2A.2.	<p>You may want to invest in a way that avoids investing in certain economic activities, such as weapons, coal, or alcohol because of moral, political, or religious reasons. The objective is to disassociate from these activities regardless of any impact on company behaviour or on financial performance.</p> <p>"I want my money to be invested in a way that excludes activities which do not correspond to my values."</p> <p><i>Please rate from 1 – Strongly disagree 2 – Disagree 3 – Somewhat disagree 4 – Neither agree or disagree 5 – Somewhat agree 6 – Agree 7 – Strongly agree.</i></p>	
2A.3.	<p>You may want to invest in a way that takes account of social, environmental and governance factors with the objective to improve financial performance. Including these factors can reduce the risk of investing in companies which might face reputational damages or miss market opportunities due to non-sustainable behaviour. The objective is to take account of social, environmental and governance factors regardless of any impact on company behaviour or certain industries/activities to avoid within your investing.</p> <p>"I want my money to be invested in such a way that social, environmental and governance risk and opportunity factors are given special consideration, because I believe you can earn more money that way."</p>	

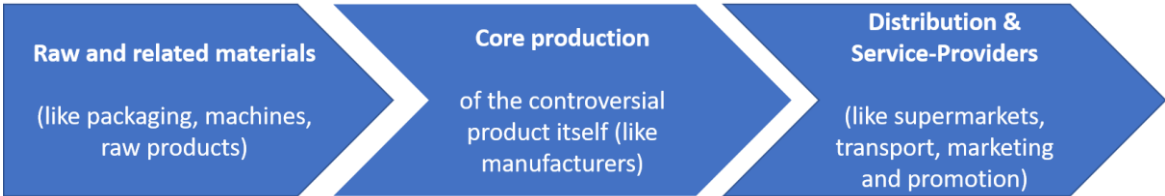
	Please rate from 1 – Strongly disagree 2 – Disagree 3 – Somewhat disagree 4 – Neither agree or disagree 5 – Somewhat agree 6 – Agree 7 – Strongly agree.	
2A.4.	<p>You may want to invest in a way that takes no special considerations of social, environmental and governance factors. The objective is to maximize your returns without the consideration of sustainability regardless of any impact on company behaviour or certain industries/activities to avoid within your investing.</p> <p>"I want my money invested in way that maximizes my returns without the consideration of sustainability."</p> <p>Please rate from 1 – Strongly disagree 2 – Disagree 3 – Somewhat disagree 4 – Neither agree or disagree 5 – Somewhat agree 6 – Agree 7 – Strongly agree.</p>	
2A.5	<p>You have chosen more than one sustainability objective. Please rank their priority in the order you would like to have them implemented.</p> <ul style="list-style-type: none"> "I want my money to be invested in a way that impacts company behaviour in line with my impact objectives." "I want my money to be invested in a way that excludes activities which do not correspond to my values." "I want my money to be invested in such a way that social, environmental and governance risk and opportunity factors are given special consideration, because I believe you can earn more money that way." "I want my money invested in way that maximizes my returns." 	<p>-Appears only if more than 1 sustainability objective is rated 4 or above</p> <p>-Forward only objectives which are selected before</p> <p>-Randomized presentation</p>

Section 2B: Criteria for sustainability objectives

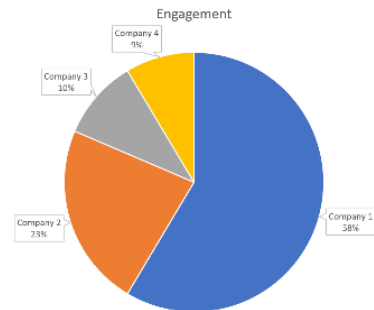
2B.0	Video integration here: https://vimeo.com/506986946/e2bea43b6a	
2B.1	<p>Investors often own shares in companies and can influence how these companies act. Imagine that you could decide alone about how a company should act. Which of these sustainability issues would be most important to you in this position?</p> <ul style="list-style-type: none"> Reduce poverty Reduce hunger Promote health Promote education Promote gender equality Promote clean drinking water and sanitation worldwide Promote renewable energy Promoting sustainable economic growth and decent work Promote sustainable infrastructure and innovation Reduce inequality 	<p><i>This question only appears if 2A.1.1 or 2A1.2 was selected as highest priority (see question 2A.5)</i></p> <p><i>Please randomize the answering options!</i></p>

	<ul style="list-style-type: none"> • Promoting sustainable construction and refurbishment • Promoting sustainable products • Promoting climate protection • Improving water quality and fish stocks • Improving nature conservation and biodiversity • Promote peace, justice, and the strong institutions • Promoting partnerships for sustainable development <p>Please select the [5] most important to you and rank in order of importance (1 being most important and 5 being the least important).</p>	
2B.2	<p>Additional to the issues mentioned in the last question, are there additional social, environmental or governance issues which are important to you?</p> <ul style="list-style-type: none"> • Free text field 	<i>This question only appears if 2A.1.1 or 2A1.2 was selected as highest priority (see question 2A.5)</i>
2B.3	<p>Executing voting rights at shareholder meetings is one strategy that gives a good probability to have impact on sustainability issues. As an investor, how often would you like to be asked about your opinion how the investment firm should vote in those meetings?</p> <ul style="list-style-type: none"> • Once – when I am buying my shares, I will give a general point of view. • Regularly – thus once a year, I would give a general direction about most recent topics. • For every meeting – I could express my opinion on specific topics and would be contacted several times a month for that. • Never – I don't want to or can't express explicit opinions. • I don't know. 	<i>This question only appears if 2A.1.1 or 2A1.2 was selected as highest priority (see question 2A.5)</i>
2B.4	<p>A financial product may have a certain likelihood to achieve real-world impact on the sustainability issues you have identified, depending on its investment strategy and how it is implemented.</p> <p>How much evidence do you want to see on the real world impact of your investments?</p> <ul style="list-style-type: none"> • I want a narrative that rationalizes why the chosen mechanism or product could be effective. • I want that there is an economic model that predicts the mechanism to be effective under certain assumptions. • I want that there are scientific studies that show that the mechanism has been effective in specific settings. • I want that there is scientific consensus on the effectiveness of the mechanism. • I do not have any specific wishes. • I want something else and this is [open text field] 	<i>This question only appears if 2A.1.1 or 2A1.2 was selected as highest priority (see question 2A.5)</i>
2B.5	<p>If you could exclude companies who are involved in certain environmental activities from your investments, how important would it be to you to exclude the following activities (with a 0% tolerance for company revenues coming from these activities)?</p> <ul style="list-style-type: none"> • Oil • Gas 	<i>Please randomize the questions 2B5 to 2B8 with each other and the answering options in between!</i>

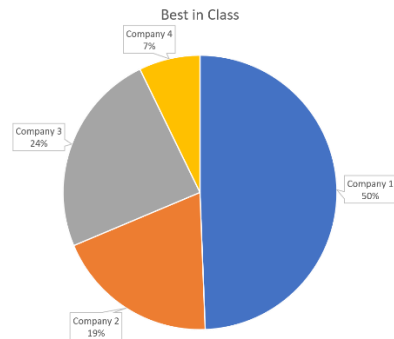
	<ul style="list-style-type: none"> • Coal • Nuclear energy • Palm oil • Genetically modified organisms • Sale of pesticides and biocides • Animal testing • Environmental standards violations in the supply chain <p><i>Please rank from Not at all important, Low importance, Slightly important, Neutral, Moderately important, Very important, Extremely important.</i></p>	<p><i>This question only appears if 2A.2 was selected as highest priority (see question 2A.5)</i></p> <p>Make A and B test with and without this sentence: (with a 0% tolerance for company revenues coming from these activities)</p>
2B.6	<p>If you could exclude companies who are involved in certain social activities from your investments, how important would it be to you to exclude the following activities (with a 0% tolerance for company revenues coming from these activities)?</p> <ul style="list-style-type: none"> • Human rights violations in the supply chain • Labour rights violations in the supply chain • Weapons and/or armaments <p><i>Please rank from Not at all important, Low importance, Slightly important, Neutral, Moderately important, Very important, Extremely important.</i></p>	<p><i>This question only appears if 2A.2 was selected as highest priority (see question 2A.5)</i></p> <p>Make A and B test with and without this sentence: (with a 0% tolerance for company revenues coming from these activities)</p>
2B.7	<p>If you could exclude companies who are involved in certain activities from your investments on ethical grounds, how important would it be to you to exclude the following activities (with a 0% tolerance for company revenues coming from these activities)?</p> <ul style="list-style-type: none"> • Tobacco • Alcohol • Pork-based products • Research involving human embryos • Gambling • Pornography • Abortion • Contraceptives • Violent video games • Cannabis <p><i>Please rank from Not at all important, Low importance, Slightly important, Neutral, Moderately important, Very important, Extremely important.</i></p>	<p><i>This question only appears if 2A.2 was selected as highest priority (see question 2A.5)</i></p> <p>Make A and B test with and without this sentence: (with a 0% tolerance for company revenues coming from these activities)</p>

2B.8	<p>If you could exclude companies who are involved in certain governance activities from your investments, how important would it be to you to exclude the following activities (with a 0% tolerance for company associated with these activities)?</p> <ul style="list-style-type: none"> • Violation of the United Nations Global Compact principles (UN principles on human rights, labour, environment and anti-corruption) • Companies without women in the management • Non-disclosure of directors' salaries • Controversies in the field of corruption • Tax avoidance strategies and identified infringements • Anti-Competitive Behaviour • Accounting fraud <p><i>Please rank from Not at all important, Low importance, Slightly important, Neutral, Moderately important, Very important, Extremely important.</i></p>	<p><i>This question only appears if 2A.2 was selected as highest priority (see question 2A.5)</i></p> <p>Make A and B test with and without this sentence: (with a 0% tolerance for company revenues coming from these activities)</p>
2B.9	<p>If you want to exclude/avoid companies which generate revenues with the activities which are important to you, how strict do you want the exclusion to be?</p> <ul style="list-style-type: none"> • Complete value chain: With excluding tobacco as an example, this would mean excluding companies that produce cigarettes as well as companies that produce cigarette packaging and supermarkets that sell cigarettes. • Production and suppliers: With excluding tobacco as an example, this would mean excluding companies that produce cigarettes as well as produce cigarette packaging but not supermarkets that sell cigarettes • Production and distribution: With excluding tobacco as an example, this would mean excluding companies that produce cigarettes as well as supermarkets that sell cigarettes but not companies that produce cigarette packaging. • Production only: With excluding tobacco as an example, this would mean excluding only cigarette and tobacco producers. • It depends: How strict I want to be when excluding depends on the topic. • I don't know. 	<p><i>This question only appears if 2A.2 was selected as highest priority (see question 2A.5)</i></p>
2B.10	<p>You want to invest in a way that takes account of social, environmental and governance factors with the objective to improve financial performance.</p> <p>There are different strategies to reduce risks or increase opportunities related to social, environmental or governance factors. Please select the options which you find most promising to achieve this.</p>	<p><i>This question only appears if 2A.3 was selected as highest priority (see question 2A.5)</i></p>

- **Engagement:** I want to influence how companies act on social, environmental or governance practices, for example, by using my voting rights. [Figure 1] The composition of your portfolio would not change – a portfolio manager would get into dialogue with certain companies. However, this strategy could slightly increase the management fees which you are paying.

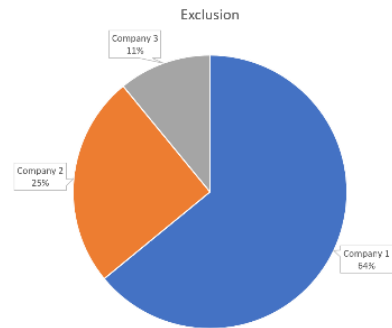


- **Best In Class:** I want to invest more in companies that are rated best in terms of social, environmental or governance issues by specialised rating agencies [Figure 2] In your portfolio, the best companies as Company 3 here would be overweighted.

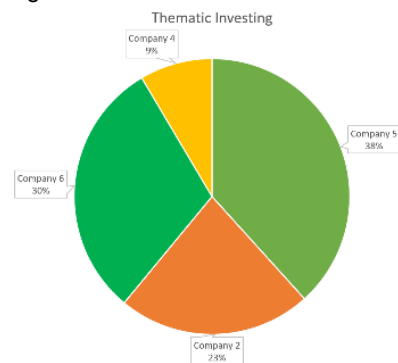


Please randomize the answering options!

- **Exclusion:** I want to avoid investing in certain activities and companies. [Figure 3] Your portfolio would exclude Company 4 who is active in an activity you excluded.



- **Thematic Investment:** I want to invest only in companies that are specialised in specific sustainable activities. [Figure 4] You would include Companies 5 and 6 who are specialised in the chosen topic but sell Company 1 and 3 as they are operating in another field.



- I do not know as I do not want / feel comfortable to get into details.

Section 2C: Consequences

2C.1	<p>You have decided to invest sustainably. If you cannot find a financial product that matches the exact sustainability objectives you have identified, what would best describe your reaction?</p> <ul style="list-style-type: none"> • I would not invest in any financial product and would keep trying to find alternative savings solutions. • I would adjust the sustainability objectives I have identified but keep the essentials. • I would abandon the sustainability objectives I have identified completely and only invest in activities that do not cause harm. • I would completely abandon the sustainability objectives I have identified. 	<i>This section only appears if 2A.1 or 2A.2 or 2.A.3 were selected</i>
2C.2	<p>Please rate the following statement: I would be willing to accept a financial sacrifice of a certain amount of my annual return for a financial product that closely matched the sustainability objectives I have identified.</p> <ul style="list-style-type: none"> • <i>Strongly disagree</i> • <i>Disagree</i> • <i>Somewhat disagree</i> • <i>Undecided</i> • <i>Somewhat agree</i> • <i>Agree</i> • <i>Strongly agree</i> 	
2C.3 A Positive nudge to giving up money	<p>By accepting a financial sacrifice up to a certain amount of your savings, you earn not only a financial return, but also deliver true impact and get evidence that your objectives are achieved in the real economy. There are estimates that this evidence is stronger, the higher the financial sacrifice. In the slider below, you can choose between 0 and 20% of your final savings. Given your saving behaviour, you would save x (depending on answer of question 1.5) Euros on average after 10 years with 4% interest. In this case, 1% sacrifice would mean giving up on y Euro (depending on answer of question 1.5) and 20% would mean giving up z (depending on answer of question 1.5) Euros for achieving impact in the real economy.</p> <p>Please select how much you would be willing to sacrifice at most:</p> <p>Slider 0%, y EUR to 20% z EUR</p>	<p>Only when agreeing in 2C2 (5-7)</p> <p>No pre-fixed amount should be seen!</p> <p>X, y, z as flexible amounts depending on the saving rate</p>
2C.3 B Negative nudge to	<p>Generating impact on your sustainability objectives in the real economy is hard to prove. The most evidence for impact might be expected from active management strategies. In the slider below, you can choose between 0 and 20% of your final savings. Given your saving behaviour, you would save x Euros (depending on answer of question 1.5) on average after 10 years with 4% interest. In</p>	Only when agreeing in 2C2 (5-7)

giving up money	<p>this case, 1% sacrifice would mean giving up on y Euro (depending on answer of question 1.5) and 20% would mean giving up z (depending on answer of question 1.5) Euros for an active management strategy.</p> <p>Please select how much you would be willing to sacrifice at most:</p> <p>Slider 0%, y EUR to 20% z EUR</p>	<p>No pre-fixed amount should be seen!</p> <p>X, y, z as flexible amounts depending on the saving rate</p>
-----------------	---	--

Section 3: Interpretation of marketing claims

- Just like any other consumer product, financial products often have marketing claims to help increase sales of the financial product to the consumer.
- In recent years, these marketing claims for financial products have increasingly focussed on the sustainability characteristics associated with the financial product.
- The following questions relate to your interpretation of several marketing claims for financial products.
- Please note the questions relate to your interpretation of the marketing claim only (they do **not** relate to whether you would be interested in the financial product as a client).

Financial product 1

The Equity Fund allows investors to have a real impact on climate change. The Equity Fund is designed to generate a real impact on the environment and create solutions for climate change: a €5 million investment in the Equity Fund for one year would reduce polluting emissions by 4,200 tons of CO₂, which is equivalent to taking 1,900 cars off the road for a year. These figures are reported every year and audited.

3.1	<p>Please choose the three words that best describe this marketing claim for you.</p> <ul style="list-style-type: none"> • Boring • Interesting • Complex • Easy • Misleading • Informative • Unreliable • Trustworthy • Convincing • Difficult • Bad • Good <p>Please ensure this list of words is presented in a matrix format.</p>	This section appears for everyone
3.2	<p>Which of the following sentences best describes your understanding of the environmental characteristics associated with this financial product?</p> <ul style="list-style-type: none"> • This fund is invested in companies that pollute less than their competitors. The fund calculates the difference between the CO₂ emissions of these companies and the average of the market every year. There is no evidence that investing in this fund will change the operations of these companies though. 	

	<ul style="list-style-type: none"> • This fund finances activities that reduce CO2 emissions: the more money invested in the fund, the more CO2 reduction activities are developed and the greater your environmental impact. The CO2 emissions reduced thanks to your investment are calculated every year by the fund. • The fund finances a program that purchases old cars to take them off the road. The fund calculates the CO2 emissions avoided for each car retired. 	
--	---	--

[If the second bullet is selected/Once question is answered] keep displaying the above description of Financial product 1 and add below:

Actually, the Equity Fund is invested in companies that pollute less than their competitors. The Equity Fund calculates the difference between the CO2 emissions of these companies and the average of the market every year. There is no evidence that investing more in the Equity Fund will change the operations of these companies though. So it cannot be said that “the more money invested in the fund, the more CO2 reduction activities are developed, the greater your environmental impact.”

3.3	<p>In the light of this explanation, how would you characterize the marketing claim for this financial product?</p> <ul style="list-style-type: none"> • The marketing claim for the financial product is misleading. • The marketing claim and the description of the environmental characteristics seem the same to me. • The marketing claim is clear, but I choose the wrong answer. 	
-----	---	--

Financial product 2

Our green equity fund has a 2°C trajectory, in line with the goals set out in the 2015 Paris Climate Agreement.

3.7	<p>Please choose the three words that best describe this marketing claim for you.</p> <ul style="list-style-type: none"> • Boring • Interesting • Complex • Easy • Misleading • Informative • Unreliable • Trustworthy • Convincing • Difficult • Bad • Good 	
-----	--	--

	<i>Please ensure this list of words is presented in a matrix format.</i>	
3.8	<p>Which of the following sentences best describes your understanding of the environmental characteristics associated with this financial product?</p> <ul style="list-style-type: none"> • Investment in this fund contributes to limiting global temperature rise to 2 °C. The more money invested in the fund, the more CO2 emissions are reduced in the world, the lower the increase in global temperatures. • This fund is invested in the stocks of companies that emit less CO2 than their competitors. There is no evidence that investing in this fund will contribute to limiting global temperature rise. • This fund is invested in longstanding companies that have survived different economic environments. 	

[If the first bullet is selected/Once question is answered] keep displaying the above description of Financial product 2 and add below:

Actually, the Green Equity Fund is invested in the stocks of companies whose production plans are aligned with a 2 °C climate transition pathway. There is no evidence that investing in this fund will contribute to lowering companies' emissions though. So, it cannot be said that "the more money invested in the fund, the more CO2 emissions are reduced in the world, the lower the increase in global temperatures."

3.9	<p>In the light of this explanation, how would you characterize the marketing claim for this financial product?</p> <ul style="list-style-type: none"> • The marketing claim for the financial product is misleading. • The marketing claim and the description of the environmental characteristics seem the same to me. • The marketing claim is clear, but I choose the wrong answer. 	
-----	---	--

Financial product 3

With the Green Bond fund, you fund the energy transition. With the Green Bond Fund, you evaluate your real impact thanks to the number of tons of CO2 avoided or reduced. Green bond proceeds are earmarked to finance specific green projects with a positive environmental impact.

3.10	<p>Please choose the three words that best describe this marketing claim for you.</p> <ul style="list-style-type: none"> • Boring • Interesting • Complex • Easy • Misleading • Informative • Unreliable 	
------	---	--

	<ul style="list-style-type: none"> • Trustworthy • Convincing • Difficult • Bad • Good <p><i>Please ensure this list of words is presented in a matrix format.</i></p>	
3.11	<p>Which of the following sentences best describes your understanding of the environmental characteristics associated with this financial product?</p> <ul style="list-style-type: none"> • The fund invests in a special type of bonds called “green bonds” that only finance environmentally friendly projects (e.g. windfarms, installing solar panel etc.). The more money invested in the fund, the more environmentally friendly projects are developed and the greater your environmental impact. The CO2 emissions reduced thanks to your investment are calculated every year by the fund and reported to you. • The fund invests in the bonds of companies that only have environmentally friendly activities (e.g. renewable power, electric car). If the fund does not invest in these bonds another investor will invest instead. Therefore, the fund manager cannot promise that your investment will increase the financing of these companies or boost their environmentally friendly activities, but it calculates the emissions reduced by these existing environmentally friendly activities. • The fund invests in the bonds of companies regardless of the nature of their activities (e.g. active in coal-power plants, gas-guzzling cars as well as renewable power, electric car). The fund only invests in the “green” element of these bonds. The amount available in this green element matches the total amount of money that the companies have invested in environmentally friendly projects. The fund calculates the amount of CO2 emissions associated with those projects. There is no evidence that your money will increase the environmentally friendly activities though. 	

[If the second or third bullet is selected/Once question is answered] keep displaying the above description of Financial product 4 and add below:

Actually, the Green Bond Fund is invested in the bonds of companies regardless of the nature of their activities (e.g. active in coal-power plants, gas-guzzling cars as well as renewable power, electric car). The Green Bond Fund only invests in the “green” element of these bonds, and the amount available in this green element matches the total amount of money that the companies have invested in environmentally-friendly activities. There is no evidence that your money will increase the number of environmentally-friendly activities though. So it cannot be said that “the more money invested in the fund, the more CO2 reduction activities are developed, the greater your environmental impact.”

3.12	<p>In the light of this explanation, how would you characterize the marketing claim for this financial product?</p> <ul style="list-style-type: none"> • The marketing claim for the financial product is misleading. • The marketing claim and the description of the environmental characteristics seem the same to me. • The marketing claim is clear, but I choose the wrong answer. 	
------	---	--

Financial product 4

The Mixed fund deploys a variety of actions to influence the companies it finances towards sustainability. Each action is tailored to the company it targets. Actions for example include engaging with high-carbon companies to have them reduce their emissions; or offering preferential financial conditions to sustainable companies to favour their growth. These actions are disclosed every year and audited. Their effectiveness is monitored and reported on through partnership with researchers.

3.1	<p>Please choose the three words that best describe this marketing claim for you.</p> <ul style="list-style-type: none">• Boring• Interesting• Complex• Easy• Misleading• Informative• Unreliable• Trustworthy• Convincing• Difficult• Bad• Good <p><i>Please ensure this list of words is presented in a matrix format.</i></p>	
-----	---	--

[If answers 1;3;5;7;10;11/ once the question is answered] keep displaying the above description of Financial product 4 and add below:

It is not, to date, possible to measure the impact of a financial product on CO2 emissions. All claims containing emission figures are thus misleading. The above claim is an example of a non-misleading claim: Various actions are deployed to maximise the chances that the product triggers CO2 emission reductions, the financial institution communicates on the actions, but no quantified impact is claimed.

3.3	<p>In the light of this explanation, how would you characterize the marketing claim for this financial product?</p> <ul style="list-style-type: none">• Boring• Interesting• Complex• Easy• Misleading	
-----	--	--

	<ul style="list-style-type: none"> • Informative • Unreliable • Trustworthy • Convincing • Difficult • Bad • Good 	
--	--	--


Section 4: Energy Efficiency Investments and Sustainable Energy Investment



Energy Efficiency Investments (EEI)



Energy efficiency investments refer to all types of investments that directly or indirectly allow incremental spending on new energy efficiency equipment or refurbishments that reduce energy use. It includes investing in energy efficiency projects or companies through direct loans or equity crowdfunding as well as the buying of assets, such as equities and bonds, of both energy efficient companies or companies providing energy efficiency services. It also involves investments in funds focusing on energy efficiency.

Sustainable Energy Investments (SEI)

Sustainable energy investments refer to all types of investments that directly or indirectly allow incremental spending on sustainable energy projects. It includes direct investing in sustainable energy projects or companies through direct loans or equity crowdfunding as well as the buying of assets, such as equities and bonds, of companies involved in sustainable energy. It also involves investments in funds focusing on sustainable energy.

3.1	<p>To diversify investments, most EEI and SEI funds also invest in other activities than EE and SE. This is common to reduce the risk of the product. Please rank the following statements with regards to this information:</p> <ul style="list-style-type: none"> Investing in other activities beside EEI/SEI for risk diversification is ok for me. EEI/SEI products should not invest in activities that are harmful to the environment. Products labelled EEI/SEI should not invest in any other activities. I would accept higher risks/lower returns if I could invest in products that only facilitate only EE/SE. <ul style="list-style-type: none"> <i>Strongly disagree</i> <i>Disagree</i> <i>Somewhat disagree</i> <i>Undecided</i> <i>Somewhat agree</i> <i>Agree</i> <i>Strongly agree</i> 	<i>Matrix question</i>
3.2	<p>Below are presented 5 investments characteristics of the various types of existing EE/SE investments opportunities. Please read carefully their characteristics in the table below and rank them, in the last row, according to your preferences. Please consider that, when an investment is mentioned to be in sustainable energy, it does so following the definition of sustainable energy you provided above.</p>	<i>Set up random order of investment options</i>
	<p><u>Investment 1</u></p> <p>Risk: low</p> <p>Target return: 4%</p> <p>Liquidity: redeeming of shares possible (fully liquid)</p> <p>Impact likelihood (<i>The impact likelihood is the likelihood of your investment to contribute to a reduction in CO2 emissions in the real economy</i>): low</p> <p>Description: the fund invests in large companies active in the following sectors: water, agricultural resources management, energy efficiency.</p>	

	<p><u>Investment 2</u></p> <p>Risk: medium</p> <p>Target return: 5%</p> <p>Liquidity: redeeming of shares impossible of 5 years (illiquid product)</p> <p>Impact likelihood (<i>The impact likelihood is the likelihood of your investment to contribute to a reduction in CO2 emissions in the real economy</i>): medium</p> <p>Description: The fund is a closed-end fund for institutional and retail investors. The vehicle predominantly focuses on renewable energy projects in Italy but also has the capacity to invest in other countries. The fund invests in primary equity.</p>	
	<p><u>Investment 3</u></p> <p>Risk: low</p> <p>Target return: 4%</p> <p>Liquidity: redeeming of shares possible at any time (fully liquid)</p> <p>Impact likelihood (<i>The impact likelihood is the likelihood of your investment to contribute to a reduction in CO2 emissions in the real economy</i>): low</p> <p>Description: the fund invests in green bonds which are issued to finance EE or SE projects of big corporate companies</p>	

	<p><u>Investment 4</u></p> <p>Risk: medium</p> <p>Target return: 2%</p> <p>Liquidity: redeeming of investment possible after 10 years (illiquid product)</p> <p>Impact likelihood (<i>The impact likelihood is the likelihood of your investment to contribute to a reduction in CO2 emissions in the real economy</i>): high</p> <p>Description: the fund is a direct lending fund which finances small scale EE/SE projects and SME companies involved in EE/SE. The fund enables businesses to obtain loans on attractive terms to invest in EE (home refurbishing, production processes retrofits) and SE (solar and wind energy) projects.</p>	
	<p><u>Investment 5</u></p> <p>Risk: high</p> <p>Target return: 4%</p> <p>Liquidity: low (there is now direct market, it is therefore difficult to find someone to who sell the investment)</p> <p>Impact likelihood (<i>The impact likelihood is the likelihood of your investment to contribute to a reduction in CO2 emissions in the real economy</i>): high</p> <p>Description: taking direct equity stakes, through an equity crowdfunding platform, in a solar energy producer aiming at developing its activities in Western Germany.</p>	 
	<p>Please grade, for each investment (from investment 1 to 5), the following statement: I would be interested to undertake investments in the described investment options:</p>	<p><i>Matrix question</i></p>

	<ul style="list-style-type: none"> • Investment 1 • Investment 2 • Investment 3 • Investment 4 • Investment 5 <ul style="list-style-type: none"> • <i>Strongly disagree</i> • <i>Disagree</i> • <i>Somewhat disagree</i> • <i>Undecided</i> • <i>Somewhat agree</i> • <i>Agree</i> • <i>Strongly agree</i> 	
--	---	--