



Consumer testing of pre-contractual ESG product information- Poland

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Summary

The present consumer testing of pre-contractual and periodic draft ESG financial product information was part of research conducted by EIOPA in four countries, apart from Poland - in the Netherlands, France, and Italy. The Polish part of the research focuses on young people. The chosen group are students of economic university, at a different level of education (bachelor and master). It was a second edition of this research conducted in Warsaw School of Economics (previous took place in 2021). This time research team decided on qualitative study and conduct two focus groups and complete them with individual in-depth interviews.

Conclusions from first focus:

- 1. The first document's language and grammar need improvement, and certain terms require clearer explanations. Visual representations and simplified calculations would enhance comprehension.*
- 2. The second document's table and the term "tCO₂-eq/Um" were unclear, suggesting the need for interactive features to provide explanations. More detail is necessary regarding the process of achieving emission reductions.*
- 3. The chart in the third document received negative feedback on colours, structure, and readability. Participants suggested modifications and felt a legend was unnecessary.*
- 4. The content of the fourth document was generally understood, but the relevance of a referenced regulation was unclear to some participants.*
- 5. Customized versions of the documents based on individuals' knowledge levels could improve understanding and decision-making.*

Conclusions from the second focus:

- 1. The first document's language is heavy, wordy and difficult to digest. More concise text is required. The nature of the product is not apparent to the reader, and the green colour biases the judgement on sustainability. Generally, the graphic design is fine, but icons in the electronic version are unclear due to the small size.*
- 2. The decarbonisation measures in the second document table puzzled most of the group. It was also not clear what particular values mean for climate change. However, most of the students considered the document better than the first one.*
- 3. The text in the third document is not appropriate. The graph helps, but not significantly. A link to the fixed base would help.*
- 4. The fourth document was slightly chaotic, with no clear vision of what to focus on. Usage of 0% cause some difficulties.*
- 5. Assumption of some, even fundamental, knowledge of sustainable finance is too strong.*

Conclusions from the individual in-depth interviews:

- 1. The difference in the level of knowledge of ESG raises potential issues. A low level of knowledge causes a limitation in understanding. A high level of knowledge requires more data.*
- 2. There is a need for more neutrality in naming documents. Respondents link a low level of sustainability to greenwashing.*
- 3. Not understanding specific physical measures cause difficulties in proper assessment. Lack of benchmark is also an issue*
- 4. Graphics are considered valid even for advanced investors.*
- 5. Some respondents are "immune" to the green colour.*

Introduction

The consumer testing of pre-contractual financial product information was the second study in this area contracted by the Warsaw School of Economics, the previous took place in 2021. It is a part of research conducted by EIOPA in four countries, apart from Poland - in the Netherlands, France, and Italy. The Polish part of the research focuses on young people. The chosen group are students of the economic university, at a different education level (bachelor and master). This time research team decided to qualitative study and conduct to focus groups and complete them with Individual in-depth interviews to understand better the approach to ESG investments and the perception of respondents on the examined documents.

The methodology of the research was prepared by the team. The focus studies were moderated by Janina Petelczyc and Marianna Cicirko. The Individual in-depth interviews were held by Marianna Cicirko.

Part I

FOCUS GROUP INTERVIEWS

Focus groups

Method

The first focus study was conducted on the 23th of May 2023 on a group of 4 students and the second 15th of June 2023 on a group of 8 students, in both cases of the Warsaw School of Economics (SGH). The first focus research was conducted in person at the university's headquarters. The students worked with printed materials. The second focus research was conducted online via MS Teams. The students worked with digital versions of materials. Both focuses were recorded (with the consent of the participants) to facilitate later analysis. The level of economic knowledge of the students participating in the research differed because the group included full-time students (bachelor's and master's degrees) and extramural students. The latter participated only in the second focus research. The first focus group had higher competencies in sustainable finance, partly due to attending a sustainable finance course.

Focuses were conducted in Polish, based on five versions of the pre-contractual templates translated into Polish, with Polish-speaking students. All these documents in Polish (the language of the research) constitute an annex to this report. They are identical to the documents examined in other countries.

The focus consisted of the following parts:

- A very brief information about the SFDR regulation to familiarize students with the research objective.

- Presenting successive versions of pre-contractual documents (after each, detailed questions before moving on to the next one). The questions concerned:
 - Overall impressions of documents and clarity of their content.
 - Assessing whether the product addressed in the document is sustainable/ecological (in accordance with taxonomy or not).
 - Issues related to graphics and iconography.
 - Verifying understanding of the documents through substantive questions regarding the information they contain.

Results

Focus 1

Feedback on document one - 1st area – dashboard

1. First impressions

Participants of the research were asked to provide their initial impressions after reading the documents. They said that the document is not difficult, but it should be simplified. Most agreed that reading can be tiresome for people who do not deal with economics on a daily basis.

“Individuals who are not interested in the topic quickly lost interest” (V1).

The participants noted that the language used in the document could be incomprehensible in several aspects. Firstly, not all the concepts that should be explained are described:

“The term <companies that are the largest emitters of carbon> was not adequately explained, whether it refers to the sector, economy, or large companies or those that emit a significant amount of carbon relative to their revenue” (V2).

Secondly, some terms were considered overly simplified.

“The notion of “nutrition” does not necessarily imply a focus on healthy eating” (V1).

Thirdly, attention was drawn to grammar, including complex and multiple compound sentences, as well as double negations, which posed difficulties in comprehension.

“Sentences with double negations are confusing and should be simplified. Instead of writing them sequentially, I suggest utilizing clearer language.” (V4)

One person pointed out that using the conjunction "and" instead of "or" significantly expands the scope of companies in which investments can be made, and it requires correction in the following sentence: "70% of the fund will not invest in companies that are the highest carbon emitters nor in securities of issuers involved in the production of alcoholic products **or** involved in thermal coal and tar sands extraction. This 70% includes 5% of investments that are sustainable."

In addition to language issues and the need for clarifying certain concepts, students also highlighted that the numerical references were not comprehensible. They collectively pondered the meaning of figures such as 70%, and the basis from which 5% and 2% were calculated, but they did not reach a single conclusion.

“Additionally, reader should do complex mathematical calculations” (V3).

Participants recommended to use better visual representation of those numbers.

“a visual representation, such as a bar graph, indicating the proportions of unsustainable, sustainable, and taxonomy-aligned investments, would facilitate and make the comparisons easy” (V4).

2. Sustainability of the product

Respondents had difficulty providing a clear answer to the question of whether the project is sustainable/green. They emphasized the lack of a reference point.

“The absence of a benchmark makes it difficult to determine and compare. If it is actively investing, a passive benchmark could be added for comparison.” (V2)

“Having a reference point would be useful.” (V3)

“It is unclear what it should be compared to. A more detailed description is needed, and it would be helpful to search for data to see what it is being compared against.” (V1)

Among the proposed solutions provided by the students, suggestions included the implementation of benchmarks or further elaboration of the already mentioned criteria.

“Different benchmarks can be applied to different funds, such as a benchmark for comparison within the region or sector.” (V2)

“It is stated that “SolidInvest has developed a set of criteria to assess whether an issuer or investment does significant harm,” but the specific criteria are not provided.” (V3)

When asked about the use of green colour, respondents mentioned that it was associated with the environment.

“The green colour is intended to convey a positive association with environmental sustainability.: (V4)

“In general, the green colour signifies that information related to the sustainable portion of the fund will be presented” (V1)

However, the respondents were not entirely sure about the relationship between a sustainable product and being sustainable according to the EU taxonomy. This led them to interpret the colours differently than intended by the legislator. Only one person, who was at the master's level of economic study (the highest level among the respondents), understood why those colours were used. This suggests that the document requires expert knowledge of the taxonomy for proper comprehension.

“The use of a darker shade of green for EU taxonomy is misleading, as it does not indicate smaller data.” (V4)

“The EU taxonomy is depicted as the greenest, fulfilling specific criteria.” (V2)

The next question was related to their understanding of the first sentence: “this product has some sustainability characteristics but does not have sustainable investment as its objective”. The responses revealed varied interpretations and suggestions for clarification.

Two respondents suggested rewriting the sentence to provide a clearer understanding by stating the specific objectives of the product. They emphasized the need for further elaboration on what are environmental aspects to ensure a comprehensive understanding.

“I would write it differently to make it understandable, Maybe it's better to write what is the purpose of this product” (V3)

“This sentence is not legible, because we don't know what aspects, which interests?” (V2)

In contrast, another participant (V4) provided a concise interpretation, explaining that the product is not considered a sustainable investment despite having certain sustainable aspects. An analogy proposed by one respondent (V1) compared the product to unhealthy food. They stated that while chocolate may increase dopamine levels, it is not considered healthy for the body. This analogy aimed to emphasize that the presence of sustainability characteristics does not automatically imply sustainable investment objectives.

These responses indicate varying levels of understanding and suggest the need for clearer communication regarding the objectives and specific sustainability aspects associated with the product. *Further clarification and contextualization would assist in aligning interpretations and avoiding potential misunderstandings.*

In the questions related to assessing the knowledge presented in the report, the respondents generally had a good understanding of the relations between sustainable and Taxonomy investments. They were also able to correctly identify the percentage of investments that are sustainable. However, there were doubts regarding whether the investments shown in the disclosure indicate actual investments or commitments to invest.

At the end of the analysis of the document, we asked the respondents about their interpretation of the icon with CO₂. The initial responses suggest that the respondents understand the meaning of the icon in the context in which it appears, but they feel that it does not fit well. They compared it to acid rain or black chimneys, indicating a negative association. This indicates that while they grasp the intended message of the icon, they find it visually inappropriate or potentially misleading.

“It would be better to have an arrow next to it”. (V1)

“A gray cloud with a non-green background. Alternatively, simply crossing out CO₂.” (V2)

Feedback on document two: 2nd area – decarbonisation disclosures

1. Clarity of information

When asked about clarity of this document respondents started by talking about the table which aroused the greatest controversy.

“The last piece of information in the table is not understandable to me” (V1).

“The use of two values -percentage and numerical - in one table is misleading ” (V4)

Other participants agreed on this.

“If it were converted, it would be more comprehensible” (V3).

“Or one can use the numerical value with the percentage in parentheses” (V2).

The term "tCO₂-eq/Um" proved to be unclear for the majority of respondents, with 3 out of 4 individuals expressing confusion about its meaning. To address this issue, respondents proposed that an online version of the document could include a feature where hovering over the measure with the mouse would provide a clear explanation. This interactive approach would enhance understanding and ensure that users have access to the necessary information for comprehension. Incorporating such interactive elements in the document would be beneficial in clarifying complex terms and improving overall user experience. But what is worth mentioning, in both documents, the explanations provided on the side were positively evaluated as understandable and helpful.

In the questions related to assessing the knowledge presented in the report, all respondents well answered to the question on GHG reduction target for the whole product by 2030.

2. Information detail

Respondents do not find a document information too detailed.

“Except for carbon credits, everything that is in the text is necessary” (V2).

Some participants said that the document contains insufficient information. Respondents specifically highlighted that the process of achieving emission reductions is not adequately described, leaving them uncertain about whether all actions meet the criteria and how precisely these efforts translate into tangible results. Additionally, concerns were raised regarding the feasibility of achieving a 50% reduction with the limited data provided.

“How can they achieve a 50% reduction with such little data provided” (V3)

Respondents suggested that the table could be enhanced by including a description of the adopted strategy, along with indications of whether the investor is active and what kind of investment strategy is using.

“It would be helpful to describe the adopted strategy in the table and indicate whether they are an active investor, uses positive or negative screening. And when hovering over these details, a comprehensive explanation should be displayed, clarifying the exact meaning and implications of these strategies.” (V2)

Feedback on document three – 3a and 3b area to test (without and with a chart)

The next document contains information about asset allocation for the product. It is a written text without any graphics. Respondents were asked to answer questions related to this text (knowledge assessment). They had no difficulty providing correct answers. The same was the case for the next document, which included a chart.

However, the chart was not positively evaluated. The initial comments were related to the colours used.

“The colour scheme, with the same colours used for different parts, is not appropriate” (V4)

“The colours are unreadable, and the background is too dark”. (V1)

The issue also pertained to the structure and readability.

“It seems to be misaligned.” (V2)

“It would be better if it stayed aligned” (V4)

The students claimed that a legend for the chart is not necessary.

“The legend is probably not necessary as everything is explained in the chart itself”. (V3)

“For me, the legend is not needed, and the hashtags are confusing”. (V4)

However, the idea of using a tree diagram was positively evaluated. However, respondents suggested certain modifications to improve the colours and layout of the fields. One person suggested that a vertical chart would be better, while another person suggested that the size of the fields should be proportional to the size of investments (see illustration below).

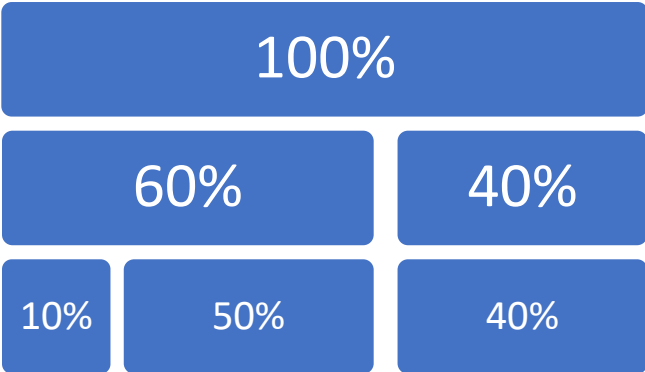


Chart 1: Respondent's Proposed Modification to the Chart in document 4.

Feedback on document four – 4th

The content of the document, including the footnote, was deemed understandable by the majority of respondents. While some respondents found the information from regulation (footnote) in the document obvious, it was not clear to everyone. One respondent pointed out that although the reference was made to a regulation, it did not provide any further clarification or information.

“Reference was made to a regulation, but nothing further was derived from it.” (V4)

The knowledge-related questions regarding EU Taxonomy investments did not pose significant difficulties for any participant. As well as the charts included in the document were clear and did not raise any doubts or concerns.

Finally, one participant suggested that it would be beneficial to customize the document based on individuals' knowledge levels which are tested before investing via financial institutions. By creating multiple versions of the document that cater to different levels of expertise the SFDR may have stronger impact for all beneficiaries.

Focus 2

Feedback on document one - 1st area – dashboard

1. First impressions

The latter focus group was interviewed accordingly. The first impression of the second group varies. Generally, respondents considered text as heavy, wordy and difficult to digest.

“For me, it was not accessible, it was quite difficult to understand. I've read it twice and still don't know if I got it right”. (V1)

Understanding the text was complex due to repetition, lack of highlighting important issues and vast amount of text.

“Too much information is repeated in my opinion.” (V2)

“I would list here only the most important information, in the way it is easy to spot.” (V5)

“Here, the most important kind of information would be useful, because now there is too much text for such a piece of paper.” (V6)

Respondents were critical concerning definitions. Definitions on the side did not help; they were neither visible nor helpful.

“I wouldn't add any definitions.” (V6)

“They made it even more difficult in my opinion.” (V4)

“Speaking of these definitions on the side, I noticed them only at the end, so it's too late and didn't help me at all.” (V2)

Generally, the graphic design was well-assessed, eye-catching. However, there was also a critical voice.

“The graphics are ok, I like how simple it is. There are some graphic elements that catch the eye.” (V1)

“In my opinion, there should be a little more colour, in this document, because it would encourage reading more.”. (V4)

2. Sustainability of the product

The level of product sustainability was not clear to some respondents. The information that the product does not consider the most negative effects of investments on the environment and society

was noticed. However, low knowledge of sustainable finance caused respondents to sometimes miss more direct conclusions about what it means in practice.

"It's more like a phrase with no conclusions." (V6)

"This product does not take into account the most negative effects of investments on the environment and society. I don't know, I can only guess what their effects are. Any effects? I don't even understand why this sentence is here." (V3)

One respondent expected a clear description of the product.

"I personally miss what this product is. What is it exactly, just?" (V5)

The green colour biased the judgement of some respondents. They expect the product to be green-sustainable because of green colours were used.

"I think that green is always associated with such a positive impact on the environment and these green of colours are here with such ecological aspects." (V1)

Icons were not clear to everybody. Some respondents find the CO2 emission icon as a sheep or a tree. Respondents worked with the electronic version, and after enlarging the text, the icon's meaning was more clear.

"I admit I thought it was a sheep before. Now that I've paid more attention to it, I can see CO2 and maybe arrows." (V7)

"At first glance, it doesn't look like a cloud at all. Only after approximation. And yes, I also agree that it's a sheep, I thought so too." (V2)

"It reminds me of tree, basically." (V4)

One respondent also suggested adding a pie chart of the fund's investment.

"It seems to me that if we want to show what part of the funds will be invested in what, I would see it more as a pie chart, or at least as an addition." (V3)

Feedback on document two: 2nd area – decarbonisation disclosures

1. Clarity of information

Decarbonisation disclosure within the second document occurred to be quite tricky in perception. However, it should be underlined that students from this group had not attended courses on sustainable finance. This is probably why measures of CO2 emission or carbon credits were not familiar to them and barely understood. These technical terms caused most of the problems.

"I guess it may have been CO2. But it can be clarified. What's going on?" (V5)

"Compared to the first document, it is more complicated because of these units." (V6)

Generally, some respondents perceived the second document positively.

"[...] in my opinion it is more readable. There are definitions from the left side of greenhouse gases. This is nicely explained [...] the left side worked well for the unit sizes." (V3)

"I would only change the information about units, omit it, and refine this frame more so that it would be more visible. Because it will present and illustrate to us more about what will happen at what time, and how it will change." (V2)

Mental shortcuts did not work for these respondents. They required a more granular description. For example, there should be explicit information that deleting CO₂ from the atmosphere or storage of CO₂ leads to limiting a global warming effect. Only one person had an idea of what carbon credit means in the document.

"In my opinion, it would be worthwhile to add in this disposal and storage that this is something that helps to limit the effects of global warming". (V3)

Information that investment product does not aim to reduce global warming to 1.5 Celsius degree also created a mess. Some respondents misinterpreted the information, assigning a global reduction of 1.5 degrees Celsius to the particular investment only.

"It caught my eye from the beginning and she's a little confusing. Because here we are talking about the goal of reducing and suddenly it is about not limiting." (V5)

"In my opinion, this is completely unnecessary information, because no one, no one rationally thinking, would expect that it could cause such an effect, yes. Possibly some mention that this product is supposed to help achieve this goal. I don't quite understand that. What for? Why is this information here at all?" (V3)

It was also mentioned that the orange frame brings all attention at the first moment.

"I just wanted to say that because it's in such an orange frame, it just draws all the attention at first, because the rest of the text is quite gray, so it basically makes it stand out". (V4)

Feedback on document three – 3a and 3b area to test (without and with a chart)

The third document was tested with and without a chart. Providing shares of a particular investment by value makes it hard to digest. It looks like a school exercise of proportions rather than investment information.

“After the first read, I completely had to go back halfway to the beginning, because I already lost what percentage I am in. Is it the one-in-two percentages or is it the other percentages? So I would also point out and show what applies to which?” (V2)

The respondents suggested graphics to make it easy to grasp. Definitions would not help, according to students.

“Yes, I agree, sentences are too long [...] I would go more graphically, it seems to me to try to show it in graphics.” (V8)

“In the absence of graphics, I think that it is pointless to give any more information, because it would be illegible at all.” (V2)

Graphics make the understanding better. However, the proposed chart is far from being clear. Respondents declare the need to draw the scheme by themselves.

“Certainly this graphic element made it easier, because this text is also written in such a sequence that it is difficult to understand anything from it, so the one with graphics is a plus.” (V4)

“In my opinion, the text and graphics are complicated. They are not transparent at all, I didn't understand anything, I would probably have to read it 3 times slowly draw somewhere.” (V5)

Feedback on document four – 4th

The last document was perceived as slightly chaotic, primarily due to layout. The texts are all over the place. It makes the focussing more difficult.

“There is a lot of text on each side and so the eyesight is a bit wandering. Not sure what to focus on specifically.” (V4)

The description within this document uses 0%, which makes respondents puzzled. However, some students grasped the concept.

“The content, in my opinion, may not be difficult, but it doesn't seem to make sense at all. I think that's nonsense called something 0%, just to be checked, but it is nothing.” (V3)

“I treated this 0% a bit as a joke because it is not so common with such a description.” (V2)

“It seems to me that this clearly shows that the fund does not actually invest in sustainable development.” (V7)

One respondent found internal links within the document unfriendly. There were also remarks that figures show what can be presented in two sentences instead.

"In total, these charts take up almost half of this page. In a nutshell, it could be summed up in two sentences." (V4)

Part II

Individual in-depth interviews

Method

The individual in-depth interviews were conducted on the 2nd of June 2023 with 2 students of the Warsaw School of Economics (SGH). Both interviews were recorded (with the consent of the participants) in order to facilitate later analysis. The level of economic knowledge of the students participating in the research differed because the group included full-time bachelor students (1st and 3rd year of studying). Moreover, the interviewed students are involved in green activities, do they have more knowledge about the green transformation/ESG than the average person.

Interviews were conducted in Polish, based on five versions of the pre-contractual templates translated into Polish (same documents that were used in focuses groups), with Polish-speaking students. All these documents in Polish (the language of the research) constitute an annex to this report. They are identical to the documents examined in other countries.

The interviews consisted of the following parts:

- A very brief information about the SFDR regulation to familiarize students with the research objective.
- Presenting successive versions of pre-contractual documents (after each, detailed questions before moving on to the next one). The questions concerned:
 - Overall impressions of documents and clarity of their content.
 - Assessing whether the product addressed in the document is sustainable/ecological (in accordance with taxonomy or not).
 - Issues related to graphics and iconography.

Verifying understanding of the documents through substantive questions regarding the information they contain.

Feedback on document one - 1st area – dashboard

1. First impressions

Participants of the research were asked to provide their initial impressions after reading the documents. They both had first positive impression. The second participant said it resembled a standard financial document.

"Looks like a typical financial document that I would sign with additional entities" (V2)

According to them the form of document was legible, which was ensured by the division into bars with graphics. The second participant pointed out, that the document was quite long and could have been written more concisely. They both couldn't decide whether the definitions provided in the document are useful, because there were very general but still good written and at the same time information included in the document most of the time very precise. The knowledge they both possess makes it very easy to understand the document.

The first of the respondents pointed out that for an average person, who does not have knowledge about the green transformation/ESG, many things in the document would not be understandable and would require additional explanation. He believed that then he might not make a fully conscious decision on the basis of this document, because the document would not provide with sufficient knowledge. But surely a person who heard something about ESG from the media would be encouraged by this document to make such an investment decision.

"The 2% minimum investment in accordance with the EU taxonomy is advisable. But what does this taxonomy assume? If I were an average person, I don't think I would know why tar sands are mentioned here and what it is? Why is it considered harmful at all? So, there would be a lot of stuff that wouldn't say much here." (V1)

The participants noted that the information used in the document could be incomprehensible. When analysing the document's content, they both used the word "greenwashing", because the share of the sustainable investments in this product is small. The second participant described it as non-transparent.

"This product does not take into account the most negative effects of the investment on the environment and society. What does it actually mean? Is it supposed to discourage me? (V1)

2. Sustainability of the product

Both respondents had no difficulties providing a clear answer to the question of whether the project is sustainable/green. They were sure, that the product was not sustainable.

"At the beginning, when you read the document, there is information about these 70% and it looks good, but then there are these 5% and it looks so much worse. Even after reading it one more time, you have the impression that it is greenwashing." (V2)

When asked about the use of green colour, respondents mentioned that it was associated with the environment. According to them the use of green colour is intended to create the impression that the product positively impacts the environment. Still, the information contained in the document indicates that the investment is not fully balanced.

“The green colour doesn't work on me anymore. Let's say after so many years of some kind of climate commitment, it changes absolutely nothing for me. It's another thing that has a green sticker on it, but to say if that green sticker is real or not, I must read it. For me, this document could be blue.” (V1)

The next question was related to their understanding of the first sentence: “this product has some sustainability characteristics but does not have sustainable investment as its objective”. The responses revealed the same interpretation. The sentence means that the product only meets a few selected goals but is not a sustainable investment.

“It's just for show, to do something ECO, something good for the environment, but in fact, these managers don't care.” (V2)

In the questions related to assessing the knowledge presented in the report, different answers appeared. The first respondent had a good understanding of the relationship between sustainable and Taxonomy investments. However, the second one thought sustainable investments are part of the Taxonomy investment. They were able to identify the percentage of investments that are sustainable correctly. Also, both participants decided that the investments shown in the disclosure indicate investment commitments.

At the end of the document analysis, we asked the respondents about their interpretation of the icon with CO₂. The first participant decided that the icon meant “CO₂ emissions” and the second “declining amount of CO₂ in the atmosphere”. The responses suggest that the respondents understand the icon's meaning in the context in which it appears.

Feedback on document two: 2nd area – decarbonisation disclosures

1. Clarity of information and information detail

The research participants were asked to provide their impressions about the clarity of information from the document.

The first respondent believed that almost everything is understandable, although some information is very vague, raising further questions. According to him, there is no specified criterion for selecting the companies the entity is investing in. The information concerning the “companies emitting the most carbon dioxide” was unclear, whether these are companies in which we will not invest or whether they are companies belonging to a group of companies in which the investment will contribute to reducing this emission.

“If I were signing this document in the presence of a representative, I would certainly ask about many things. For example, there is information about reducing gases by 50%, but there is no information on what levels this target applies to.” (V2)

The first participant pointed out that this product's obligation to regulate greenhouse gas emissions is not in line with current European regulations.

The first respondent also drew attention to the data in the table for these carbon credits. The document did not explain why the values for 2023 and 2025 are the same, and there is no specific target for 2030. In addition, the document contained annotations about the lack of a goal of limiting global warming by 1.5 degrees Celsius. He said there was no information about why it is just 1.5 degrees so that the average person could understand. The content also includes the term "removal and storage of greenhouse gases," which raises further questions because it is not explained.

The first respondent, however, pointed out the inaccuracy in the document, related to the interchangeable use of the terms "greenhouse gases" and "CO2", which is wrong, because these are entirely different substances.

"The descriptions and definitions indicate the emission of greenhouse gases, but the "CO2" is used interchangeably. They are not the same expressions, so they should not be used in that way. The icon also only indicates CO2." (V1).

Respondents found some information in the document too detailed. The second respondent indicated that this document, compared to the previous one, seems less transparent and not graphically as nice as the previous one.

Both respondents believed that the document seemed too detailed and incomprehensible because specific terms like "tCO2-eq/Um" were unclear. They both drew attention to the phrase "carbon credits" because the document did not explain it. They both agreed that this would require adding another definition to the document. Considering their knowledge and the general context of the document, according to them, these credits are related to CO2 emissions trading.

2. Product goals

In the questions related to assessing the knowledge presented in the report, both respondents well answered to the question on GHG reduction target for the whole product by 2030.

Answering the second question on how to achieve the target of reducing greenhouse gas emissions, they both indicated "*not investing in companies that emit the most CO2*" and "*dialogue with the management of companies to encourage them to take action for the environment*". The first respondent also pointed to "*carbon credits*".

Feedback on document three – 3a and 3b area to test (without and with a chart)

The next document contains information about asset allocation for the product. It is a written text without any graphics.

The first respondent believed the document with graphics looked better than the one without. The second participant felt that the document without the graphics was written in a very understandable way. It was "*short and straight to the point*", although it became even better with the addition of

graphics because graphics help understand the content better. The definitions under the graphic have been rated as helpful.

Respondents were asked to answer questions related to this text (knowledge assessment). They had no difficulty providing correct answers for the first questions, but they both answered incorrectly for the second one (30% instead of 20%). The same was the case for the next document, which included a chart.

Feedback on document four – 4th

The last document raised the most significant doubts among the respondents. Both point to the lack of marked squares in the document, so they were unsure how to interpret it.

The second participant focused on values on charts. There were 0%, which raised questions in what the product will be investing in, although he understood that it won't be a green product.

The first question concerned the content of the document, including the footnote. According to the first respondent, the footnote content was understandable, but the second participant felt it was not legible the first time. According to him, there were a lot of professional terms and references to definitions. The second time it was understandable.

The knowledge-related questions regarding EU Taxonomy investments appeared to be difficult for both participants. The first participant answered "I don't know" to the first question and answered the second question correctly. The second participant could not answer any of the questions asked, in both cases, he said, "I don't know".

The charts included in the document were clear and did not raise any doubts or concerns. The first respondent thought the chart should include one more category *"according to the taxonomy, investment in gas and nuclear energy."*

ANNEXES

First document

Zrównoważone inwestycje

Przyczyniają się do celów środowiskowych lub społecznych i nie wyrządzają poważnych szkód

Nazwa produktu: Fundusz zrównoważony Azja
4500SPAKRS9

Identyfikator podmiotu prawnego:

Informacje przed zawarciem umowy: Aspekty środowiskowe i społeczne

Unijna systematyka określa działalność gospodarczą, która jest zrównoważona pod względem ochrony środowiska, według określonych kryteriów. Nie wszystkie inwestycje zrównoważone z celem środowiskowym są zgodne z kryteriami

ten produkt posiada pewne aspekty środowiskowe/społeczne, chociaż jego celem nie jest zrównoważona inwestycja

70% funduszu nie będzie inwestowane w spółki będące największymi emitentami dwutlenku węgla ani w papiery wartościowe emitentów zajmujących się produkcją wyrobów alkoholowych oraz zaangażowanych w wydobywanie węgla termalnego i piasków bitumicznych. Te 70% obejmuje 5% inwestycji, które są zrównoważone.



Minimum zrównoważonych inwestycji = 5 %

5%



Minimum inwestycji zgodnych z Unijną systematyką = 2%

2%



Ten produkt nie bierze pod uwagę najbardziej negatywnych skutków inwestycji na środowisko i społeczeństwo.



Produkt ten ma na celu zmniejszenie o 5% emisji gazów cieplarnianych do atmosfery do 2030 roku.

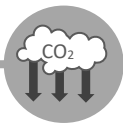
Które aspekty środowiskowe czy społeczne są promowane przez ten produkt?

70% funduszu nie będzie inwestowane w spółki, które są największymi emitentami dwutlenku węgla, ani w papiery wartościowe emitentów zaangażowanych w produkcję

wyrobów alkoholowych oraz mających istotne zaangażowanie w wydobycie węgla termalnego i piasków bitumicznych.

Te 70% obejmuje 5% całkowitych aktywów, które są zrównoważonymi inwestycjami, które przyczyniają się do realizacji szeregu celów środowiskowych i społecznych. Mogą one obejmować - ale nie są tylko do tego ograniczone - alternatywną i odnawialną energię, efektywność energetyczną, zapobieganie lub ograniczanie zanieczyszczeń, ponowne wykorzystanie i recykling, zdrowie, odżywianie, warunki sanitarne i edukację oraz cele zrównoważonego rozwoju ONZ ("Cele środowiskowe i społeczne"). SolidInvest opracował zestaw kryteriów pozwalających ocenić, czy emitent lub inwestycja wyrządza znaczące szkody.

Second document



Czy ten produkt ma na celu redukcję emisji gazów cieplarnianych?

Tak: cel redukcji emisji gazów cieplarnianych zostanie osiągnięty poprzez nieinwestowanie w spółki emitujące najwięcej dwutlenku węgla. Fundusz angażuje się również w niektóre spółki, w które inwestuje, aby przyczynić się do redukcji ich emisji gazów cieplarnianych poprzez dialog z zarządem i głosowanie na corocznych zgromadzeniach akcjonariuszy. Tylko 10% inwestycji dokonywanych przez ten fundusz ma na celu redukcję emisji gazów cieplarnianych i jest to cel redukcji o 50% do 2030.

Nie

● **Jaki jest cel redukcji emisji gazów cieplarnianych?**

Celem funduszu jest ograniczenie emisji gazów cieplarnianych o 15 % do 2025 r. i o 50 % do 2030 r. w porównaniu z poziomem z 2023 r.

W odniesieniu do usuwania i składowania GHG, celem funduszu jest zwiększenie ilości GHG usuwanych z atmosfery z 50 tCO₂-eq/€M w 2023 r. do 60 rocznie w 2025 r. i 70 rocznie w 2030 r. Zgodnie z tym, co spółki inwestujące wykorzystwały w 2023 r., oczekujemy, że spółki inwestujące będą kupować kredyty węglowe w ilości odpowiadającej 40 tCO₂-eq/€M każdego roku do 2025 r. (ale fundusz nie ma celu do 2030 r.).

	2023	2025	2030
Cel w zakresie redukcji emisji gazów cieplarnianych (tCO ₂ -eq/€M)	500	- 15%	- 50%
Usuwanie i składowanie GHG (tCO ₂ -eq/€M)	50	60	70
Kredyty węglowe wykorzystane przez przedsiębiorstwa inwestycyjne i/lub zakupione przez uczestnika rynku finansowego (tCO ₂ -eq/€M)	40	40	Brak celu

Gazy cieplarniane (GHG) to te gazy, które są odpowiedzialne za "efekt cieplarniany", w tym dwutlenek węgla. Wzrost stężenia tych gazów w atmosferze jest

Informacje o postępach w realizacji celu będą dostępne w sprawozdaniu okresowych na stronie www.SprawozdanieRoczneSolidInvest.com, a dodatkowe szczegóły dostępne są tutaj:

Produkt ten nie ma na celu ograniczenia globalnego ocieplenia do 1,5



Alokacja aktywów
ukazuje udział
inwestycji w
poszczególne
aktywa.

Jaka jest planowana alokacja aktywów w przypadku tego produktu?

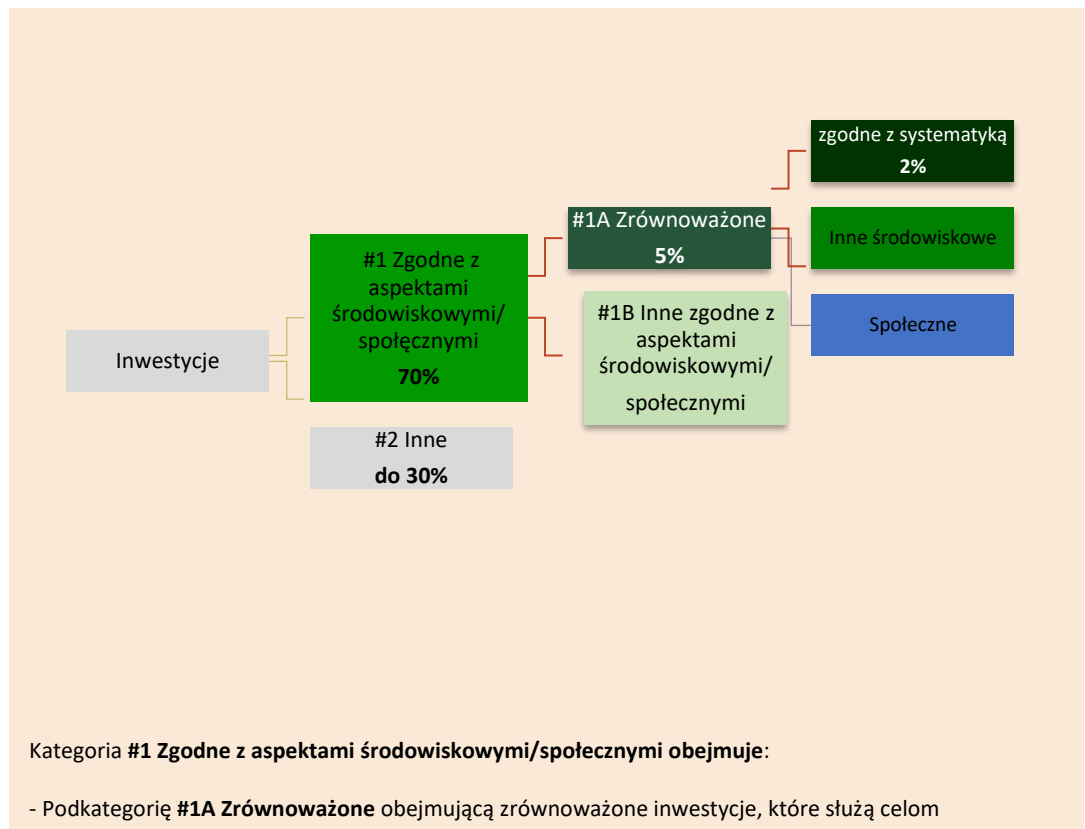
Minimum 70% całkowitych aktywów Funduszu będzie inwestowane w inwestycje, które promują aspekty środowiskowe i/lub społeczne opisanych poniżej. Obejmuje to minimum 5% całkowitych aktywów Funduszu, które zostaną zainwestowane w inwestycje zrównoważone, co obejmuje około 2% inwestycji zgodnych z Unijną systematyką (metodologia stosowana do inwestycji zgodnych z Unijną systematyką różni się od obliczania innych kategorii) oraz 65% inwestycji, które promują aspekty środowiskowe lub społeczne, ale nie dokonują inwestycji zrównoważonych. Fundusz może zainwestować do 30% swoich całkowitych aktywów w inne inwestycje. Do tych inwestycji nie stosuje się żadnych zabezpieczeń.



Jaka jest planowana alokacja aktywów w przypadku tego produktu?

Minimum 70% całkowitych aktywów Funduszu będzie inwestowane w inwestycje, które promują aspekty środowiskowe i/lub społeczne opisanych poniżej. Obejmuje to minimum 5% całkowitych aktywów Funduszu, które zostaną zainwestowane w inwestycje zrównoważone, co obejmuje około 2% inwestycji zgodnych z Unijną systematyką (metodologia stosowana do inwestycji zgodnych z Unijną systematyką różni się od obliczania innych kategorii) oraz 65% inwestycji, które promują aspekty środowiskowe lub społeczne, ale nie dokonują inwestycji zrównoważonych. Fundusz może zainwestować do 30% swoich całkowitych aktywów w inne inwestycje. Do tych inwestycji nie stosuje się żadnych zabezpieczeń.

Alokacja aktywów
ukazuje udział
inwestycji w
poszczególne



Aby zapewnić zgodność z Unijną systematyką dotyczącą zrównoważonego rozwoju, kryteria dotyczące gazu ziemnego obejmują ograniczenia emisji i przejście na energię ze źródeł odnawialnych lub paliwa niskoemisyjne do końca 2023 roku. W przypadku energii jądrowej kryteria te obejmują kompleksowe zasady w zakresie bezpieczeństwa i gospodarowania odpadami.

Działalność zgodna z systematyką jest wyrażona jako udział: - **obrotu**, który odzwierciedla udział przychodów z działalności ekologicznej spółek, w które dokonano inwestycji; - **nakładów inwestycyjnych** (CapEx), które ukazują zrównoważone inwestycje dokonane przez spółki, np w celu przejścia na zieloną gospodarkę; - **wydatków operacyjnych** (OpEx), które odzwierciedlają ekologiczną działalność operacyjną spółek, w które dokonano inwestycji.

Fourth document



Jaki jest minimalny odsetek inwestycji zgodnych z Unijną systematyką dotyczącą zrównoważonego rozwoju?

Fundusz nie zobowiązuje się obecnie do inwestowania więcej niż 0% swoich aktywów w inwestycje zrównoważone o celu środowiskowym zgodnym z taksonomią UE, jednakże inwestycje te mogą stanowić część portfela.

Czy w ramach produktu inwestuje się w działalność związaną z gazem ziemnym lub energią jądrową, która jest zgodna z unijną systematyką dotyczącą zrównoważonego rozwoju?

Tak:

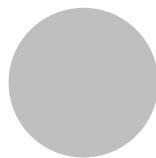
W gaz ziemny W energię jądrową

Nie

Na dwóch wykresach poniżej przedstawiono na zielono minimalny odsetek inwestycji zgodnych z unijną systematyką dotyczącą zrównoważonego rozwoju. Ponieważ brak jest odpowiednich metod umożliwiających określenie zgodności obligacji skarbowych z systematyką, na pierwszym wykresie przedstawiono zgodność z systematyką w odniesieniu do wszystkich inwestycji w ramach produktu finansowego, w tym obligacji skarbowych, natomiast na drugim wykresie przedstawiono zgodność z systematyką wyłącznie w odniesieniu do inwestycji w ramach produktu finansowego innych niż obligacje skarbowe*

1. Zgodność inwestycji z systematyką, w tym obligacje skarbowe*

■ Zgodne z systematyką (inne niż gaz i energia jądrowa)
■ Niezgodne z systematyką



0%

2. Zgodność inwestycji z systematyką, z wyjątkiem obligacji skarbowych*

■ Zgodne z systematyką (inne niż gaz i energia jądrowa)
■ Niezgodne z systematyką



0%

Ten wykres przedstawia 80 % wszystkich inwestycji.

* Do celów niniejszych wykresów obligacje skarbowe obejmują całe zaangażowanie w dług państwowy

¹ Działalność związaną z gazem ziemnym lub energią jądrową można uznać za zgodną z unijną systematyką dotyczącą zrównoważonego rozwoju tylko wtedy, gdy przyczynia się do ograniczenia zmiany klimatu («łagodzenie zmiany klimatu») i nie szkodzi znacząco żadnemu celowi unijnej systematyki dotyczącej zrównoważonego rozwoju – zob. nota wyjaśniająca na lewym marginesie. Pełne kryteria dotyczące działalności gospodarczej związanej z gazem ziemnym i energią jądrową, która jest zgodna z unijną systematyką dotyczącą zrównoważonego rozwoju, określono w rozporządzeniu delegowanym Komisji (UE) 2022/1214.