

E0. Introduction

Welcome to the survey!

This survey is part of the “Implementing EU Reforms for Retail Investing” project, which aims to assess interest in sustainable investing and to better understand consumer preferences for sustainable financial products. Your participation will help us develop solutions that support retail investors in making informed choices about green investment opportunities. Specifically, this survey focuses on sustainability preferences in the context of the new Markets in Financial Instruments Directive (MiFID II) and Insurance Distribution Directive (IDD) Delegated Act, which mandate the integration of sustainability preferences into investment recommendations.

What am I being asked?

We will ask you about your knowledge and experience with sustainable investments, your financial goals, and your preferences for sustainable finance products. The survey also includes questions about your awareness of various sustainable financial products and your interest in learning more about them.

Who is conducting the survey?

The survey is being conducted by 2° Investing Initiative (France), in collaboration with partner organizations, as part of a project funded by the European Climate Initiative (EUKI) of the German Federal Ministry for Economic Affairs and Climate Action (BMWK).

Thank you for your participation!

GENDER AND AGE – USE STANDARDIZED QUESTIONS

SD0	HIDDEN – COUNTRY SELECTION 1. Bulgaria 2. Estonia 3. Romania
SD1	SC Are you? 1. Male 2. Female 3. Another gender 4. Prefer not to answer
SD2	OE NUM BOX – RANGE 1 TO 99 – STOP INTER IF SD2 < 18 What is your age? / __ / years old
AGE	HIDDEN – AGE RECODE 1. 18-24 2. 25-34 3. 35-44 4. 45-54 5. 55-64

	6. 65-99
SD3	<p>SC</p> <p>In which region do you live?</p> <p>BULGARIA</p> <ol style="list-style-type: none"> 1. Blagoevgrad 2. Burgas 3. Dobrich 4. Gabrovo 5. Haskovo 6. Kardzhali 7. Kyustendil 8. Lovech 9. Montana 10. Pazardzhik 11. Pernik 12. Pleven 13. Plovdiv 14. Razgrad 15. Ruse 16. Shumen 17. Silistra 18. Sliven 19. Smolyan 20. Sofia 21. Sofia City 22. Stara Zagora 23. Targovishte 24. Varna 25. Veliko Tarnovo 26. Vidin 27. Vratsa 28. Yambol <p>ESTONIA</p> <ol style="list-style-type: none"> 1. Harjumaa 2. Hiiumaa 3. Läänemaa 4. Pärnumaa 5. Saaremaa 6. Järvamaa 7. Lääne-Virumaa 8. Raplamaa 9. Ida-Virumaa 10. Põlvamaa 11. Jõgevamaa 12. Tartumaa 13. Valgamaa 14. Viljandimaa 15. Võrumaa <p>ROMANIA</p> <ol style="list-style-type: none"> 1. București – Ilfov (Muntenia) 2. Centru (Ardeal)

	<ul style="list-style-type: none"> 3. Nord-Est (Moldova) 4. Nord-Vest (Ardeal) 5. Sud (Muntenia) 6. Sud-Est (Dunărea de Jos) 7. Sud-Vest (Oltenia) 8. Vest (Banatul)
REG	<p>HIDDEN – REGION RECODE</p> <p>BULGARIA</p> <ul style="list-style-type: none"> 1. North Western: IF code 8 or 9 or 12 or 26 or 27 2. South Western: IF code 1 or 7 or 11 or 20 or 21 3. North Central: IF code 4 or 14 or 15 or 17 or 25 4. South Central: IF code 5 or 6 or 10 or 13 or 19 5. North Eastern: IF code 3 or 16 or 23 or 24 6. South Eastern: IF code 2 or 18 or 22 or 28 <p>ESTONIA</p> <ul style="list-style-type: none"> 1. North (incl. Tallinn): Code 1 2. Central: Code 6 to 8 3. West: Code 2 to 5 4. South: Code 10 to 15 5. North East: Code 9 <p>ROMANIA</p> <ul style="list-style-type: none"> 1. Ardeal : CODES 2 OR 4 2. Moldova și Dunărea de Jos : CODES 3 OR 6 3. Muntenia : CODE 1 OR 5 4. Severina : CODES 7 OR 8

PART A: General

A.1	<p>SC Screen out participants IF CODE 3 is SELECTED and Count in quotas</p> <p>Which of the following statements applies to you with regard to financial decisions (e.g., investing money)?</p> <ol style="list-style-type: none"> 1. I make the financial decisions alone. 2. I make financial decisions together with my partner. 3. I do not make the financial decisions by myself, someone else does it. 	
A.2	<p>MC What are your financial goals, in other words, what do you want to achieve with your money? Please select all of your current financial objective(s)</p> <ol style="list-style-type: none"> 1. Generate a precautionary buffer to be used in case of problem 2. Save for retirement 3. Generate a long-term increase in wealth 4. Generate additional income 5. Save money for personal projects 6. Save money for children or relatives 7. Generate a positive environmental and/or social impact 8. Other financial goals OE CHA 	
A.3	<p>MC Which of the following information channels do you use before investing money?</p> <p>Please select all applicable answer options.</p> <ol style="list-style-type: none"> 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): OE CHA 15. I do not use any information channel EXCLUSIVE 	
A.4	<p>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?</p>	

	1. More than \$102 2. Exactly \$102 3. Less than \$102 4. Don't know	
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 2. 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 How willing or unwilling are you to take risks when making decisions in your life? 1. 1 - Completely unwilling to taking risks 2. 2 3. 3 4. 4 5. 5 6. 6 7. 7 - Very willing to take risk	

SC PER ROW - RANDOMIZE ITEMS 1 TO 10

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

		1	2	3	4	5
	I see myself as someone who ...	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
1	...is reserved	1	2	3	4	5
2	...is generally trusting	1	2	3	4	5
3	...tends to be lazy	1	2	3	4	5
4	...is relaxed, handles stress well	1	2	3	4	5
5	...has few artistic interests	1	2	3	4	5

6	...is outgoing, sociable	1	2	3	4	5
7	...tends to find fault with others	1	2	3	4	5
8	...does a thorough job	1	2	3	4	5
9	...gets nervous easily	1	2	3	4	5
10	...has an active imagination	1	2	3	4	5

SC PER ROW - RANDOMIZE ITEMS 1 TO 9

A.10 How well do the following statements describe your personality?

		1	2	3	4	5
	I think...	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
1	... that using more natural resources than we need does <i>not</i> threaten the health and well-being of people in the future					
2	... that we need stricter laws and regulations to protect the environment					
3	... that it is important to take measures against problems which have to do with climate change					
4	... that everyone ought to be given the opportunity to acquire the knowledge, values and skills that are necessary to live sustainably					
5	... that we who are living now should make sure that people in the future enjoy the same quality of life as we do today					
6	... that women and men throughout the world must be given the same opportunities for education and employment					
7	... that companies have a responsibility to reduce the use of packaging and disposable articles					
8	... it is important to reduce poverty					
9	... that companies in rich countries should give employees in poor nations the same conditions as in rich countries					

PART B: Sustainable investing

NEW SCREEN

The following section deals with *sustainable investing and sustainable financial products*. By this we mean financial products whose composition or construction incorporates ecological and social criteria as well as criteria for good corporate governance in addition to financial criteria.

In contrast, we understand *conventional investments* to be investments that, unlike sustainable investments, do not incorporate any ecological, social, as well as criteria for good corporate governance in addition to financial criteria.

B.1	SC Have you ever heard of sustainable finance products or sustainable investing? 1. Yes 2. No															
B.2	SC Do you currently own sustainable investments/sustainable finance products? 1. Yes 2. No	ASK ONLY IF B1 = 1														
B.3	SC Do you plan to invest (additional) money in sustainable investments/sustainable finance products within the next three years? 1. Yes 2. No															
B.4a	SC What is the current share of sustainable investments in the total of all your investments? <table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr> <td>Above 0% to 20%</td><td>Over 20% to 40%</td><td>Over 40% to 60%</td><td>Over 60% to 80%</td><td>Over 80% to 100%</td><td>100%</td><td>I do not know</td></tr> </table>	1	2	3	4	5	6	7	Above 0% to 20%	Over 20% to 40%	Over 40% to 60%	Over 60% to 80%	Over 80% to 100%	100%	I do not know	ASK ONLY IF B2 = 1
1	2	3	4	5	6	7										
Above 0% to 20%	Over 20% to 40%	Over 40% to 60%	Over 60% to 80%	Over 80% to 100%	100%	I do not know										
B.4b	ASK IF B2 = 1 OE NUM FOR EACH ROW – MAX TOTAL = 100% - MIN = 0% You have previously answered that you already own sustainable investments. We would now like to learn more about the sustainable financial products you have invested in. Could you say what proportion (in %) of your total financial savings is currently invested in sustainable investments:															

		% of total financial savings invested in sustainable investments	
	Savings account	%	
	Money market account	%	
	Shares	%	
	Equity funds (incl. ETFs and index funds)	%	
	Bonds	%	
	Bond funds	%	
	Private equity or debt funds	%	
	Crowdfunding	%	
	Cooperative shares	%	
	Other fixed-income securities (e.g. mortgage bonds, government bonds, savings contracts, time deposits, subordinated loans)	%	
	Other non-fixed-income securities (e.g. warrants, open-end real estate funds, closed-end funds, mixed funds)	%	
B.5	<p>MC - RANDOMIZE ITEMS 1 TO 11</p> <p>IF B2=2 AND B3=2: Please indicate the reasons why you have not invested in sustainable investments in the past and why you do not wish to invest (further) in sustainable investments in the future.</p> <p>IF [B2=1 AND B3=2] OR IF [B1=2 AND B3=2]: Please indicate the reasons why you do not wish to invest (further) in sustainable investments in the future.</p> <p>IF B2=2 AND B3=1: Please indicate the reasons why you have not invested in sustainable investments in the past.</p> <ol style="list-style-type: none"> 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. I do not feel sufficiently advised about sustainable investments. 10. The available market offering of sustainable investments is insufficient. 11. Negative experiences or financial losses with sustainable investments. 12. Other reasons OE CHA 13. Prefer not to say EXCLUSIVE 		
B.6	<p>SC</p> <p>In the context of sustainable financial investments, the acronym "ESG" is often used.</p>		

	<p>What do you think the abbreviation “ESG” stands for?</p> <ol style="list-style-type: none"> 1. Environmental and Social Goals 2. Environmental and Sustainable Goals 3. Environmental, Social and Governance 4. Environmental, Sustainable and Governance 5. I don’t know 	
B.7	<p>SC</p> <p>Does a product advertised in the European Union as a “sustainable financial product” have to meet uniform criteria, set by the state regulatory authorities?</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I don’t know 	
B.8	<p>SC</p> <p>Are you aware of a label (or certificate, or proof) that certifies a sustainable financial product (from governmental or non-governmental organizations)?</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I don’t know 	
B.9	<p>SC</p> <p>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?</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I don’t know 	
B.10	<p>SC</p> <p>In how many of the 3 ESG components (Environment, Social, Governance) does a company have to be sustainable in order to be considered a sustainable company on the financial markets?</p> <ol style="list-style-type: none"> 1. Only one of the elements 2. 2 elements 3. All 3 elements 4. I don’t know 	
B.11	<p>SC</p> <p>An investment in a sustainable fund that includes companies with a low CO2 footprint directly reduces global CO2 emissions.</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I don’t know 	
B.12	<p>SC</p> <p>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)?</p>	

	<ol style="list-style-type: none"> 1. Yes 2. No 3. I don't know 	
B.13	<p>SC</p> <p>Is there a difference for you between “sustainable investing” and “impact investing?”</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I don't know 	
B.14	<p>SC</p> <p>Which of the following labels or certificates characterizes a financial product as sustainable in terms of environmental, social and governance criteria (ESG criteria)?</p> <ol style="list-style-type: none"> 1. ISO 9001 certificate 2. European organic label 3. FSC certificate 4. None of the above 5. I don't know 	
B.15	<p>SC</p> <p>How does an investment in a sustainable equity fund that focuses specifically on companies with a low carbon footprint contribute to the reduction of global CO2 emissions?</p> <ol style="list-style-type: none"> 1. Directly, by reducing the carbon footprint of the invested companies immediately. 2. Directly, by providing financial resources to companies that promote sustainable practices 3. Indirectly, by sending a signal to the market that investors value a low carbon footprint, which could motivate companies to improve their carbon footprint. 4. Depending on whether the equity fund has an active or passive management strategy. 5. I don't know 	
B.16	<p>SC</p> <p>What is “greenwashing” in the context of sustainable investments?</p> <ol style="list-style-type: none"> 1. Investing in green technologies to generate high returns. 2. Using marketing strategies to present an investment as more sustainable/environmentally friendly than it really is. 3. Cleaning investment portfolios of environmentally harmful shares. 4. The focus of a mutual fund on sustainable agriculture 5. I don't know 	
B.17	<p>SC</p> <p>What is an "exclusion strategy" when investing sustainably?</p>	

	<ol style="list-style-type: none"> 1. Investing only in companies with high potential for growth. 2. Exclusion of certain industries or practices from the investment portfolio that are considered non-sustainable in terms of ESG criteria. 3. Investing exclusively in government bonds and risk-free investments. 4. Eliminating shares from the portfolio which generate below-average returns. 5. I don't know 	
B.18	<p>SC</p> <p>Which statement best describes a "best-in-class" investment strategy?</p> <ol style="list-style-type: none"> 1. Investing in the industry leaders in terms of financial performance. 2. Selecting companies that are leaders in sustainability within their industry. 3. Focusing on companies with the best employee ratings. 4. Selecting companies exclusively from environmentally friendly industries. 5. I don't know 	
B.19	<p>SC</p> <p>Please indicate your assessment of the average risk level of sustainable investments compared to conventional investments.</p> <ol style="list-style-type: none"> 1. The average risk is <u>much lower</u> for sustainable investments. 2. The average risk is <u>rather lower</u> for sustainable investments. 3. The average risk is <u>neither higher nor lower</u> 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.20	<p>SC</p> <p>Please indicate your assessment of the average level of interest rates or returns of sustainable investments compared to conventional investments.</p> <ol style="list-style-type: none"> 1. The average interest rate or return is <u>much lower</u> for sustainable investments. 2. The average interest rate or return is <u>rather lower</u> for sustainable investments. 3. The average interest rate or return is <u>neither higher nor lower</u> for sustainable investments. 4. The average interest rate or return is <u>rather higher</u> for sustainable investments. 5. The average interest rate or return is <u>much higher</u> for sustainable investments. 6. No statement 	
B.21	<p>SC</p> <p>Please indicate your assessment of the average level of fees of sustainable investments compared to conventional investments.</p> <ol style="list-style-type: none"> 1. The average fees are <u>much lower</u> for sustainable investments. 2. The average fees are <u>rather lower</u> for sustainable investments. 3. The average fees are <u>neither higher nor lower</u> for sustainable investments. 	

	<p>4. The average fees are rather higher for sustainable investments.</p> <p>5. The average fees are <u>much higher</u> for sustainable investments.</p> <p>6. No statement</p>	
B.22	<p>SC</p> <p>Please indicate how strongly you intend to learn about sustainable investing and sustainable financial products.</p> <ol style="list-style-type: none"> 1. 1 - very low intention to learn 2. 2 3. 3 4. 4 5. 5 - very strong intention to learn 	
B.23	<p>MC - RANDOMIZE ITEMS 1 TO 20</p> <p>Which of the following channels would you prefer to use to learn more about sustainable investments and sustainable investing?</p> <p>Please select all applicable options.</p> <ol style="list-style-type: none"> 1. Advice from banks and/or independent financial advisors 2. Advice from consumer advice centers 3. Online brokers 4. Exchange with family, friends, and acquaintances 5. Economic or finance magazines (e.g., The Wall Street Journal, Barron's, Financial Times, etc.) 6. News or daily newspapers 7. Websites of the companies in which investments are made 8. Websites of the investment providers 9. Annual reports of the companies in which investments are made (annual financial statements, management report, etc.) 10. Online forums and blogs 11. Social media (e.g., Facebook, Instagram, TikTok, Twitter/X, YouTube, etc.) 12. Podcasts 13. Financial portals (e.g., Yahoo Finance, MarketWatch, Investopedia, etc.) 14. Sales documents relating to the investment product (e.g., basic information sheets, sales prospectus, etc.) 15. Online courses and webinars on sustainable investing 16. Educational materials from platforms like Coursera, Udemy, edX 17. Books or e-books about sustainable investing 18. Investor meetups or events (virtual or in-person) 19. Email newsletters from financial experts or sustainability influencers 20. School curriculum 21. Other information channels (please specify): OE CHA 22. I would not use any information channel EXCLUSIVE 23. Do not know EXCLUSIVE 	

PART C: Financial Beliefs

C.1	<p>Please rate the following statement.</p> <p>ROW ITEMS</p> <ol style="list-style-type: none">1. I believe that financial investments are an appropriate way to express one's values2. I believe that financial investments in general are effective to change the world3. I believe that my own financial investments, whatever their actual amount, can make a difference. <p>SCALE ITEMS</p> <ol style="list-style-type: none">1. Strongly disagree2. Disagree3. Neither agree nor disagree4. Agree5. Strongly agree	SC – SCROLLING MATRIX
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PART D: Sustainability objectives

NEW SCREEN

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

Show explanatory video (see [link](#)). ALL participants need to watch the explanatory video (mandatory)

D.1	<p>At the beginning of the survey, we asked you about your financial goals.</p> <p>Please indicate how important the following goals are to you when selecting a financial product.</p> <p>ROW ITEMS</p> <ol style="list-style-type: none">1. I want my money to be invested in a way that contributes to change in the real economy.2. I want my money to be invested in such a way that the companies I invest are in align with my personal values.3. I want my money to be invested in such a way that my savings achieve the maximum possible return for the level of risk I accept to take. <p>SCALE ITEMS</p> <ol style="list-style-type: none">1. Not important at all2. Not so important3. Neutral4. Important5. Very important	SC – SCROLLING MATRIX RANDOMIZE ITEMS
D.2	<p>Please rank the following financial and non-financial goals in terms of their personal importance to you (1 = highest importance).</p> <p>RANKING 1-3</p> <p>SHOW ONLY ITEMS WITH CODE 4 OR 5 IN D1</p> <ol style="list-style-type: none">1. Alignment of my savings with my personal values SHOW ONLY IF D1_2 = 4 OR 52. Achieve a clear positive impact on the society or the environment SHOW ONLY IF D1_1 = 4 OR 53. Achieve the maximum possible return for the level of risk I am willing to accept SHOW ONLY IF D1_3 = 4 OR 5	ASK ONLY IF CODE 4 OR 5 SELECTED FOR AT LEAST 2 ITEMS IN D1

D.3	<p>We have a few questions regarding the video you just saw.</p> <p>1. Which non-financial goals could private investors pursue when investing money? MC – RANDOMIZE ITEMS 1 TO 4</p> <ol style="list-style-type: none"> 1. maximizing returns 2. positive impact on the invested companies 3. value alignment 4. risk reduction 5. I don't know EXCLUSIVE <p>HIDDEN – D3.1 RECODE</p> <ol style="list-style-type: none"> 1. CORRECT : IF D3.1=2 and 3 with no other code 2. NOT CORRECT: IF no code 2 and no code 3 in D3.1 <p>2. Private investors who pursue value-alignment as a non-financial goal aim to generate positive change in the real world. SC</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I do not know <p>3. What do private investors who solely pursue impact investing want to achieve? SC</p> <ol style="list-style-type: none"> 1. they want to generate a real-world change by taking sustainability criteria into account 2. they want to increase the return on the investment by taking sustainability criteria into account 3. they want to reduce the risk of the investment by taking sustainability criteria into account 4. they want to align their investment with their own values. 5. I do not know <p>4. Is there a difference between the non-financial goals of value alignment and impact investing? SC</p> <ol style="list-style-type: none"> 1. Yes 2. No 3. I do not know 	
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Part E: Impact claims

NEW SCREEN

RANDOMIZE QUESTIONS E1, E2, E3

E.1 Claims 1 SC

Here you can see the following description of an investment fund (please read):

“The Fund's investment objective is to contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement while seeking capital appreciation. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursues decarbonization primarily through investments in solutions to reduce greenhouse gas emissions, and secondarily through investments in companies committed to aligning their own self-decarbonization trajectory with the 1.5-degree scenario.”

From a sustainability perspective, how do you rate the impact that the fund generates in the real world?

1	2	3	4	5	6	99
No impact	Very low impact	Low impact	Moderate impact	High impact	Very high impact	I do not know

E.2 Claims 2 SC

Here you can see another description of an investment fund (please read):

The Fund Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

- First, firm-wide investment exclusions apply to Schroders funds. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.*
- Second, the Fund excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.*
- Third, the Fund excludes companies that are assessed by an external rating agency to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise rating agencies' 'global norms' breach list. The rating agencies' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

From a sustainability perspective, how do you rate the impact that the fund generates in the real world?

1	2	3	4	5	6	99
No impact	Very low impact	Low impact	Moderate impact	High impact	Very high impact	I do not know

E.3 Claims 3 SC

Here you can see another description of an investment fund (please read):

“In respect of the proportion of the Fund’s portfolio that is invested in sustainable investments, each sustainable investment demonstrates a net positive effect across a range of environmental or social objectives, as scored by an internal tool. The environmental or social objectives of the sustainable investments that the Fund partially intends to make may include, but are not limited to, increasing environmental and/or social benefits such as greater water access or fair pay and reducing environmental, and/or social costs such as carbon emissions or food waste. For example, greater water access as measured by Schroders' proprietary tool are the estimated societal benefits of the provision of clean drinking water to human health.

From a sustainability perspective, how do you rate the impact that the fund generates in the real world?

1	2	3	4	5	6	99
No impact	Very low impact	Low impact	Moderate impact	High impact	Very high impact	I do not know

Part F: Sociodemographic profile

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.

F.1	<p>SC</p> <p>Please indicate your highest educational level.</p> <ol style="list-style-type: none">1. No education qualifications2. School qualification (i.e., elementary and/or secondary education)3. Bachelor's degree4. Master's degree5. PhD6. Other professional qualification: OE CHA7. I prefer not to say	
F.2	<p>SC</p> <p>Please indicate the monthly net household income of all persons currently living permanently in your household:</p> <p><i>(Household income is the sum of the incomes of all persons living together in a household and may be composed of different sources of income. Please refer to the current monthly net amount, i.e. after deduction of taxes and social security contributions, and please add regular payments such as pensions, unemployment benefits, housing allowances, child benefits, alimony payments, etc. If you are not sure, please estimate the monthly amount).</i></p> <ol style="list-style-type: none">1. Below EUR 5002. EUR 500 to below EUR 10003. EUR 1000 to below EUR 15004. EUR 1500 to below EUR 20005. EUR 2000 to below EUR 30006. EUR 3000 to below EUR 45007. EUR 4500 to below EUR 60008. EUR 6000 to below EUR 75009. EUR 7500 to below EUR 10,00010. EUR 10,000 or more11. I prefer not to answer (even if I understand that answers are fully anonymous)	
F.3	<p>SC</p> <p>Please indicate the amount of the money and securities assets of your household.</p> <ol style="list-style-type: none">1. Below EUR 9002. EUR 900 to below EUR 20003. EUR 2000 to below EUR 50004. EUR 5000 to below EUR 10,0005. EUR 10,000 to below EUR 20,0006. EUR 20,000 to below EUR 50,0007. EUR 50,000 to below EUR 100,0008. 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)	
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F.4. Donation **SC**

Have you made any voluntary payments such as donations or contributions to charitable organizations or institutions in the past twelve months?

1	Yes
2	No

LAST SCREEN:

Thank your for your interest and participation!

This survey was conducted by myfairmoney.eu, an independent and non-commercial online platform which helps retail investors 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.