



Consumer testing pre-contractual and periodic ESG financial product information

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Summary

- To aid joint work by the European Supervisory Authorities (ESAs) on ESG Disclosures (ESG= Environment, Social, Governance), we performed consumer research on the mock-ups of the proposed templates in the AFM Consumer Panel in September 2020.
- Even though members of this non-representative panel are highly motivated and engaged with financial products, we saw large (~50%) –and some differential– attrition during the survey, resulting in N=367 completed questionnaires.
- When asked about first impressions, a substantial number of respondents found the text complicated and hard to read. Another, quite large, portion of the respondents said that they had not been able to read the complete document, were not interested or simply did not know. A substantial minority was more positive and found the document to be clear and relevant.
- Quantitative answers show similar results, with sizeable minorities in agreement with statements (Q2) on how understandable and useful the document is. Overall, most statements seem to have substantial supporters and substantial detractors. Respondents are most outspoken in their (negative) rating of the attractiveness of the document.
- Ratings and open answers show a mixed pattern for icons. Some are rated as (completely) clear by two thirds of the respondents, whilst other icons are rated as (completely) unclear by nearly seven in ten respondents.
- The knowledge questions demonstrate large variation in how well respondents were able to find and understand information in the template. The surveyed sample can be roughly divided in about three groups of equal sizes, those who answer less than half of the questions correct, those who answer half correct and those who answer more than half correct. Across all Q2-statements, higher knowledge leads to more positive ratings. The only exception is the attractiveness of the document; all groups score statistically similar there.
- When prompted at the end of the survey, many respondents suggested to shorten the document and make it less complex. Jargon, definitions and abbreviations were especially singled out. Many also doubted whether they as consumers were the target audience.

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Introduction

Joint work by the European Supervisory Authorities (ESAs) is carried out on ESG Disclosures (ESG= Environment, Social, Governance). Product disclosure templates (which would be incorporated in existing pre-contractual and periodic product disclosures under different EU sectoral legislation¹) developed as part of the draft regulatory technical standards under Articles 8(3)² and 11(4) the Sustainable Finance Disclosure Regulation (SFDR). 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”.

The ESAs supported the development of templates that are investor-friendly, avoiding, where possible, technical jargon from the draft Regulatory Technical Standards or using additional aids such as glossaries or explanatory texts to explain technical terms such as derivatives.

The illustrative mock-ups used in the consumer testing are the filled in pre-contractual and periodic disclosure templates of products promoting Environmental and/or Social (E/S) characteristics (under Article 8 and Article 11 of the SFDR). The templates for the disclosure of products with a sustainable investment objective (Article 9) are very similar to those for the products promoting E/S characteristics and have not been included in the on-line survey.

The documents tested consisted of mock-ups of the disclosures for an exchange traded fund (ETF) that excluded companies that own solid fossil fuel reserves. This document presented is part of the prospectus or annual report of the ETF.

The Results of the proposed research are described and analysed in this report.

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.

² N.B. There is also an empowerment to develop draft RTS under Article 9(5) of the SFDR in relation to pre-contractual disclosures for products which have a specific sustainable investment objective. However, for the purposes of the consumer testing, this has been limited to testing on pre-contractual disclosures for Article 8 products only which “promote environmental and social characteristics”.

Online Survey

The online survey was conducted in the Netherlands using the AFM Consumer Panel, which consists of 1500 participants. The AFM Panel is not a representative sample of the Dutch population; they are more highly educated, older and financial literate. They also on average are more likely to invest. See Appendix A to compare panel-composition to the composition of the Dutch population. This non-representativeness leads to a conservative error: if the participants don't understand certain parts of the disclosure, a representative sample surely will not either.

The survey in Dutch as respondents saw it, can be seen at:

<https://ipsospanels.customervoice360.com/gto.php3?syid=3422&code=6fb4da997efe9176>

(respondents were allocated randomly, with this link you can choose the experimental condition). The research was carried out between 17 September 2020 and 28 September 2020.

Response and (differential) attrition

A total of N=1472 respondents were reached. N=770 (52%) did not start the survey. Of the N=702 (48%) that did start the survey, N=367 completed the full questionnaire (52% of those that started, 25% of the full sample). It took on average 15 minutes to complete the survey.

The N=335 that started but did not complete the survey, N=86 (25%) quit after the introduction. Mostly likely because the survey was on investing and they themselves do not invest. At the screen where one of the allocated documents could be downloaded, N=150 (44%) abandoned the questionnaire. On question 1, a subsequent N=65 (19%) exited the research. The remaining N=34 (10%) stopped somewhere between Q2 and Q14, with the majority quitting at Q2 and Q3.

More respondents that were assigned to experimental condition C (periodic disclosure) completed the full survey (57%) than the pre- contractual disclosure of condition A (52%) or B (48%). We observed statistically significant differential attrition ($\chi^2=4.62$, $df=2$, $p=0.099$). One possible explanation might be that the tested periodic disclosure was shorter than the pre-contractual disclosure.

	Stopped	Completed	Total
A Pre-contractual disclosure with icons	117 49%	124 52%	241 100%
B Pre-contractual disclosure without icons	114 53%	103 48%	217 100%
C Periodic disclosure with icons	104 43%	140 57%	244 100%
Total	335 48%	367 52%	702 100%

Because we know background characteristics of all the respondents, we can check if there are material differences between consumers that started but did not finish and those that did finish.

The one background characteristic that was statistically showed the most differential attrition was whether or not the respondent is an execution-only investor. Of the Dutch consumers who buy and sell investments themselves (without advice) and who started the survey, 60% (201 out of 338) completed the survey. For respondents who do not invest in this manner, only 46% (166 out of 364) finished the whole questionnaire.

This research project was the 58th project in the AFM Consumer panel since its inception. Normally, attrition-rates (started but did not finish) are below 5%. This suggests that this particular survey was more burdensome than regular surveys. A similar project with also high attrition was [A randomized controlled trial on the effectiveness of mandatory investment information](#) (but there we only focused on retail investor, a filter we did not apply in this project);

Out of the N=1597 people that were invited, 729 (46%) started the questionnaire, N=157 consumers (22%) were excluded because they were not retail investors or had never invested on the stock market. Out of the remaining 572 eligible participants, N=384 completed the full survey. The attrition-rate of 33% was much higher than in other surveys in this panel (usually non-completion is <5%), testament to the high demand this task placed on respondents.

The respondents in the AFM Panel are highly and intrinsically motivated individuals. Yet, many did not reach the end. This might be partly due to the (high) demands the disclosure poses to consumers.

First Impression (Q1)

After the respondents had read the information document, we asked: *What is your first impression? Please be as specific as possible.*

A substantial number of respondents found the text complicated and hard to read. Too much jargon was used for them, information was repeated a lot, and some sentences were hard to read. Some headers were judged to be unclear and cluttered. Quite a few people mentioned that the content was hard to understand without the proper background information. Another remark that was often made: "it is a lot of text", or "the whole document is too long".

A smaller part, about one in ten respondents, were more positive. They found the text to be clear and transparent. Some stated they were able to deduce useful information from the document.

Another, quite large, portion of the respondents said that they had not been able to read the complete document, were not interested or simply did not know.

When talking about figures or graphs, some respondents stated that these provided insights, whilst others mentioned they had difficulties reading the figures. First impressions on the graphical representations were mixed; some positive, some negative.

Statements (Q2)

Respondents could react to relevant statements on a 5-point scale ranging from “completely disagree” to “completely agree”. Statements were presented in random order. There were no significant differences in ANOVAs between experimental groups (pre-contractual or periodic disclosure, with or without icons) in how statements were answered, nor between investors and respondents who do not invest. Ratings per experimental group are also shown in a graph on the next page.

About a third (32%) disagree with the statement that they understand the information in the disclosure, 31% are neutral and 37% say they understand the information. The information is helpful for 34% in understanding how sustainable a financial product is, 40% disagrees with this statement.

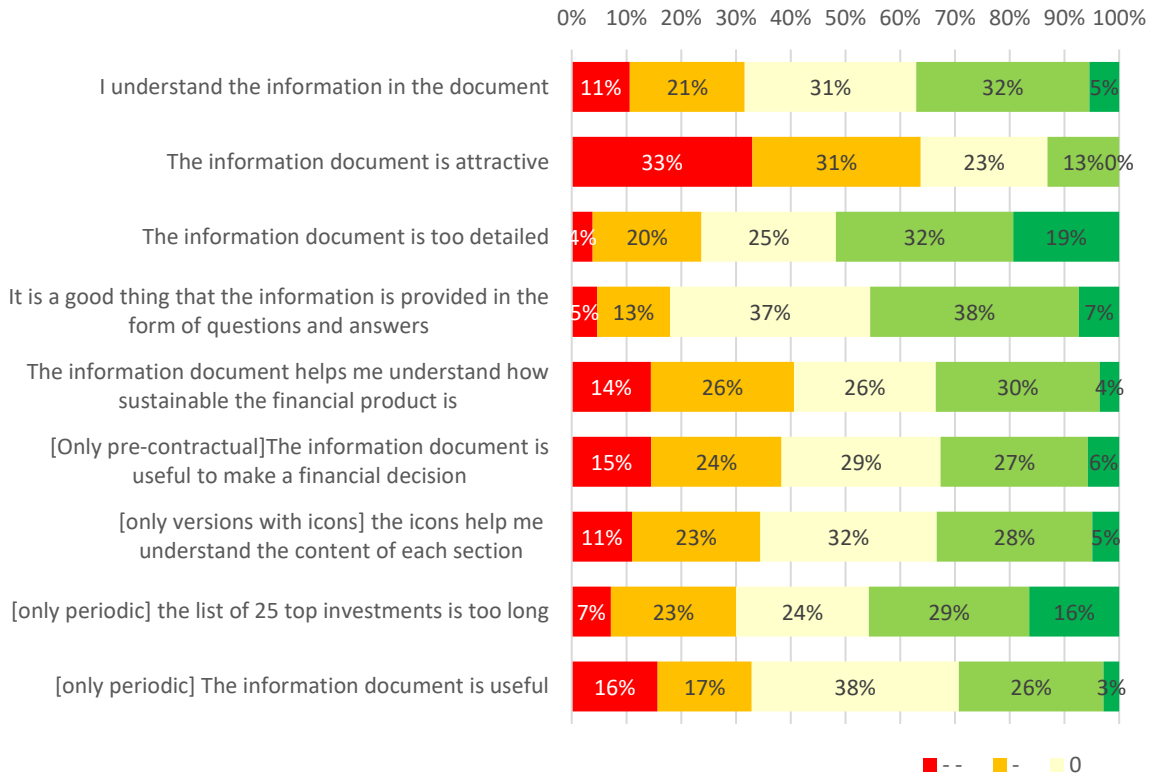
About two thirds of the respondents rate the document as unattractive, 13% finds it attractive. An additional test does show a statistically significant differences between the two pre-contractual templates tested; Version A with icons is rated less unattractive than version B without icons ($\chi^2=9.38$, $df=3$, $p=0.025$).

A little over half of the sample (51%) agrees that the information is too detailed, 24% does not find the information too detailed. The respondents seem split on the icons; a third says they help them understand the content, a third says it does not help them and about a third is undecided. Nearly half (45%) agrees that having questions and answers is a good thing, 18% disagrees.

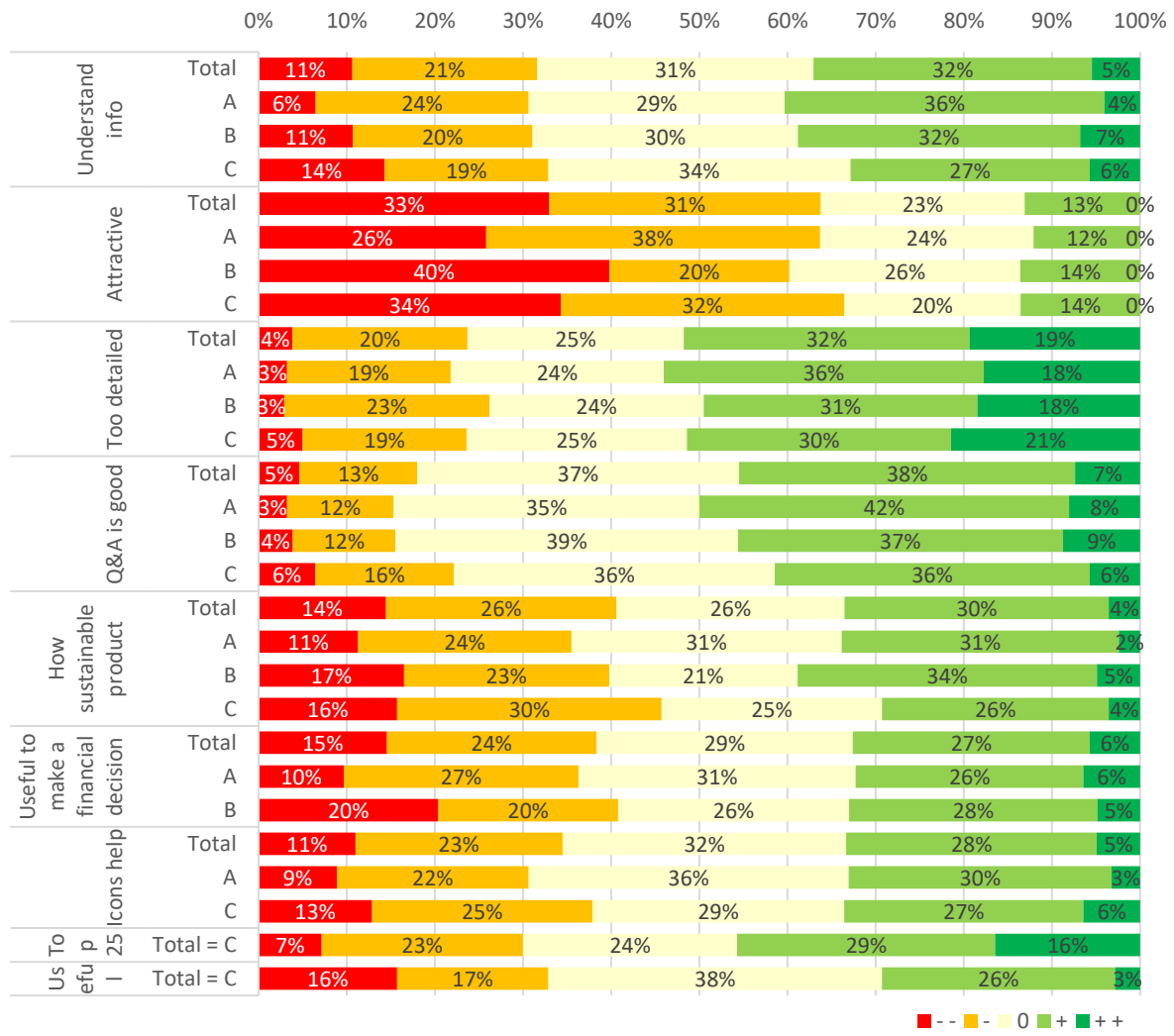
Two statements were specific to the periodic disclosure. Three in ten (29%) rate the document as useful, a third of the respondents don't perceive the periodic disclosure to be useful. For 45% of our sample, the list of 25 investments is too long, 30% say the list is not too long.

Overall, most statements seem to have substantial supporters and substantial detractors. Respondents are most outspoken in their (negative) rating of the attractiveness of the document.

Statements on disclosure [Q2]



Statements on disclosure [Q2] vs experimental group

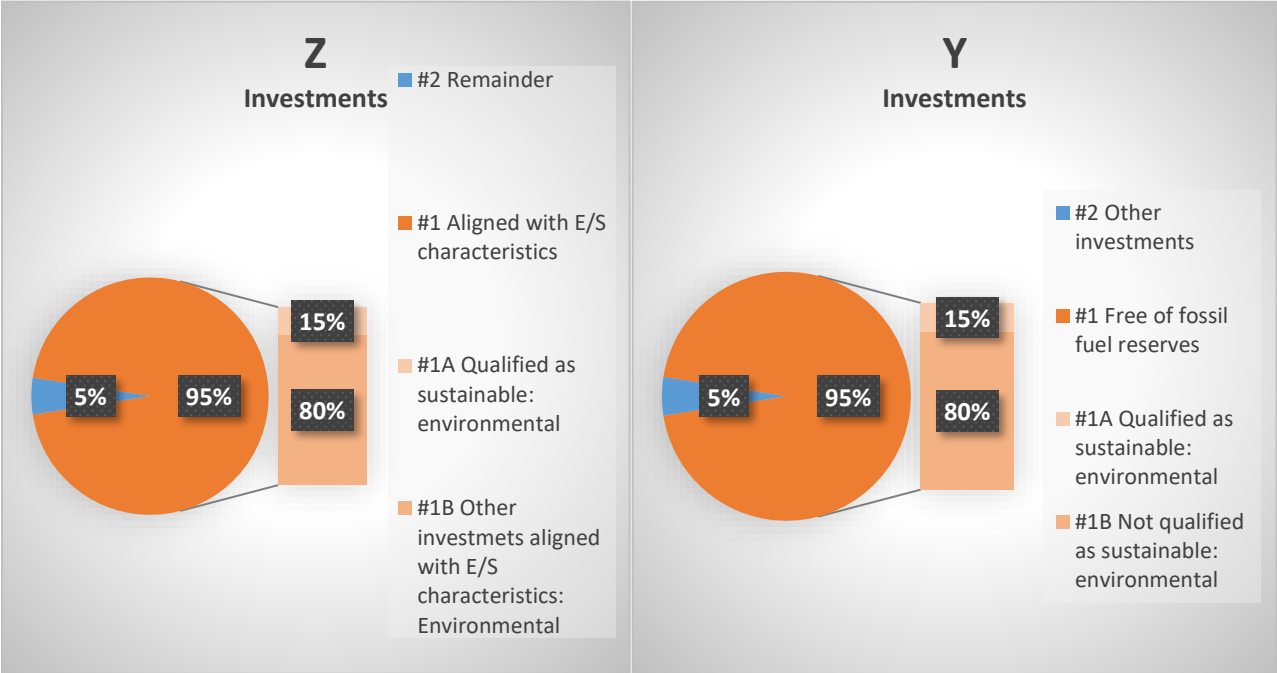


Preferred graph (Q3 & Q4)

With a slider, respondents could show their preference between two graphs. Over half (51%) chose the right graph (Y investments) outright; they moved the slider completely to the right. Three quarter (76%) of the respondents preferred Y to Z, 8% was undecided and 16% chose the left graph. Therefore, the right graph seems the clear favorite.










In many of the open answers, respondents labeled the right graph (Y) as more clear and understandable; “normally, you would explain the term E/S”. Several respondents commented however, that they would have liked to pick “neither”. Many mentioned that the terms used in the right legend were easier and more self-contained; “for the left graph, I need to look at another document to see what definitions mean”.

Terminology in general was also something respondents commented on: “What does ‘environment’ mean after ‘Qualified as sustainable’? What environment? Why is it mentioned there?” And: “‘Qualified’, that raises questions, what is meant by that?” One respondent remarked: “Never start a list with ‘other’”. Someone else said: “A term like ‘remainder’ is vague. ‘Other investments’ is, although not much, a little better.”







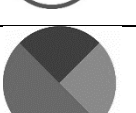
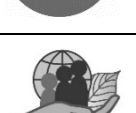


Icons (Q5 & Q6)









Ratings of how clear/unclear icons from the *pre-contractual information* are perceived on a 5-point scale from completely unclear (-2) to completely clear (+2). Each respondent was shown three random icons, in random order. Icons in table below are ranked from least clear to most clear. Full counts in the Appendix.

Icon	(completely) unclear	(completely) clear	Average [-2 to +2]	N
A8 	68%	13%	-0,94	47
A4 	63%	20%	-0,65	40
A9 	56%	13%	-0,64	39
A2 	48%	26%	-0,38	42
A5 	52%	35%	-0,30	46
A3 	26%	42%	0,13	38
A1 	32%	55%	0,18	44
A7 	20%	41%	0,20	41
A6 	17%	66%	0,66	35

Ratings of how clear/unclear icons from the *periodic information* are perceived on a 5-point scale from completely unclear (-2) to completely clear (+2). Each respondent was shown three random icons, in random order. Icons in table below are ranked from least clear to most clear.

Icon	(completely) unclear	(completely) clear	Average [-2 to +2]	N
C8 	70%	8%	-0,80	50
C7 	59%	25%	-0,63	51
C3 	61%	19%	-0,61	57
C4 	42%	27%	-0,31	45
C6 	47%	35%	-0,18	55
C2 	40%	36%	-0,08	50
C5 	39%	39%	-0,06	51
C1 	26%	52%	0,33	61

Some icons are present in both pre-contractual and periodic information. This table shows those instances and respective ratings:

Icon	(completely) unclear	(completely) clear	Average [-2 to +2]	N
A8 	68%	13%	-0,94	47
C7 	59%	25%	-0,63	51
A5 	52%	35%	-0,30	46
C6 	47%	35%	-0,18	55
A3 	26%	42%	0,13	38
C5 	39%	39%	-0,06	51
A1 	32%	55%	0,18	44
C1 	26%	52%	0,33	61

Each respondent was asked to describe the meaning of one randomly selected icon. The comments and suggestions echo and confirm the quantitative findings. A sample of comments per icon:

A1 “care about people and the environment”, “Together”, “Protect the world”, “No idea. We are living with too many people on this planet and we should use more green?”

A2: “Money buys everything”, “buying power of currencies can fluctuate”, “yield graph”, “how sustainable this product compared to others”, “Protection from what? Your investment?” “Don’t know”

A3 “A distribution”, “pie-chart”

A4 “I have no idea” (about half of the open responses), “Specification of a financial allocation”, “Something with money?”, “the allocation of the ETF”

A5 “no harm”, “no harm, but for what?”

A6 “Thermometer”, “Different values can occur” “Risk meter”, “Global warming?”

A7 “Website”, “World Wide Web”

A8 “I don’t know” (more than half of respondents) “details about risk and yield” “everything is a gamble”, “zoom in to a graph”

A9 “Chess” (about half of respondents), “Strategy”, “pawns in a chess game, but I don’t know what it means” “Looking ahead, just like in chess”

C1 “protect people and environment”, “green”, “take care of the planet”, “sustainable”

C2 “Some kind of indicator”, “A barometer”, “No idea” “How good/bad something is”, “dark: complies to rules, light: not sustainable”, “Gradation index”, “Risk meter”

C3 “I have no idea” (several times), “It is five to twelve”, “historic comparison”, “we are halfway”, “long wait before you see results”, “Time”

C4 “I have no idea” (more than half of the time mentioned), “bar graph”, “something gets larger”

C5 “Distribution”, “Distribution of categories”, “Pie chart”

C6 “don’t know” (several times), “does no significant harm”, “traffic sign”, “significant harm (whatever that may be) is prohibited”

C7 “Zoom in to a graph”, “Price fluctuations”, “Enlargement of a specific segment”, “I don’t know” (several times)

C8 “No idea” (about half of the comments), “Collaboration” (several times), “many hands make light work”, “hand-out”

Knowledge questions (Q7-Q13)

For the pre-contractual information, six knowledge questions were asked (Q7, Q9-Q13), the experimental group with periodic disclosure received two knowledge questions (Q7 and Q8). All questions were multiple choice, except Q11 where a number between 0 and 100 was asked. All questions also had “don’t know” as a possible answer. See appendix for full questions.

Question	Correct answer	Group	Correct	Don't know
Q7 Most of the investments are allocated to...: [relevant graph was also shown]	ICT, manufacturing of pharmaceuticals, and other	ABC	73%	19%
Q8 what was the asset allocation during the reference period?	95% of the investments meet the ESG criterion of free fossil fuels reserves, including 15% that is considered sustainable	C	35%	50%
Q9 What benchmark was used as a sustainable reference benchmark?	An index of companies that do not own fossil fuel reserves	AB	54%	34%
Q10 Does this product rely on derivatives?	No	AB	56%	36%
Q11 Approximately what percentage is invested in sustainable investments? [number between 0 and 100]	15	AB	18%	34%
Q12 The investment strategy consists of:	Excluding companies that own fossil fuel reserves	AB	67%	18%
Q13 What are the ESG characteristics of this product?	Exclusion of some type of sector	AB	19%	38%

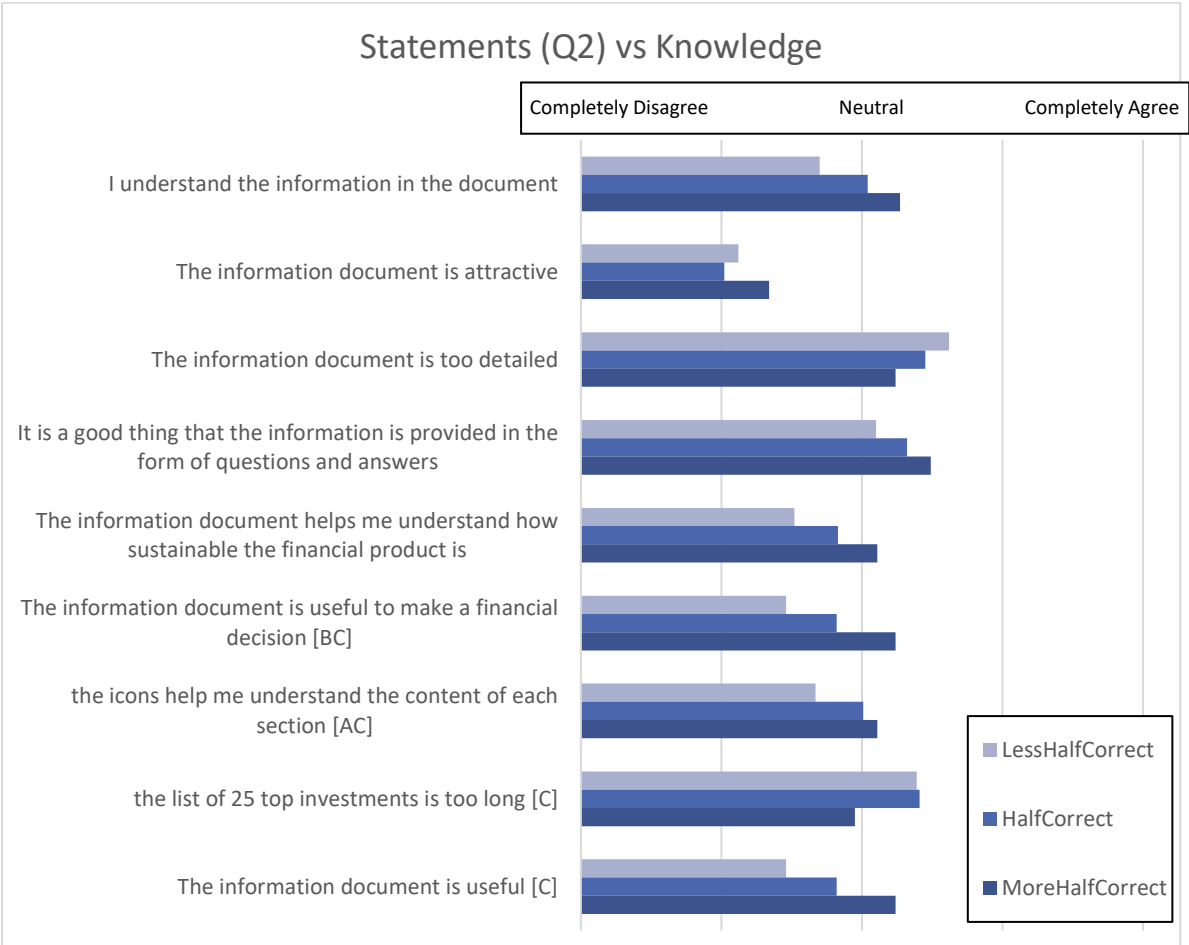
Respondents on average answered about half of the knowledge questions correct (49%). About one in seven (15%) did not give one correct answer, and 12% answered all questions correct (see Appendix for distributions). There were no statistical significant differences between the three experimental groups in percentage knowledge questions answered correctly.

For the one knowledge questions that was posed to all groups, we did observe statistical significant differences: respondents with pre-contractual information were more likely to answer this question correctly than respondents in the periodic information-group ($\chi^2=8.05$, $df=2$, $p=0.018$). Do note that, although the question was identical, the graph shown was not.

Knowledge question Q7	Incorrect	Correct	Total
A Pre-contractual disclosure with icons	30 24%	94 76%	124
B Pre-contractual disclosure without icons	20 19%	83 81%	103
C Periodic disclosure with icons	49 35%	91 65%	140
Total	99 27%	268 73%	367

Respondents can be divided in roughly three equally sized bins: less than half of the questions correct (35% of sample), half of the questions correct (30% of sample), or more than half correct (35% of sample). The group LessHalfCorrect corresponds to 0, 1 or 2 correct answers for experimental groups A and B (who answered six knowledge questions), or 0 correct answers for experimental group C (the periodic information group answered two knowledge questions).

For nearly all statements in Q2, there is a clear pattern where higher knowledge leads to more positive ratings. The only exception is the attractiveness of the document; all groups score statistically similar on this statement.



Suggestions, remarks (Q14)

As a final question we asked the participants if they had any suggestions or remarks to improve the template and whether there are parts they found useful or not. About three in ten of the respondents did not answer the question or had no remarks or suggestions.

Of those that responded to the question most participants made remarks or suggestions about (problems with) understanding the document and suggestions about improving language or the structure. The most common remarks were about the complexity of the document. A quarter answered in some way that the document was unclear, complex or could/should be simplified. It was often mentioned that the document may be suitable for specialists but not average consumers.

About one in six of those that responded to this question mentioned the document could be shorter. Two pages of text were often mentioned as a limit, and in some cases even a maximum of one page was suggested.

The language was often criticized as being too hard and not understandable for consumers. Of those that answered the question nearly a quarter said that language should be simpler and easier to understand. Many suggestions were made not to use abbreviations (like “ESG”) and not to use technical terms.

Furthermore, about one in six of respondents to this question made comments about the layout, structure or graphical representation of the document. Several people suggested not to use (long) questions but to use titles instead for the subparagraphs. A few times it was mentioned that the colours used in the layout are hard to distinguish for people who are (slightly) colourblind. A few times participants mentioned that they would like to see the document start with a short summary to understand better what the information they are about to read is about.

One in ten participants that answered this question, mentioned that information was missing. Sometimes more explanation on technical issues or the meaning of ‘sustainable’ terms was requested. About half of these respondents mentioned they expected to see information about risk or expected returns.

Appendix A – Composition of the AFM panel and respondents

	Composition of		
	The Netherlands	AFM Consumer Panel	Final sample survey
<i>N</i>	17,144,850	1,490	367
Male	49%	78%	86%
Female	51%	22%	14%
≤ 39 years old	34%	6%	2%
40-49 years	18%	15%	12%
50-64 years	26%	37%	36%
≥ 65 years	22%	42%	50%
Low education	31%	7%	7%
Medium education	44%	25%	22%
High education	25%	67%	71%
Does invest*	16%	52%	63%
Does not invest	84%	48%	37%

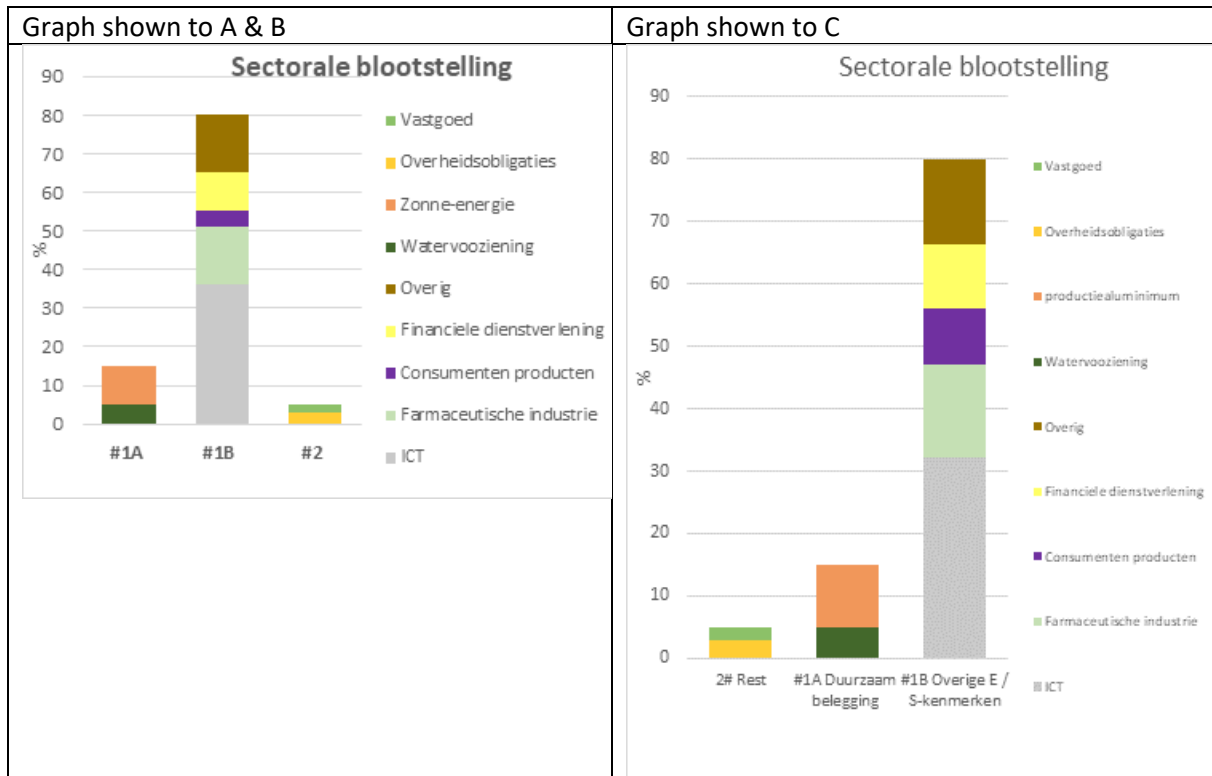
*: This entails individual, retail investments. Investments via e.g. a pension fund are excluded.

Appendix B - Tally for ratings of icons

Icon	Heel onduidelijk	Onduidelijk	Niet onduidelijk, niet duidelijk	Duidelijk	Heel duidelijk	Total	Average
A1	5	9	6	21	3	44	0,18
A2	7	13	11	11	0	42	-0,38
A3	1	9	12	16	0	38	0,13
A4	9	16	7	8	0	40	-0,65
A5	7	17	6	15	1	46	-0,30
A6	1	5	6	16	7	35	0,66
A7	5	3	16	13	4	41	0,20
A8	18	14	9	6	0	47	-0,94
A9	8	14	12	5	0	39	-0,64
Icon	Heel onduidelijk	Onduidelijk	Niet onduidelijk, niet duidelijk	Duidelijk	Heel duidelijk	Total	Average
C1	6	10	13	22	10	61	0,33
C2	8	12	12	12	6	50	-0,08
C3	11	24	11	11	0	57	-0,61
C4	9	10	14	10	2	45	-0,31
C5	9	11	11	14	6	51	-0,06
C6	6	20	10	16	3	55	-0,18
C7	16	14	8	12	1	51	-0,63
C8	10	25	11	3	1	50	-0,80

Appendix C - Knowledge questions

Q7 Please complete the sentence. Most of the investments are allocated to...:



- ... Production of Electricity from Solar energy and water
- ...Information technology, manufacturing of pharmaceuticals, and other **[CORRECT]**
- ...Treasury bills and real estate
- I don't know

Q8 From the document you read, do you recall what was the asset allocation during the reference period? Select the correct answer:

- 70%** of the investments meet the ESG criterion of free fossil fuels reserves, including **10%** that is considered sustainable under the EU framework to facilitate sustainable investment.
- 15%** of the investments meet the ESG criterion of free fossil fuels reserves.
- 95%** of the investments meet the ESG criterion of free fossil fuels reserves, including 15% that is considered sustainable. **[CORRECT]**
- 80%** of the investments meet the ESG criterion of free fossil fuels reserves, and 15% is considered sustainable under the EU framework to facilitate sustainable investment.
- I don't know

Q9 What benchmark was used as a sustainable reference benchmark?

- An index that captures all large companies across developed countries around the globe.
- An index of companies that do not own fossil fuel reserves. **[CORRECT]**
- The AEX index
- An index of companies that do not invest in child labor
- No index was used
- I don't know

Q10 Does this product rely on derivatives?

- a) Yes
- b) No
- c) I don't know

Q11 Approximately what percentage is invested in sustainable investments?

[Number between 0 and 100] **[CORRECT = 15]**

- I don't know

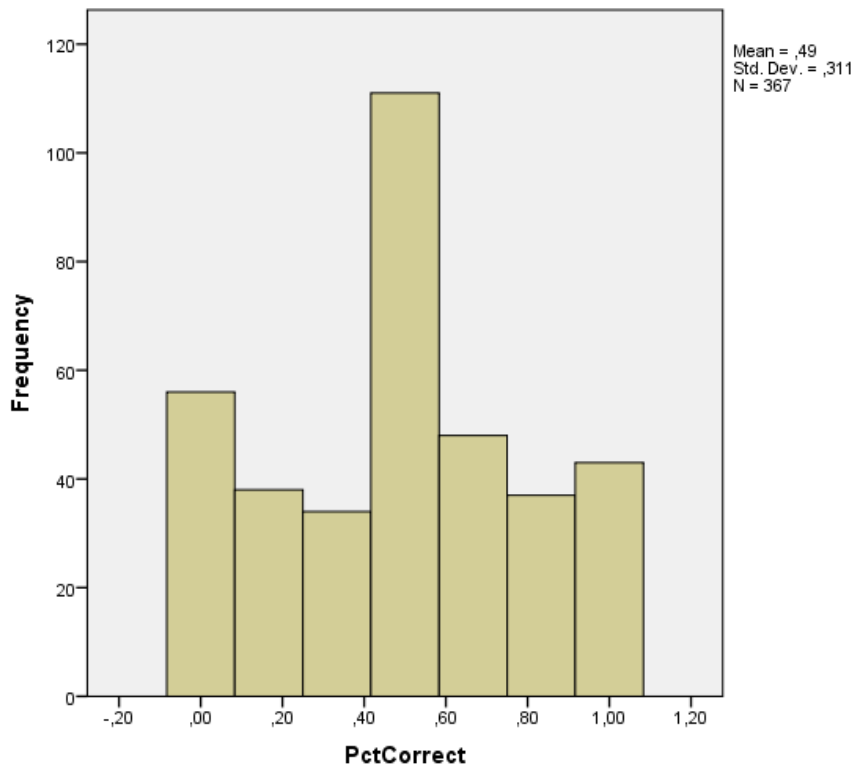
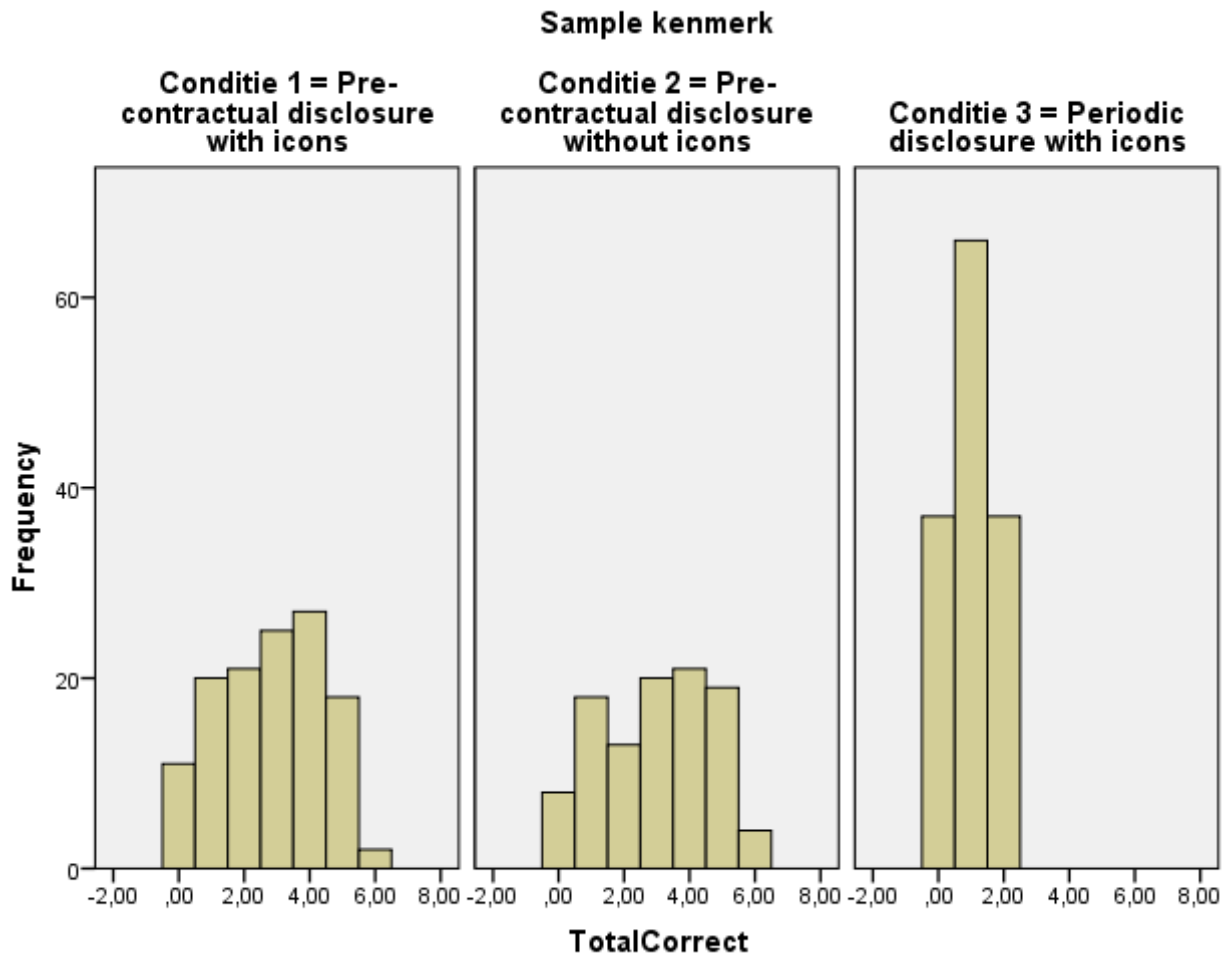
Q12 Please select the statement which best describes the investment strategy. The investment strategy consist of:

- a) Excluding companies related to the energy sector.
- b) Excluding companies that own fossil fuel reserves. **[CORRECT]**
- c) Investing only in companies that have high best-in-class ESG scores.
- d) Investing mostly in companies in the water supply sector and information technology.
- e) I don't know

Q13 What are the ESG characteristics of this product?

- a) Investments in companies with low carbon emissions.
- b) Exclusion of some type of sector. **[CORRECT]**
- c) Investment in companies that have high best-in-class ESG scores.
- d) Exclusion of principal adverse impacts on sustainable factors
- e) I don't know

Appendix D - Distributions of correct answers



Appendix E – On-line survey (in Dutch)

Some screenshots are included of the questionnaire as the respondents saw it

AFM Klantenpanel 2020: Duurzaam beleggen

v 1.2

Start fieldwork: 15-09-2020 / 16-09-2020

End fieldwork: 28-09-2020

Uitleg bij de codes om type vraag aan te geven:

- S = Single vraag – slechts één antwoord mogelijk
- M = Multiple vraag – meerdere antwoorden mogelijk
- Q = Numerieke vraag – er moet een getal ingevuld worden
- O = Open vraag – vrij invul veld waarin tekst wordt getypt

I. CONDITIONS

SCRIPTER: Randomly divide participants in 1 out of 3 conditions, add variable *Conditie* to the SPSS file to show which condition was selected.

Conditie 1 = Pre-contractual disclosure with icons

Conditie 2 = Pre-contractual disclosure without icons

Conditie 3 = Periodic disclosure with icons

II. INTRODUCTION

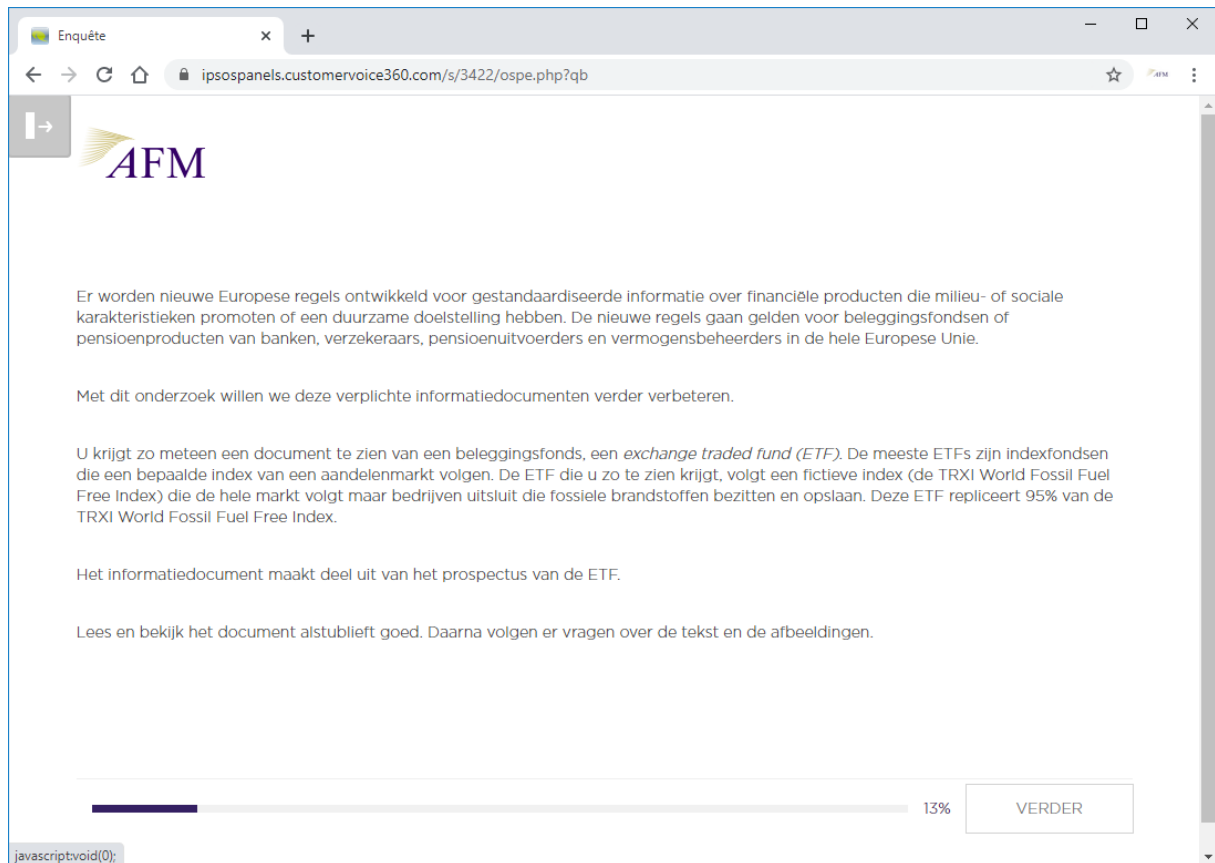
Er worden nieuwe Europese regels ontwikkeld voor gestandaardiseerde informatie over financiële producten die milieu- of sociale karakteristieken promoten of een duurzame doelstelling hebben. De nieuwe regels gaan gelden voor beleggingsfondsen of pensioenproducten van banken, verzekeraars, pensioenuitvoerders en vermogensbeheerders in de hele Europese Unie.

Met dit onderzoek willen we deze verplichte informatiedocumenten verder verbeteren.

U krijgt zo meteen een document te zien van een beleggingsfonds, een *exchange traded fund (ETF)*. De meeste ETFs zijn indexfondsen die een bepaalde index van een aandelenmarkt volgen. De ETF die u zo te zien krijgt, volgt een fictieve index (de TRXI World Fossil Fuel Free Index) die de hele markt volgt maar bedrijven uitsluit die fossiele brandstoffen bezitten en opslaan. Deze ETF repliceert 95% van de TRXI World Fossil Fuel Free Index.

Het informatiedocument maakt deel uit van <IF Conditie = 1 | 2: het prospectus> <IF Conditie = 3: het jaarverslag> van de ETF.

Lees en bekijk het document alstublieft goed. Daarna volgen er vragen over de tekst en de afbeeldingen.



V. MAIN QUESTIONNAIRE

Base: All respondents

DOC

SCRIPTER:

< IF Conditie = 1: Show document Conditie 1.pdf >

< IF Conditie = 2: Show document Conditie 2.pdf >

< IF Conditie = 3: Show document Conditie 3.pdf >

SCRIPTER: *Measure how much time respondents spend on this page and add that as a variable to the SPSS file*

Base: All respondents

Q1 [O]

Wat is uw eerste indruk van het document dat u zojuist heeft gelezen?

Wees alstublieft zo specifiek mogelijk.

<Large open text field >

Q2 [S per statement]

In hoeverre bent u het eens of oneens met de volgende stellingen over het informatiedocument?

Rolling grid, statements (randomize):

1. Ik begrijp de informatie in dit document
2. Het informatiedocument is aantrekkelijk
3. <IF Conditie = 3: Het informatiedocument is nuttig>
4. Het informatiedocument is te gedetailleerd
5. Het is goed dat de informatie in vraag-antwoord formaat wordt gepresenteerd
6. Het informatiedocument helpt me te begrijpen hoe duurzaam het financiële product is
7. <IF Conditie = 1 | 2: Het informatiedocument is nuttig om een financiële beslissing te kunnen nemen>
8. <IF Conditie = 3: De lijst met 25 investeringen is te lang>
9. <IF Conditie = 1 | 3: Door de grafische iconen begrijp ik de inhoud van de verschillende onderdelen beter>

Rolling grid, answer options:

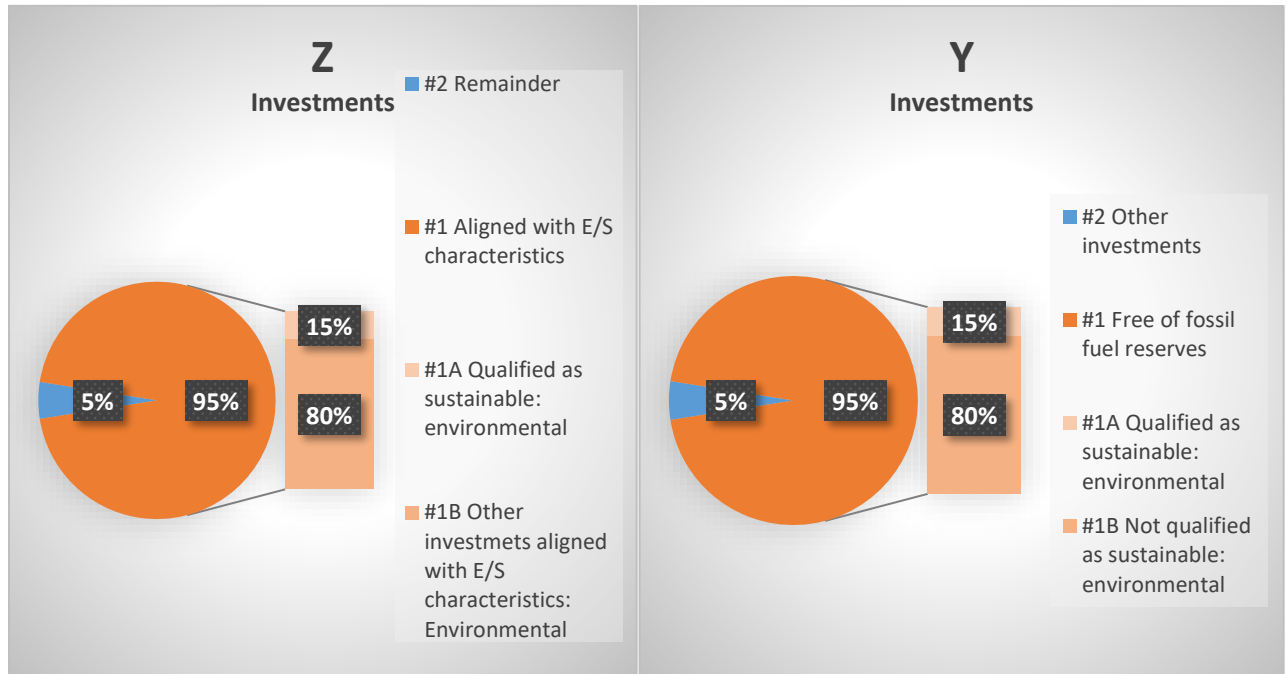
1. Helemaal oneens
2. Oneens
3. Niet oneens, niet eens
4. Eens
5. Helemaal eens

The screenshot shows a web browser window with the URL ipsospanels.customervice360.com/s/3422/ospe.php?qb. The page features the AFM logo and the question: "In hoeverre bent u het eens of oneens met de volgende stellingen over het informatiedocument?". Below the question is a table with five columns representing response options: "Helemaal oneens", "Oneens", "Niet oneens, niet eens", "Eens", and "Helemaal eens". The statements are listed in rows, each with a corresponding radio button in each column. The statements are: "Het informatiedocument is te gedetailleerd", "Het is goed dat de informatie in vraag-antwoord formaat wordt gepresenteerd", "Ik begrijp de informatie in dit document", "Door de grafische iconen begrijp ik de inhoud van de verschillende onderdelen beter", "Het informatiedocument is aantrekkelijk", "Het informatiedocument helpt me te begrijpen hoe duurzaam het financiële product is", and "Het informatiedocument is nuttig om een financiële beslissing te kunnen nemen".

	Helemaal oneens	Oneens	Niet oneens, niet eens	Eens	Helemaal eens
Het informatiedocument is te gedetailleerd	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het is goed dat de informatie in vraag-antwoord formaat wordt gepresenteerd	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik begrijp de informatie in dit document	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Door de grafische iconen begrijp ik de inhoud van de verschillende onderdelen beter	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het informatiedocument is aantrekkelijk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het informatiedocument helpt me te begrijpen hoe duurzaam het financiële product is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het informatiedocument is nuttig om een financiële beslissing te kunnen nemen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3 [S]

U krijgt nu twee versie van een grafiek die in het document te zien zou kunnen zijn bij het onderdeel **“Welke minimale asset allocatie is voorzien voor dit product?”**



Kunt u aangeven welke vorm uw voorkeur heeft?

Linkergrafiek |-----0-----| Rechtergrafiek

SCRIPTER: For this question a slider is needed that ranges from -10 to 10 and starts in the middle (at 0). Do not show these values to the respondent.

SCRIPTER: The image can be found in the project folder (Q3_Linkergrafiek_new.png & Q3_Rechtergrafiek_new.png)

Q4 [O]

Kunt u uw keuze toelichten? Wees alstublieft zo specifiek mogelijk.

<Large open textfield>

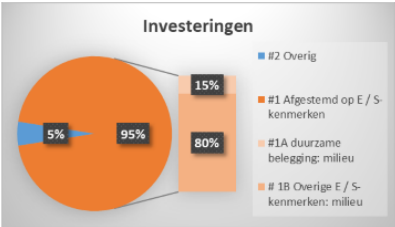
SCRIPTER: Show Q3 and Q4 on the same screen

Enquête


ipsospanels.customervice360.com/s/3422/ospe.php?qb

AFM

Hieronder ziet u twee versies van een grafiek die in het document te zien zouden kunnen zijn bij het onderdeel "Welke minimale asset allocatie is voorzien voor dit product?"




Linkergrafiek



Rechtergrafiek


Kunt u aangeven welke versie uw voorkeur heeft? De linker- of de rechtergrafiek?

Sleep naar links of rechts om uw voorkeur aan te geven



Linkergrafiek

●



Rechtergrafiek

Kunt u uw keuze toelichten?

Wees alstublieft zo specifiek mogelijk.

Q5a [S per statement]

In hoeverre vindt u het volgende icoon duidelijk of onduidelijk?

Rolling grid, statements:

1. <Show first icon>
2. <Show second icon>
3. <Show third icon>

Answer options:

1. Heel onduidelijk
2. Onduidelijk
3. Niet onduidelijk, niet duidelijk
4. Duidelijk
5. Heel duidelijk

SCRIPTER: For this question should randomly see 3 icons out of 9 icons (A1.png – A9.png). Please add a variable that indicates which icons were shown (for example: A1-A8-A3).

Respondents should see one icon at a time and answer if the meaning of the icon is clear or not.

Enquête

ipsospanels.customervice360.com/s/3422/ospe.php?qb

AFM

In hoeverre vindt u het volgende icoon duidelijk of onduidelijk?

Heel onduidelijk

Onduidelijk

Niet onduidelijk, niet duidelijk

Duidelijk

Heel duidelijk

TERUG 30% VERDER

Base: IF Conditie = 1

Q5b [O]

U heeft net het volgende icoon gezien:

<Show first icon from Q5a>

Wat betekent dit icoon volgens u?

Wees alstublieft zo specifiek mogelijk

1. < Open text field>
2. Weet ik niet [S]

SCRIPTER: Show the respondent the same icon as in Q5a_1.

Base: IF Conditie = 3

Q6a [S per statement]

In hoeverre vindt u het volgende icoon duidelijk of onduidelijk?

Rolling grid, statements:

1. <Show first icon>
2. <Show second icon>
3. <Show third icon>

Answer options:

1. Heel onduidelijk
2. Onduidelijk
3. Niet onduidelijk, niet duidelijk
4. Duidelijk
5. Heel duidelijk

SCRIPTER: For this question should randomly see 3 icons out of 8 icons (C1.png – C8.png). Please add a variable that indicates which icons were shown (for example: C1-C8-C3).

Respondents should see one icon at a time and answer if the meaning of the icon is clear or not.

Base: IF Conditie = 3

Q6b [O]

U heeft net het volgende icoon gezien:

<Show first icon from Q6a>

Wat betekent dit icoon volgens u?

Wees alstublieft zo specifiek mogelijk

1. < Open text field>
2. Weet ik niet [S]

SCRIPTER: Show the respondent the same icon as in Q6a_1.

Base: All respondents

Q7 [S, Random]

Vul de volgende zin aan: De meeste beleggingen van deze ETF in het document zijn toebedeeld aan....

1. Zonne-energie en watervoorziening
2. ICT, farmaceutische industrie en overig
3. Vastgoed en overheidsobligaties
4. Weet ik niet [F]

The screenshot shows a survey interface with the AFM logo. A stacked bar chart titled 'Sectorale blootstelling' displays the percentage distribution of investments across various sectors for three groups: #1A, #1B, and #2. The y-axis represents percentage from 0 to 90. The legend includes: Vastgoed (green), Overheidsobligaties (orange), Zonne-energie (red), Watervoorziening (dark green), Overig (brown), Financiële dienstverlening (yellow), Consumenten producten (purple), Farmaceutische industrie (light green), and ICT (grey).

Group	Vastgoed	Overheidsobligaties	Zonne-energie	Watervoorziening	Overig	Financiële dienstverlening	Consumenten producten	Farmaceutische industrie	ICT
#1A	0	10	0	5	0	0	0	0	0
#1B	0	0	0	15	10	5	5	15	30
#2	5	0	0	0	0	0	0	0	0

Vul de volgende zin aan:
De meeste beleggingen van deze ETF in het document zijn toebedeeld aan....

Vastgoed en overheidsobligaties

Zonne-energie en watervoorziening

ICT, farmaceutische industrie en overig

Weet ik niet

TERUG 46% VERDER

SCRIPTER: Measure how long it takes the respondent to fill in Q7 until Q14 (so from here until the end of the survey).

Base: IF Conditie = 3

Q8 [S, Random]

Wat was de asset allocatie van de ETF?

1. **70%** van de belegging voldoet aan het ESG criterium, waaronder **10%** dat als duurzaam mag worden beschouwd onder het EU framework om duurzaam beleggen te faciliteren
2. **15%** van de belegging voldoet aan het ESG criterium van fossielvrije reserves
3. **95%** van de belegging voldoet aan het ESG criterium van fossielvrije reserves, waaronder **15%** dat als duurzaam wordt beschouwd.
4. **80%** van de belegging voldoet aan het ESG criterium van fossielvrije reserves, en **15%** mag als duurzaam worden beschouwd onder het EU framework om duurzaam beleggen te faciliteren
5. Weet ik niet [F]

Base: IF Conditie = 1 | 2

Q9 [S, Random]

Welke benchmark is gebruikt als referentie-benchmark?

- g) Een index die bestaat uit grote bedrijven uit ontwikkelde landen over de hele wereld
- h) Een index van bedrijven die geen fossiele brandstof-reserves bezitten.
- i) De AEX-index
- j) Een index van bedrijven die niet investeren in kinderarbeid
- k) Er is geen index gebruikt [F]
- l) Weet ik niet [F]

Base: IF Conditie = 1 | 2

Q10 [S]

Is dit product afhankelijk van derivaten?

1. Ja
2. Nee
3. Weet ik niet

Q11 [S]

Ongeveer welk deel is geïnvesteerd in duurzame beleggingen?
Vul een getal van 0 t/m 100 in, zonder punten of komma's.

1. 0% |-----0-----| 100%
2. Weet ik niet

SCRIPTER: Please create a slider that ranges from 0% to 100% in steps of 1 and starts in the middle (50%). For this slider respondents should see the value that they select.

The screenshot shows a web browser window with the URL <https://ipsospanels.customervoice360.com/s/3422/ospe.php?qb>. The page features the AFM logo and the question: "Ongeveer welk deel is geïnvesteerd in duurzame beleggingen? Vul een getal van 0 t/m 100 in, zonder punten of komma's." Below the question is a slider control ranging from 0% to 100%, with a blue dot at the 0% mark. A text input field next to the slider contains "0 %". Below the slider, there is a radio button labeled "Weet ik niet". At the bottom of the form, there are two buttons: "TERUG" and "VERDER". A progress bar at the bottom indicates that 64% of the survey is completed. The browser's address bar shows the URL <https://ipsospanels.customervoice360.com/s/3422/ospe.php?qb#questions>.

Q12 [S, Random]

Welke uitspraak beschrijft het beste de beleggingsstrategie?

De beleggingsstrategie bestaat uit:

1. Uitsluiten van bedrijven in de energiesector
2. Uitsluiten van bedrijven die fossiele brandstof-reserves bezitten
3. Alleen investeren in bedrijven die de hoogste ESG score hebben
4. Voornamelijk investeren in bedrijven uit watervoorziening en informatietechnologie sector
5. Weet ik niet [F]

SCRIPTER: Remove backbutton

Base: IF Conditie = 1 | 2

Q13 [S, Random]

Wat zijn de ESG-karakteristieken van dit product?

1. Beleggingen in bedrijven met een lage CO2-uitstoot
2. Uitsluiting van een type sector
3. Beleggingen in bedrijven met hoge 'best-in-class' ESG scores
4. Uitsluiting van de belangrijkste nadelige effecten op duurzame factoren
5. Weet ik niet [F]

SCRIPTER: Remove backbutton

Base: All respondents

Q14 [O]

Heeft u nog suggesties of opmerkingen om het <IF Conditie = 1: document><IF Conditie = 2: document> <IF Conditie = 3: document> te verbeteren? Zijn er onderdelen die u niet nuttig vindt of die u juist nuttig vindt?

Wees alstublieft zo specifiek mogelijk.

U kunt het document nogmaals bekijken door op de link te klikken.

< Large open text field >

SCRIPTER: *Please insert a link that opens the document again in a pop-up.*

For Conditie =1 show document Conditie 1.pdf etc.

SCRIPTER: Remove backbutton

Base: Alle respondenten

Hartelijk dank voor uw deelname!

Mocht nog feedback hebben op deze vragenlijst, dan kunt u mailen naar consumentenpanel@afm.nl

END OF QUESTIONNAIRE

Appendix F – Tested templates (in Dutch)

Conditie 1 = Pre-contractual disclosure with icons



Dit product heeft:

- Een duurzame doelstelling
 Duurzame kenmerken

Ecologische en/of sociale kenmerken

Dit financieel product bevordert ecologische en/of sociale kenmerken, maar heeft duurzaam beleggen niet tot doelstelling. Het kan gedeeltelijk beleggen in activa met een duurzame doelstelling, bijvoorbeeld gekwalificeerd als duurzaam genoteerd volgens de EU-classificatie.



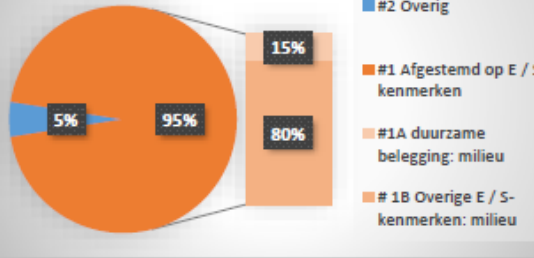
Toelichting

	<p>Welke ecologische en/of sociale kenmerken worden bevorderd door dit financiële product?</p>
	<p>Dit financiële product sluit beleggingen uit in bedrijven die fossiele brandstof-reserves bezitten.</p>
	<p>Welke beleggingsstrategie volgt dit financiële product?</p>
	<p>Welke beleggingsstrategie volgt dit financiële product met betrekking tot E/S kenmerken? De beleggingsstrategie volgt een index (TRXI Wereld Fossilbrandstofvrije Index) die primair ontwikkeld is om bedrijven die fossiele brandstof-reserves bezitten uit te sluiten. Hiermee biedt deze strategie een alternatief voor beleggers die fossiele brandstofreserves willen uitsluiten van hun huidige TRXI Wereld Index beleggingen.</p> <p>Wat zijn de bindende elementen voor de beleggingskeuzes? De bindende eis is het uitsluiten van beleggingen in bedrijven die fossiele brandstof-reserves bezitten.</p> <p>Hoe is de duurzaamheidsstrategie op doorlopende basis onderdeel van het beleggingsproces? De beleggingen worden samengesteld met als doel een rendement (voor aftrek van kosten) te realiseren dat vergelijkbaar is met de totale opbrengsten van de TRXI Wereld Fossilbrandstofvrije Index. Normaal gesproken belegt het fonds minstens 95% van al zijn middelen in aandelen die onderdeel zijn van deze index. Daarnaast wordt mogelijk belegd in aandelen die geen onderdeel zijn van de index, geld of geldmarktinstrumenten. De index is ontworpen met het doel de prestaties van bedrijven te meten in de TRXI Wereld Index die als „fossiel brandstof vrij“ worden beschouwd. Het fonds is niet-gediversifieerd.</p>

Een beleggingsstrategie is wat de beslissingen stuurt over waarin te investeren op basis van bijvoorbeeld de beleggingsdoelstellingen, risicotolerantie en toekomstige liquiditeitsbehoeften.

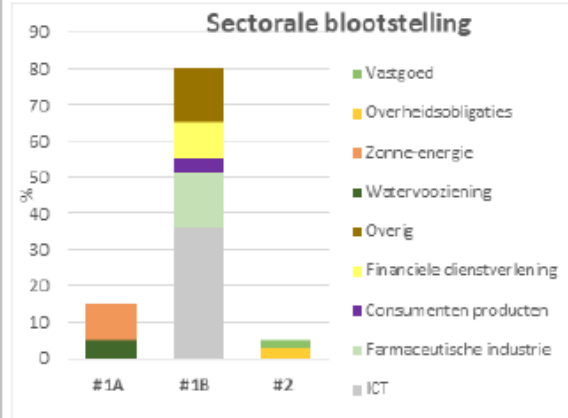
E/S staat voor "ecologische en/of sociale"

Bindende elementen zijn bepalingen waar niet van afgeweken kan worden gedurende de looptijd van het financiële product.

	<p>De naleving van de voorwaarde dat er geen fossiele brandstofreserves zijn wordt regelmatig gecontroleerd.</p> <p>Is een bepaald deel van potentiële beleggingen uitgesloten door de selectiecriteria?</p> <p><input type="checkbox"/> Nee</p> <p><input checked="" type="checkbox"/> Ja, de implementatie van de selectie-criteria resulteert in uitsluiting van 15% van potentiële beleggingen.</p> <p>Bedrijven in de TRXI Wereld Index die fossiele brandstofreserves bezitten, worden door de strategie uitgesloten</p> <p>Welk beleid wordt toegepast om <i>good governance</i> van bedrijven te beoordelen?</p> <p>De bedrijven waarin wordt belegd worden beoordeeld op deugdelijk bestuur op basis van de RTT ESG Ratings (www.RTT-ESG-Rating.com).</p>	<p><i>Good governance gaat over deugdelijk bestuur inclusief beloningsbeleid, audits, interne controle, aandeelhoudersbelangen, belastingen en relatie tot overige belanghebbende.</i></p>										
	<p>Welke minimale asset allocatie is voorzien voor dit product?</p>											
	<p>Het fonds belegt in directe belangen. Om te voldoen aan de ecologische of sociale kenmerken, belegt het fonds voornamelijk in aandelen waarbij minimaal 95% van de beleggingen onderdeel zijn van de gevolgde TRXI Wereldfossilbrandstofvrije index.</p> <p>Daarom is 95% van de investeringen afgestemd op het ecologische kenmerk (dit omvat 15% die als duurzaam worden geclassificeerd, waarvan sommige zijn geclassificeerd als milieu-investeringen in het EU-kader om duurzame investeringen te vergemakkelijken). 5% van de totale investeringen bevat geen ecologische of sociale kenmerken.</p> <div data-bbox="459 1249 1027 1579"> <p style="text-align: center;">Investeringen</p>  <table border="1"> <thead> <tr> <th>Categorie</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>#1 Afgestemd op E / S-kenmerken</td> <td>95%</td> </tr> <tr> <td>#2 Overig</td> <td>5%</td> </tr> <tr> <td>#1A duurzame belegging: milieu</td> <td>80%</td> </tr> <tr> <td>#1B Overige E / S-kenmerken: milieu</td> <td>15%</td> </tr> </tbody> </table> </div>	Categorie	Percentage	#1 Afgestemd op E / S-kenmerken	95%	#2 Overig	5%	#1A duurzame belegging: milieu	80%	#1B Overige E / S-kenmerken: milieu	15%	<p><i>Asset allocatie betreft de spreiding van de beleggingen over verschillende beleggingscategorieën. Het beschrijft welk percentage van uw investeringen in welk type asset gaat.</i></p> <p>- De categorie #1 Afgestemd op E / S-kenmerken omvat elke investering die is afgestemd op het kenmerk:</p> <p>- De subcategorie #1A duurzame belegging omvat investeringen die als duurzaam worden gekwalificeerd. Een "duurzame belegging" is een belegging in een economische activiteit die bijdraagt aan het bereiken van een milieudoelstelling, zoals gemeten aan de hand van bijvoorbeeld belangrijke hulpbronnenefficiëntie-indicatoren voor het gebruik water of CO₂-uitstoot, of een belegging in een economische activiteit die bijdraagt aan de</p>
Categorie	Percentage											
#1 Afgestemd op E / S-kenmerken	95%											
#2 Overig	5%											
#1A duurzame belegging: milieu	80%											
#1B Overige E / S-kenmerken: milieu	15%											

In welke economische sectoren wordt belegd?

Het fonds is het meest blootgesteld aan de sectoren ICT en Farmaceutische Industrie.



Maakt het product gebruik van financiële derivaten?

Ja Indien ja, is het gebruik van derivaten in overeenstemming met de E/S factoren?
 ja
 nee
 Leg uit:

Nee

Welke beleggingen vallen onder “#2 Overig”?

Het fonds kan beleggen in instrumenten die niet onderdeel zijn van de index, geld of geldmarktinstrumenten.



Hoe dragen duurzame beleggingen bij aan een duurzaamheidsdoelstelling zonder ernstige afbreuk te hebben gedaan aan andere duurzaamheidsdoelstellingen gedurende de referentieperiode?

Hoe dragen de duurzame beleggingen van dit product bij aan een duurzame beleggingsdoelstelling?

Investeringen in de productie van zonne-energie worden in het kader van de EU-taxonomie beschouwd als een aanzienlijke bijdrage aan de beperking van de klimaatverandering. De beleggingen in bedrijven die waterkrachtenergie opwekken, dragen bij aan de beperking

verwezenlijking van een sociale doelstelling, met name een belegging die bijdraagt aan de aanpak van ongelijkheid, of die de sociale samenhang.


- De subcategorie # 1B Overige E / S-kenmerken omvat investeringen die zijn afgestemd op de ecologische of sociale kenmerken en die niet voldoen aan de criteria van "duurzame belegging".



- #2 "Overig" omvat beleggingen die niet overeenstemmen met de E/S kenmerken van het product en ook niet een duurzaamheidsdoelstelling hebben.

Derivaten zijn financiële instrumenten waarbij de waarde is afgeleid van de waarde van een onderliggende belegging, maar geen directe belegging is.

Deze sectie slaat louter op het gedeelte duurzame beleggingen zoals hierboven geïllustreerd (#1A Duurzaam) en niet de beleggingen die slechts E/S kenmerken hebben of het overige.

Een belegging die bijdraagt aan een duurzaamheidsdoelstelling kan alleen als "duurzaam" worden beschouwd indien geen ernstige afbreuk wordt gedaan aan een andere duurzaamheidsdoelstelling.

	<p>van klimaatverandering. Bij investeringen in waterkrachtenergie wordt rekening gehouden met de broeikasgassen die uitgestoten worden. Dit wordt gemeten in kWh per kubieke meter water. Mogelijk voldoen niet alle geselecteerde waterenergie-leveranciers aan de EU-taxonomie voor energieverbruiksdrempels voor een substantiële bijdrage aan de aanpassing aan klimaatverandering. Onze toegepaste drempel is die van 1 kWh per kubieke meter water, in plaats van 0,5 kWh volgens de EU-taxonomie.</p> <p>Hoe wordt rekening gehouden met wezenlijke ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren?</p> <p>Bij de start en gedurende de levensduur van het product beoordelen en monitoren we de indicatoren die duiden op belangrijke negatieve impact te duiden volgens de EU-wetgeving. Uitzondering zijn alle biodiversiteitsgerelateerde indicatoren, waarvoor we geen gegevens kunnen verzamelen. Meer details over nadelige gevolgen zijn te vinden in het prospectusgedeelte.</p> <p>Wij zijn actief betrokken bij de bedrijven waarin we beleggen. We gebruiken onderzoek door stemadviesbureaus om ons te helpen hoe te stemmen bij aandeelhoudersvergaderingen.</p> <p>Hoe worden beleggingen uitgesloten die een significante negatieve uitwerking hebben op de duurzaamheidsdoelstellingen?</p> <p>Alle investeringen die kwalificeren als duurzaam (15%) worden gescreend op alle significante schade-indicatoren die relevant zijn voor zonne-energieproductie en waterenergievoorziening in het kader van de EU-taxonomie, met uitzondering van biodiversiteitsgerelateerde indicatoren.</p> <p>De implementatie van het biodiversiteitsbeheerplan op locatieniveau voldoet aan de IFC-prestatienorm 6: behoud van biodiversiteit en duurzaam beheer van levende natuurlijke hulpbronnen.</p> <p>De opwekking van elektriciteit op basis van zonne- en waterkrachtenergie draagt slechts beperkt bij aan de duurzaamheidsdoelstellingen.</p>	<p><i>Wezenlijke ongunstige effecten van beleggingsbeslissingen zijn de grootste negatieve effecten van de beleggingen op duurzaamheidsfactoren (ecologische, sociale en werknemers zaken, mensenrechten, anti-corruptie.)</i></p> <p><i>De EU-taxonomie is een classificatie van milieufactiviteiten die is goedgekeurd door de Europese Unie.</i></p>
	<p>Welke duurzaamheidsindicatoren worden gebruikt om de ecologische of sociale kenmerken van het product te meten?</p>	
	<p>De indicator die gebruikt wordt is het niet bezitten van fossiele brandstofreserves.</p> <p>Met betrekking tot de 15% beleggingen die als duurzaam kwalificeren, zijn de gebruikte indicatoren degene die in de betreffende paragraaf hierboven zijn beschreven.</p>	<p><i>Duurzaamheidsindicatoren worden gebruikt om het behalen van elk E/S kenmerk van het product te meten.</i></p>

	Kan ik on-line meer productspecifieke informatie vinden?	
	<p>U kunt meer informatie over de geraadpleegde databronnen en gebruikte methodologieën vinden op: www.investorYX/freefossilreserves-ETF-fund.com</p> <p>U kunt meer lezen over onze beoordeling van de wezenlijke ongunstige effecten van ons bedrijf op de duurzaamheidsfactoren op: www.investorYX/sustainability/adverse_impact_statement</p>	
	Is een specifieke index aangemerkt als een referentie benchmark om te bepalen of dit product duurzaam is?	
	<p><input type="checkbox"/> nee</p> <p><input checked="" type="checkbox"/> ja, maar de referentie benchmark is niet in overeenstemming met de E/S kenmerken die het product nastreeft:</p> <p>Dit product is voor 95% in lijn met de TRXI Wereld Fossilbrandstofvrije Index.</p> <p>De TRXI Wereld Fossilbrandstofvrije Index is ontworpen om de prestaties van bedrijven in de TRXI Wereld Index te meten die "fossil fuel free" zijn. "Fossil fuel free" houdt in dat deze bedrijven geen fossiele brandstofreserves bezitten. Voor de samenstelling van de Index worden fossiele brandstofreserves gedefinieerd als: economisch en technisch te delven bronnen van ruwe olie, aardgas en thermische kolen, maar omvat niet metallurgische of cokeskolen die worden gebruikt voor staalproductie.</p> <p><input type="checkbox"/> ja, de referentie benchmark is in overeenstemming met elk E/S kenmerk die het product nastreeft.</p>	<p><i>Een duurzame referentie index is een index waartegen de prestaties van het product tegen kunnen worden afgezet om te meten of het product haar duurzame beleggingsdoelstellingen haalt.</i></p>

Dit product heeft:

Een duurzame doelstelling

Duurzame kenmerken

Ecologische en/of sociale kenmerken

Dit financieel product bevordert ecologische en/of sociale kenmerken, maar heeft duurzaam beleggen niet tot doelstelling. Het kan gedeeltelijk beleggen in activa met een duurzame doelstelling, bijvoorbeeld gekwalificeerd als duurzaam genoteerd volgens de EU-classificatie.

Toelichting

Welke ecologische en/of sociale kenmerken worden bevorderd door dit financiële product?

Dit financiële product sluit beleggingen uit in bedrijven die fossiele brandstof-reserves bezitten.

Welke beleggingsstrategie volgt dit financiële product?

Welke beleggingsstrategie volgt dit financiële product met betrekking tot E/S kenmerken?

De beleggingsstrategie volgt een index (TRXI Wereld Fossielbrandstofvrije Index) die primair ontwikkeld is om bedrijven die fossiele brandstof-reserves bezitten uit te sluiten. Hiermee biedt deze strategie een alternatief voor beleggers die fossiele brandstofreserves willen uitsluiten van hun huidige TRXI Wereld Index beleggingen.

Een beleggingsstrategie is wat de beslissingen stuurt over waarin te investeren op basis van bijvoorbeeld de beleggingsdoelstellingen, risicotolerantie en toekomstige liquiditeitsbehoeften.

Wat zijn de bindende elementen voor de beleggingskeuzes?

De bindende eis is het uitsluiten van beleggingen in bedrijven die fossiele brandstof-reserves bezitten.

E/S staat voor "ecologische en/of sociale"

Hoe is de duurzaamheidsstrategie op doorlopende basis onderdeel van het beleggingsproces?

De beleggingen worden samengesteld met als doel een rendement (voor aftrek van kosten) te realiseren dat vergelijkbaar is met de totale opbrengsten van de TRXI Wereld Fossielbrandstofvrije Index. Normaal gesproken belegt het fonds minstens 95% van al zijn middelen in aandelen die onderdeel zijn van deze index. Daarnaast wordt mogelijk belegd in aandelen die geen onderdeel zijn van de index, geld of geldmarktinstrumenten. De index is ontworpen met het doel de prestaties van bedrijven te meten in de TRXI Wereld Index die als „fossiel brandstof vrij“ worden beschouwd. Het fonds is niet-gediversifieerd. De naleving van de voorwaarde dat er geen fossiele brandstof-reserves zijn wordt regelmatig gecontroleerd.

Bindende elementen zijn bepalingen waar niet van afgeweken kan worden gedurende de looptijd van het financiële product.

Is een bepaald deel van potentiële beleggingen uitgesloten door de selectiecriteria?

Nee

Good governance gaat over deugdelijk bestuur inclusief beloningsbeleid, audits, interne controle, aandeelhoudersbelangen,

Ja, de implementatie van de selectie-criteria resulteert in uitsluiting van 15% van potentiële beleggingen.

Bedrijven in de TRXI Wereld Index die fossiele brandstofreserves bezitten, worden door de strategie uitgesloten

Welk beleid wordt toegepast om *good governance* van bedrijven te beoordelen?

De bedrijven waarin wordt belegd worden beoordeeld op deugdelijk bestuur op basis van de RTT ESG Ratings (www.RTT-ESG-Rating.com).

belastingen en relatie tot overige belanghebbende.

Welke minimale asset allocatie is voorzien voor dit product?

Het fonds belegt in directe belangen. Om te voldoen aan de ecologische of sociale kenmerken, belegt het fonds voornamelijk in aandelen waarbij minimaal 95% van de beleggingen onderdeel zijn van de gevolgde TRXI Wereldfossilbrandstofvrije index.

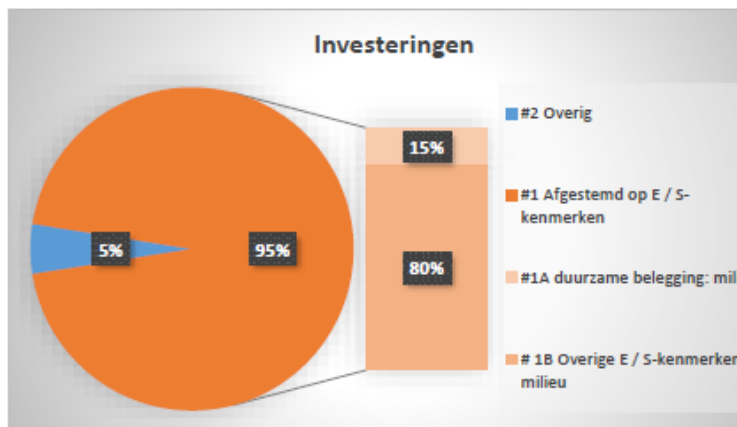
Daarom is 95% van de investeringen afgestemd op het ecologische kenmerk (dit omvat 15% die als duurzaam worden geclassificeerd, waarvan sommige zijn geclassificeerd als milieu-investeringen in het EU-kader om duurzame investeringen te vergemakkelijken). 5% van de totale investeringen bevat geen ecologische of sociale kenmerken.

Asset allocatie betreft de spreiding van de beleggingen over verschillende beleggingscategorieën. Het beschrijft welk percentage van uw investeringen in welk type asset gaat.

- De categorie #1 Afgestemd op E / S-kenmerken omvat elke investering die is afgestemd op het kenmerk:

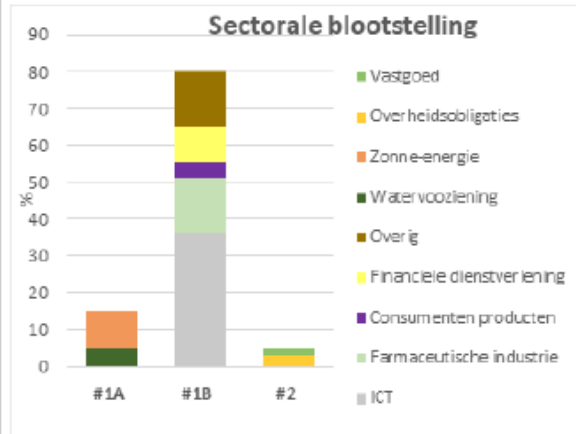
- De subcategorie #1A duurzame belegging omvat investeringen die als duurzaam worden gekwalificeerd. Een "duurzame belegging" is een belegging in een economische activiteit die bijdraagt aan het bereiken van een milieudoelstelling, zoals gemeten aan de hand van bijvoorbeeld belangrijke hulpbronnefficiëntie-indicatoren voor het gebruik water of CO2-uitstoot, of een belegging in een economische activiteit die bijdraagt aan de verwezenlijking van een sociale doelstelling, met name een belegging die bijdraagt aan de aanpak van ongelijkheid, of die de sociale samenhang.

- De subcategorie #1B Overige E / S-kenmerken omvat investeringen die zijn afgestemd op de ecologische of sociale kenmerken en die niet



In welke economische sectoren wordt belegd?

Het fonds is het meest blootgesteld aan de sectoren ICT en Farmaceutische Industrie.



voldoen aan de criteria van "duurzame belegging".

- #2 "Overig" omvat beleggingen die niet overeenstemmen met de E/S kenmerken van het product en ook niet een duurzaamheidsdoelstelling hebben.

Maakt het product gebruik van financiële derivaten?

Ja Indien ja, is het gebruik van derivaten in overeenstemming met de E/S factoren?
 ja
 nee
Leg uit:

Nee

Derivaten zijn financiële instrumenten waarbij de waarde is afgeleid van de waarde van een onderliggende belegging, maar geen directe belegging is.

Welke beleggingen vallen onder "#2 Overig"?

Het fonds kan beleggen in instrumenten die niet onderdeel zijn van de index, geld of geldmarktinstrumenten.

Hoe dragen duurzame beleggingen bij aan een duurzaamheidsdoelstelling zonder ernstige afbreuk te hebben gedaan aan andere duurzaamheidsdoelstellingen gedurende de referentieperiode?

Hoe dragen de duurzame beleggingen van dit product bij aan een duurzame beleggingsdoelstelling?

Investerings in de productie van zonne-energie worden in het kader van de EU-taxonomie beschouwd als een aanzienlijke bijdrage aan de beperking van de klimaatverandering. De beleggingen in bedrijven die waterkrachtenergie opwekken, dragen bij aan de beperking van klimaatverandering. Bij investeringen in waterkrachtenergie wordt rekening gehouden met de broeikasgassen die uitgestoten worden. Dit wordt gemeten in kWh per kubieke

Deze sectie slaat louter op het gedeelte duurzame beleggingen zoals hierboven geïllustreerd (#1A Duurzaam)) en niet de beleggingen die slechts E/S kenmerken hebben of het overige.

Een belegging die bijdraagt aan een duurzaamheidsdoelstelling kan alleen als "duurzaam" worden beschouwd indien geen ernstige afbreuk wordt gedaan aan een andere duurzaamheidsdoelstelling.

<p>meter water. Mogelijk voldoen niet alle geselecteerde waterenergie-leveranciers aan de EU-taxonomie voor energieverbruiksdrempels voor een substantiële bijdrage aan de aanpassing aan klimaatverandering. Onze toegepaste drempel is die van 1 kWh per kubieke meter water, in plaats van 0,5 kWh volgens de EU-taxonomie.</p> <p>Hoe wordt rekening gehouden met wezenlijke ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren?</p> <p>Bij de start en gedurende de levensduur van het product beoordelen en monitoren we de indicatoren die duiden op belangrijke negatieve impact te duiden volgens de EU-wetgeving. Uitzondering zijn alle biodiversiteitsgerelateerde indicatoren, waarvoor we geen gegevens kunnen verzamelen. Meer details over nadelige gevolgen zijn te vinden in het prospectusgedeelte.</p> <p>Wij zijn actief betrokken bij de bedrijven waarin we beleggen. We gebruiken onderzoek door stemadviesbureaus om ons te helpen hoe te stemmen bij aandeelhoudersvergaderingen.</p> <p>Hoe worden beleggingen uitgesloten die een significante negatieve uitwerking hebben op de duurzaamheidsdoelstellingen?</p> <p>Alle investeringen die kwalificeren als duurzaam (15%) worden gescreend op alle significante schade-indicatoren die relevant zijn voor zonne-energieproductie en waterenergievoorziening in het kader van de EU-taxonomie, met uitzondering van biodiversiteitsgerelateerde indicatoren. De implementatie van het biodiversiteitsbeheerplan op locatie-niveau voldoet aan de IFC-prestatienorm 6: behoud van biodiversiteit en duurzaam beheer van levende natuurlijke hulpbronnen.</p> <p>De opwekking van elektriciteit op basis van zonne- en waterkrachtenergie draagt slechts beperkt bij aan de duurzaamheidsdoelstellingen.</p>	<p><i>Wezenlijke ongunstige effecten van beleggingsbeslissingen zijn de grootste negatieve effecten van de beleggingen op duurzaamheidsfactoren (ecologische, sociale en werknemers zaken, mensenrechten, anti-corruptie.)</i></p> <p><i>De EU-taxonomie is een classificatie van milieuactiviteiten die is goedgekeurd door de Europese Unie.</i></p>
<p>Welke duurzaamheidsindicatoren worden gebruikt om de ecologische of sociale kenmerken van het product te meten?</p>	
<p>De indicator die gebruikt wordt is het niet bezitten van fossiele brandstofreserves.</p> <p>Met betrekking tot de 15% beleggingen die als duurzaam kwalificeren, zijn de gebruikte indicatoren degene die in de betreffende paragraaf hierboven zijn beschreven.</p>	<p><i>Duurzaamheidsindicatoren worden gebruikt om het behalen van elk E/S kenmerk van het product te meten.</i></p>
<p>Kan ik online meer productspecifieke informatie vinden?</p>	
<p>U kunt meer informatie over de geraadpleegde databronnen en gebruikte methodologieën vinden op: www.investorYX/freefossilreserves-ETF-fund.com</p> <p>U kunt meer lezen over onze beoordeling van de wezenlijke ongunstige effecten van ons bedrijf op de duurzaamheidsfactoren op: www.investorYX/sustainability/adverse_impact_statement</p>	

Is een specifieke index aangemerkt als een referentie benchmark om te bepalen of dit product duurzaam is?

nee

ja, maar de referentie benchmark is niet in overeenstemming met de E/S kenmerken die het product nastreeft:

Dit product is voor 95% in lijn met de TRXI Wereld Fossilbrandstofvrije Index.

De TRXI Wereld Fossilbrandstofvrije Index is ontworpen om de prestaties van bedrijven in de TRXI Wereld Index te meten die "fossil fuel free" zijn. "Fossil fuel free" houdt in dat deze bedrijven geen fossiele brandstofreserves bezitten. Voor de samenstelling van de Index worden fossiele brandstofreserves gedefinieerd als: economisch en technisch te delven bronnen van ruwe olie, aardgas en thermische kolen, maar omvat niet metallurgische of cokeskolen die worden gebruikt voor staalproductie.

ja, de referentie benchmark is in overeenstemming met elk E/S kenmerk die het product nastreeft.





Een duurzame referentie index is een index waartegen de prestaties van het product tegen kunnen worden afgezet om te meten of het product haar duurzame beleggingsdoelstellingen haalt.

Conditie 3 = Periodic disclosure with icons

Dit product heeft:

- Een duurzame doelstelling
 Duurzame kenmerken

Ecologische en/of sociale kenmerken

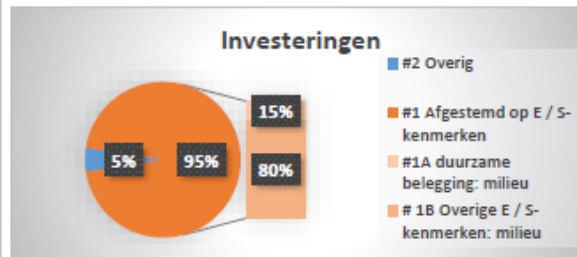
				Toelichting
	In welke mate zijn de ecologische en/of sociale kenmerken bevorderd door dit product?			
	Hoe hebben de beleggingen bijgedragen aan de duurzaamheidskenmerken en hoe heeft het product gescoord op duurzaamheidsindicatoren? Tussen de periode van 31 maart 2019 tot 31 maart 2020 heeft dit product voor klimaatbewuste beleggers belegd in internationale aandelen en daarbij beleggingen in bedrijven die fossiele brandstofreserves in bezit hadden uitgesloten.			Duurzaamheidsindicatoren worden gebruikt om het behalen van elk E/S kenmerk van het financiële product te meten
	Historische vergelijking VRIJ VAN FOSSIELE BRANDSTOF RESERVES			
	REFERENTIEPERIODE			De referentieperiode is tussen 31 maart 2019 en 31 maart 2020.
	31 MAART 2019 - 31 MAART 2020	Behaald		
	31 MAART 2018 - 31 MAART 2019	Behaald		
	31 MAART 2017 - 31 MAART 2018	Behaald		
	Wat waren de 25 grootste beleggingen van dit financiële product?			
	Grootste 25 beleggingen	Sector	% van totale beleggingen	Land
	Bedrijf A	Informatie Technologie	10.2%	VS
	Bedrijf B	Informatie Technologie	7%	China
	Bedrijf C	Informatie Technologie	6%	VS
	Bedrijf D	Auto-industrie	5%	Japan
	Bedrijf E	Farmaceutische Industrie	5%	Frankrijk
	Bedrijf F	Informatie Technologie	5%	VS
	Bedrijf G	Levensmiddelenindustrie	5%	Zwitserland
	Bedrijf H	Financiële Diensten	4%	VS
	Bedrijf K	Farmaceutische Industrie	5%	Zwitserland
	Bedrijf L	Farmaceutische Industrie	5%	Zwitserland
	Bedrijf M	Financiële Diensten	4%	VS
	Bedrijf N	Informatie Technologie	1.5%	VS
	Bedrijf O	Farmaceutische Industrie	1.2%	Denemarken
	Bedrijf P	Informatie Technologie	1.2%	VS
	Bedrijf Q	Financiële Diensten	1.2%	VS
	Bedrijf R	Informatie Technologie	1.2%	Duitsland
	Bedrijf S	Chemische Industrie	1.2%	VS
	Bedrijf T	Consumentenwaren	1.2%	VS
	Bedrijf U	Informatie Technologie	1.2%	VS
	Bedrijf V	Farmaceutische Industrie	1.2%	Duitsland
	Bedrijf W	Financiële Diensten	1.2%	VS
	Bedrijf Y	Consumentenwaren	1.2%	Frankrijk
	Bedrijf Z	Industrie	1.2%	Duitsland
	Bedrijf ZA	Financiële Diensten	1.2%	Duitsland
	Bedrijf ZB	Energie	1.2%	Spanje
	De lijst bevat de 25 beleggingen waarin gedurende de referentieperiode gemiddeld genomen het grootste deel van het financiële product is belegd.			



Welk deel van de beleggingen was gerelateerd aan duurzaamheid?

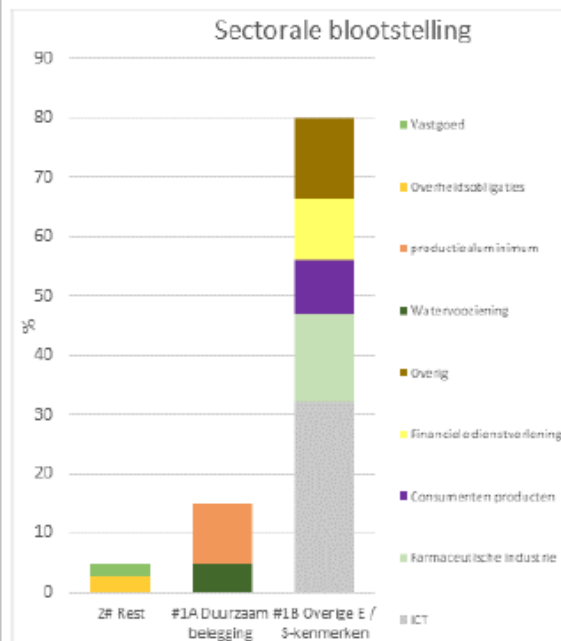
Wat was de asset allocatie van dit product?

De meeste beleggingen zijn directe investeringen in bedrijven. 95% van de beleggingen is in overeenstemming met het criterium van vrij van fossiele brandstofreserves, waarvan 5% als duurzaam kwalificeert volgens het EU raamwerk voor duurzame beleggingen. De overige 5% van de beleggingen kent geen ecologische of sociale kenmerken. (zie grafiek hieronder).



In welke economische sectoren zijn de beleggingen gedaan?

Het fonds is voornamelijk blootgesteld aan de Informatie Technologie en gezondheidszorg sectoren. Daarnaast er is blootstelling aan de producenten van consumentengoederen.




- De categorie #1 Afgestemd op E / S-kenmerken omvat elke investering die is afgestemd op het kenmerk:

- De subcategorie #1A duurzame belegging omvat investeringen die als duurzaam worden gekwalificeerd. Een "duurzame belegging" is een belegging in een economische activiteit die bijdraagt aan het bereiken van een milieudoelstelling, zoals gemeten aan de hand van bijvoorbeeld belangrijke hulpbronnefficiëntie-indicatoren voor het gebruik water of CO₂-uitstoot, of een belegging in een economische activiteit die bijdraagt aan de verwezenlijking van een sociale doelstelling, met name een belegging die bijdraagt aan de aanpak van ongelijkheid, of die de sociale samenhang.

- De subcategorie #1B Overige E / S-kenmerken omvat investeringen die zijn afgestemd op de ecologische of sociale kenmerken en die niet voldoen aan de criteria van "duurzame belegging".

- #2 "Overig" omvat beleggingen die niet overeenstemmen met de E/S kenmerken van het product en ook niet een duurzaamheidsdoelstelling hebben.

	<p>Welke beleggingen zijn geplaatst onder “Overig”?</p> <p>Tijdens de referentieperiode heeft het fonds geïnvesteerd in bepaalde aandelen waarvoor onvoldoende data beschikbaar was om een gedegen beoordeling te maken betreffende de ESG-kenmerken. Ook is er belegd in geld en geldmarktinstrumenten.</p>	
	<p>Hoe hebben de duurzame beleggingen bijgedragen aan de duurzaamheidsdoelstelling zonder andere duurzaamheidsdoelstellingen te schaden gedurende de referentieperiode?</p>	
	<p>Hoe hebben de duurzame beleggingen van dit product bijgedragen aan de duurzame beleggingsdoelstellingen?</p> <p>Investerings in de productie van zonne-energie worden in het kader van de EU-taxonomie beschouwd als een aanzienlijke bijdrage aan de beperking van de klimaatverandering. De beleggingen in bedrijven die waterkrachtenergie opwekken dragen bij aan aanpassingen in het licht van klimaatverandering. Bij investeringen in waterleveranciers wordt rekening gehouden met de broeikasgassen die uitgestoten worden. Dit wordt gemeten in kWh per kubieke meter water. Desalniettemin voldoen mogelijk niet alle geselecteerde waterleveranciers aan de EU-taxonomie voor energieverbruiksdrempels voor een substantiële bijdrage aan de aanpassing aan klimaatverandering. Onze toegepaste drempel is die van 1 kWh per kubieke meter water, in plaats van 0,5 kWh volgens de EU-taxonomie.</p> <p>De activiteiten van de aluminiumproducent gebruikte elektriciteit met een lage CO₂-uitstoot en werden uitgevoerd conform de ASI standaard.</p> <p>Hoe is rekening gehouden met wezenlijke ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren?</p> <p>Gedurende de looptijd van het product beoordelen en monitoren we indicatoren die worden geacht de aanwezigheid van een significant negatief effect aan te geven, met uitzondering van alle biodiversiteitsgerelateerde indicatoren, waarvoor we geen gegevens kunnen verzamelen.</p> <p>We hebben negatieve effecten aangepakt door directe emissies van aluminiumproductie bij te houden en ervoor te zorgen dat ze voldoen aan de ASI Performance Standard. Meer details zijn te vinden in de sectie van het jaarverslag over de negatieve impact.</p> <p>Zijn bepaalde beleggingen uitgesloten die een significante negatieve uitwerking hebben op de duurzaamheidsdoelstellingen?</p> <p>Alle beleggingen die als duurzaam worden aangemerkt (15%) worden gescreend op alle belangrijke schade-indicatoren die relevant zijn voor de watervoorziening in het kader van de EU-taxonomie, met uitzondering van biodiversiteitsgerelateerde</p>	<p><i>Dit deel betreft louter de duurzame beleggingen en niet de beleggingen die slechts E/S kenmerken hebben zoals hierboven gedefinieerd.</i></p> <p><i>Een belegging met E/S duurzaamheidsdoelstellingen kan alleen als “duurzaam” worden beschouwd indien geen ernstige afbreuk wordt gedaan aan een andere duurzaamheidsdoelstelling. Ofwel, de belegging moet duurzaam zijn in algemene zin en niet slecht op één kenmerk.</i></p> <p><i>Wezenlijke ongunstige effecten van beleggingsbeslissingen zijn de grootste negatieve effecten van de beleggingen op duurzaamheidsfactoren (ecologische, sociale en werknemers zaken, mensenrechten, anti-corruptie.)</i></p>

	<p>indicatoren (bijvoorbeeld het bestaan en de uitvoering van het biodiversiteitsbeheerplan op locatieniveau in overeenstemming met de IFC-prestatienorm 6: biodiversiteitsbehoud en duurzaam beheer van levende natuurlijke hulpbronnen).</p> <p>De directe emissie voor de primaire aluminiumproductie lag onder de waarde van de gerelateerde EU-ETS-benchmark.</p>	
	<p>Hoe heeft dit product gepresteerd in vergelijking tot de duurzame referentie index?</p>	
	<p>Hoe verschilt de referentie index van een marktbrede index?</p> <p>De TRXI World Fossil Fuel Free Index is ontworpen om de prestaties van bedrijven in de TRXI World Index te meten die "fossil fuel free" zijn. "Fossil fuel free" houdt in dat deze bedrijven geen fossiele brandstofreserves bezitten. Voor de samenstelling van de Index worden fossiele brandstofreserves gedefinieerd als economisch en technisch te delven bronnen van ruwe olie, aardgas en thermische kolen maar omvat niet metallurgische of cokeskolen die worden gebruikt voor staalproductie.</p> <p>Hoe heeft dit product gepresteerd ten opzichte van de referentie index en de marktbrede index?</p> <p>Dit financiële product is bijna volledig in lijn met de duurzame benchmark en was daarmee voor 95% in overeenstemming met de indicator van "uitsluiting van bedrijven die fossiele brandstofreserves bezitten".</p> <p>Op basis van het uitsluiten van bedrijven met fossiele brandstofreserves waren de beleggingen voor 70% in lijn met de marktbrede index.</p>	<p><i>Een duurzame referentiebenchmark is een index waaraan kan worden gemeten of het financiële product voldoet aan zijn milieukenmerken, of, indien van toepassing, aan de duurzame beleggingsdoelstelling.</i></p>
	<p>Welke acties zijn ondernomen om de ecologisch en/of sociale kenmerken te bevorderen gedurende de referentieperiode?</p>	
	<p>De activiteiten van bedrijven waarin is belegd zijn gevolgd om zeker te zijn dat het aan het criterium van geen eigendom van fossiele brandstofreserves werd voldaan.</p>	

ONLINE SURVEY

An online survey

The online survey is conducted in the Netherlands using the AFM Consumer Panel, which consists of 1500 participants. We expect a net-response of 600 participants. The AFM Panel is not a representative sample of the Dutch population; they are more highly educated, older and more financial literate. They also on average are more likely to invest. This non-representativeness leads to a conservative error: if the participants don't understand certain parts of the disclosure, a representative sample surely will not either.

Three randomly allocated groups will be generated and each administered a different disclosure document of 4 A4:

- A. Pre-contractual disclosure with icons
- B. Pre-contractual disclosure without icons
- C. Periodic disclosure with icons

Questions will be as similar as possible to be able to compare across experimental groups.

Introduction to participants

New European regulation is developed about standardised information for financial products that promote Environmental or Social characteristics or have a sustainable objective. The rules apply to different types of products such as investment funds or pension products offered by insurers, banks, asset managers and pension funds across the European Union.

We conduct this research to improve these mandated information documents.

We will show you a documents for an exchange traded fund (ETF). Most ETFs are index funds, this means that they hold the same securities in the same proportions as a certain stock market index. This product replicates a fictitious index, called TRXI World Fossil Fuel Free Index, which replicates the total market index TRXI World Index, but excludes from it companies that own solid fossil fuel reserves. This ETF (the fund) replicates only 95% of the TRXI World Fossil Fuel Free Index.

This document is part of the [group A/B: prospectus, group C: annual report] of the ETF.

Please read the document carefully. We will ask you a number of questions on the content and the graphic aspects of these documents.

Material and questions

{Amount of time respondent uses to read document is recorded}

<<Click here to start reading>>

Show relevant document

- A. Mock-up of pre-contractual disclosure with icons [33% of sample]
- B. Mock-up of pre-contractual disclosure without icons [33% of sample]
- C. Mock-up of periodic disclosure with icons [33% of sample]

<< Click here when you are done reading>>

[All groups]

Q1 What is your first impression? Please be as specific as possible [Open]

[All groups]

Q2 Please indicate in what extent you agree or disagree with the following statements

[Statements are shown in random order]

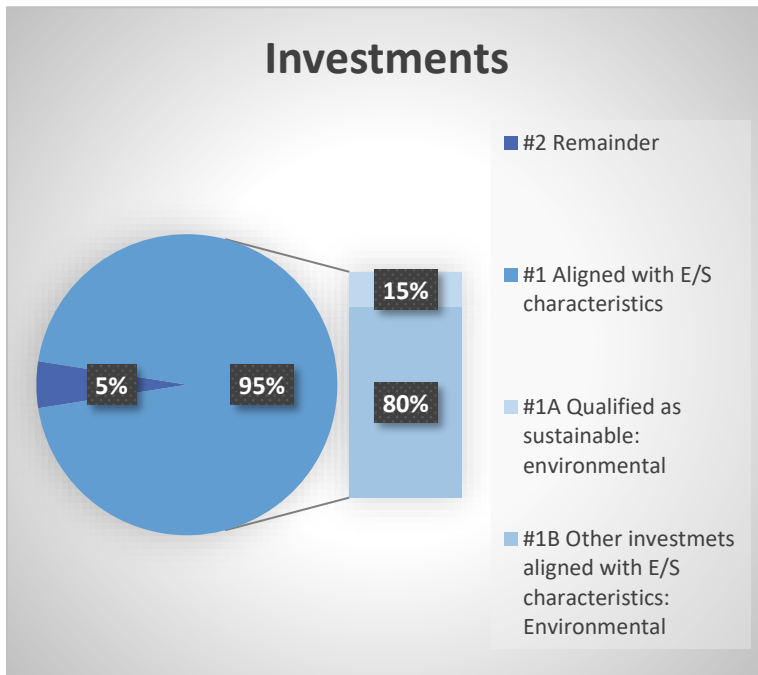
All statements can be rated on a 5-point scale; completely agree-agree-neither agree nor disagree – disagree – completely disagree

1. I understand the information in the document
2. The information document is attractive
3. The information document is too detailed
4. It is a good thing that the information is provided in the form of questions and answers
5. The information document helps me understand how sustainable the financial product is
6. [only Group A and B] The information document is useful to make a financial decision
7. [only Group C] The information document is useful
8. [only Group C] the list of 25 top investments is too long
9. [only Group A] the icons help me understand the content of each section

[Only group A and B]

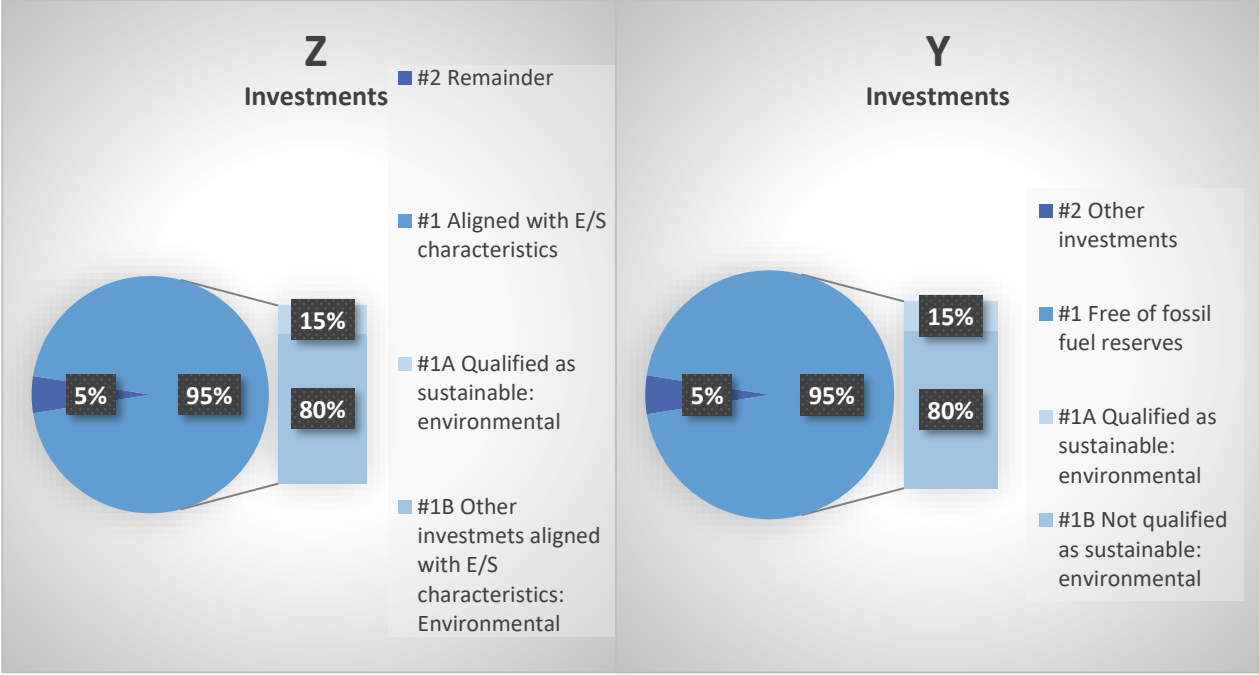
Q2b

This graph is shown at the paragraph **“What is the minimum asset allocation planned for this product?”**



Please explain:

You will see now an alternative description in the legend to the one of the graph to the one presented in the document, with the same data. Which one is easier to understand, Z or Y?



- Z
- Y

Please explain:

Icons

[Only group A and C]

Icons group A (pre-contractual)



Icons group C (periodic)



{shaded: icons that appear in both A and C}

[each respondent randomly gets to see 3 icons and answers on a five-point scale to the statement ""This icon is clear".

For the first icon shown, an open question is asked: What does this icon represent?]

So for example for a respondent in Group A, questions might look like:

Q3 Please rate whether or not you agree with the following statement



This icon is clear

completely agree-agree-neither agree nor disagree – disagree – completely disagree



What does this icon represent? [open]

Q3b Please rate whether or not you agree with the following statement



This icon is clear

completely agree-agree-neither agree nor disagree – disagree – completely disagree

Q3c



This icon is clear

completely agree-agree-neither agree nor disagree – disagree – completely disagree

Knowledge questions

[Only Group A and B; Pre-contractual document]

- **Q4** Does this product rely on derivatives? Yes
- No
- I don't know

[Only Group A and B]**Q5** Approximately what percentage is invested in sustainable investments?
[number between 0 and 100]

- I don't know

[Only Group A and B]

Q6 Please select the statement which best describes the investment strategy. The investment strategy consist of: [NO BACK, respondent cannot go back in the survey]

- f) Excluding companies related to the energy sector.
- g) Excluding companies that own fossil fuel reserves. **[CORRECT]**
- h) Investing only in companies that have high best-in-class ESG scores.
- i) Investing mostly in companies in the water supply sector and information technology.
- j) I don't know

[Only Group A and B]

Q7 What are the ESG characteristics of this product? [NO BACK, respondent cannot go back in the survey]

- f) Investments in companies with low carbon emissions.
- g) Exclusion of some type of sector. **[CORRECT]**
- h) Investment in companies that have high best-in-class ESG scores.
- i) Exclusion of principal adverse impacts on sustainable factors
- j) I don't know

[Only Group C; periodic disclosure]

Q8 From the document you read, do you recall what was the asset allocation during the reference period? Select the correct answer:

- f) **70%** of the investments meet the ESG criterion of free fossil fuels reserves, including **10%** that is considered sustainable under the EU framework to facilitate sustainable investment.
- g) **15%** of the investments meet the ESG criterion of free fossil fuels reserves.
- h) **95%** of the investments meet the ESG criterion of free fossil fuels reserves, including 15% that is considered sustainable. **[CORRECT]**
- i) **80%** of the investments meet the ESG criterion of free fossil fuels reserves, and 15% is considered sustainable under the EU framework to facilitate sustainable investment.
- j) I don't know

Q9 Please complete the sentence. Most of the investments are allocated to...:

- e) ...Information technology, manufacturing of pharmaceuticals, financial activities and other
[CORRECT]
- f) ...Aluminium manufacturing and Production of Electricity from Solar energy
- g) ...Treasury bills and real estate
- h) I don't know

[Only A and B]

Q10 What benchmark was used as a sustainable reference benchmark?





- m) An index that captures all large companies across developed countries around the globe.
- n) An index of companies that do not own fossil fuel reserves. **[CORRECT]**
- o) The AEX index
- p) An index of companies that do not invest in child labor
- q) No index was used
- r) I don't know

Q11 Do you have any other suggestions or comments to improve this information document? Are there parts of the information that are not useful or especially useful? Please be as specific as possible

Thank you for your participation!

If you have any other feedback on this survey, please feel free to e-mail consumentenpanel@afm.nl

GROUP A – MOCK-UP PRE-CONTRACTUAL DISCLOSURE

This product has: <div style="display: flex; align-items: center; margin-left: 20px;"> <div style="margin-right: 10px;"><input type="checkbox"/></div> <div>An ESG objective</div> </div> <div style="display: flex; align-items: center; margin-left: 20px; margin-top: 5px;"> <div style="margin-right: 10px;"><input checked="" type="checkbox"/></div> <div>ESG characteristics</div> </div>		<h2 style="margin: 0;">Environmental and/or social characteristics</h2>
<p>This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.</p>		<p>Explanatory notes</p>
	<p>What environmental and/or social characteristics are promoted by this financial product?</p>	
	<p>The characteristic promoted by this financial product consist in the exclusion of investments in companies that own fossil fuel reserves.</p>	
	<p>What investment strategy does this financial product follow?</p>	
	<p>What investment strategy does this financial product follow to meet the E/S characteristics?</p> <p>The investment strategy aims at tracking an index (the TRXI World Fossil Fuel Free Index) that is primarily designed to exclude companies based on the specific ESG criterion of ownership of fossil fuel reserves. It serves as a potential replacement for current TRXI World index exposure for investors interested in eliminating fossil fuel reserves from their portfolio.</p> <p>What are the binding elements for the investment selection?</p> <p>The exclusion of investments in companies that own fossil fuel reserves related to fossil fuel reserves is the binding element.</p> <p>How is the strategy implemented in the investment process on a continuous basis?</p> <p>The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total</p>	<p><i>An investment strategy is what guides the decision on what to invest in based on e.g. investment goals, risk tolerance and future needs for liquidity.</i></p> <p><i>E/S stands for "environmental and/or social"</i></p> <p><i>Binding elements are commitments that cannot be amended during the life of the financial product.</i></p>

return performance of the TRXI World Fossil Fuel Free Index. Normally, the fund generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. In addition, it may invest in equity securities that are not included in the index, cash and cash equivalents or money market instruments. The index is designed to measure the performance of companies in the TRXI World Index that are “fossil fuel free”, which are defined as companies that do not own fossil fuel reserves. The fund is non-diversified. The compliance with the “fossil fuels free” characteristics is monitored on a regular basis.

Is there an amount of potential investments excluded, as a result of the implementation of the selection criteria?

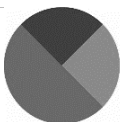
- No
- Yes, the implementation of the selection criteria leads to the exclusion of at least 15% of potential investments.

The strategy eliminates companies that own fossil fuel reserves from the TRXI World index.

What is the policy to assess good governance practices of the investee companies?

The investee companies are rated for governance aspects using the RTT ESG Ratings (www.RTT-ESG-Rating.com).

Governance is about a company’s leadership, remuneration of staff (incl. executives), audits, internal controls, shareholder rights, tax compliance and its relations to other stakeholders..

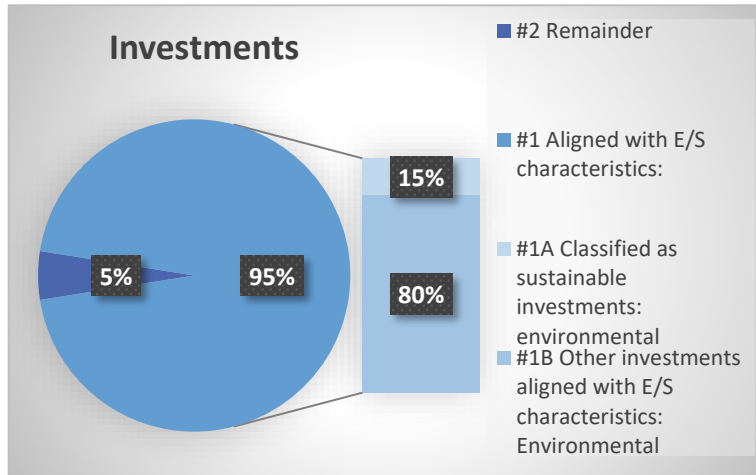


What is the minimum asset allocation planned for this product?

The fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the fund generally invests at least **95%** of its total assets in the securities comprising the TRXI World Fossil Fuel Free Index. Hence, **95%** of the investments are aligned with the environmental

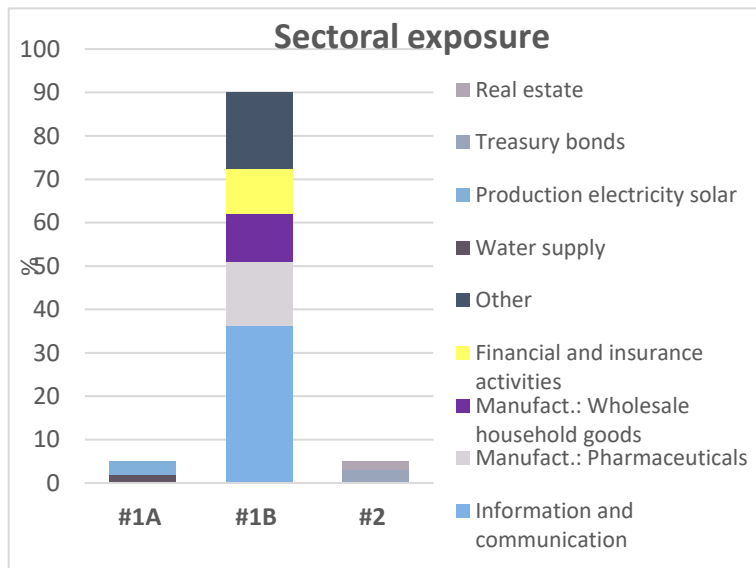
Asset Allocation is one element of the implementation of the investment strategy, it describes which percentage of your

characteristic (this includes **15%** that are qualified as sustainable, some of which are classified as environmental investments under the EU framework to facilitate sustainable investment). **5 %** of the total investments do not incorporate any environmental or social characteristics.



In which economic sectors are the investments made?

The fund is mostly exposed to the Information Technology and Health Care sectors.



Does this financial product make use of derivatives?



investments goes into what type of assets.



The category **#1 Aligned with E/S characteristics** includes any investment that is aligned with the characteristic:


- The **Subcategory #1A** covers investments that are qualified as sustainable. A sustainable investment means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, or the use of water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion.

- The **sub-category #1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that **do not** meet the criteria of 'sustainable investment'.

- **#2Remainder** includes investments which are not aligned with the E/S characteristics, nor are qualified as sustainable.

	<table border="1"> <tr> <td data-bbox="343 183 454 436"> Yes <input type="checkbox"/> </td> <td data-bbox="454 183 1117 436"> If yes, how is the use of derivatives aligned with the E/S characteristics? <input type="checkbox"/>yes <input type="checkbox"/>no Explain: </td> </tr> <tr> <td colspan="2" data-bbox="343 436 1117 481"> No <input checked="" type="checkbox"/> </td> </tr> </table> <p>What investments are included under “#2 Remainder”?</p> <p>The fund may invest in equity securities that are not included in the index, cash and cash equivalents or money market instruments.</p>	Yes <input type="checkbox"/>	If yes, how is the use of derivatives aligned with the E/S characteristics? <input type="checkbox"/> yes <input type="checkbox"/> no Explain:	No <input checked="" type="checkbox"/>		<p>Derivatives are financial instruments whose value derives from the value of an underlying asset, but is not equal to an actual investment in the underlying.</p>
Yes <input type="checkbox"/>	If yes, how is the use of derivatives aligned with the E/S characteristics? <input type="checkbox"/> yes <input type="checkbox"/> no Explain:					
No <input checked="" type="checkbox"/>						
	<p>How will sustainable investments contribute to a sustainable objective and not significantly harm any other sustainable investment objectives during the reference period?</p> <p>How will sustainable investments of the financial product contribute to a sustainable objective?</p> <p>Investments in solar photovoltaic energy production are considered as significantly contributing to climate change mitigation under the EU Taxonomy. The investments in companies supplying water contribute to climate change adaptation. The activity of the company supplying water has a substantial contribution to GHG emissions savings through low specific energy consumption in the water supply system measured in kWh per cubic meter of water. Nonetheless, all of the selected companies supplying water might not be compliant with EU Taxonomy energy consumption thresholds for substantial contribution to climate change adaptation. Our</p>	<p><i>This section only concerns the portion of sustainable investments illustrated above (#1A Sustainable), and not the other E/S characteristics part, nor the remainder</i></p> <p><i>An investment that contributes to an environmental or social objective can only be considered “sustainable” where it demonstrates a contribution to an environmental or social objective, and it does not significantly harm any (other) sustainability objective.</i></p> <p><i>Principal adverse impacts are the biggest negative</i></p>				

	<p>applied threshold is that of 1 kWh per cubic meter of water, instead of 0.5 kWh as per the EU Taxonomy.</p> <p>How are principal adverse impacts on sustainability factors taken into account?</p> <p>Upon investment and over the life of the product, we assess and monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except for all biodiversity-related indicators, for which we are unable to collect data. More details can be found under the prospectus section on Adverse Impact.</p> <p>We address adverse impacts by engaging with investee companies. We use research from proxy voting companies to help us decide how to vote.</p> <p>How are investments excluded that significantly harm sustainable investment objectives?</p> <p>All investments qualifying as sustainable (15%) are screened against all significant harm indicators relevant to solar photovoltaic energy production and water supply under the EU Taxonomy, with the exception of biodiversity-related indicators. Environmental Impact Assessment have been completed where relevant.</p> <p>The implementation of site-level biodiversity management plan complies with the IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.</p> <p>The production of electricity from solar Photovoltaic did not substantially undermine climate change mitigation.</p>	<p><i>impact of the investments on sustainability factors (environmental, social and employee matters, respect for human rights, anti - corruption and anti -</i></p> <p><i>The EU Taxonomy is a classification of environmental activities approved by the European Union.</i></p>
	<p>What sustainability indicators are used to assess the E/S characteristics of this product?</p>	
	<p>The indicator used is absence of ownership of fossil fuel reserves.</p> <p>As regards the 5% of investments qualifying as sustainable, indicators used are the one described in the relevant section above.</p>	<p><i>Sustainability indicators are used to measure the attainment of each of the E/S characteristics promoted by the financial product.</i></p>
	<p>Can I find on-line more product-specific information?</p>	

	<p>You can find more information about the data sources and methodologies used at: www.investorYX/freefossilreserves-ETF-fund.com</p> <p>You can read about our assessment of the principal adverse impacts of our entity on sustainability factors at: www.investorYX/sustainability/adverse_impact_statement</p>	
	<p>Is a specific index designated as a reference benchmark to determine whether this product is sustainable?</p>	
	<p><input type="checkbox"/> no</p> <p><input checked="" type="checkbox"/> yes, however the reference benchmark is not aligned with all of the environmental or social characteristics promoted. Details: This product is 95% aligned with the TRXI World Fossil Fuel Free Index.</p> <p>The TRXI World Fossil Fuel Free Index is designed to measure the performance of companies in the TRXI World Index that are "fossil fuel free", which are defined as companies that do not own fossil fuel reserves. For purposes of the composition of the Index, fossil fuel reserves are defined as economically and technically recoverable sources of crude oil, natural gas and thermal coal but do not include metallurgical or coking coal, which are used in connection with steel production.</p> <p>The Parent Index TRXI World Index, serves as the initial universe for eligible securities, captures large companies across developed countries around the globe.</p> <p><input type="checkbox"/> yes, the reference benchmark is aligned with each of the environmental or social characteristics promoted by the financial product. Details:</p>	<p><i>A reference sustainable benchmark is an index against which it can be measured whether the financial product is meeting its sustainable investment objective.</i></p>

GROUP B – MOCK-UP PRECONTRACTUAL DISCLOSURE WITHOUT ICONS

<p>This product has:</p> <p><input type="checkbox"/> An ESG objective</p> <p><input checked="" type="checkbox"/> ESG characteristics</p>	<h2>Environmental and/or social characteristics</h2>
<p>This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.</p>	<p>Explanatory notes</p>
<p>What environmental and/or social characteristics are promoted by this financial product?</p>	
<p>The characteristic promoted by this financial product consist in the exclusion of investments in companies that own fossil fuel reserves.</p>	
<p>What investment strategy does this financial product follow?</p>	
<p>What investment strategy does this financial product follow to meet the E/S characteristics?</p> <p>The investment strategy aims at tracking an index (the TRXI World Fossil Fuel Free Index) that is primarily designed to exclude companies based on the specific ESG criterion of ownership of fossil fuel reserves. It serves as a potential replacement for current TRXI World index exposure for investors interested in eliminating fossil fuel reserves from their portfolio.</p>	<p><i>An investment strategy is what guides the decision on what to invest in based on e.g. investment goals, risk tolerance and future needs for liquidity.</i></p>
<p>What are the binding elements for the investment selection?</p> <p>The exclusion of investments in companies that own fossil fuel reserves related to fossil fuel reserves is the binding element.</p>	<p><i>E/S stands for “environmental and/or social”</i></p> <p><i>Binding elements are commitments that cannot be amended during the life of the financial product.</i></p>
<p>How is the strategy implemented in the investment process on a continuous basis?</p> <p>The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the TRXI World Fossil Fuel Free Index. Normally, the fund generally invests</p>	

substantially all, but at least 95%, of its total assets in the securities comprising the index. In addition, it may invest in equity securities that are not included in the index, cash and cash equivalents or money market instruments. The index is designed to measure the performance of companies in the TRXI World Index that are “fossil fuel free”, which are defined as companies that do not own fossil fuel reserves. The fund is non-diversified.

The compliance with the “fossil fuels free” characteristics is monitored on a regular basis.

Is there an amount of potential investments excluded, as a result of the implementation of the selection criteria?

No

Yes, the implementation of the selection criteria leads to the exclusion of at least 15% of potential investments.

The strategy eliminates companies that own fossil fuel reserves from the TRXI World index.

What is the policy to assess good governance practices of the investee companies?

The investee companies are rated for governance aspects using the RTT ESG Ratings (www.RTT-ESG-Rating.com).

Governance is about a company's leadership, remuneration of staff (incl. executives), audits, internal controls, shareholder rights, tax compliance and its relations to other stakeholders..

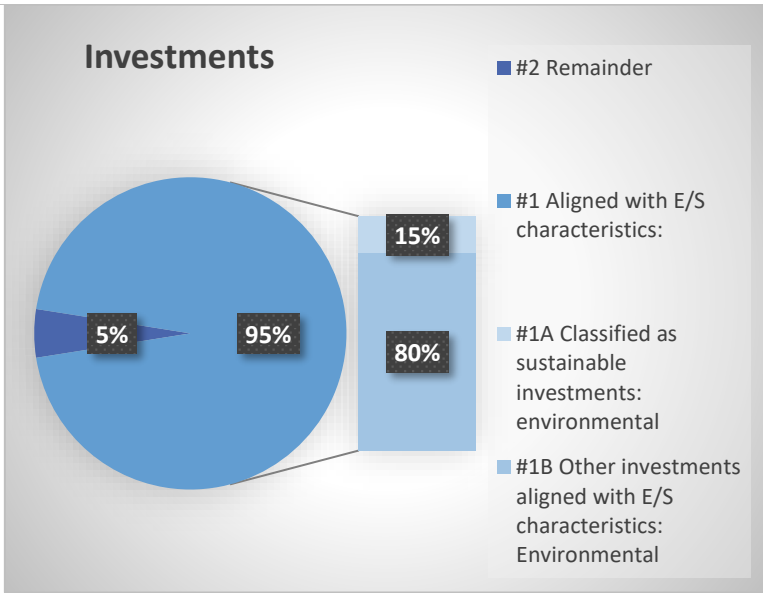
What is the minimum asset allocation planned for this product?

The fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the fund generally invests at least **95%** of its total assets in the securities comprising the TRXI World Fossil Fuel Free Index. Hence, **95%** of the investments are aligned with the environmental characteristic (this includes **15%** that are qualified as sustainable, some of which are classified as environmental investments under the EU framework to facilitate sustainable investment). **5 %** of the total investments do not incorporate any environmental or social characteristics.

“Asset Allocation” is one element of the implementation of the investment strategy, it describes which percentage of your investments goes into what type of assets.

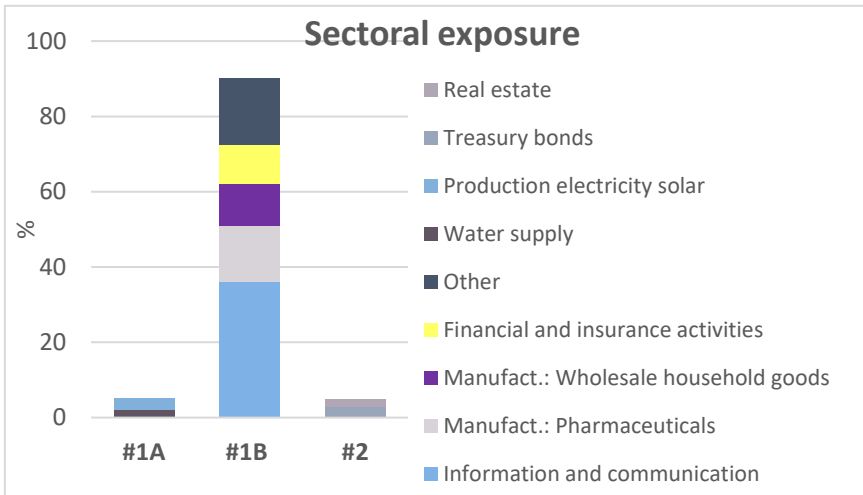
*The category **#1 Aligned with E/S characteristics** includes any investment that is aligned with the characteristic:*

*- The **Subcategory #1A** covers investments that are qualified as sustainable. A*



In which economic sectors are the investments made?

The fund is mostly exposed to the Information Technology and Health Care sectors.



Does this financial product make use of derivatives?

Yes	If yes, how is the use of derivatives aligned with the E/S characteristics?
<input type="checkbox"/>	
<input type="checkbox"/> yes <input type="checkbox"/> no	
No <input checked="" type="checkbox"/>	

sustainable investment means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, or the use of water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not meet the criteria of 'sustainable investment'.

- #2Remainder includes investments which are not aligned with the E/S characteristics, nor are qualified as sustainable.

What investments are included under “remainder”?

This category includes investments that are not aligned with the product’s characteristic. The fund may invest in equity securities that are not included in the index, cash and cash equivalents or money market instruments.

***Derivatives** are financial instruments whose value derives from the value of an underlying asset, but is not equal to an actual investment in the underlying.*

How will sustainable investments contribute to a sustainable objective and not significantly harm any other sustainable investment objectives during the reference period?

How will sustainable investments of the financial product contribute to a sustainable objective?

Investments in solar photovoltaic energy production are considered as significantly contributing to climate change mitigation under the EU Taxonomy. The investments in companies supplying water contribute to climate change adaptation. The activity of the company supplying water has a substantial contribution to GHG emissions savings through low specific energy consumption in the water supply system measured in kWh per cubic meter of water. Nonetheless, all of the selected companies supplying water might not be compliant with EU Taxonomy energy consumption thresholds for substantial contribution to climate change adaptation. Our applied threshold is that of 1 kWh per cubic meter of water, instead of 0.5 kWh as per the EU Taxonomy.

This section only concerns the portion of sustainable investments illustrated above (#1A Sustainable), and not the other E/S characteristics part, nor the remainder

*An investment that contributes to an environmental or social objective can only be considered “sustainable” where it demonstrates a contribution to an environmental or social objective, and it does **not significantly harm** any (other) sustainability objective. Principal adverse impacts are the biggest negative impact of the investments on*

How are principal adverse impacts on sustainability factors taken into account?

Upon investment and over the life of the product, we assess and monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except for all biodiversity-related indicators, for which we are unable to collect data. More details can be found under the prospectus section on Adverse Impact. We address adverse impacts by engaging with investee companies. We use research from proxy voting companies to help us decide how to vote.

How are investments excluded that significantly harm sustainable investment objectives?

All investments qualifying as sustainable (15%) are screened against all significant harm indicators relevant to solar photovoltaic energy production and water supply under the EU Taxonomy, with the exception of biodiversity-related indicators. Environmental Impact Assessment have been completed where relevant. The implementation of site-level biodiversity management plan complies with the IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. The production of electricity from solar Photovoltaic did not substantially undermine climate change mitigation.

sustainability factors (environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters)

The EU Taxonomy is a classification of environmental activities approved by the European Union.

What sustainability indicators are used to assess the E/S characteristics of this product?

The indicator used is absence of ownership of fossil fuel reserves. As regards the 5% of investments qualifying as sustainable, indicators used are the one described in the relevant section above.

Sustainability indicators are used to measure the attainment of each of the E/S characteristics promoted by the financial product.

Can I find on-line more product-specific information?

You can find more information about the data sources and methodologies used at: www.investorYX/freefossilreserves-ETF-fund.com

You can read about our assessment of the principal adverse impacts of our entity on sustainability factors at: www.investorYX/sustainability/adverse_impact_statement

Is a specific index designated as a reference benchmark to determine whether this product is sustainable?

no

yes, however the reference benchmark **is not aligned** with all of the environmental or social characteristics promoted. Details:
This product is 95% aligned with the TRXI World Fossil Fuel Free Index.





The TRXI World Fossil Fuel Free Index is designed to measure the performance of companies in the TRXI World Index that are "fossil fuel free", which are defined as companies that do not own fossil fuel reserves. For purposes of the composition of the Index, fossil fuel reserves are defined as economically and technically recoverable sources of crude oil, natural gas and thermal coal but do not include metallurgical or coking coal, which are used in connection with steel production.

The Parent Index TRXI World Index, serves as the initial universe for eligible securities, captures large companies across developed countries around the globe.

yes, the reference benchmark **is aligned** with each of the environmental or social characteristics promoted by the financial product. Details:

A reference sustainable benchmark is an index against which it can be measured whether the financial product is meeting its sustainable investment objective.

GROUP C – MOCK-UP PERIODIC DISCLOSURE

This product has: <input type="checkbox"/> An ESG objective <input checked="" type="checkbox"/> ESG characteristics		Environmental and/or social characteristics		Explanatory text	
	To what extent were the environmental and/or social characteristics promoted by this financial product?				
	How did the investments contribute to the sustainable characteristics and how did the sustainability indicators perform?		<i>Sustainability indicators are used to measure the attainment of each of the E/S characteristics promoted by the financial product.</i>		
<p>During the reporting period from 31 March 2019 to 31 March 2020, this financial product excluded investments in companies owning fossil fuel reserves, while offering exposure to international equities to climate-conscious investors.</p>		<p>The reference period is 31 March 2019 to 31 March 2020</p>			
	Historical comparison				
	REFERENCE PERIOD	FREE FOSSIL FUEL RESERVES			
	31 MARCH 2019 - 31 MARCH 2020	Achieved			
	31 MARCH 2018 - 31 MARCH 2019	Achieved			
	31 MARCH 2017 - 31 MARCH 2018	Achieved			
	What were the top 25 investments of this financial product?				
	Largest 25 investments	Sector	% Assets	Country	<i>The list includes the 25 investments constituting on average the greatest proportion of investments of the financial product during the reference period.</i>
	Company A	Information technology	10.2%	USA	
	Company B	Information technology	7%	China	
	Company C	Information technology	6%	USA	
	Company D	Manufacture of motor vehicles	5%	Japan	
	Company E	Manufactur. of pharmaceuticals	5%	France	
	Company F	Information technology	5%	USA	
	Company G	Manufactur. food and beverages	5%	Switzerland	
	Company H	Financial activities	4%	USA	
	Company K	Manufactur. pharmaceuticals	5%	Switzerland	
	Company L	Manufactur. of pharmaceuticals	5%	Switzerland	
	Company M	Financial activities	4%	USA	
	Company N	Information technology	1.5%	USA	

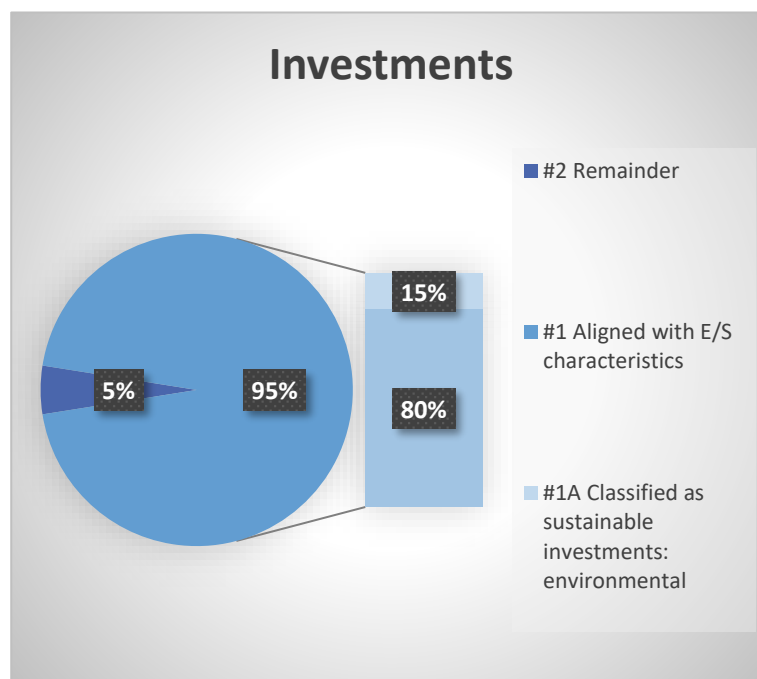
Company O	Manufactur. of pharmaceuticals	1.2%	Denmark
Company P	Information technology	1.2%	USA
Company Q	Financial activities	1.2%	USA
Company R	Information technology	1.2%	Germany
Company S	Manufacture of chemical products	1.2%	USA
Company T	Wholesale of household goods	1.2%	USA
Company U	Manufacture of computer, electronic and optical products	1.2%	USA
Company V	Manufacture of pharmaceutical products	1.2%	Germany
Company W	Financial activities	1.2%	USA
Company X	Wholesale of household goods	1.2%	France
Company Y	Manufacturing	1.2%	Germany
Company Z	Financial activities	1.2%	Germany
Company ZY	Electricity supply	1.2%	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?

Most investments are direct holdings. **95%** of the investments meet the criterion of free fossil fuels reserves, which includes **15%** that is considered sustainable, some of which is qualified as such under the EU framework to facilitate sustainable investment. A remainder of investments of **5%** does not incorporate any environmental or social characteristics (see the graph below).

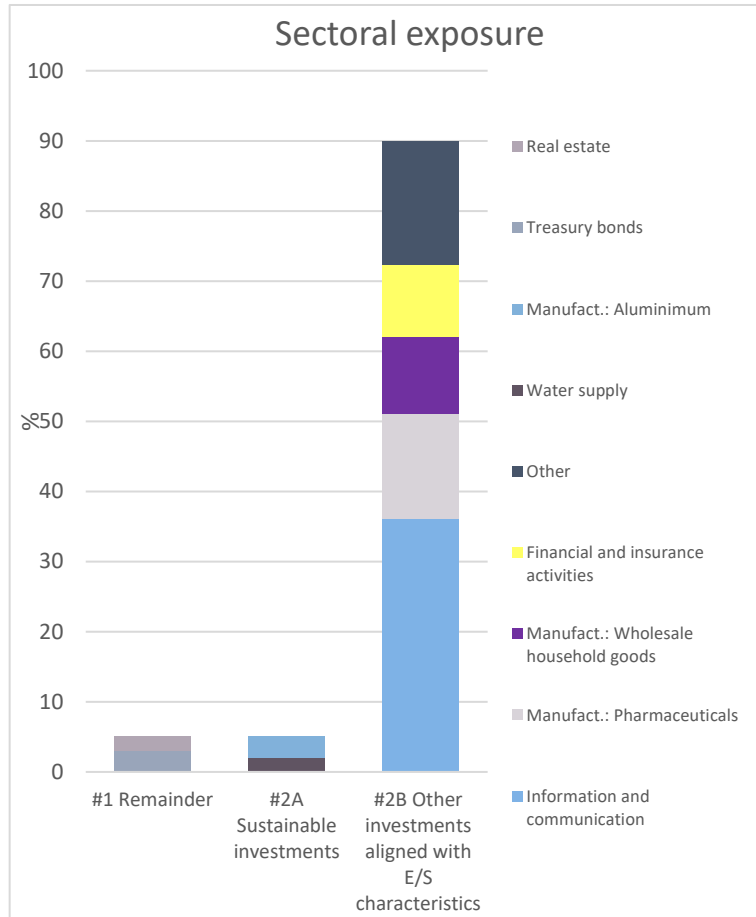


- The category **#1 Aligned with E/S characteristics** includes any investment that is aligned with the characteristic:

- The **Subcategory #1A** covers investments that are qualified as sustainable. A 'sustainable investment' means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, the use of energy, of raw materials or water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion.

In which economic sectors were the investments made?

The fund has been mostly exposed to the information technology and health care sectors, as well as the financial and to manufacturing of household goods sectors.



- The sub-category #1B **Other investments aligned with E/S characteristics** covers investments aligned with the environmental or social characteristics that **do not** meet the criteria of 'sustainable investment'.

- "**Remainder**", includes investments which are not aligned with the E/S characteristics, nor are qualified as sustainable.

What investments were included under "remainder"?


During the reference period, the fund was invested in some equity securities lacking sufficient data to assess against the product's ESG characteristic, cash and cash equivalents and money market instruments




How did sustainable investments contribute a sustainable objective and did not significantly harm any other sustainable investment objectives?

How did the sustainable investments of the product contribute to a sustainable objective?

This section only concerns the portion of #1A sustainable investments illustrated

	<p>The investments in companies producing supplying water contributed to climate change adaptation and had a substantial contribution to GHG emissions savings through low specific energy consumption in the water supply system measured in kWh per cubic meter of water. Nonetheless, all of the selected companies supplying water might not be compliant with EU Taxonomy energy consumption thresholds for substantial contribution to climate change adaptation. Our applied threshold is that of 1 kWh per cubic meter of water, instead of 0.5 kWh as per the EU Taxonomy. The activity of the company manufacturing aluminium relied on low carbon electricity and complied with the ASI Performance Standard.</p> <p>How were principal adverse impacts taken into account?</p> <p>Over the life of the product, we assess and monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except for all biodiversity-related indicators, for which we are unable to collect data. We addressed adverse impacts by tracking direct emissions of aluminium manufacturing and making sure they comply with the ASI Performance Standard. More details can be found under the Annual Report’s section on Adverse Impact.</p> <p>Were any investments excluded due to their significant harm to sustainable investment objectives?</p> <p>No. All investments qualifying as sustainable (15%) are screened against all significant harm indicators relevant water supply under the EU Taxonomy, with the exception of biodiversity-related indicators (e.g. the existence and implementation of site-level biodiversity management plan in alignment with the IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources). Direct emission for primary aluminium production was below the value of the related EU-ETS benchmark.</p>	<p>above, and not the other E/S characteristics part.</p> <p><i>An investment pursuing an environmental or social objective can only be considered “sustainable” where it does not significantly harm any (other) sustainability objective (i.e. it needs to be sustainable in all aspects and not just one).</i></p> <p><i>Principal adverse impacts are the biggest negative impact of the investments on sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.)</i></p>
	<p>How did this financial product perform compared to the reference sustainable benchmark?</p>	
	<p>How does the reference benchmark differ from a broad market index?</p> <p>The TRXI World Fossil Fuel Free Index is designed to measure the performance of companies in the TRXI World Index that are "fossil</p>	<p><i>A reference sustainable benchmark is an index against which it can be measured whether the financial product is</i></p>

	<p>fuel free", which are defined as companies that do not own fossil fuel reserves. For purposes of the composition of the Index, fossil fuel reserves are defined as economically and technically recoverable sources of crude oil, natural gas and thermal coal but do not include metallurgical or coking coal, which are used in connection with steel production.</p> <p>The Parent Index TRXI World Index, serves as the initial universe for eligible securities, captures large companies across developed countries around the globe.</p> <p>How did this financial product perform compared with the reference and broad market benchmarks?</p> <p>This financial product is almost fully aligned with the sustainable benchmark and therefore it achieved 95% compliance with the indicator of "exclusion companies owning fossil fuel reserves". Investments of the broad market index were aligned at the 70% with the indicator of "exclusion companies owning fossil fuel reserves".</p>	<p><i>meeting its environmental characteristics, or, where applicable, sustainable investment objective.</i></p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>	
	<p>Monitoring business activities of investee companies to ensure that the criterion of no ownership of fossil fuel reserves has been met.</p>	