

Consumer testing on financial product disclosures in pre-contractual disclosures under the Sustainable Finance Disclosure Regulation

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Contents

Contents 2

Introduction 3

Executive Summary 4

Objectives 8

Methodology..... 8

Detailed results 10

Dashboard 10

Decarbonisation section..... 14

Asset allocation 15

Taxonomy 17

Recommendations 19

Mock-up 19

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 (hereinafter 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 targeted amendments to the financial product disclosures (hereinafter the 'templates') in order to improve the readability of these documents. In order to gather feedback from consumers on these draft proposals, four consumer testing on the draft proposals were conducted in four Member States, namely Poland, France, Netherlands and Italy:

The templates required under the SFDR Delegated Regulation are part of existing pre-contractual and periodic product disclosure requirements under different EU sectoral legislation¹. 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 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 conducted from 24 to 28 April 2023 included in France by the AMF.

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

Objective:

The AMF conducted a qualitative study on the readability of the information appended since 1 January 2023 to the prospectus of funds promoting environmental and/or social characteristics (so-called "article 8" funds within the meaning of the SFDR Regulation) or having an objective of sustainable investment (so-called "article 9" funds).

The objectives were threefold:

- test the content and form of these templates;
- assess the clarity of existing and revised versions and determine the elements spontaneously understood but also those that remain clarify;
- identify the points of discursive tension that would illustrate the perception of a difference in terms of ambition between Article 8 and Article 9 products and ways of improving these revised versions.

This new study made it possible to confront 27 savers holding funds (half of them holding responsible products) with the extra-financial information documents attached to these "responsible" investments. The participants expressed their perceptions of responsible investments and reacted to the handling of the documents presented (actual and revised versions for article 8 or article 9 products).

Sample and methodology:

The sample consisted of 27 savers. These savers were non-experts but interested in responsible investments, and had between €20,000 of €200,000 of financial assets. Half of the savers already held responsible investments.

This qualitative study was conducted by CSA research, which recruited the participants and engaged them on an individual basis through a blogging process for 5 days:

- For five days, from April 24 to 28, 2023, savers individually consulted the documents presented on an online platform. CSA asked them some questions, first to gather to collect their reactions, opinions and suggestions for improvement, and second to check their level of understanding in some cases. Participants spent approximately one hour a day on the blog.
- Questions guided investors around 2 main themes: (i) Readability of the document, (ii) Their expectations and needs to make communication clearer and not misleading.
- Participants were divided in two groups: a group of 13 investors dedicated to templates relating to Article 8 template (existing and revised versions) and 14 investors for Article 9 template (existing and revised versions).

- Only the pre-contractual template was submitted to the participants (Annexes II and III of the SFDR Delegated Regulation) .

Summary of Results:

- **Key takeaways:**
 - **Spontaneous perceptions of responsible investment:**
 - Responsible investment is a little-known subject, even though half the participants already have SRI holding, and a novelty with which most are not very familiar. The perception is of a lack of transparency which leaves some investors sceptical. Generally, the concepts appear vague to them.
 - However, savers expressed a positive image of responsible investments, perceived as being a step in the right direction through investment in more ecological companies. Conversely, a non-sustainable investment is seen as an investment in companies performing an activity harmful for mankind or for ecology in general. It is also a product which finances projects having as their sole objective profitability, with poor redistribution of wealth.
 - Some are apprehensive about investing in "sustainable" or "responsible" investments, which are regularly associated with greenwashing and that they may see as being a marketing feature of the products.
 - **Documents not appearing to be aimed at retail investors:**
 - At first sight, the two documents shown were considered complete, and providing essential information.
 - Though being introduced to only one product during the blogging process (either Article 8 or Article 9), investors understand that an "Article 9" product should be perceived as more ambitious than the "Article 8" product. The "green" nature and objectives of the product were generally understood.
 - Next, investors felt put off by the form of the document, its compact presentation, its length and the lack of a summary.
 - Concerning the substance, they perceived complexity, due to the use of technical terms and a lack of simple explanations considered deterrent. Ultimately, they felt that the documents, described as "full of jargon", were not intended for them.
 - **Concepts that are hard to identify:**
 - The table presented on the first page of the existing version ("Does this product have a sustainable investment objective?") was appreciated for its concise description of the product.
 - But certain formal aspects were a source of misunderstanding. The table, in which only a single column provides information depending on the type of product, seemed not very appropriate (the part not corresponding to the product takes up space).

- Concerning the substance, the understanding of the document was satisfactory: most of the participants understood that the European Union's Taxonomy is more ambitious than what are called "sustainable investments" within the meaning of the SFDR. However, the text in the boxes including definitions on Taxonomy and Sustainable Finance was considered too full of jargon (e.g. "classification system", "Taxonomy", "good governance practices").
- The definitions proposed were considered useful, especially that regarding the Taxonomy, but too technical. Despite the contribution of these definitions, the difference between "Taxonomy" and "sustainable investments" within the meaning of the SFDR remained hard to identify, and also the distinction between "sustainable characteristics" and "sustainability objective".
- Overall, the table was regarded as technical and it seemed that it could be reorganised.

- **Dashboard key results**

There are three main observations:

- Need on continuing to refine the revised version :
 - Define more precisely and with concrete examples difference between Taxonomy and Sustainable Investment;
 - Add images or infographics that summarize the information in a more playful way than text alone;
- Need on providing details on:
 - how the funds are invested, the exact breakdown as a percentage;
 - The risk level of the investment;
 - The product's performance and profitability;
 - The environmental ambition of the product;
- Need to keep document simple:
 - Avoid long texts;
 - Say what the document is, not what it is not (or could be).

- **Decarbonisation key results**

There are three main observations:

- Simplify the document avoiding technical terms or explaining these terms (such as 'carbon credit' or 'reduction targets');
- Make the document more visual with a timeline;
- Be more specific for figures and rules for reduction targets GHG emissions.

- **Asset allocation key results**

The study points out:

- A need for completeness:
 - o When there are percentages, which we imagine to be exclusive, we should either specify that they are not. Or complete all the elements of the table to remove doubts about the non-SRI investments of the product;
 - o Have textual and graphic elements relevant and consistent that feed off each other;
- A need for efficiency:
 - o A need to the document from non-essential or potentially confusing information;
 - o A need to keep simple terms, efficient syntax and short texts.

- **Taxonomy disclosure key results**

The overall document is much better understood between the current version and the revised version:

- In terms of product limits: It is much better understood than it were not real investments in the revised version
- The fact that investments in nuclear or fossil gas activities can be aligned with the EU Taxonomy is better understood by participants in the revised version.

Some details that remain better transmitted:

- The notion of Taxonomy, central and necessary to the understanding of all documents, must be simplified and reminded regularly;
- It is imperative to choose relevant graphics to present information.

Objectives

This report brings together the work 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 following the mandate received from the European Commission in April 2022. 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.

Questions guided investors questioned around 2 main themes:

- Readability of the document, with focus on:
 - o The clarity of the presentation;
 - o The organization and balance between rubrics;
 - o The wording used and syntax;
 - o Their expectations and needs to make the clearer communication and not misleading;
- Understanding of the document, with some focus on:
 - o Their perception of the fund's ambition;
 - o Their understanding of the degree implication of the product with regard to Taxonomy.

Methodology

The qualitative research is conducted in France using individual blogs of 5 days with 27 savers divided into 2 groups: art. 8 and art. 9 products.

The materials used for the testing consist of a mock-up of a pre-contractual disclosure of a fund promoting environmental and/or social characteristics. The mock-up are Annexed to the Report.

| Organisation | Savers |
|---|---|
| <ul style="list-style-type: none"> • Individual blogs of 5 days, from 24 to 28 April 2023 included • 27 savers (for 25 active persons), divided into 2 groups: art. 8 and art. 9. | <ul style="list-style-type: none"> • All minimum 20 000€ savings / max 200 000€. • All have at least 2 types of investments: at least one PEA – Saving plan in shares /Securities Account, or a unit-linked life insurance policy (UA) (also called "MOPS", or an employee savings plan). • STOP if only passbooks/ savings account or home savings or life insurance only placed in funds in euros. • No expert investor profile. We are looking for average savers. Interested in investing and participating in the process, curious to learn about investment products, but not experts. • 25-27 savers holding SRI funds (50% directly (Securities Account or PEA) // 50% through other media a life insurance contract (multi-support), or employee savings or retirement products). • Variety of SRI funds and subscription dates. |

The study has been conducted in 5 days:

- Day 1:
 - Presentation of the participants and their relationship to investments, and the "responsible" or "sustainable" dimension of their recent or future investments;
 - Handling of the entire document (current version);
- Day 2:
 - Confrontation and comprehension test of the documents on their 1st page;
- Day 3: Test of understanding:
 - Principal adverse impacts (revised version);
 - Greenhouse gas reduction target (current/revised);
- Day 4: Comparison and test of understanding of:
 - Asset allocation, presentation (current/revised);
 - Asset Allocation, DNSH compliance filters (revised);
 - Asset Allocation with regard to taxonomy EU (revised);
 - Enabling or transitional activities (current/ revised).
- Day 5:
 - Assessment of the two documents, strengths and weaknesses of each and arbitration for a future document as enlightening as possible.

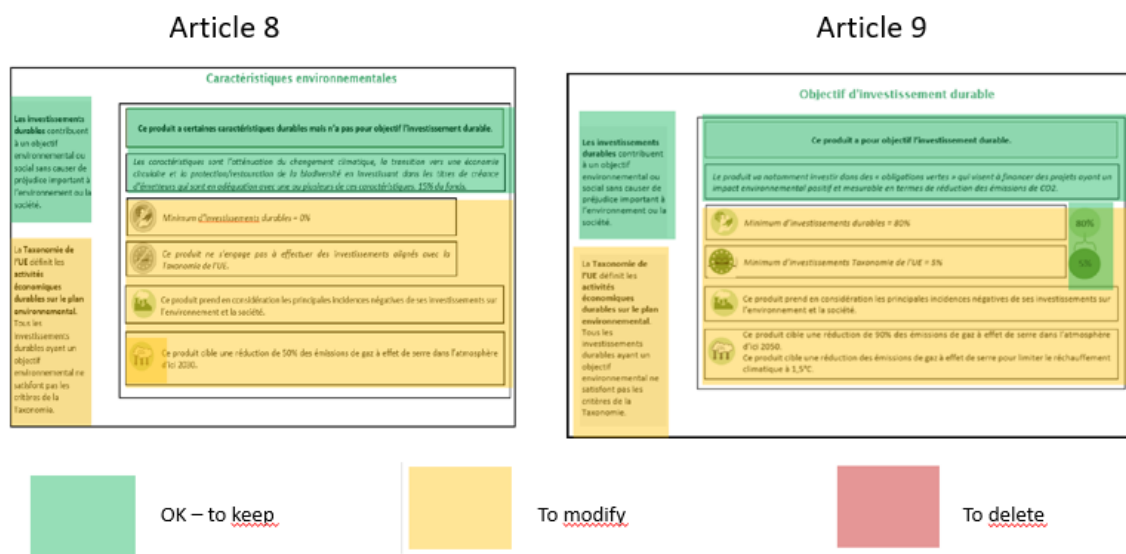
Detailed results

Dashboard

First impression (Q1)

The revised dashboard is a document allowing a more efficient reading.

Generally speaking, the revised dashboard is more readable than the current version, but problems of misunderstanding related to the Taxonomy persist. The Taxonomy could be better presented by removing the unnecessary boxes of the dashboard and icons are questioned (see below).



Revised Article 8 document is a document well understood, especially regarding the limits of the product.

Areas for improvement, particularly in terms of definition, are to be explored.

Revised Article 8 document allows a more efficient reading than the version seen previously for several reasons:

- The sentences are shorter and the syntax lighter than the current version to go more easily to the essentials;
- Colored icons brighten up the document and make it less "administrative";
- Boxes allow for better guided reading;
- The removal of the system of unticked boxes of the current version eases the reading.

Revised Article 8 document allows a better understanding of the objectives and limitations of the product:

- A better understanding of the "green" (very relative) character of this product;
- The target and criteria of the product are immediately better identified, which allows a detailed understanding without overvaluation of the latter: a large majority understood that these were commitments to invest.

Nevertheless doubts about transversal notions are still present:

- The essence of the difference between "Taxonomy" and "sustainable investments" is still difficult to define;
- Similarly for the difference between "sustainable characteristics" and "sustainable objective".

Participants made several suggestions:

- Use boxes more appropriately: a box is supposed to highlight the most important. But here the entire text is framed, which is confusing;
- Better define the Taxonomy, and illustrate it with a concrete example;
- To elaborate on the implementation of the emission reduction target;
- To restructure the document, in terms of structure, it seems strange to have first the dots ' and then the green dots;
- Attach a general legend for all icons.

Revised Article 9 document is also a document well understood:

- As for Article 8, a document allowing a more efficient reading:
 - o Sentences are shorter and syntax lighter to get to the point;
 - o Boxes allow for better guided reading;
- but which is not free of confusion:
 - o Only half of savers came to the conclusion that these were commitments and a large majority consider this product to be "green";
 - o The headbox "the product will invest CO²" can be misinterpreted;
- These confusions are maintained by doubts about transversal notions:
 - o The minimum share of investment EU taxonomy is for some a discovery;
 - o As for Article 8, the difference between "Taxonomy" and "sustainable investments" is still difficult to define, as well as the difference between "sustainable characteristics" and "sustainable objectives";
 - o Amalgams are still made between the terms "sustainable", "responsible" and "green".

In the end, a revised version more pleasant to read but whose icons can induce an overvaluation of the ambition of the product.

Perception on implication of green colouring (Q2)

Icons are quite well perceived but can induce an overvaluation of the ambition of the product:

- For art. 8 product, colored icons brighten up the document and make it less "administrative";
- For art. 9 product, the icons in green, symbol of ecology especially when they are opposed to those in gray, can induce a misreading of the document and lead participants to believe that these funds are (very) ecological.

Participants suggested to attach a general legend for all icons.

Feedback on the “first box” which includes the disclaimer that this product has some sustainability characteristics, but does not have sustainable investment as its objective

As mentioned above (cf. “Key takeaway” section), the table presented on the first page (“Does this product have a sustainable investment objective?”) was appreciated for its concise description of the product. But certain formal aspects were a source of misunderstanding. The table, in which only a single column is read, depending on the type of product, seemed not very appropriate (the part not corresponding to the product takes up space).

Feedback on the relation between Taxonomy investments and sustainable investments (Q3 and 4)

Investors do not understand the difference or the connection between the Taxonomy and sustainable investments although:

- A majority understand that Taxonomy is a dictionary of environmentally sustainable economic activities (ex: 12 out of 20 for Art. 8 group; 10 out of 17 for Art. 9 group);
- Sustainable investments (“SI”) is not a concept well understood. If a large majority of investors (13 investors out of 13 for Art. 8 group, 12 out of 14 for Art. 9 group) understand that SI relate to economic activities from an environmental and social point of view, they also gave wrong answers : for example, 6 investors from Art. 8 group (7 respectively for Art. 9 group) believe that SI are the same type of investment as those in the Taxonomy;
- About a third of investors in Art.8 group think that the concept of sustainable investment is most selective / serious /ambitious than the Taxonomy;
- No investor understands that the IS are not part of the investments aligned with the Taxonomy and vice versa.

Art. 8 | Art. 9

0. Preamble

The answers of the group Document "article 8" are on 13 participants, those for the group Art. 9 out of 14. For the same question, some answer choices differed depending on the article. These differences will be indicated by a// : answer art 8 // answer art 9. The correct answers are in green.

| | |
|----|----|
| 3 | 6 |
| 5 | 1 |
| 12 | 10 |

1. EU Taxonomy:

- Relates to economic activities from an environmental and social point of view
- All sustainable investments are aligned with the Taxonomy
- **Is a dictionary of environmentally sustainable economic activities**

| | |
|----|----|
| 6 | 7 |
| 13 | 12 |
| 1 | 1 |
| 6 | 4 |
| 1 | 2 |

2. Sustainable investments:

- Are the same type of investment as those in the Taxonomy
- **Relate to economic activities from an environmental and social point of view**
- Can favor polluting companies
- The investment plans to make // consists of 80% sustainable investments
- The proportion of sustainable investments in this investment is calculated using a methodology specific to the manager

| | |
|---|----|
| 8 | 10 |
| 4 | 3 |
| 1 | 1 |

3. Between the Taxonomy and the concept of sustainable investment, which do you think is the most selective / serious / ambitious?

- **Taxonomy**
- the concept of sustainable investment
- don't know / undecided

Art. 8 | Art. 9

| |
|----|
| 10 |
| 1 |
| 0 |
| 1 |

4. What is the correct answer in your opinion? (only for group article 9)

- Investments aligned with the Taxonomy are part of sustainable investments: indicators: the definition of the taxonomy and the accolade.
- Sustainable investments are part of investments aligned with the Taxonomy
- **Neither of the two**
- I don't know: "To me this point is not clear in the document. We do have two explanations on the left of the document, but there is no connection between these two paragraphs. My feeling is that these two definitions were put there, by obligation. »

Feedback on whether it is clear that the disclosure indicates commitments to invest (Q5)

A majority of investors understand that the announced SI are commitments to invest (11 out of 12 investors in art. 8 group (resp. 8 out of 13 investors in art. 9 group).

Art. 8 | Art. 9

| | |
|----|---|
| 0 | 4 |
| 11 | 8 |
| 1 | 1 |

5. Are the announced sustainable investments (80%) real commitments/investments?

- Real investments
- **Commitments to invest**
- I do not know

Feedback on decarbonisation icon (Q7)



Proposed decarbonisation

The CO₂ icon is not well understood. In addition, the CO₂ cloud is confused with the smoke escaping from the factory included in the icon concerning the consideration of PAI

Decarbonisation section

As a whole, the table format is very pleasant for the participants, who see it as a way readable and clear for quick access to information. The sentences are short and easy to understand

Article 8

Art. 8

Le produit a-t-il une cible de réduction des émissions de gaz à effet de serre ?

Oui : **Looms Solutis** va modifier l'allocation d'actifs de ce produit financier, en désinvestissant des entreprises les plus émettrices et en évitant d'effectuer de nouveaux investissements dans de telles entreprises.

Non

Quelle est la cible de réduction des émissions de gaz à effet de serre de ce produit ?

| | 2021 | 2025 | 2030 | 2050 |
|--|------|------|------|------|
| Cibles de réduction des émissions de GES (tCO ₂ e/€M) | 500 | - | -40% | -60% |
| Transparence et stockage de GES (tCO ₂ e/€M) | / | 50 | 60 | 70 |
| Facteur carbone utilisé par les entreprises dans lesquelles le produit a investi et/ou acheté par l'acteur financier (tCO ₂ e/€M) | / | -40 | -83 | 0 |

Est-ce que la cible de réduction des émissions de gaz à effet de serre vise à limiter le réchauffement climatique à 1,5°C ?

Oui

Non

Non-évalué : la cible de ce produit financier peut ne pas être compatible avec l'objectif de limitation du réchauffement climatique à 1,5°C.

Article 9

Art. 9

Le produit a-t-il une cible de réduction des émissions de gaz à effet de serre ?

Oui : la cible de réduction des émissions de GES sera atteinte en évitant d'investir dans les entreprises les plus émettrices. Armond va aussi mettre en œuvre une politique d'engagement auprès de certaines des entreprises dans lesquelles des investissements ont été effectués afin de les inciter à réduire leurs émissions de GES au moyen de dialogues avec leur direction et en exerçant une politique de vote active à l'occasion des assemblées annuelles des actionnaires.

Non

Quelle est la cible de réduction des émissions de gaz à effet de serre de ce produit ?

| | 2021 | 2025 | 2030 | 2040 | 2050 |
|--|------|------|------|------|------|
| Cibles de réduction des émissions de GES (tCO ₂ e/€M) | 1500 | -20% | -50% | -80% | -90% |
| Transparence et stockage de GES (tCO ₂ e/€M) | / | 90 | 60 | 60 | 150 |
| Facteur carbone utilisé par les entreprises dans lesquelles le produit a investi et/ou acheté par l'acteur financier (tCO ₂ e/€M) | / | 150 | 80 | 30 | 0 |

Est-ce que la cible de réduction des émissions de gaz à effet de serre vise à limiter le réchauffement climatique à 1,5°C ?

Oui

Non

Non-évalué

OK – to keep

To modify

To delete

Overall feedback (Q7 and Q8 on whether the information is understandable or too detailed)

Art. 8 | Art. 9

| | |
|----|----|
| 10 | 10 |
| 2 | 2 |
| 1 | 0 |

6. Selon vous, which is the most important line in the array ?

- The 1st
- The 2nd
- The 3rd

For investors in Art. 8 group, $\frac{3}{4}$ of participants understand that the 1st line of the table is the most important. The yellow background whose perceived function is to draw attention to the lack of objective of limitation of global warming, helps to understand the limits of the product

Understanding of what is the GHG reduction target for the whole product by 2030 (Q9)

Art. 8 | Art. 9

| | |
|----|----|
| 10 | 11 |
| 0 | 0 |
| 0 | 0 |

7. What is the target for reducing greenhouse gas emissions for 2030?

- -50%
- -40% // -90%
- +70% // +150%

For both investors in Art. 8 and 9 groups, the answers to the comprehension questionnaires are faultless.

Understanding of how the GHG emission reduction target is achieved (Q10)

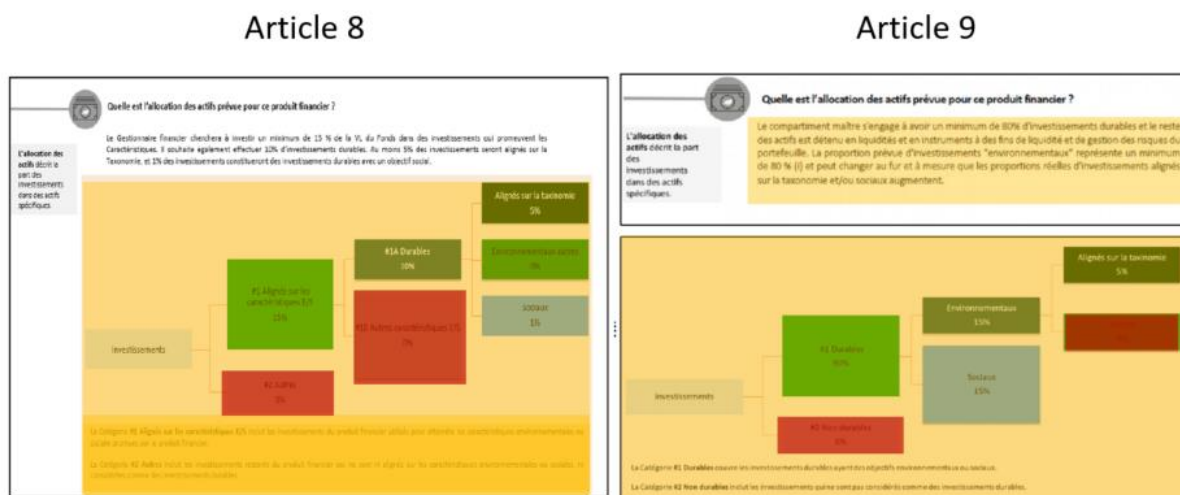
The decarbonation section could be improved:

- The only black point remains the carbon credit, still nebulous for many participants (as well as “reduction targets”, still vague);
- This impression is reinforced by its unit, the tCO₂ eq/€M which is very technical;
- It should in particular detail the process to reach the objective of reducing GHG emissions as well as that of its evaluation (for the 2030 horizon with a focus on the difference between GHG removals and storage.)

In the end, this section is appreciated for the clarity of its presentation and very well understood (if is not the notion of carbon credit, which could be defined in a box) and which could take the form of a more visual timeline

Asset allocation

As a whole, the section “Asset allocation” is deemed concise but lacking in effectiveness for transmitting the information and which could be supplemented by textual explanations.



For Art.8 group:

As a whole, the graph is popular but confusing. The format of the graph is visualizing, especially to understand a priori the "investment path":

- A readable document, allowing a quick and simplified understanding;
- A form that allows to follow the "path", to have the investment subsections.

But in the end, the graph hinders the message of the product:

- A product announcing, in the end, a low environmental commitment only 15%;
- Comprehension test scores are very low;

- A little more than half, however, understood that this product will be able to make investments that are not sustainable.

Lastly, investors still have many questions:

- The distribution of percentages and their non-exclusivity are not understood in particular because of the absence of the remaining of the fund, namely the (minimum) 85% in #2 Others
- The link between the headings is sometimes problematic: is it an addition or a development?
- The interest of footnotes is questioned, especially since the explanation of sustainable 1A is missing.
- The terms and acronyms VL, E/ S and Specific Assets are to be defined In the end, a graph that is not very relevant because it does not clearly deliver the information and that could, to be easier to understand, be presented in the form of an infographic, with a single bar of 100% (or more) broken down into smaller braces

For Art. 9 group, observations are quite the same.

However, **none of the participants understood that the percentages were not exclusive.**

This document has some shortcomings noted by participants:

- The move from 80% (sustainable) to 15% (Environmental) +15% (Social) is a great source of trouble;
- The definitions of technical words such as master compartment, specific assets, actual proportions of investments are to be developed because they are necessary for the understanding of the document.

Investors suggested to improve the document with possible additions:

- A mean to follow the link between sections would be appreciated;
- A leaflet (notice) explaining that this product could make investments unsustainable, which was well understood by participants;
- Explanations with examples of what environmental investments are and the role/functioning of the instruments;
- A pedagogical legend explaining the distribution of percentages and non-exclusivity would be welcome clarifying the absence of the remaining percentages of investments, namely the (minimum) 20% in # 2 Others, otherwise the box Not durable at 0 seems superfluous.

Art. 8 | Art. 9

| | |
|---|----|
| 0 | 1 |
| 6 | 10 |
| 0 | 0 |
| 5 | 5 |

8. After reading this graph, what is your understanding?

- Percentages can overlap and exceed 100%
- An investment aligned with the Taxonomy is necessarily sustainable
- A sustainable investment is necessarily aligned with the Taxonomy
- A sustainable investment is necessarily social and environmental

| | |
|---|---|
| 0 | 1 |
| 2 | 3 |
| 4 | 0 |
| 3 | 6 |

9. What is the percentage (art 9: minimum percentage, small error in the blog because same question asked to the 2 groups) of investments that are not sustainable?

- 80%
- 15%
- 0%
- It is not clear

| | |
|---|----|
| 6 | 11 |
| 6 | 2 |

10. In your opinion, will this product be able to make investments that are not sustainable?

- Yes
- No

Art. 8 | Art. 9

| | |
|---|----|
| 5 | 0 |
| 7 | 12 |
| 0 | 0 |
| 0 | 0 |

11. What is the minimum percentage of sustainable investments?

- 15%
- 10% // 80%
- 16% // 30%
- It is not clear

Understanding of figures (Q11 and Q12 - investments that promote E/S characteristics but are not sustainable and investments that are not promoting E/S characteristics)

Comprehension test scores are very low.

A little more than half, however, understood that this product will be able to make investments that are not sustainable.

Feedback on the Table

Please see above.

Taxonomy

The absence of definitions of sovereign bonds greatly disturbs the reading and although the format (mixture of graphics and text) is deemed readable, the understanding is only average.

Article 8

Quelle est la part minimale d'investissements alignés sur la Taxonomie de l'UE ?

Le fonds n'a pas d'engagement quant à une part minimale d'investissements alignés sur la Taxonomie de l'UE.

Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE ?

Oui: Dans le gaz fossile Dans l'énergie nucléaire
 Non

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la Taxonomie de l'UE. Etant donné qu'il n'existe pas de mécanisme approprié pour déterminer l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement des investissements sur la Taxonomie, avec obligations souveraines*

0%

2. Alignement des investissements sur la Taxonomie, sans obligations souveraines*

0%

Ce graphique représente 20% des investissements totaux.

* Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique ("atténuation du changement climatique") et ne nuisent pas de manière significative aux objectifs de la taxonomie de l'UE - voir la note explicative dans la marge de gauche. Les critères complets pour les activités économiques liées au gaz fossile et à l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont définis dans le règlement délégué de la Commission (UE) 2022/1214.

Article 9

Quelle est la part minimale d'investissements alignés sur la Taxonomie de l'UE ?

Le compartiment maître s'engage à effectuer au moins 3% d'investissements alignés sur la Taxonomie de l'UE.

Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxonomie de l'UE ?

Oui: Dans le gaz fossile Dans l'énergie nucléaire
 Non

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la Taxonomie de l'UE. Etant donné qu'il n'existe pas de mécanisme approprié pour déterminer l'alignement des obligations souveraines* sur la Taxonomie, le premier graphique montre l'alignement sur la Taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement des investissements sur la Taxonomie, avec obligations souveraines*

0,20%

2. Alignement des investissements sur la Taxonomie, sans obligations souveraines*

0,63%

Ce graphique représente 20% des investissements totaux.

* Aux fins de ces graphiques, les "obligations souveraines" comprennent toutes les émissions souveraines.

* Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique ("atténuation du changement climatique") et ne nuisent pas de manière significative aux objectifs de la taxonomie de l'UE - voir la note explicative dans la marge de gauche. Les critères complets pour les activités économiques liées au gaz fossile et à l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont définis dans le règlement délégué de la Commission (UE) 2022/1214.

This revised section is much better understood. The fact that the investments in fossil gas and nuclear power and be aligned to the EU Taxonomy is better understood by participants.

Nevertheless, some details may be improved:

- The notion of Taxonomy, central and necessary to the understanding of all documents, must be simplified and reminded regularly;
- It is imperative to choose relevant graphics to present information.

| Art. 8 Art. 9 | Question | | | | | | | | |
|---|----------|----|---|---------|---|---|--|---|---|
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">6</td><td style="width: 50%;">11</td></tr> <tr><td>4</td><td>12</td></tr> <tr><td>2</td><td>0</td></tr> </table> | 6 | 11 | 4 | 12 | 2 | 0 | <p>12. Is an investment in a fossil gas activity aligned with the Taxonomy a "green" investment?</p> <ul style="list-style-type: none"> • Yes • No • Don't know | | |
| 6 | 11 | | | | | | | | |
| 4 | 12 | | | | | | | | |
| 2 | 0 | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">9</td><td style="width: 50%;">9</td></tr> <tr><td>1</td><td>1+1</td></tr> </table> | 9 | 9 | 1 | 1+1 | <p>13. What minimum % of investments aligned with the Taxonomy does the product commit to making?</p> <ul style="list-style-type: none"> • 0% // 5% • 70% // 85% / 6,3% | | | | |
| 9 | 9 | | | | | | | | |
| 1 | 1+1 | | | | | | | | |
| <p>Art. 8 Art. 9</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">8</td><td style="width: 50%;">10</td></tr> <tr><td>2</td><td>3</td></tr> <tr><td>1</td><td>1</td></tr> <tr><td>0</td><td>2</td></tr> </table> | 8 | 10 | 2 | 3 | 1 | 1 | 0 | 2 | <p>14. About graphics :</p> <ul style="list-style-type: none"> • The difference between the two lies in the inclusion of sovereign bonds • The difference between the two lies in the share of sustainable investments • There is no difference between the graphs • These are real investments |
| 8 | 10 | | | | | | | | |
| 2 | 3 | | | | | | | | |
| 1 | 1 | | | | | | | | |
| 0 | 2 | | | | | | | | |
| <p>Art. 8 Art. 9</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">7</td><td style="width: 50%;">4</td></tr> <tr><td>1</td><td>2+2+1+1</td></tr> <tr><td>2</td><td>1</td></tr> </table> | 7 | 4 | 1 | 2+2+1+1 | 2 | 1 | <p>15. According to the graphs, is there a minimum investment for activities not aligned with the Taxonomy? If yes, by how much?</p> <ul style="list-style-type: none"> • No • Yes : 100% // 5% / 95% / 80% 15% / • Not clear | | |
| 7 | 4 | | | | | | | | |
| 1 | 2+2+1+1 | | | | | | | | |
| 2 | 1 | | | | | | | | |

Feedback on the footnote (Q13)

Investors didn't make comments on the footnote. However, they understand that investments in fossil gas and nuclear power and be aligned to the EU Taxonomy.

Feedback on whether the product makes Taxonomy-aligned investments (Q14) based on the text

Findings are quite the opposite between investors in Art. 8 group and investors in Art.9 group. Only one out of 11 investors in Art. 8 group understand that the product Investors understand well on whether the product makes Taxonomy-aligned investments based on the text.

| Art. 8 Art. 9 | |
|-----------------|---|
| 5 | 1 |

16. Does this product make investments aligned with the European Taxonomy? (take into account especially the group art 8)

- Yes, but not in fossil gas or nuclear energy // including gas and nuclear
- No
- It's not clear

Feedback on the graph – including understanding on whether the product makes Taxonomy-aligned investments (Q15)

Some investors still have difficulties to understand on whether the product makes Taxonomy-aligned investments based on the graphs. 4 out of 11 investors in Art8. group understand that there is no Taxonomy-alignment. Only 1 out of 10 investors in Art.9 group understand it.

| Art. 8 Art. 9 | |
|-----------------|---|
| 4 | 1 |
| 5 | 8 |
| 2 | 1 |

17. Based on this graph, what would you say? (take into account especially the group art 8)

- There is no Taxonomy-aligned investment
- There are Taxonomy-aligned investments, but no Taxonomy-aligned investments in fossil gas or nuclear power // including gas and nuclear
- It's not clear

Recommendations

- Simplify the document, reduce the amount of text and the number of pages;
- Include summaries at regular intervals or a summarised version;
- Include a table of contents at the beginning in the introduction to the document and/or show more clearly the structure of the document by means of a plan, as well as an explanation and more thorough examination of the dashboard at the beginning;
- Keep the definitions in the box on the side of the document.

Mock-up



Annexe - maquette



Annexe - maquette
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