# Survey questionnaire

- E0. Country.
  1. Germany
  2. Italy
  3. Netherlands

### GENDER AND AGE - USE STANDARDIZED OLIESTIONS

GEND	ER AND AGE – USE STANDARDIZED QUESTIONS			
E.1	SC			
	Are you?			
	1. Male			
	2. Female			
	<ul><li>3. Another gender</li><li>4. Prefer not to answer</li></ul>			
	4. Prefer not to answer			
E.2	OE NUM BOX – RANGE 1 TO 99 – STOP INTER IF E2 < 18			
	What is your age?			
	// years old			
	/, youre did			
E.7	TEST VIDEO – STOP INTER IF CODE 2 (strawberry and bell ring) IS NOT			
	SELECTED - RANDOMIZE ITEMS 1 TO 5			
	We have videos to be presented in the survey, so this question is to test if your video			
	player is working well. Please watch the video carefully and answer the question below.			
	Delow.			
	Click the "play" button to start the video.			
	What do you see and hear in the video?			
	Please select one option only.			
	Cat Meow and Elephant			
	Strawberry and bell ring			
	3. Dog Bark			
	4. Police Siren and Car			
	5. Train Horn			
	6. Not able to see and hear			
<u> </u>				

### A.1 SC – STOP INTER IF CODE 3 SELECTED

Which of the following statements applies to you with regard to financial decisions (e.g., investing money)?

- 1. I make the financial decisions alone.
- 2. I make financial decisions together with my partner.
- 3. I do not make the financial decisions myself, someone else does.

### A.2 | LINKED SLIDERS - RANDOMIZE ITEMS 1 TO 9

In which of the following financial products do you currently have money invested?

Please select the products(s) and allocate the percentage of your savings that relate to those different product(s). The total must be 100.

- 1. Savings account
- 2. Money market account
- 3. Shares
- 4. Investment funds (incl. ETFs and index funds)
- 5. Bonds
- 6. Bond funds
- 7. Private equity or debt funds
- 8. Crowdfunding
- 9. Other fixed-income securities (e.g. mortgage bonds, government bonds, savings contracts, time deposits, subordinated loans)
- 10. Other non-fixed-income securities (e.g. warrants, open-end real estate funds, closed-end funds, mixed funds)
- 11. None of these **EXCLUSIVE**

### A.3 MC – RANDOMIZE 1 TO 13

Which of the following information channels do you use before investing money?

Please select all applicable answer options.

- 1. Advice from bank advisor
- 2. Advice from an external financial advisor
- 3. Advice from the consumer association
- 4. Online broker
- 5. Exchange with family, friends and acquaintances
- 6. Financial magazine
- 7. Other magazines
- 8. News or newspapers
- 9. Internet pages of the companies
- 10. Annual reports (annual financial statements, management report, etc.)

	11. Online forums and blogs	
	12. Social media 13. Podcasts	
	14. Other information channels (please name): INSERT OE CHA	
	BOX	
	15. Not specified <b>EXCLUSIVE</b>	
A.4	SC Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	
	<ol> <li>More than \$102</li> <li>Exactly \$102</li> <li>Less than \$102</li> <li>Don't know</li> </ol>	
A.5	SC	
	Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?	
	1. More than today	
	Less than today	
	3. Exactly the same as today	
	4. Don't know	
A.6	SC Buying a single company's stock usually provides a safer return than a stock mutual fund.	
	1. True	
	2. False	
	3. Don't know	
A.7	SC If interest rates fall, what should happen to bond prices?	
	1. They will rise	
	2. They will fall	
	3. They will stay the same	
	4. Don't know	
A.8	SC - SLIDER	
	How willing or unwilling are you to take risks when making decisions in	
	your life?	

	1 - Completely unwilling to taking risks	
	2	
	3	
	4	
	5	
	6	
	7 - Very willing to take risks	
8.	Prefer not to say <b>EXCLUSIVE (UNDER THE SLIDER)</b>	

## **RANDOMIZE ITEMS 1 TO 10**

A.9. How well do the following statements describe your personality?

I see myself as someone who	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
1is reserved	1	2	3	4	5
2is generally trusting	1	2	3	4	5
3tends to be lazy	1	2	3	4	5
is relaxed, handles     stress well	1	2	3	4	5
has few artistic interests	1	2	3	4	5
6is outgoing, sociable	1	2	3	4	5
7tends to find fault with others	1	2	3	4	5
8does a thorough job	1	2	3	4	5
9gets nervous easily	1	2	3	4	5
10has an active imagination	1	2	3	4	5

# PART B: Sustainable investing – General

### **NEW SCREEN**

In the following section we will focus on sustainability and investing.

B.1	SC Have you ever heard of sustainable finance products or investing?  1. Yes 2. No	sustainable		
B.2	SC Do you currently own sustainable investments/sustainable products?  1. Yes 2. No	ole finance		
B.3	Do you plan to invest (additional) money in sustainable investments/sustainable finance products within the nex  1. Yes 2. No	t three years?		
B.4	ASK IF B2 = 1 AND A2 <> 12 - DISPLAY SELECTED ITEMS IN A2 (> 0)  SAME RANDOMIZATION AS IN A2  OE NUM 0-100 FOR EACH ITEM  FORCE AT LEAST ONE ITEM - TOTAL SHOULD BE < OR = 100%  PLEASE CHECK THE QUESTION F11 in the PROJECT 112192975  You have previously answered that you already own sustainable investments.  Could you say what proportion (in %) of your total financial savings is currently invested in sustainable investments:  The total must be less than or equal to 100.			
		% of total financial savings invested in sustainable investments		
	Savings account	%		
	Money market account	%		
	3. Shares	%		
	4. Equity funds (incl. ETFs and index funds)	%		
	5. Bonds	%		
	6. Bond funds	%		

7.	Private equity or debt funds	0/
8.	Crowdfunding	%
		%
9.	Other fixed-income securities (e.g. mortgage	
	bonds, government bonds, savings contracts, time	
	deposits, subordinated loans)	%
10.	Other non-fixed-income securities (e.g. warrants,	
	open-end real estate funds, closed-end funds,	
	mixed funds)	0/
TO	TAL	%

# B.5 MC – ASK ONLY IF B2 = 1 AND A2 <> 12 AND TOTAL IN B4 < 100 – RANDOMIZE 1 TO 9

We have observed a gap between your will to contribute to the financing of the sustainable transformation and the current situation of your personal savings.

Please select the reasons for this gap.

- 1. My financial advisor did not propose me the right products
- 2. I have found no time to understand and evaluate products related to sustainability, so I stick to a conventional asset allocation
- 3. I feel poorly informed about sustainable investments.
- 4. I do not trust that providers of sustainable investments follow the sustainability guidelines that they represent in their investment information.
- 5. I would like to invest in sustainable investments but I'm afraid that changing my asset allocation would increase the risk of my portfolio or decrease its return
- 6. It takes too much time to inform myself about sustainable investments and the underlying criteria.
- 7. I don't believe that sustainable investments generate a real world impact.
- 8. I'm motivated to be a sustainable investor but my sustainability preferences are not super clear to me.
- 9. The reasons are different among the financial products.
- 10. Prefer not to say **EXCLUSIVE**

### B.6 MC - RANDOMIZE ITEMS 1 TO 9 - ASK IF B2 = 2 OR B3 = 2

You have indicated that you do not want to invest in sustainable investments or do not want to invest (additional) money in sustainable investments within the next three years.

Please select the reasons for this!

- 1. My financial advisor did not propose me the right products
- 2. I have found no time to understand and evaluate products related to sustainability, so I stick to a conventional asset allocation
- 3. I feel poorly informed about sustainable investments.

	<ul> <li>4. I do not trust that providers of sustainable investments follow the sustainability guidelines that they represent in their investment information.</li> <li>5. I would like to invest in sustainable investments but I'm afraid that changing my asset allocation would increase the risk of my portfolio or decrease its return</li> </ul>	
	<ul><li>6. It takes too much time to inform myself about sustainable investments and the underlying criteria.</li><li>7. I don't believe that sustainable investments generate a real world</li></ul>	
	impact.  8. I'm motivated to be a sustainable investor but my sustainability	
	preferences are not super clear to me.  9. The reasons are different among the financial products.  10. Prefer not to say <b>EXCLUSIVE</b>	
B.7		
B.7	SC Please assess your knowledge about sustainable investments.	
	1. No knowledge	
	Very low     Rather low	
	4. Neither low nor high	
	5. Rather high	
	6. Very high	
	7. Prefer not to say	
B.8	SC In the context of sustainable financial investments, the acronym "ESG" is often used.	NO TE FO
	What do you think the abbreviation "ESG" stands for?	FO R TR AN
	Environmental and Social Goals	SLA
	Environmental and Sustainable Goals	TIO
	<ol> <li>Environmental, Social and Governance</li> <li>Environmental, Sustainable and Governance</li> </ol>	N
	5. I don't know	
B.9	SC	
5.5	Does a product advertised in the European Union as a "sustainable financial product" have to meet uniform criteria, set by the state regulatory authorities?	
	1. Yes	
	2. No	
	3. I don't know	
B.10	SC	
	Are you aware of a label (or certificate, or proof) that certifies a sustainable financial product (from governmental or non-governmental organizations)?	
	1. Yes	
	<u>.                                      </u>	•

	<ul><li>2. No</li><li>3. I don't know</li></ul>	
B.11	SC Let's say a company has a low environmental footprint but has poor social and employee practices. Would it be possible to call the shares of this company a "sustainable" financial product in the financial markets?	
	<ul><li>1. Yes</li><li>2. No</li><li>3. I don't know</li></ul>	
B.11B	In how many of the 3 ESG components (Environment, Social, Corporate Governance) does a company have to be sustainable in order to be considered a sustainable company on the financial markets?	
	<ol> <li>Only one of the elements</li> <li>2 elements</li> <li>All 3 elements</li> <li>I don't know</li> </ol>	
B.12	SC An investment in a sustainable fund that includes companies with a low CO2 footprint directly reduces global CO2 emissions.  1. Yes 2. No 3. I don't know	
B.13	SC Do financial institutions that offer sustainable products always proactively influence the sustainability behavior of the invested companies (e.g., by participating in the annual shareholders' meeting)?  1. Yes 2. No 3. I don't know	
B.14	SC Is there a difference for you between "sustainable investing" and "impact investing?"	
	<ul><li>1. Yes</li><li>2. No</li><li>3. I don't know</li></ul>	
B.15	SC Please indicate your assessment of the average risk level of sustainable investments compared to conventional investments.	
	<ol> <li>The average risk is <u>much lower</u> for sustainable investments.</li> <li>The average risk is <u>rather lower</u> for sustainable investments.</li> </ol>	

	3. The average risk is <b>neither higher nor lower</b> for sustainable	
	investments.	
	4. The average risk is <u>rather higher</u> for sustainable investments.	
	5. The average risk is <u>much higher</u> for sustainable investments.	
	6. No statement	
B.16	SC	
	Please indicate your assessment of the average level of interest rates or	
	returns of sustainable investments compared to conventional investments.	
	The average interest rate or return is <u>much lower</u> for sustainable investments.	
	The average interest rate or return is <u>rather lower</u> for sustainable investments.	
	<ol> <li>The average interest rate or return is <u>neither higher nor lower</u> for sustainable investments.</li> </ol>	
	<ol> <li>The average interest rate or return is <u>rather higher</u> for sustainable investments.</li> </ol>	
	<ol> <li>The average interest rate or return is <u>much higher</u> for sustainable investments.</li> </ol>	
	6. No statement	
B.17	SC	
	Please indicate your assessment of the average level of fees of sustainable investments compared to conventional investments.	
	The average fees are <u>much lower</u> for sustainable investments.	
	2. The average fees are <u>rather lower</u> for sustainable investments.	
	The average fees are <u>neither higher nor lower</u> for sustainable investments.	
	4. The average fees are <u>rather higher</u> for sustainable investments.	
	5. The average fees are much higher for sustainable investments.	
	6. No statement	

### **PART C: Sustainability goals**

# DISPLAY THIS PART (FROM NEW SCREEN UNTIL C2) IF ITEM 12 IS NOT SELECTED IN A2

### **NEW SCREEN**

Please watch the video below. It will help you answer the questions to come!

VIDEO 1: VIDEO explanation (with local subtitles): Sustainability goal

# LOOP C1 AND C2 FOR ALL THE ITEMS SELECTED IN A2 (SAME RANDOMISATION AS IN A2).

YOU CAN COPY THIS LOOP FROM THE PROJECT 112192975 (C1 and C2).

C.1	You documented in a previous question that you are currently invested in financial products.	SC – SCROLLING MATRIX RANDOMIZE	
	For the following financial product "[INSERT LOOPED ITEM IN RED]", please express how important it is for you?	ITEMS	
	ROW ITEMS  1to align your savings with your personal values  2to use your savings to have a clear positive impact on the society or the environment  3that your savings achieve the maximum possible return for the level of risk you accept to take		
	SCALE ITEMS  1. Not important at all 2. Not so important 3. Neutral 4. Important 5. Very important		
C.2	For the following financial product "[INSERT LOOPED ITEM IN RED]", you have chosen more than one sustainability-related objectives. Please rank their priority in the order you would like to have them implemented (1 = most important).  1to align your savings with your personal values 2to use your savings to have a clear positive impact on the society or the environment 3that your savings achieve the maximum possible return for the level of risk you accept to take	MC – RANKING QUESTION – 3 RANK MAX  DISPLAY ITEMS WITH [CODE 5 OR 4 SELECTED IN C1] ASK C2 IF AT LEAST 2 ITEMS CAN BE SELECTED IF ONLY ONE ITEM ELIGIBLE THEN DON'T ASK AND AUTOPUNCH AS RANK 1 RANDOMIZE	

### **PART D: Sustainability Preferences**

#### **NEW SCREEN**

Almost done! In the following section we will show you some explanations of European sustainable finance concepts.

#### D.1 SC

In the following you will get some explanations. Please read the explanations carefully.

The EU has developed a European classification system for economic activities (EU Taxonomy) that enables the measurement to what extent an economic activity of a company makes a substantial contribution to the six environmental goals. The six environmental objectives are: (1) climate change mitigation; (2) climate change adaptation; (3) sustainable use and protection of water and marine resources; (4) transition to a circular economy; (5) pollution prevention and control; and (6) protection and restoration of biodiversity and ecosystems. It serves primarily as a common language for investors and companies regarding economic activities that have a significant positive impact on the climate and the environment, do not cause significant harm, and meet internationally recognized social and governance standards.

- 1. I understood the explanation
- 2. I don't understand the explanation
- 3. I am undecided

### D.2 SC

In the following you will get some explanations. Please read the explanations carefully.

In the Sustainable Finance Disclosure Regulation, the EU defines what a sustainable investment is - namely an investment in an economic activity that contributes to the achievement of an environmental or social objective. In so doing, no other of these objectives must be harmed, and the companies in which investments are being made must apply practices of good corporate governance.

- 1. I understood the explanation
- 2. I don't understand the explanation
- 3. I am undecided

#### D.3 SC

Under the concept of principal adverse impacts (PAIs) on sustainability factors, the EU considers adverse impacts on the environment and society.

A financial product that considers PAIs avoids investments that have a negative effect on the environment and/or society (e.g., greenhouse gas emissions or waste, negative impacts on water biodiversity, or social and labor concerns).

- 1. I understood the explanation
- 2. I don't understand the explanation

	3. I am undecided	
D.4	MC - RANDOMIZE 1 TO 3  Based on the topics we explained before, which of the following options would meet your personal sustainability preference for your investment? You can select multiple options.	
	Environmentally sustainable investments as defined in the EU     Taxonomy Regulation	
	Sustainable Investments within the meaning of the EU Sustainable     Finance Disclosure Regulation	
	Considering principal adverse impacts (PAIs) on sustainability factors as defined in the EU Sustainable Finance Disclosure Regulation	
	4. I don't have a sustainability preference EXCLUSIVE  5. I don't know EXCLUSIVE	
	ONLY FOR RESPONDENTS WITH D4 = 1, 2 OR 3. HIDDEN VARIABLE: CELL (FOR THE SECOND VIDEO)  → TO BE PAIRED WITH GENDER AND AGE (LEAST FILLED BASED ON GENDER AND AGE)	
	1. CELL 1 2. CELL 2	
D.5	DISPLAY THE VIDEO FOR CELL = 1 (CELL 1) AND IF D4 = 1, 2 OR 3	
	DO NOT DISPLAY TO CELL 2	
	Almost done! Please watch the video below. It will help you answer the questions to come!	
	VIDEO 2 :	
	VIDEO explanation (with local subtitles): Investor Impact and Company Impact	
D.6	SLIDERS 2 points - ASK IF D4 = 1 Based on your understanding of the previous explanations, please rate the following statements:	
	Investing directly in shares of large companies on the stock market with green activities according to the <b>EU Taxonomy</b> , allows me to have a positive impact on those companies.	
	<ol> <li>Investing in a fund which invests in large companies with green activities according to the <u>EU Taxonomy</u>, allows me to have a positive world impact through my investment.</li> </ol>	
	Investing in a financial product which is invested in large companies with green activities according to the EU Taxonomy	

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### **NEW SCREEN**

Congratulations! You are done with the technical part. Now comes the easy part: just a few questions about you. After that section, we promise it's completely over.

E.3	SC Please indicate your highest educational level.	
	1. No education qualifications	
	2. School qualification	
	3. Bachelor's degree	
	4. Master's degree	
	5. PhD 6. Other professional qualification: INSERT OF CHA POY	
	<ol> <li>Other professional qualification: INSERT OE CHA BOX</li> <li>I prefer not to say</li> </ol>	
	7. I protot flot to day	
E.4	SC	
	Please indicate the monthly net income of your household (income	
	after taxes and social security contributions).	
	1. Below EUR 500	
	2. EUR 500 to below EUR 1000	
	3. EUR 1000 to below EUR 1500	
	4. EUR 1500 to below EUR 2000	
	5. EUR 2000 to below EUR 3000	
	6. EUR 3000 to below EUR 4500	
	7. EUR 4500 to below EUR 6000	
	8. EUR 6000 to below EUR 7500	
	9. EUR 7500 to below EUR 10,000	
	10. EUR 10,000 or more	
	11. I prefer not to answer (even if I understand that answers are	
	fully anonymous)	
	, ,	
E.5	SC How much do you save monthly?	
	Please indicate the amount of your monthly financial saving	
	including retirement savings (but excluding real estate loan	
	payments). If you save occasionally, please estimate the monthly	
	average of your savings for the past 12 months. When saving	
	together with a partner, please split the amount in half.	
	1. I do not save.	
	2. Up to €49 per month	
	3. €50 - €99 per month	
	4. €100 - €199 per month	
	5. €200 - €499 per month	
	6. €500 - €999 per month 7. More than €1,000 per month	
	<ul><li>7. More than €1,000 per month</li><li>8. I prefer not to answer (even if I understand that answers are</li></ul>	
	fully anonymous)	
E.6	SC	
	Please indicate the amount of the money and securities assets of your household.	
	your nousenou.	

- 1. Below EUR 500
- 2. EUR 500 to below EUR 2000
- 3. EUR 2000 to below EUR 5000
- 4. EUR 5000 to below EUR 10,000
- 5. EUR 10,000 to below EUR 20,000
- 6. EUR 20,000 to below EUR 50,000
- 7. EUR 50,000 to below EUR 100,000
- 8. EUR 100,000 to below EUR 250,000
- 9. EUR 250,000 or more
- 10. I prefer not to answer (even if I understand that answers are fully anonymous)

# LAST SCREEN (CHECK IF YOU CAN UPDATE THE END PAGE OR IF WE HAVE TO ADD A NEW SCREEN):

Thank your for your interest and participation!

This survey was conducted by MyFairMoney, an independent and non-commercial online platform which helps you to invest more sustainably.

If you want to find out more about sustainable investing, visit us under myfairmoney.eu.

Please click on the continue button to validate your answers.