Consumer testing on financial product disclosures under the Sustainable Finance Disclosure Regulation

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Introduction

On 28 April 2022 the Commission mandated the European Supervisory Authorities (ESAs) to propose amendments to the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereafter the Sustainable Finance Disclosure Regulation, or SFDR) Delegated Regulation including to add decarbonisation targets in financial product's disclosure templates. The ESAs considered it necessary to propose additional amendments to the financial product disclosures in order to improve the readability of these documents. In order to gather feedback from consumers on these draft proposals, the ESAs are conducting a consumer testing on the draft proposals in four of Member States (Poland, France, Netherlands and Italy) in cooperation with National Competent Authorities and academic institutions forming part of the ESAs stakeholder groups.

The financial product disclosure templates required under the SFDR Delegated Regulation are part of existing pre-contractual and periodic product disclosure requirements under different EU sectoral legislation[1]. The SFDR empowers the ESAs to develop draft RTS, not only to specify the details of the "content" of the information to be disclosed, but also the details of the "presentation".

This report describes the consumer research conducted between April and June 2023 in Italy by Università Cattolica del Sacro Cuore on the updated SFDR template for a product promoting environmental or social characteristics, with regards to the disclosure of the dashboard, decarbonization disclosures, asset allocation and Taxonomy disclosure.

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[1] See Articles 6(3) and 11(2) of the SFDR as regards the existing sectoral disclosures. This includes, for example, product disclosures provided by AIFMs, UCITS management companies, insurance undertakings, IORPs, PEPP providers etc.

Executive Summary

Università Cattolica del Sacro Cuore conducted a consumer testing on the SFDR draft template proposals in Italy. The research was carried out using a questionnaire referred to a 'mock-up' of a pre-contractual disclosure document for a fund promoting environmental and/or social characteristics (i.e., an article 8 fund). A focus group session was held after the gathering of the questionnaires to have a more in-depth examination of interviewees preferences, thoughts, and perceptions on the different designs presented.

Summary of Main Results (Key Takeaways)

- The perspective of the testing exercise is that the investor is supposed to read the disclosure document prior to invest and use the information gathered in the investment decision process. Having this framework in mind, when considering possible revisions to the disclosure templates a great challenge is to strike the right balance between precision and clarity/understandability.
  - A possible solution is to adopt a two-level framework, which appears to be fully consistent with the introduction of the dashboard, as follows:
    - first, a high-level description of the main features of the investment is provided, where clarity comes first, with cross-reference to subsequent pages of the document (an even simpler dashboard with non-expert language might be considered);
    - then, an in-depth description with details on all relevant matters.
- An area of improvement is the understanding of the relation across different definitions:
  - "EU taxonomy investments" (i.e., the 2% in the mock-up) vs. "Sustainable investments" (i.e., the 5% in the mock-up) vs. "investments that promote E or S characteristics but do not make sustainable investments" (i.e., the 65% in the mock-up) vs. "investments aligned with E or S characteristics" (i.e., the 70% in the mock-up)
    - This is in line with §80 of the ESAs Joint Consultation Paper, which refers to the challenges for retail investors originated by the terminology used in the templates.
  - These are fundamental definitions, whose understanding is key.
  - A well-defined infographic at the beginning of the document might help.
- Readers find hard to assess product "greenness" and product impact without a benchmark (or an industry average).
- The use of colors is a sensitive issue.
  - The use of green may be misleading.
    - More specifically, the use of dark green for EU taxonomy investments (and light green for sustainable investments) in the dashboard no matter how much the product described in the disclosure document is 'green' (i.e., no matter how large the percentage) may mislead the investor.
  - If colors are to be used, then a calibration should be required.
- Textboxes are deemed as particularly useful.

- o Textboxes are more visible than footnote.
- o It is suggested to add textboxes with an intuitive explanation of technical indicators (tCO2-eq/€M, carbon credits, GHG removals).
- ▪ Robustness check: impact of sample composition.
  - o Sample composition does not influence respondents' answers.
  - o The sample is tilted towards finding more 'correct' answers (for multiple choice questions) than a purely random sample.
    - – Known features like grades, exposure to English-taught curricula and seniority (i.e., second-year vs. first-year graduate students) do not influence respondents' answers.

Summary of Dashboard-specific Results

- o The difference between 'sustainable investments' and 'EU taxonomy' is a source of confusion.
- o The use of the green colour may be misleading and a set of icon with no colours might help the understanding.

Summary of Decarbonisation-specific Results

- o The disclosure on GHG emission reduction target is clear.
- o Having in mind a non-specialized retail investor, technical indicators might deserve an intuitive explanation (e.g., tCO2-eq/€M, carbon credits and GHG removals).

Summary of Asset allocation-specific Results

- o The two proposed disclosure formats (textual description alone or complemented with a graphical representation) are both well received by survey participants in terms of understandability.
- o The concept of «investments that promote E or S characteristics and are not sustainable investments» is associated to a 10% loss in understanding with respect to the concept of «sustainable investments that are not promoting E or S characteristics».

Summary of Taxonomy disclosure -specific Results

- o The rate of 'correct' answer is lower than the usual one (in the 60%-70% range, compared to sample average equal to 80%) when the concept of EU Taxonomy investment is involved.

Objectives

This report brings together the work for the European Supervisory Authorities (ESAs) carried out over from March to June 2023 as part of the consumer testing of the revised SFDR disclosures. Following a behavioural approach, this report provides evidence to support the ESAs in forming a view on the format and content of updated templates for disclosures for financial products disclosing under article 8 and 9 of the SFDR, which will be delivered as draft Regulatory Technical Standards to the European Commission in 2023. The results outline how information should be presented in the SFDR financial product templates, because deemed to be essential or useful by consumers, and how such templates should be designed to be user-friendly.

The purpose of this study was to test the consumer experience of the revised SFDR pre-contractual disclosure, with focus on the "dashboard" that presents summary/key information and subsequent section on decarbonization objectives, as well as additionally specific disclosure on asset allocation and on whether environmentally sustainable investments made are Taxonomy-aligned.

Methodology

This research is conducted in Italy using a questionnaire that was received from the ESAs. The questionnaire referred to a 'mock-up' of a pre-contractual disclosure document for a fund promoting environmental and/or social characteristics (i.e., an article 8 fund). The questionnaire and the mock-up are Annexed to the Report.

The study was conducted in two phases through a questionnaire and a focus group.

As for the questionnaire, the questions concerned both the design and the contents of the mock-up disclosure document. The questions on the design required the survey participant to provide a view on the format of the document. The questions on the contents made reference to specific information included in the mock-up to assess whether the survey participant was able to understand correctly the information content of the disclosure document. This implies that for questions on the contents it was possible to identify a 'correct' answer.

Survey participants were provided with the questionnaire and the mock-up disclosure through an online platform. The survey was delivered to three classes of graduate students attending Università Cattolica del Sacro Cuore in Milano, and precisely the M.Sc. in Banking and Finance (English-taught class) and the MSc in Finance (Italian-taught class), summing to 300 students overall. 95 filled questionnaires were received[2], with turnout rate of 32%. The completion time was about 30-40 minutes.

Table 1 provides descriptive statistics for the sample partitioned by average grade and class. The first part of the table refers to the partition by average grade; the Italian grading system is organized in thirtieths and the pass grade is 18 points out of 30 (60%). We present four different grade subsamples:

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below 73% of the overall grade (22 out of 30), between 73% and 83% (25 out of 30), between 83% and 93% (28 out of 30) and above 93%. The second column provides the number of respondents by subsample of average grade: 4 have a grade less than 73%, 27 students have a grade below 83% but above or equal to 73%, 36 have a grade below 93% but above or equal to 83%, 25 students have a grade above or equal to 93%, and 3 students did not answer to the question about the average grade. The third column provides the average percentage of 'correct' answers in the ten multiple choice questions concerning specific content of the mock-up disclosure document: survey respondents, on average, scored 8 out of 10 (80%) questions correctly. The fourth and last column provides a quantitative measure of the effort spent by the survey participant to answer the seven qualitative questions on the design of the disclosure document. We use the average length of the answer in terms of number of characters ('length') to proxy for this effort: survey participant, on average, wrote 163 characters to comment on the design of the disclosure document.

Table 1 - Descriptive statistics of the sample

Average grade	N. of respondents	Percentage of correct answers	Length of the answer for qualitative questions (# characters)
Below 73%	4	75%	129
Between 73 and 83%	27	82%	157
Between 83 and 93%	36	81%	183
Above 93%	25	80%	155
Unanswered	3	60%	102
Total	**95**	**80%**	**163**

| Class	N. of respondents	Percentage of correct answers	Length of the answer for qualitative questions (# characters)
Year 1 Italian-taught	72	79%	167
Year 1 English-taught	9	82%	126
Year 2 English-taught	14	87%	170
Total	**95**	**80%**	**163**

The second part of this study was carried out with a focus group, which consisted in a two-hour meeting with 18 participants to discuss the topics covered in the questionnaire in an interactive setting. The focus group was also used to have a more in-depth examination of interviewees preferences, thoughts, and perceptions on the different designs presented. The discussions in the focus group were helpful in understanding the answers provided in the questionnaires and shaping the key take-aways of this study.
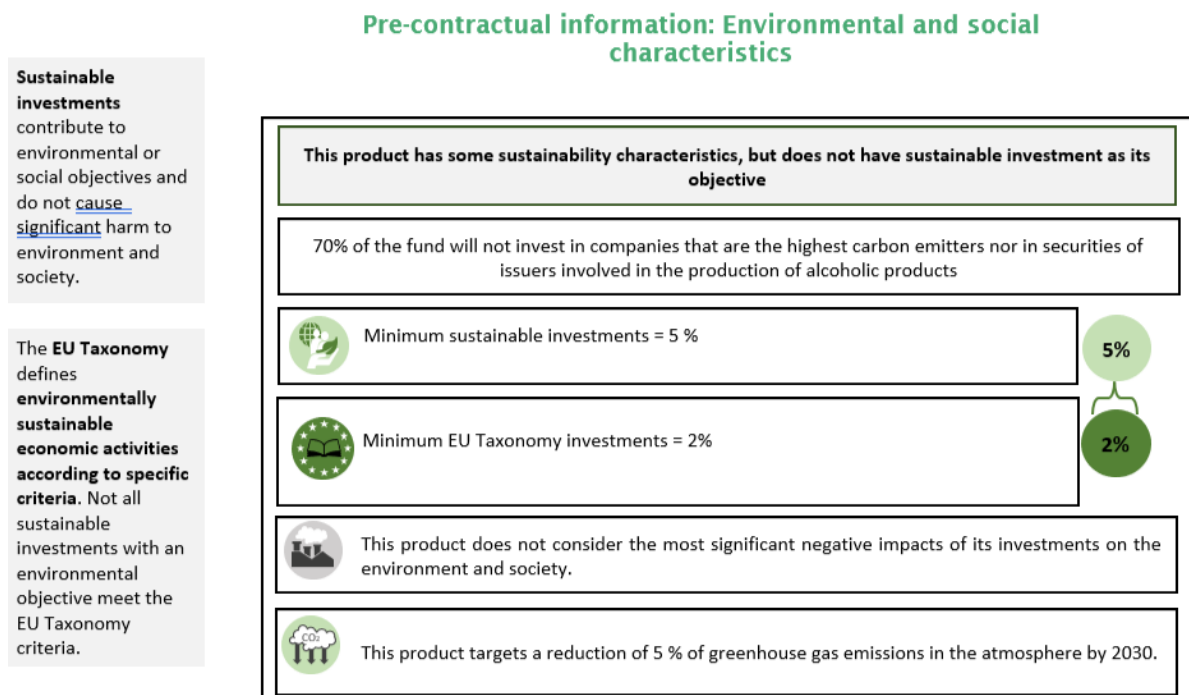
Detailed results

Dashboard

The Dashboard included in the SFDR Joint Consultation Paper is the following.
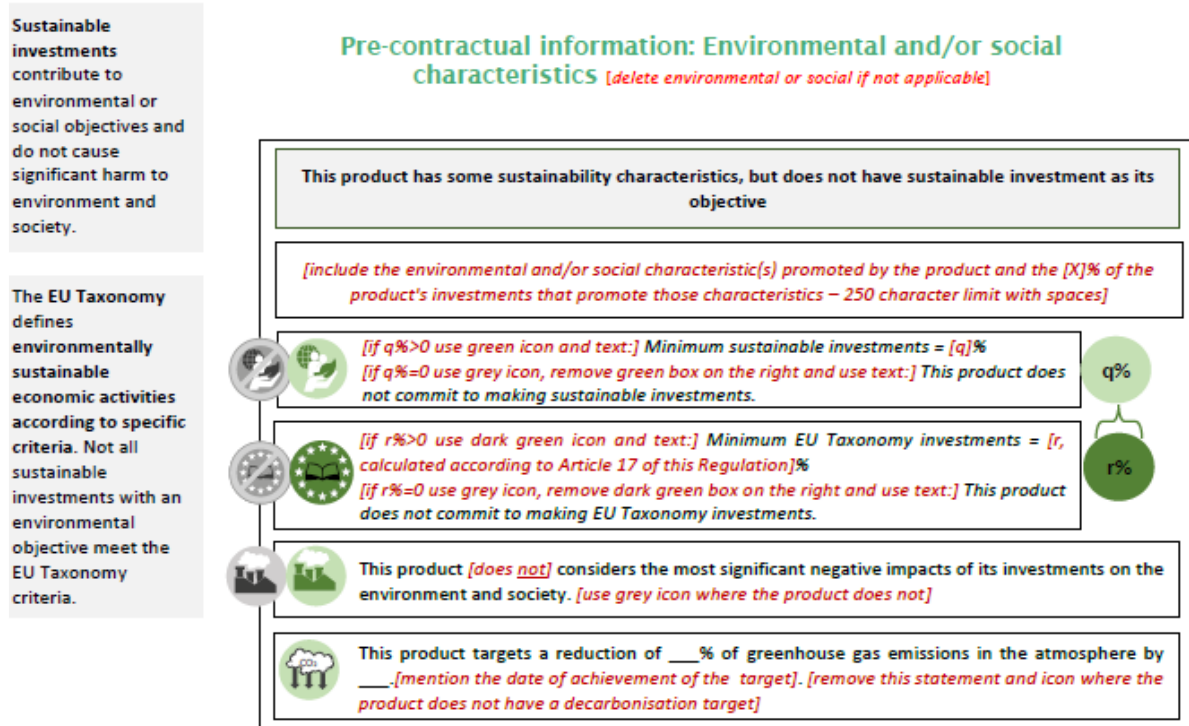
The Dashboard included in the mock-up for the testing exercise is the following.

First impression on the Dashboard (Q1: "*What is your first impression?*" – open-ended question)

- Unclear difference between 'sustainable investments' and 'EU taxonomy'.
  - The lack of clarity is expressly stated by survey respondents or inferred by factually wrong statements in their answers about the meaning of 'sustainable investments' and 'EU taxonomy'.
  - Although stated, it would be helpful to make even more clear that EU taxonomy is an "of which" category of the sustainable perimeter.
- Assessment of product 'greenness' and product impact is difficult (e.g., a participant comment is: "*it is difficult to gauge the ambition or potential impact of this goal*").
- Clear text, although the layout concerning the different definitions and percentages could be improved (e.g., a waterfall chart?).

The use of the green colour (Q2.a: "*Does the green colour used mean that this product has a positive impact on the environment?*" – open-ended question)

- The use of the green colour no matter what the percentage of green investment is may be misleading (green with 1% as well as with 90%). Respondents are misled by the use of green and they mistakenly understand the icons as meaningful with respect to the sustainability of the product.
  - Probably a set of icon with no colours (only black and white) might avoid undesirable color coding and possible misunderstandings.

The understanding of the brief product description reported in the first box of the Dashboard (Q2.b: "*How do you understand the first sentence that this product has some sustainabilty characteristics, but does not have sustainable investment as its objective?*" – open-ended question)

- Most of the respondents find the sentence ("this product has some sustainability characteristics, but does not have sustainable investment as its objective") clear.
- However, for greater clarity, it might be useful to let the reader know that another category of products exists and includes products have 'sustainable investment' as their objective.
  - E.g., to include a box to define both article 8 and article 9 products in simple words (e.g., light green vs dark green), so that the reader is aware that an additional category of products exists on the top of the product (either article 8 or article 9) described in the disclosure document.

Table 2 reports descriptive statistics for questions 1 and 2 for both the full sample as well as the subsamples based on grade and class: the average length of the answers is 366 characters for question 1 and 393 for question 2.

Table 2 – Descriptive statistics for Questions 1 and 2

Average grade	N. of respondents	Q1 - Length of the answer for qualitative questions (# characters)	Q2 - Length of the answer for qualitative questions (# characters)
Below 73%	4	305	252
Between 73 and 83%	27	351	401
Between 83 and 93%	36	396	413
Above 93%	25	362	405
Unanswered	3	260	160
Total	**95**	**366**	**393**

Class	N. of respondents	Q1 - Length of the answer for qualitative questions (# characters)	Q2 - Length of the answer for qualitative questions (# characters)
Year 1 Italian-taught	72	385	363
Year 1 English-taught	9	257	355
Year 2 English-taught	14	342	570
Total	**95**	**366**	**393**

The relation between 'sustainable investments' and 'EU taxonomy' (Q3: *"What are the relations between sustainable and Taxonomy investments?"* **– multiple choice question)**

▪ 68% of respondents provided the correct answer (i.e., "Taxonomy investments are part of Sustainable investments"), which implies that 32% did not.

The percentage of investments that are sustainable (Q4: *"In total, what is the percentage of investments that are sustainable?"* **– multiple choice question)**

▪ 91% of respondents provided the correct answer (i.e., 5%), which implies that only 9% did not.

Actual investments or commitments to invest are disclosed? (Q5: *"Do the investments shown in the disclosure indicate actual investments or commitments to invest?"* **– multiple choice question)**

▪ 63% of respondents provided the correct answer (i.e., "Commitments to invest"), which implies that 37% did not.

Table 3 shows descriptive statistics for questions 3, 4 and 5: the average scores for question 3 is 68%, the average score for question 4 is 91% and for question 5 is 63%.

Table 3 – Descriptive statistics for Questions 3, 4 and 5

Average grade	N. of respondents	Q3 - Percentage of correct answers	Q4 - Percentage of correct answers	Q5 - Percentage of correct answers
Below 73%	4	75%	75%	50%
Between 73 and 83%	27	74%	96%	59%
Between 83 and 93%	36	69%	92%	64%
Above 93%	25	68%	88%	68%
Unanswered	3	0%	67%	67%
Total	**95**	**68%**	**91%**	**63%**

Class	N. of respondents	Q3 - Percentage of correct answers	Q4 - Percentage of correct answers	Q5 - Percentage of correct answers
Year 1 Italian-taught	72	65%	90%	63%
Year 1 English-taught	9	78%	89%	44%
Year 2 English-taught	14	79%	93%	79%
Total	**95**	**68%**	**91%**	**63%**

Meaning of the icon (Q6: *"What does the icon* *mean to you?"* **– open-ended question)**

- All respondents interpret the icon as a reduction of CO_2 in the atmosphere.

Table 4 presents descriptive statistics for question 6: the average length of the answers is 95 characters.

Table 4 – Descriptive statistics for Question 6

Average grade	N. of respondents	Q6 - Length of the answer for qualitative questions (# characters)
Below 73%	4	78
Between 73 and 83%	27	97
Between 83 and 93%	36	101
Above 93%	25	89
Unanswered	3	76
Total	**95**	**95**

Class	N. of respondents	Q6 - Length of the answer for qualitative questions (# characters)
Year 1 Italian-taught	72	100
Year 1 English-taught	9	79
Year 2 English-taught	14	81
Total	**95**	**95**

Decarbonisation section

The table with the greenhouse gas (GHG) emission reduction target included in the SFDR Joint Consultation Paper is the following.

This product is not aiming at limiting global warming to 1.5 degree Celsius.

	[Baseline year]	[Date of expected achievement of intermediate target]	[Add columns for other intermediate targets, where applicable]	[Date of expected achievement of the final target]
GHG emission reduction targets (tCO₂-eq/€M)	[GHG emissions in tCO₂-eq/€M, not including			

[include only for financial products that have a GHG emission reduction target] Information on progress towards the target will be available in the periodic reports [add link to periodic reports where available] and additional details are available here [add link to website].

	carbon removals and storage and credits]			
GHG removals and storage (tCO₂-eq/€M) [include row where relevant]				
Carbon credits used by investee companies and/or purchased by the financial market participant (tCO₂-eq/€M) [include row where relevant]				

The table with the GHG emission reduction target included in the mock-up for the testing exercise is the following.

	2023	2025	2030
GHG emission reduction targets (tCO$_2$-eq/€M)	500	- 15%	- 50%
GHG removals and storage (tCO$_2$-eq/€M)	50	60	70
Carbon credits used by investee companies and/or purchased by the financial market participant (tCO$_2$-eq/€M)	40	40	No target

GHG emission reduction target of the product (Q7: "*Is the information understandable? If not, what elements are not clear?*" – open-ended question)

- The disclosure is clear.
- However, having in mind a non-specialized retail investor, technical indicators might deserve an intuitive explanation like
  - tCO2-eq/€M
  - carbon credits
  - GHG removals
- To avoid redundancy, it is suggested to keep the table (see above) or the wording (see below) only.

> *What is the greenhouse gas emission reduction target of the product?* The target of the fund is to reduce GHG emissions by 15% by 2025 and by 50% by 2030, compared to 2023 level.
>
> With regards to GHG removals and storage, the fund target to increase the amount of GHG removed from the atmosphere from 50 tCO$_2$-eq/€M in 2023 to 60 per year in 2025 and 70 per year in 2030. In line with what investee companies used in 2023, we expect that investees will purchase carbon credits in an amount equivalent to 40 tCO$_2$-eq/€M each year until 2025 (but the fund has no target for 2030).

  - Respondents highlight that tables are quicker to read.

Disclosure on decarbonisation excessively detailed? (Q8: "*Is the information too detailed or not?*" – open-ended question)

- The large majority of respondents find the information detailed enough for a proper understanding.
- Some respondents highlight that it might be too detailed and difficult to interpret for a non-expert.

GHG reduction target by 2030 (Q9: *"What is the GHG reduction target for the whole product by 2030?"* **– multiple choice question)**

- 91% of respondents provided the correct answer (i.e., -50%), which implies that only 9% did not.

How the GHG emission reduction target is achieved (Q10: *"How is the greenhouse gas (GHG) emission reduction target achieved?"* **– open-ended question)**

- All respondents provided the correct answer (i.e., by not investing in companies who pollute the most, engaging in dialogue with management and voting in shareholder annual meetings).

Table 5 presents descriptive statistics for questions 7 to 10 related to decarbonisation: the average length of the answers for question 7 is 195 characters, for question 8 is 97 characters, and for question 10 is 186. Question 9 is organized as a multiple-choice and the percentage of correct answers is 91%.

Table 5 – Descriptive statistics for Questions 7 to 10

Average grade	N. of respondents	Q7 Lenght of the answer	Q8 Lenght of the answer	Q9 % of correct answer	Q10 Lenght of the answer
Below 73%	4	121	86	100%	156
Between 73 and 83%	27	201	109	85%	165
Between 83 and 93%	36	218	108	97%	218
Above 93%	25	189	80	88%	170
Unanswered	3	21	25	67%	164
Total	**95**	**195**	**97**	**91%**	**186**

Class	N. of respondents	Q7 Lenght of the answer	Q8 Lenght of the answer	Q9 % of correct answer	Q10 Lenght of the answer
Year 1 Italian-taught	72	189	102	90%	188
Year 1 English-taught	9	187	74	89%	145
Year 2 English-taught	14	231	86	93%	204
Total	**95**	**195**	**97**	**91%**	**186**

Asset allocation

The questionnaire includes two formats for presenting the asset allocation planned for the product: a paragraph with a description of the asset allocation (Format A) and a paragraph with a description of the asset allocation together with a tree representation of the asset allocation (Format B, see below).
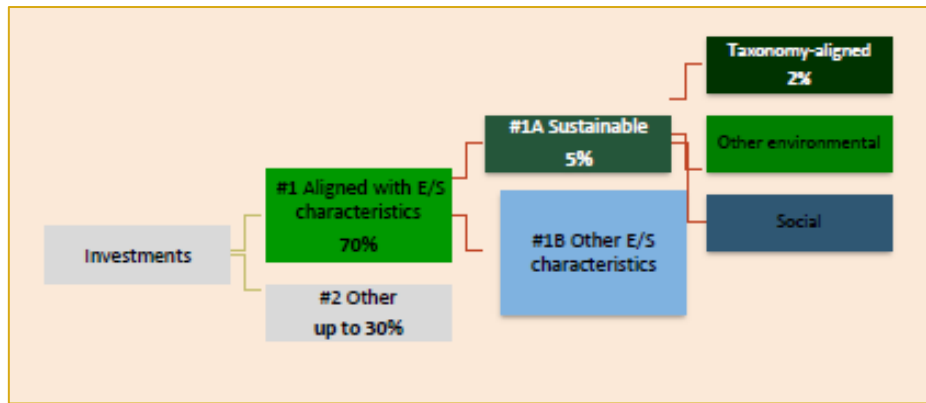
Table 6 reports descriptive statistics for question 11 and 12 on asset allocation.

The percentage of investments that promote E or S characteristics and are not sustainable investments (Q11: *"What is the percentage of investments that promote environmental or social characteristics and are not sustainable investments?"* **– multiple choice question)**

- Based on format A, 86% of respondents provided the correct answer (i.e., 65%).
- Based on format B, 85% of respondents provided the correct answer (i.e., 65%).

The percentage of investments that are not promoting E or S characteristics (Q12: *"What is the percentage of investments that are not promoting environmental or social characteristics?"* **– multiple choice question)**

- Based on format A, 96% of respondents provided the correct answer (i.e., 30%).
- Based on format B, 95% of respondents provided the correct answer (i.e., 30%).

The difference in the answers between question 11 and question 12 (that is, 85% vs 95%) may be related to the difficulty in understanding the concept of «sustainable investments» as opposed to «investments that promote E or S features».

Table 6 – Descriptive statistics for Questions 11 and 12

Average grade	N. of respondents	Q11A % of correct answer	Q11B % of correct answer	Q12A % of correct answer	Q12B % of correct answer
Below 73%	4	100%	75%	100%	100%
Between 73 and 83%	27	85%	85%	96%	96%
Between 83 and 93%	36	89%	89%	97%	94%
Above 93%	25	84%	84%	96%	96%
Unanswered	3	67%	67%	67%	67%
Total	**95**	**86%**	**85%**	**96%**	**95%**

Class	N. of respondents	Q11A % of correct answer	Q11B % of correct answer	Q12A % of correct answer	Q12B % of correct answer
Year 1 Italian-taught	72	83%	85%	94%	93%
Year 1 English-taught	9	89%	89%	100%	100%
Year 2 English-taught	14	100%	86%	100%	100%
Total	**95**	**86%**	**85%**	**96%**	**95%**

Taxonomy

The graphs on EU taxonomy investments included in the SFDR Joint Consultation Paper are the following.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
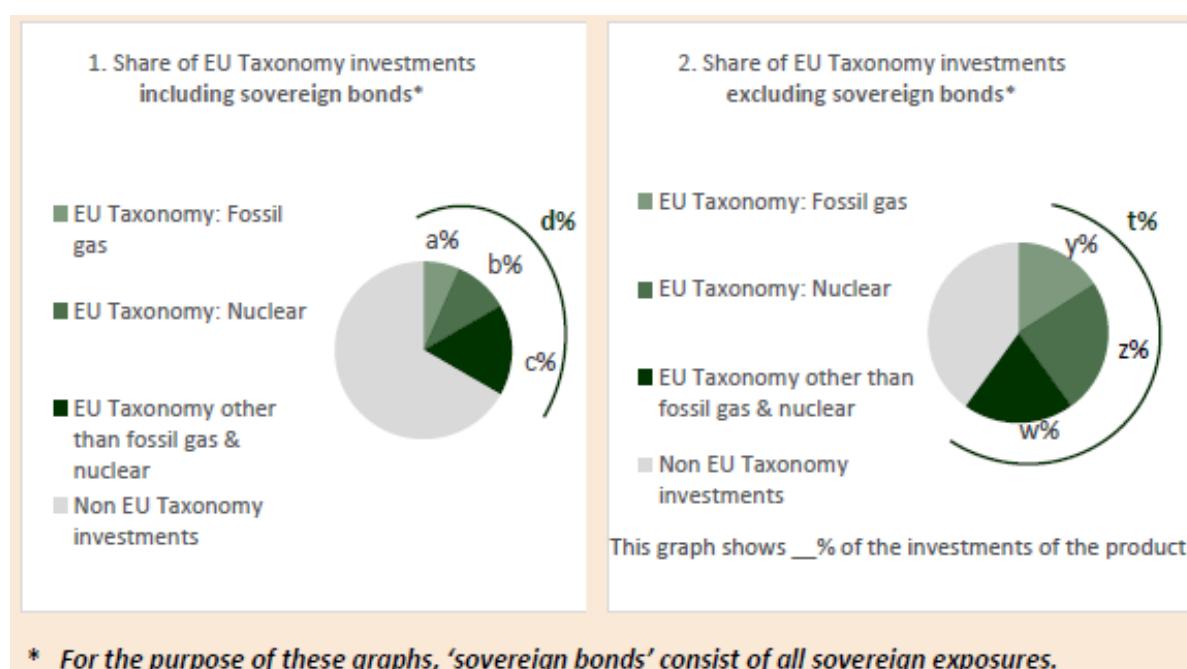
The SFDR Joint Consultation Paper also includes information about the minimum share of sustainable investments with an environmental objective that do not meet the criteria of the EU taxonomy, as follows.

> **What is the minimum share of sustainable investments with an environmental objective that do not meet the criteria of the EU Taxonomy?**
> *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not EU Taxonomy-aligned]*

The SFDR Joint Consultation Paper provides the following symbol to indicate sustainable investments with an environmental objective that do not meet the criteria of the EU taxonomy, as follows.

> are sustainable investments with an environmental objective that **do not take into account the criteria of the EU Taxonomy.**
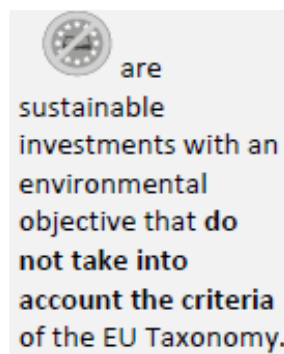
Understandability of the footnote about the compliance of fossil gas and/or nuclear with the EU taxonomy (Q13: *"Is the information of the footnote understandable?"* – open-ended question)

> [1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- The large majority of respondents find the footnote clear enough for a proper understanding.

Does this product make EU taxonomy investments? (Q14: *"Does this product make EU Taxonomy investments?"* – multiple choice question)

- 67% of respondents provided the correct answer (i.e., no, as this is a product that does not make EU taxonomy investments), which implies that 33% did not.

The presence of EU taxonomy-aligned investments on the basis of the graph (Q15: *"Based on the graphs (above), please select the appropriate option"* – multiple choice question)

- 60% of respondents provided the correct answer (i.e., there are no taxonomy-aligned investments), which implies that 40% did not.

Clarity of the graph (Q16: *"Is this graphic clear? Would you change anything about it? If so, what?"* **– open-ended question)**

- Split views (many respondents find it clear others no). Some respondents find confusing (1) the pie chart when the share of taxonomy-aligned investments is zero and (2) the reference to 80% in the right-hand side graph of the mock-up.

Table 7 presents descriptive statistics for questions 13 to 16 on taxonomy.

Table 7 – Descriptive statistics for Questions 13 to 16

Average grade	N. of respondents	Q13 Lenght of the answer	Q14 % of correct answer	Q15 % of correct answer	Q16 Lenght of the answer
Below 73%	4	64	25%	50%	93
Between 73 and 83%	27	83	78%	67%	95
Between 83 and 93%	36	117	64%	58%	124
Above 93%	25	75	68%	56%	119
Unanswered	3	108	67%	67%	58
Total	**95**	**94**	**67%**	**60%**	**111**

Class	N. of respondents	Q13 Lenght of the answer	Q14 % of correct answer	Q15 % of correct answer	Q16 Lenght of the answer
Year 1 Italian-taught	72	96	65%	57%	109
Year 1 English-taught	9	52	67%	78%	86
Year 2 English-taught	14	108	79%	64%	139
Total	**95**	**94**	**67%**	**60%**	**111**

Recommendations

- The introduction of the Dashboard is deemed to be particularly positive as it allows to strike the right balance between precision and clarity/understandability. In this framework, an even simpler dashboard with non-expert language might be considered. Cross-references might be used to direct the reader of the disclosure document to subsequent pages for further details.

- To introduce a well-defined infographic at the beginning of the document to explain the different definitions ("EU taxonomy investments" vs. "Sustainable investments" vs. "investments that

promote E or S characteristics but do not make sustainable investments" vs. "investments aligned with E or S characteristics") and the relations across them.

- To evaluate possible ways to allow the reader of the disclosure document to assess the degree of "greenness" and impact of the product.

- Given that the use of green may be misleading, to consider carefully the use of colors in the templates. If colors are to be used, then a calibration of the intensity of green should be required. Otherwise, a neutral approach (black and white) seems desirable.

- Textboxes are deemed as particularly useful. It is suggested to add textboxes with an intuitive explanation of technical indicators (tCO2-eq/€M, carbon credits, GHG removals).