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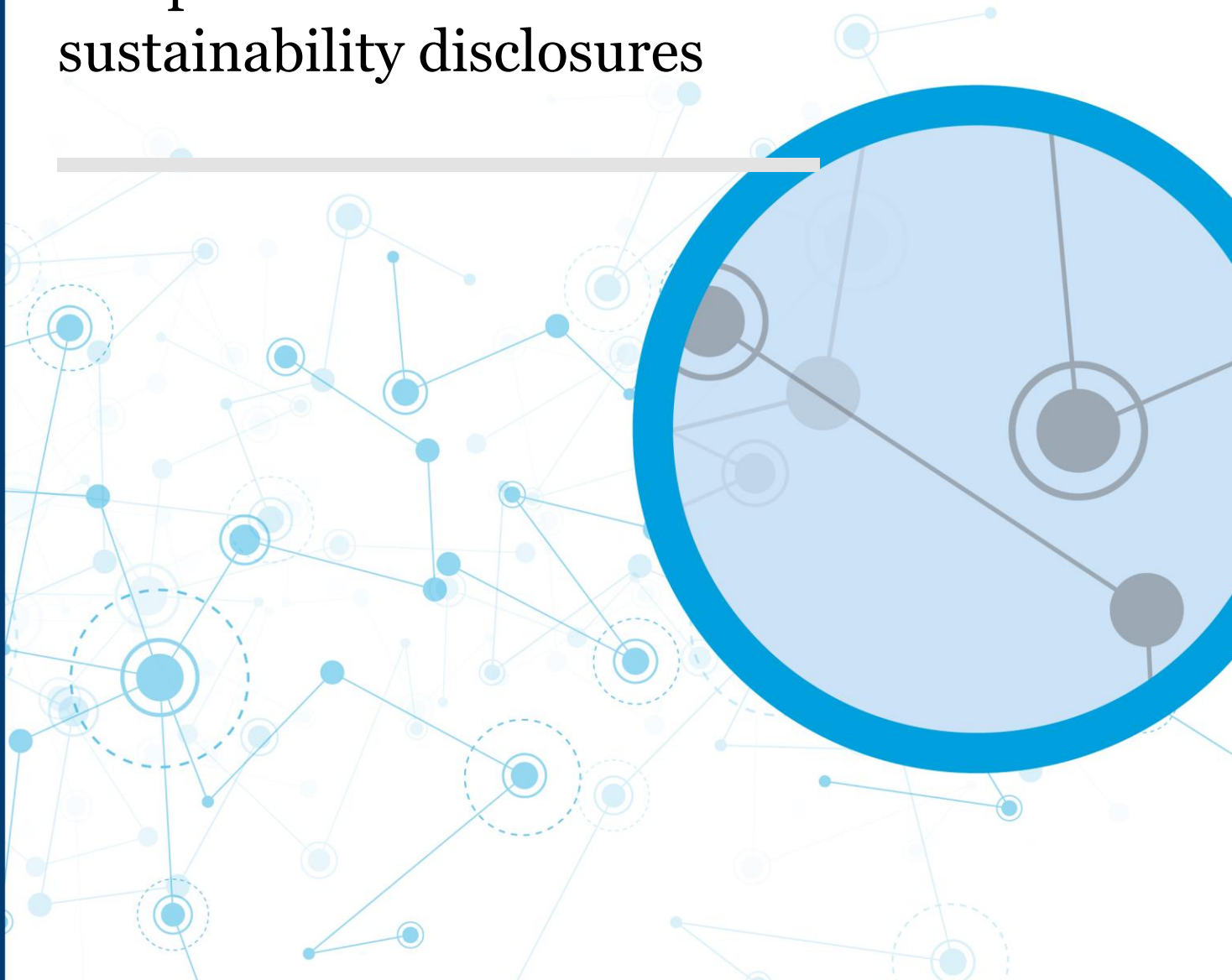
Occasional Paper Annex 1

October 2022

Annex 1. Matter of fact-sheets: improving consumer comprehension of financial sustainability disclosures



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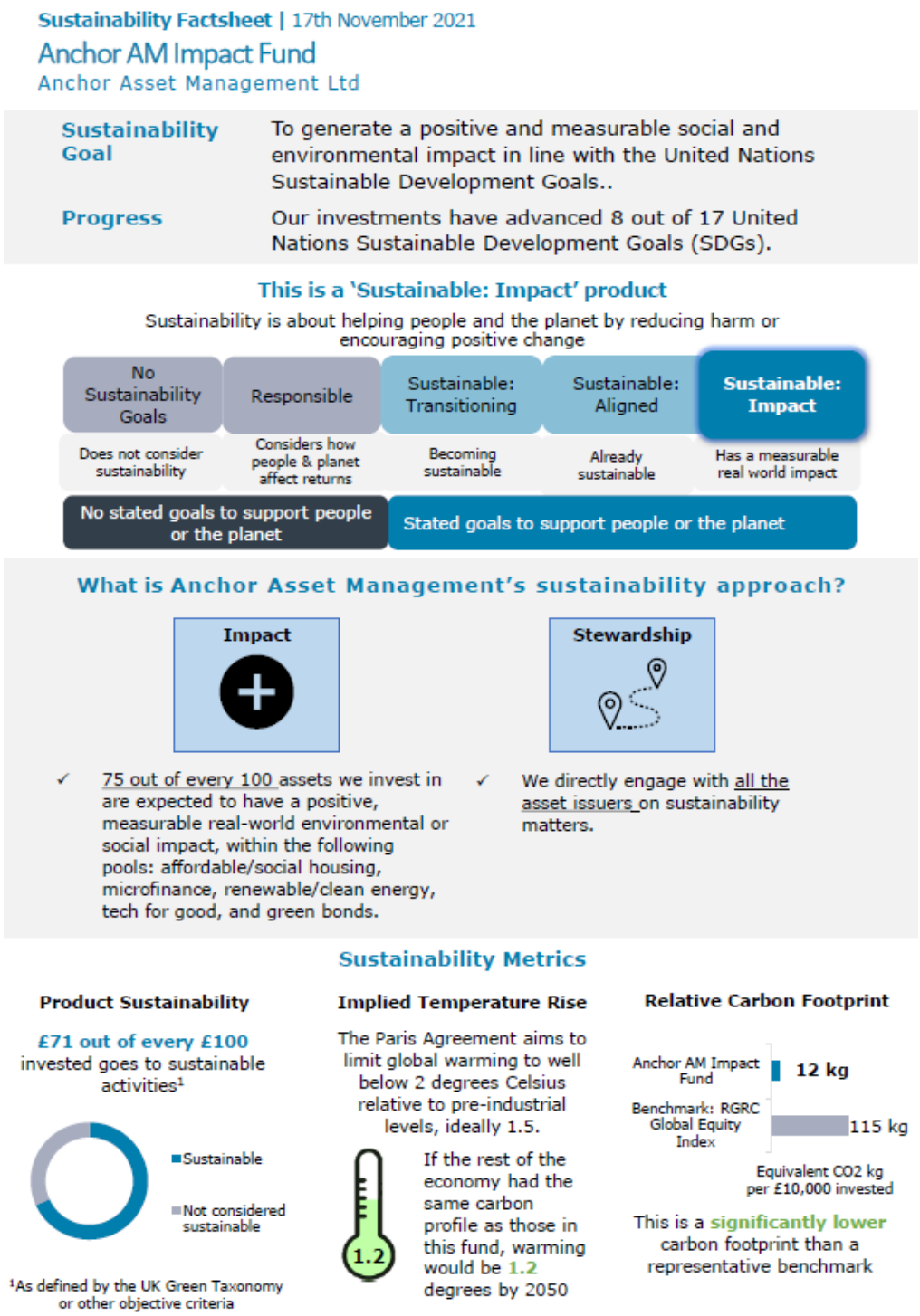

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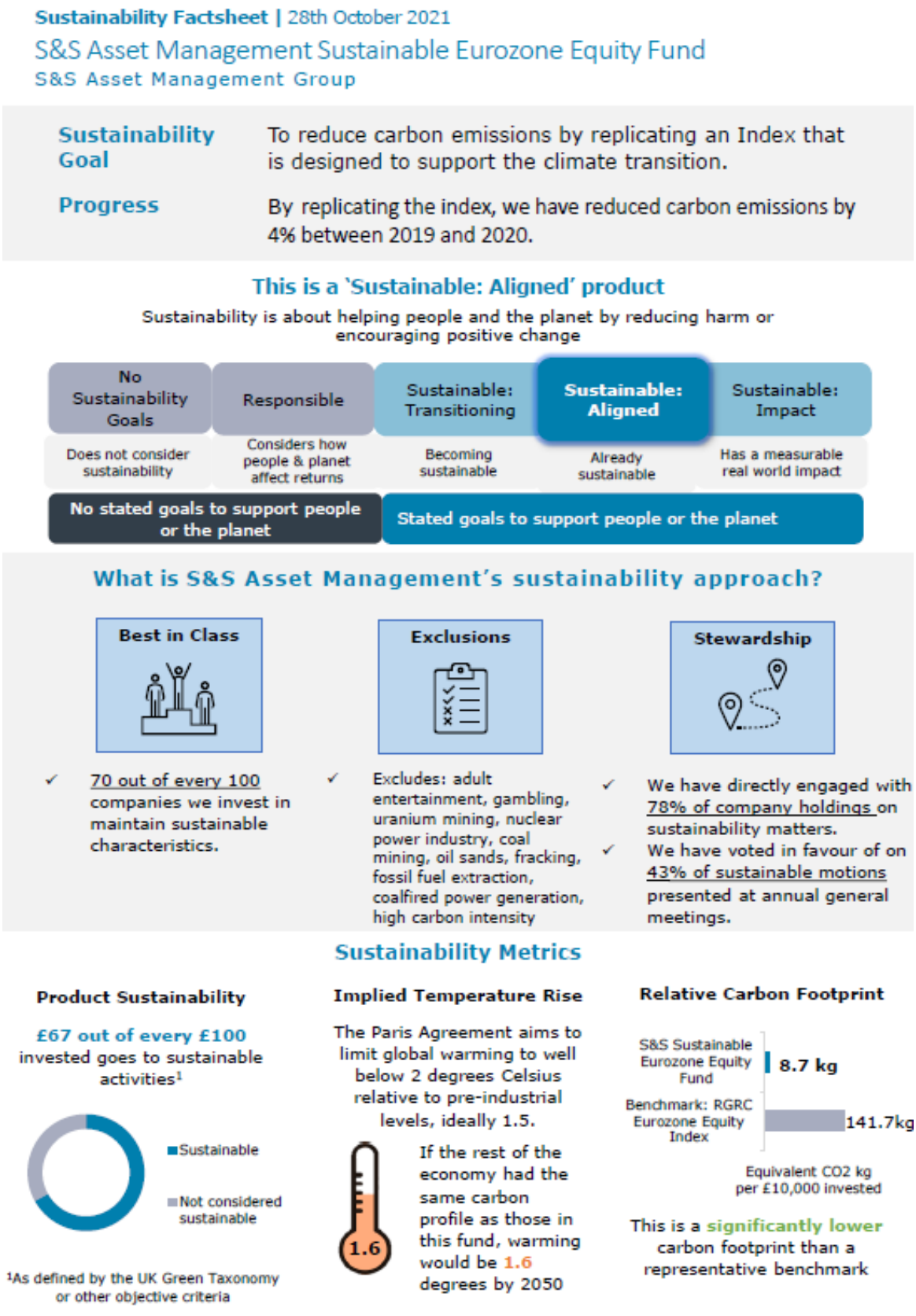

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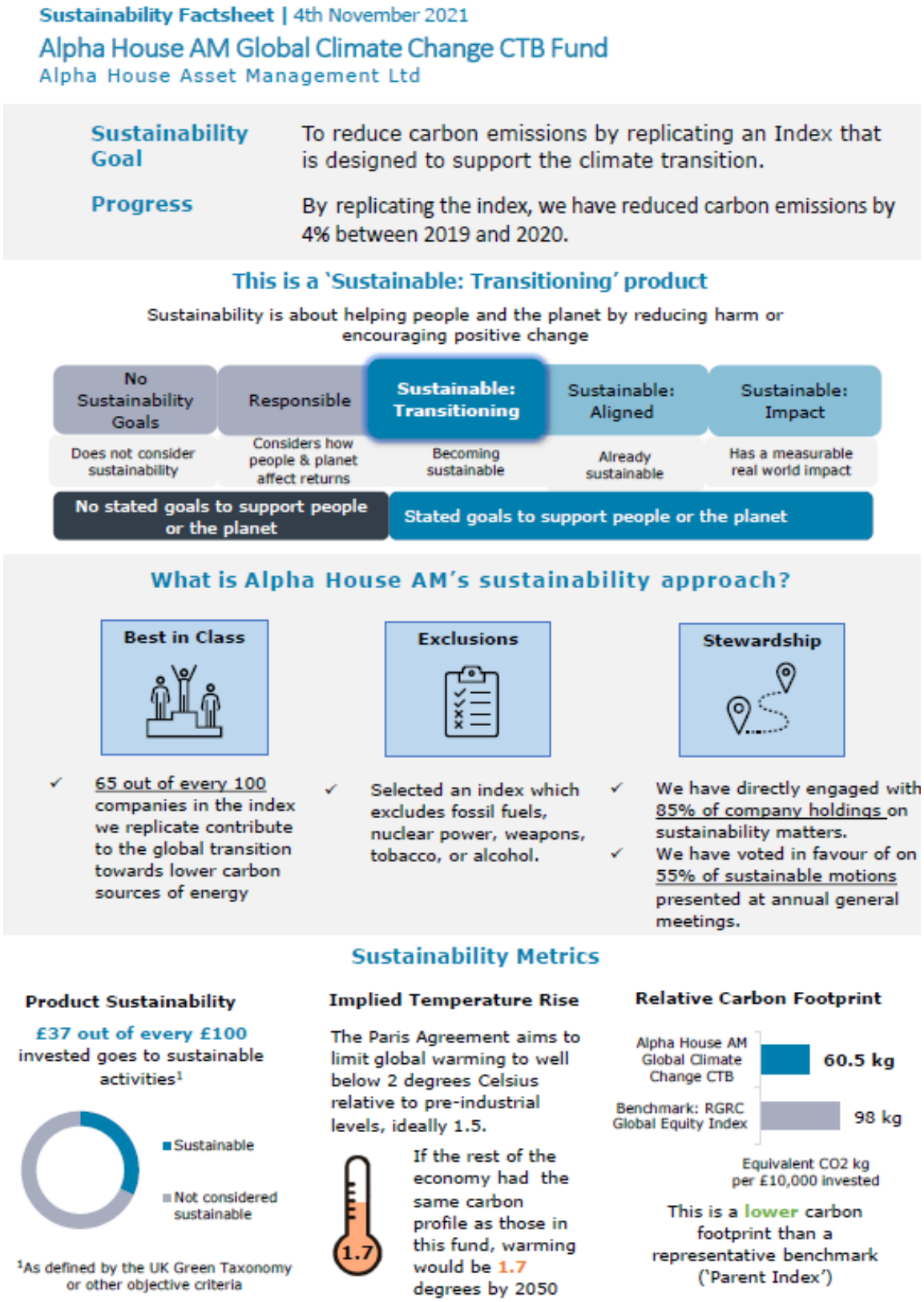

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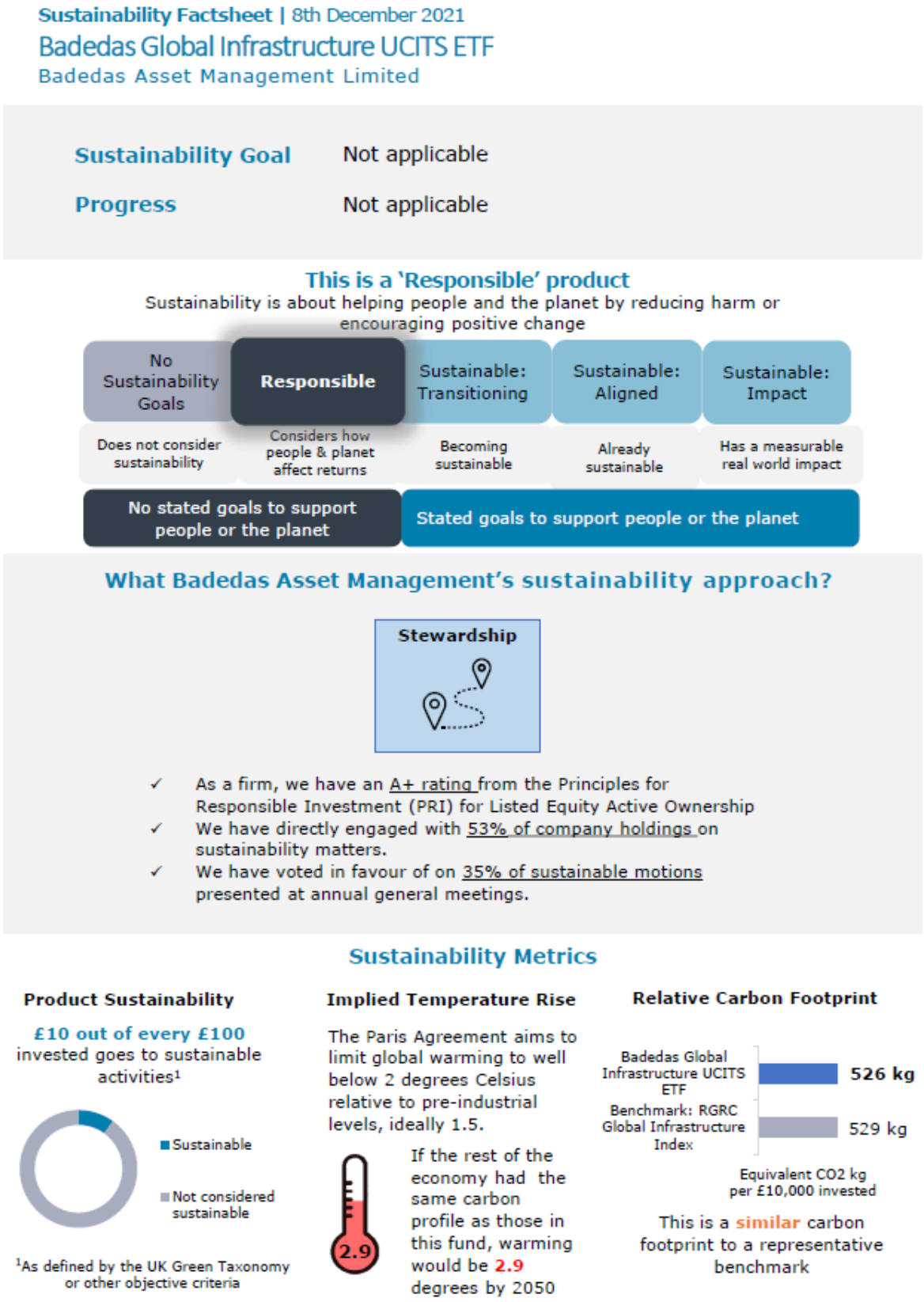

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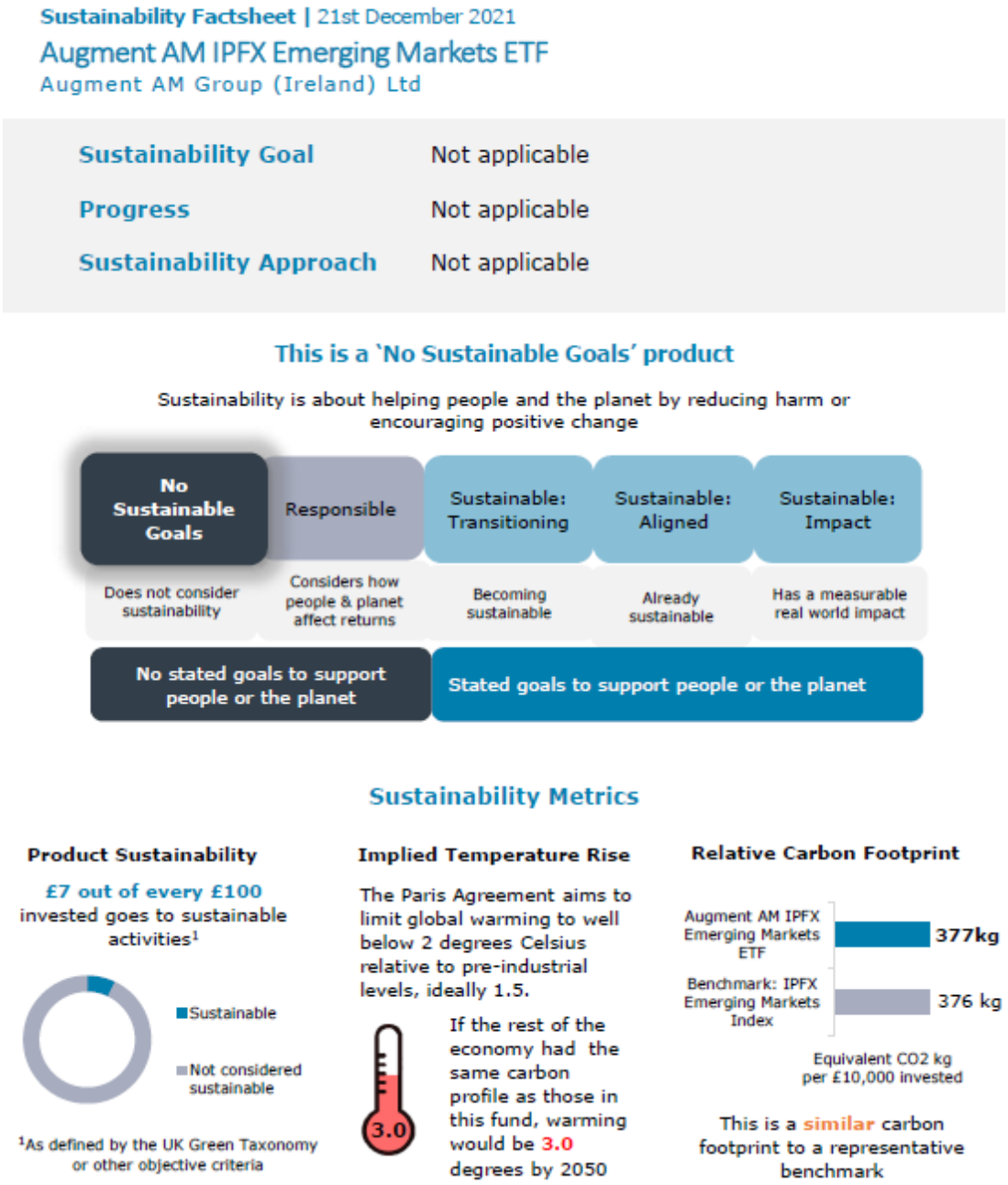


Figure 6.1 Longer sustainability factsheet example for 'Impact' (page 1)

Sustainability Factsheet | 17th November 2021

Anchor AM Impact Fund

Anchor Asset Management Ltd

Verified by: RGRC Research Ltd

This factsheet provides supplementary sustainability-related information to the Key Investor Information Document

This is a 'Sustainable: Impact' product

No Sustainability Goals	Responsible	Sustainable: Transitioning	Sustainable: Aligned	**Sustainable: Impact**
Does not consider sustainability	Considers how people & planet affect returns	Becoming sustainable	Already sustainable	Has a measurable real world impact

No stated goals to support people or the planet | Stated goals to support people or the planet

What is a 'Sustainable: Impact product?

Sustainability is about helping people and the planet by reducing harm or encouraging positive change.

'Sustainable: Impact' products…

- have a **goal** to create a measurable positive impact on people or the planet
- achieve this through investment decision-making and engagement with companies
- invest primarily in sustainable activities
- consider how people, planet, and corporate governance risks and opportunities impact financial returns

Figure 6.2 Longer sustainability factsheet example for 'Impact' (page 2)

Sustainability Factsheet | 17th November 2021

Anchor AM Impact Fund

Anchor Asset Management Ltd

Verified by: RGRC Research Ltd

This factsheet provides supplementary sustainability-related information to the Key Investor Information Document

What are the sustainability goals and actions of the Anchor AM Impact Fund?

What is Anchor AM Impact Fund's sustainability goal?

To generate a positive and measurable social and environmental impact in line with the United Nations Sustainable Development Goals.

What progress has been made towards this goal?

Consistent with our sustainability goal, our investments have advanced 8 out of 17 United Nations Sustainable Development Goals (SDGs) over the last year.

Out of every £100, the fund has invested...

£34.50 in Good Health and Well-being (SDG3)
£31.30 in Industry, Innovation, and Infrastructure (SDG9)
£8.60 in Affordable and Clean Energy (SDG7)
£7.70 in Sustainable Cities and Communities (SDG11)
£6.70 in Responsible Consumption and Production (SDG12)
£5.10 in Decent Work and Economic Growth (SDG8)
£1.70 in Gender Equality (SDG5)
£0.20 in Quality Education (SDG4)

What is our sustainability approach?

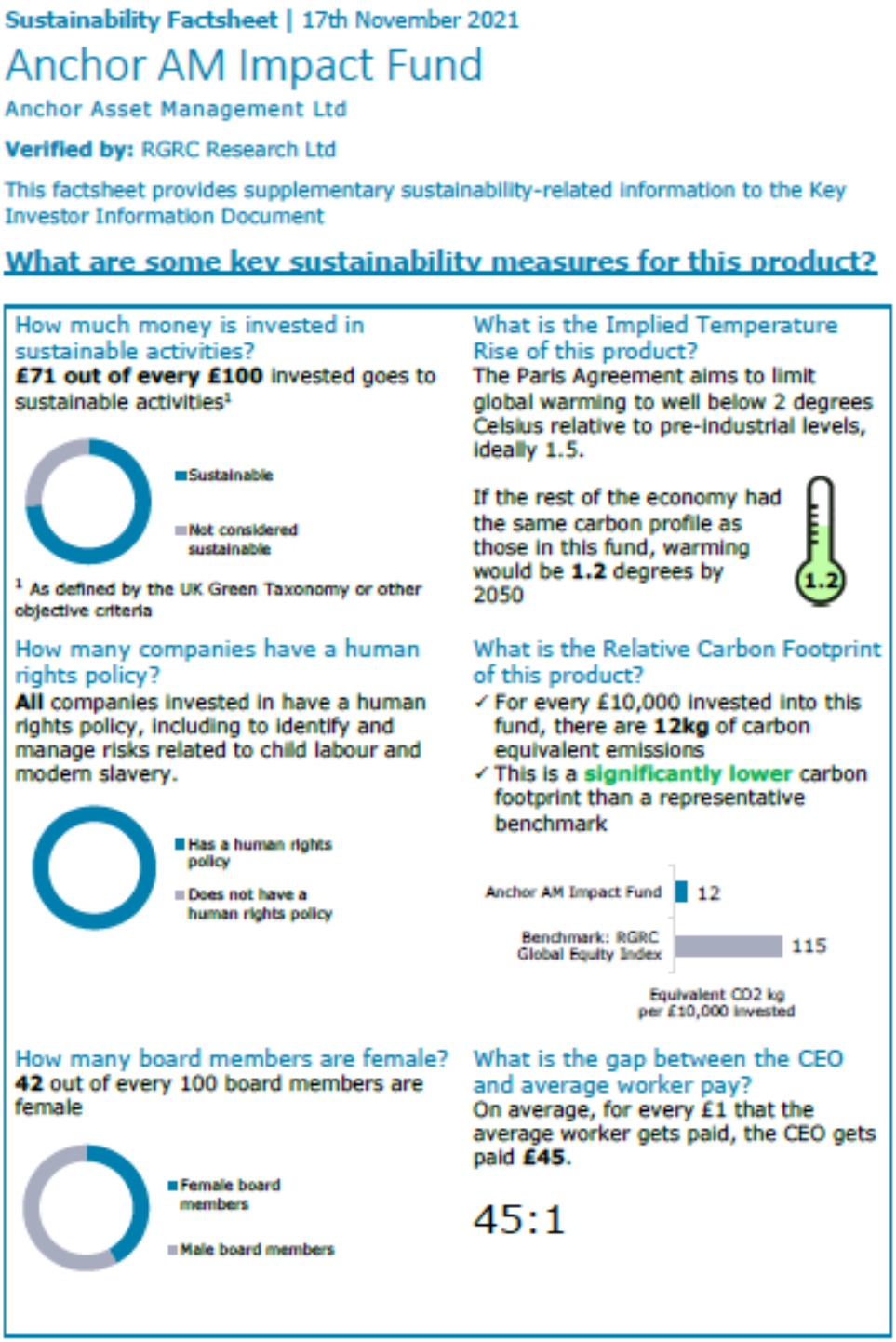
As a firm we...

- consider how environmental, social, and governance risks may affect financial return, across all products
- reward our managers on their performance against sustainability objectives
- are a signatory to the Financial Reporting Council's 2020 Stewardship Code
- are a member of the Net Zero Asset Managers Initiative

What are we doing at the fund level?

Strategy	What does this mean?	What progress have we made?
Impact 	We invest at least £70 in every £100 in assets that are expected to have a positive, measurable real-world environmental or social impact, within the following pools: affordable/social housing, microfinance, renewable/clean energy, tech for good, and green bonds.	£75 out of every £100 is invested in this way. We provide quarterly and annual reports showing analysis and measurement of impact.
Stewardship 	We aim to increase the positive impact of the assets we invest in by engaging with them and voting on sustainability matters.	We directly engage with all the asset issuers on sustainability matters.

Figure 6.3 Longer sustainability factsheet example for 'Impact' (page 3)



Sustainability Factsheet | 17th November 2021

Anchor AM Impact Fund

Anchor Asset Management Ltd

Verified by: RGRC Research Ltd

This factsheet provides supplementary sustainability-related information to the Key Investor Information Document

What are some key sustainability measures for this product?

How much money is invested in sustainable activities?

£71 out of every £100 invested goes to sustainable activities[1]

[1] As defined by the UK Green Taxonomy or other objective criteria

What is the Implied Temperature Rise of this product?

The Paris Agreement aims to limit global warming to well below 2 degrees Celsius relative to pre-industrial levels, ideally 1.5.

If the rest of the economy had the same carbon profile as those in this fund, warming would be **1.2** degrees by 2050

How many companies have a human rights policy?

All companies invested in have a human rights policy, including to identify and manage risks related to child labour and modern slavery.

What is the Relative Carbon Footprint of this product?

- ✓ For every £10,000 invested into this fund, there are **12kg** of carbon equivalent emissions
- ✓ This is a **significantly lower** carbon footprint than a representative benchmark

How many board members are female?

42 out of every 100 board members are female

What is the gap between the CEO and average worker pay?

On average, for every £1 that the average worker gets paid, the CEO gets paid **£45**.

45:1

Figure 7.1 Key Investor Information Document (KIID) example for 'Impact'

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Anchor AM Impact Fund, a sub-fund of Anchor AM Fund
Class A Accumulation Shares (GBP)
The Fund is managed by AnchorAM Limited.

Objective and investment policy

Objective:
The Fund seeks to achieve capital growth of at least 2.5% per year higher than the Consumer Price Index over 5 year periods and to generate a positive social and environmental impact.

Strategy and Policy:
A minimum of 70% of the portfolio will be invested in or exposed to assets intended to create a positive and measurable social and environmental impact alongside a financial return. This is measured against the United Nations Sustainable Development Goals. Investments will be made in assets such as affordable housing, microfinance, renewable energy, tech for good, and green bonds (supporting climate-related or environmental projects).

The Fund offers investment diversification by allocating capital to a variety of impact strategies.

The Fund is actively managed and may invest in regulated and unregulated collective investment schemes, shares (including, but not limited to, exchange traded funds, investment trusts, REITs and unlisted shares), bonds (both government and corporate) and cash or near cash (including treasury bills or money market funds). The Fund may have indirect exposure to unregulated collective investment schemes.

Of the 70% minimum allocation to assets generating a positive and measurable social and environmental impact:

Up to 35% of the portfolio may invest in directly, be exposed to, green bonds, (typically 25%); and

Up to 15% (typically 6%) of the portfolio may be invested in unlisted transferable securities designed to access illiquid impact investments solutions. Up to 10% of the portfolio may be invested in cash or near cash (for example, pending deployment of subscription monies in less liquid assets), though this will typically be 5%. The Fund may use derivatives for portfolio management and hedging purposes only.

The UK Consumer Prices Index +2.5% is a target benchmark ("the Benchmark") which allows for comparison against the performance of the Fund. Investors may use the fund's performance against the Benchmark to assess the risks of investing in the fund.

Other information:
- Anchor AM carries out buy, sell or switch requests at midday on the monthly dealing day.
- Class A shares are denominated in GBP.
- Income earned by the fund is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund. Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- There can be no guarantee that the objective of the Fund will be achieved.

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

- This is based on historical data and may not be a reliable indication of the future risk profile.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely reduced to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- In addition, the overall Fund value may be considerably affected by:
- Counterparty Risk—The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- Liquidity Risk—Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- Management Risk—Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.
- Exchange Rate Risk—Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- Investing in other collective investment schemes - The Fund may invest in other regulated collective investment schemes. As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.
- Market Risk - Market or economic conditions may affect the value of the Fund.
- Inflation Risk - Investments in bonds are affected by inflation trends which may affect the value of the Fund.
- Currency Risk - The Fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

For full details of the Fund's risks please see the Fund's Prospectus.

Figure 7.2 Key Investor Information Document (KIID) example for 'Impact'

Charges for this fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Class A Acc (GBP)	
Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge)

Charges taken from the fund over a year

Ongoing Charge	1.07%

Charges taken from the fund under certain specific conditions

Performance Fee N/A

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The charge may vary each year.

For more information about charges please see the Fund's Prospectus, which is available online.

Past performance

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC
Fund	25.98	27.61	15.42	17.97
Reference index	29.49	14.76	12.09	11.77

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC
Fund	12.13	2.14	6.04	9.96	25.98	54.06	80.33	108.43	292.96
Reference index	16.47	3.39	4.76	8.06	29.49	35.93	51.12	76.98	215.89

Source: RGRC

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry and exit charges.

Performance for the share class is calculated in GBP.

Practical information

- Depositary: North Bank UK Limited.
- Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the remuneration policy, may be obtained free of charge. These can also be obtained from our website. These documents are available in English.
- AnchorAM Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The prices of shares and other information on the Fund are available online. You may switch between other funds of Anchor AM. An entry charge may apply. Details on switching are provided online and in our Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other Fund or Sub-Fund.
- UK tax legislation may have an impact on your personal tax position. Further information regarding tax is available in the Prospectus.
- This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The Asset Manager is authorised and regulated in the UK by the FCA.
- This key investor information is accurate as at 20 September 2021.

Please continue to the next page for the Sustainability Factsheet

Table 1: Comprehension questions for Experiment 1

Question	
Question 1	Does the fund invest with the aim of making a positive real-world impact?
Question 2	Does the fund invest mainly in companies or assets that maintain sustainable characteristics?
Question 3	Does the fund have sustainable aims or goals i.e. they seek to support people or the planet?
Question 4	Which funds exclude companies or assets in high-carbon emitting sectors from their investments?
Question 5	Which funds' investments have a lower carbon footprint than their benchmark?

Table 2: Answer key for comprehension questions in Experiment 1

Question	No Sustainability Goals	Responsible	Transitioning	Aligned	Impact
Question 1	No	No	No	No	Yes
Question 2	No	No	No*	Yes	Yes*
Question 3	No	No	Yes	Yes	Yes
Question 4	No	No	Yes**	Yes	Yes
Question 5	No	No	Yes	Yes	Yes

Notes:
1. In determining the questions, we aimed to stick to questions that one could ascertain or infer from the KIID, and not need the factsheet. This was because we wanted to test the effect of reframing the information, not just determine the effect of providing new information. This included cases where we thought people could reasonably infer the information, even if it was not explicitly stated.
2. The options available for each question were: ”Yes”, “No”, “Don’t know”.
3. *For two questions the correct answer was unclear from wording – so “Don’t know” was also accepted as correct.
4. **After the experiment, we realised that it was unclear from the factsheet what the correct answer was due to the question ambiguity and two statistics contained in the factsheet, either of which could have been interpreted as giving a different answer.

Table 3: Additional comprehension questions for Experiment 1

Question	
Question 1	Which funds are meeting or on-track to meet their sustainability goals?
Question 2	Which funds' managers engage with companies or asset issuers to encourage more sustainable practices?
Question 3	Which funds have aligned with the international target of keeping global warming below 2 degrees relative to pre-industrial levels?
Question 4	Does the fund invest at least half of its portfolio in sustainable activities?

Table 4: Answer key for additional comprehension questions in Experiment 1

Question	No Sustainability Goals	Responsible	Transitioning	Aligned	Impact
Question 1	No*	No*	Yes	Yes	Yes
Question 2	No	Yes	Yes	Yes	Yes
Question 3	No	No	Yes	Yes	Yes
Question 4	No	No	Yes	Yes	Yes

Note: The options available for each question were: "Yes", "No", "Don't know". *Aside from question 1, where 'Not applicable – it has no sustainable goals' was also an option. For two questions 'No' or 'Not applicable – it has no sustainable goals' was marked correct.

Section 1: Primary analysis

Our primary analysis used a quasi-binomial model (binomial model with variance corrected for overdispersion), as specified below, to estimate the impact of treatment assignment on the average proportion of sustainability comprehension questions answered correctly.

$$Y_i \sim quasibinomial(n, pi, \phi)\ ;\ logit(p_i) = \alpha + \beta_T T_i + \beta_X X_i$$

$$var(Y_i) = n\phi p_i(1 - p_i)$$

Where:

- Y_i is a two-column integer matrix: the first column gives the number of comprehension questions answered out of 25, and the second column the number incorrectly or not answered (as specified above)
- T_i is a matrix of two treatment allocation dummies (one for each treatment group apart from the control)
- In addition, the same specification was estimated including a matrix of covariates X_i, as below

Table 5: Covariates

Covariate	Type of variable	Description
Gender	Dummy variable	Female, Male and Non-Binary or "Prefer not to say" (combined)
Age group	Dummy variable	18-24, 25-34, 35-44, 45-54, 55-64, 65-74, 75+
Experience of investing	Binary indicator	Derived from the question: "Do you own any of the following types of investments?", coded 1 if respondents reported having investments in investment funds, shares/equities, corporate bond or gilt/government bond, or any other investments; 0 otherwise
Sustainability importance	Binary indicator	Derived from the question: "If you were to invest your savings, how important would sustainability be to you in making your investment decisions?". If answered "Extremely important" or "Very important" on a five-point scale (which also had a sixth "Don't know" option) it was coded one, otherwise it was coded 0 (including if missing or "Don't know" was answered)

Section 2. Secondary analyses

Sustainable product choice

Our first secondary outcome analysis used a linear probability model, as specified below, to estimate the impact of treatment assignment on the likelihood of selecting a sustainable fund.

$$S_i = \beta_0 + \beta_T T_i + \beta_X X_i + \omega_i$$

Where:

- S_i is a binary variable, coded 1 if the fund investors chose to invest in when asked was one of the three sustainable funds, 0 if they chose another fund or no fund.

- T_i and X_i are specified as in the primary analysis
- ω_i are Huber White robust standard errors

It is important to note, that all participants who were exposed to treatment were included in our sample and included in the analysis even if they dropped out of the experiment or chose no product. In this case, they were counted the same as if they chose a not sustainable product.

Additional sustainability comprehension

For the second of the secondary outcomes, to estimate the effect of treatment assignment on comprehension of the additional sustainability information, we used a model identical to that of our primary analysis, apart from Y_i, as specified below. Importantly, the sample included only those exposed to treatment.

$$Y_i \sim quasibinomial(n, pi, \phi)\ ;\ logit(p_i) = \alpha + \beta_T T_i + \beta_X X_i$$

$$var(Y_i) = n\phi p_i(1 - p_i)$$

Where:

- T_i is a treatment allocation dummy
- Y_i is a two-column integer matrix: the first column gives the number of Sustainability Factsheet comprehension questions answered out of twenty, and the second column the number incorrectly or not answered (as specified above). The control group was excluded from this analysis, since they did not see the specific details that are contained in this outcome. As such, we simply compared the two treatments against each other.

Mediation analysis

For the mediation analysis, we used linear probability models which were specified as follows:

$$S_i = \delta_0 + \delta_1 T_i + \beta_X X_i + \tau_i$$

$$S_i = \phi_0 + \phi_1 T_i + \phi_2 C_i + \beta_X X_i + \eta_i$$

Where:

- S_i is a binary variable which equals one if participant i reported they would invest in a sustainable fund and zero otherwise
- T_i is a matrix of treatment allocation dummies
- C_i is a numeric variable equal to the proportion of sustainability comprehension questions answered correctly (0–1) by participant i
- X_i is a matrix of covariates, defined above

The coefficient can be interpreted as follows:

- ϕ_1 is the direct effect of treatment on likelihood of choosing a sustainable product; and
- $\delta_1 - \phi_1$ is the mediated effect.

Section 3. Exploratory analysis

Sub-group analysis

While we were not properly powered to detect significant differences between sub-groups, we did investigate this. We ran a model with an interaction between treatment and sub-group indicators and examine the interaction term. As follows:

$$Y_i \sim quasibinomial(n, pi, \phi);\ logit(p_i) = \alpha + \beta_T T_i + \beta_X X_i + \beta_{TZ} T_i Z_i$$

$$var(Y_i) = n\phi p_i(1 - p_i)$$

Where:

- Y_i, T_i and X_i are specified the same as in the primary analysis
- Z_i is defined in turn as one of the following:
    - Whether or not the participant reported they had experience in investing (see the covariates section for details)
    - Whether or not they reported that sustainability would be very or extremely important in their investment decisions (see the covariates section for details)
    - Their gender (categorical variable defined in covariates section);
    - Their age group - 18-34, 35-54, 55-74, 75+ (so in larger buckets than defined in the covariates sections)
    - Whether or not they clicked a link for all five funds, or not (a new binary variable – coded 1 if they clicked a link at least once for all five funds, otherwise 0)
- β_{TX} is the interaction co-efficient, which is of interest

In addition, we also ran the primary analysis regression, separating into different regressions with samples restricted to subgroups as listed above, to examine the differences in effect size. This is a hypothesis generating exercise to understand potential differences between groups.

Other exploratory outcome variables

We ran the same regression as in the secondary analysis for choice, a linear probability model, to estimate the effect of treatment assignment on the following explanatory variables: importance of fund name, importance of KIID, importance of sustainability factsheet, helpfulness of sustainability factsheet, all documents clicked on. More details included in Table 6.1 below. We excluded the control group from the sustainability factsheet outcome measures due to the control group not being asked those questions.

$$E_i = \beta_0 + \beta_T T_i + \beta_X X_i + \omega_i$$

Where:

- E_i is a binary variable, coded 1 if participants answered the element in question was very or extremely important/helpful (see table 4 below for more details on the outcome measures used in this regression)
- T_i and X_i are specified as in the primary analysis
- ω_i are Huber White robust standard errors

Finally, we looked at several outcomes which we do not run regressions on, but rather graph. These are given in Table 6.2 below.

Table 6.1: Exploratory outcomes

Exploratory Outcome	Description	Rationale
Fund name importance	Participants were asked: "How important were the following in making your choice?" after being asked how they would invest, then asked to rate each of three elements on the following scale: • Not at all important • Slightly important • Moderately important • Very important • Extremely important • Don't know The first element was "The fund's name". A binary indicator will be created coded 1 if they answer, "Very important" or "Extremely important", otherwise 0.	This helps us understand how influential the fund name is on consumer choice, and whether this differs by factsheet.
KIID importance	The second element was "The Key Investor Information Document" which will be used to create a binary indicator as above.	This helps how influential the KIID is on consumer choice, and how this varies by treatment.
Factsheet importance	The third element was "The Sustainability Factsheet" which will be used to create a binary indicator as above. This outcome will only be collected for the two treatment groups who saw a sustainability factsheet.	This helps how consumers perceived the factsheets influence their choice, and how this differs by treatment.
Found factsheets helpful	How helpful was the Sustainability Factsheet helpful in learning how sustainable the funds were? A binary variable coded 1 if they answered,	This helps how consumers perceived the factsheets were

	"Extremely helpful" or "Every helpful", 0 otherwise (including don't know/missing).	helpful in increasing their learning, and how this differs by treatment.
All documents clicked on	A binary variable that indicates whether all of the different fund documents were clicked on, at least once, during the experiment. The variable is coded 1 if they clicked on all documents, 0 otherwise.	This helps us to understand whether treatment influenced the number of links clicked on.

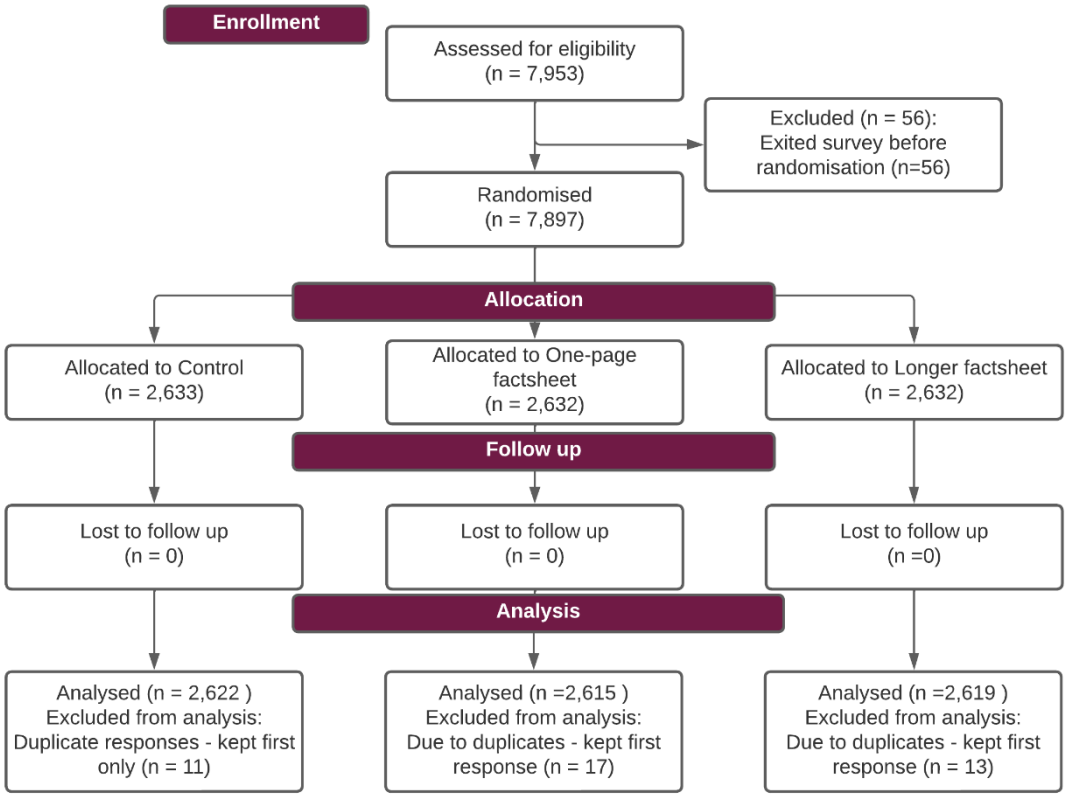
Table 6.2: Exploratory outcomes (descriptive)

Exploratory Outcome (descriptive)	Description	Rationale
Sustainability comprehension breakdown	25 binary variables, one for each of the questions per fund used for the primary outcome measure. Coded 1 if answered correctly, 0 otherwise.	This allows us to better understand changes in question per product, allowing us to come up with explanations as for how comprehension has changed, or how it could be improved.
Choice breakdown	6 binary variables, one for each of the funds, coded 1 if it was chosen, 0 otherwise.	This again helps us understand how consumer choice has changed, is it for specific products or product types?
Additional sustainability comprehension breakdown	20 binary variables, one for the questions per fund for the secondary outcome – "Additional Sustainability Information", coded 1 if answered correctly, 0 otherwise.	As with the main sustainability comprehension breakdown above, this helps us understand how comprehension has changed or how it could be improved.

Section 4. Sample size & power calculations

A priori power analyses revealed that with 2,000 participants per condition we would be sufficiently powered to detect effects of 0.089 standard deviations (for an outcome with mean 0 and standard deviation 1). This is also known as Cohen's d. We determined that this was sufficiently powered for our primary analysis, balancing the anticipated effect size with the increased costs of larger samples.

Figure 8. Experiment 1 consort diagram



Section 5. Compliance and missing data strategy

Overall, we took an intention to treat approach with our analysis (we analysed the data as per initially randomised). That is, we kept any participants in the sample and main analysis, even if they did not complete the survey. This was true even if they did not complete the questions that define our primary and secondary outcome measures. However, we did exclude participants who started the experiment but dropped out before answering any questions.

We did this by counting any missing comprehension or choice data as not having answered correctly, or not having chosen a sustainable product, respectively. By assuming absent answers were wrong (as opposed to assuming they were all correct, for example), we measured a conservative estimate of treatment effect, but this allowed us to keep all participants in the sample. However, a consequence is that our main primary

and secondary analyses did not distinguish between wrong answers or choosing products without sustainable goals, with not answering or not choosing any product.

We checked for differential attrition between treatment groups and found there was none.

Section 6. Sensitivity analyses and results

We ran our primary analysis with an ordinary least squares regression as well as quasibinomial regression and compared the results (with robust standard errors). We divided the outcome of the OLS by 25 in order that the coefficients will be comparable – so it estimates the average proportion of correct answers, not the likelihood of getting an additional question correct. This is to check how sensitive our estimates are to specification. However, the quasibinomial remains our primary analysis.

We conducted the two sensitivity analyses described above; in both cases the findings were broadly similar. When re-running our primary analysis using an OLS model, any differences in effect size were negligible (see Table 22). When we defined our outcome variable at a higher level (scored out of five, where participants only get a point if they answer a given question correctly for all funds) the effect size was smaller but still significant (see Table 23).

In addition, we checked the effect size if we re-ran our primary model only with participants who finished the survey, but differences in effect size were again negligible (see Table 24). We also ran this sensitivity check for our sustainable choice analysis and again differences were small (see Table 25). Thus, we conclude our main findings are robust to specification.

Table 7: Sample description & balance

	Control	Longer factsheet	One-page factsheet
Observations	2,622	2,619	2,615
Investments/Sustainability			
Reported existing investments (%)	60.4	61.1	60.0
Sustainability important in investment decisions (%)	33.0	32.2	32.9
Gender			
Female (%)	51.3	50.9	51.0
Male (%)	48.0	48.2	46.9
Non Binary or Prefer not to say (%)	0.7	1.0	1.2
Age group			
18-24 (%)	15.1	16.0	16.1
25-34 (%)	30.8	29.2	30.0
35-44 (%)	22.9	23.2	21.8
45-54 (%)	16.5	15.5	15.0
55-64 (%)	10.1	11.2	11.9
65-74 (%)	4.0	4.1	4.6
75+ (%)	0.7	0.8	0.7
Region			
East Midlands (%)	7.6	7.7	7.6
East of England (%)	7.5	7.0	7.7
Greater London (%)	12.5	13.0	15.0
North East England (%)	5.0	3.8	3.4
North West England (%)	10.1	11.9	10.7
Northern Ireland (%)	1.3	2.3	1.6
Scotland (%)	7.9	8.4	7.5
South East England (%)	17.3	15.1	16.1
South West England (%)	9.9	8.6	9.3
Wales (%)	4.3	4.2	3.4
West Midlands (%)	8.1	8.7	8.3
Yorkshire and the Humber (%)	8.2	9.2	9.1
Region: Prefer not to say (%)	0.4	0.1	0.2
Did not complete full survey (%)	23.4	23.3	24.2

Table 8: Primary analysis: sustainability comprehension

	Sustainability comprehension	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.085*** (0.008)	0.085*** (0.008)
One-page factsheet	0.090*** (0.008)	0.092*** (0.008)
Gender (Ref: Female)		
Gender: Male		0.038*** (0.007)
Gender: Non-binary/PNS		0.039 (0.034)
Age (Ref: age: 18-24)		
Age: 25-34		0.006 (0.010)
Age: 35-44		-0.007 (0.011)
Age: 45-54		-0.018 (0.012)
Age: 55-64		-0.035** (0.013)
Age: 65-74		-0.067*** (0.017)
Age: 75+		-0.206*** (0.034)
Existing investments		0.086*** (0.007)
Sustainability important		0.003 (0.007)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 9: Secondary analysis: sustainable product choice

	Sustainable product choice	
	Average likelihood of choosing a sustainable fund	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.091*** (0.014)	0.093*** (0.014)
One-page factsheet	0.098*** (0.014)	0.099*** (0.014)
Gender (Ref: Female)		
Gender: Male		-0.026* (0.011)
Gender: Non-binary/PNS		-0.102 (0.056)
Age (Ref: age: 18-24)		
Age: 25-34		0.008 (0.017)
Age: 35-44		-0.012 (0.018)
Age: 45-54		-0.018 (0.020)
Age: 55-64		-0.046* (0.022)
Age: 65-74		-0.056 (0.030)
Age: 75+		-0.169* (0.066)
Existing investments		0.049*** (0.011)
Sustainability important		0.171*** (0.012)
Constant	0.478*** (0.010)	0.417*** (0.018)
Observations	7,856	7,856
R^2	0.008	0.039
Adjusted R^2	0.008	0.038
Residual Std. Error	0.496 (df = 7853)	0.489 (df = 7843)
F Statistic	31.697*** (df = 2; 7853)	26.521*** (df = 12; 7843)

Note: *p<0.05; **p<0.01; ***p<0.001

Table 10: Secondary analysis: additional sustainability comprehension

	Additional sustainability comprehension	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Longer factsheet)		
One-page factsheet	0.015 (0.010)	0.016 (0.010)
Gender (Ref: Female)		
Gender: Male		0.032** (0.010)
Gender: Non-binary/PNS		0.011 (0.050)
Age (Ref: age: 18-24)		
Age: 25-34		-0.001 (0.016)
Age: 35-44		-0.013 (0.017)
Age: 45-54		-0.028 (0.018)
Age: 55-64		-0.055** (0.020)
Age: 65-74		-0.065* (0.027)
Age: 75+		-0.310*** (0.049)
Existing investments		0.107*** (0.010)
Sustainability important		0.003 (0.011)
Observations	5,234	5,234

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 11: Mediation analysis

	Mediation analysis - Modelling outcome and mediator		
	Average likelihood of choosing a sustainable fund		Average proportion of questions answered correctly
	(1)	(2)	(3)
Treatment (Ref: Control)			
Longer factsheet	0.093*** (0.014)	0.046*** (0.013)	0.085*** (0.008)
One-page factsheet	0.099*** (0.014)	0.050*** (0.013)	0.092*** (0.008)
Gender (Ref: Female)			
Gender: Male	-0.026* (0.011)	-0.047*** (0.011)	0.038*** (0.007)
Gender: Non-binary/PNS	-0.102 (0.056)	-0.123* (0.054)	0.039 (0.036)
Age (Ref: age: 18-24)			
Age: 25-34	0.008 (0.017)	0.005 (0.016)	0.006 (0.010)
Age: 35-44	-0.012 (0.018)	-0.008 (0.017)	-0.007 (0.011)
Age: 45-54	-0.018 (0.020)	-0.009 (0.019)	-0.017 (0.012)
Age: 55-64	-0.046* (0.022)	-0.027 (0.021)	-0.035** (0.013)
Age: 65-74	-0.056 (0.030)	-0.019 (0.029)	-0.068*** (0.018)
Age: 75+	-0.169* (0.066)	-0.055 (0.064)	-0.210*** (0.035)
Existing investments	0.049*** (0.011)	0.003 (0.011)	0.086*** (0.007)
Sustainability important	0.171*** (0.012)	0.170*** (0.011)	0.003 (0.007)
Proportion of comprehension questions answered correctly		0.543*** (0.018)	
Constant	0.417*** (0.018)	0.238*** (0.018)	0.329*** (0.011)
Observations	7,856	7,856	7,856
R^2	0.039	0.136	0.051
Adjusted R^2	0.038	0.134	0.050
Residual Std. Error	0.489 (df = 7843)	0.464 (df = 7842)	0.286 (df = 7843)
F Statistic	26.521*** (df = 12; 7843)	94.738*** (df = 13; 7842)	35.228*** (df = 12; 7843)

Note: *p<0.05; **p<0.01; ***p<0.001

Table 12: Exploratory analysis: subgroup analysis (existing investments)

	Subgroup analysis: existing investments	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.343*** (0.053)	0.339*** (0.053)
One-page factsheet	0.368*** (0.053)	0.374*** (0.053)
Gender (Ref: Female)		
Gender: Male		0.155*** (0.027)
Gender: Non-binary/PNS		0.160 (0.137)
Age (Ref: age: 18-24)		
Age: 25-34		0.026 (0.041)
Age: 35-44		-0.030 (0.044)
Age: 45-54		-0.072 (0.048)
Age: 55-64		-0.145** (0.053)
Age: 65-74		-0.281*** (0.074)
Age: 75+		-0.932*** (0.180)
Existing investments	0.344*** (0.048)	0.344*** (0.048)
Sustainability important		0.011 (0.028)
Longer factsheet Existing investments*	0.009 (0.067)	0.021 (0.067)
One-page factsheet Existing investments*	0.007 (0.067)	0.007 (0.067)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain log odds and have not been transformed to AMEs

Table 13: Exploratory analysis: subgroup analysis (sustainability importance)

	Subgroup analysis: sustainability importance	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.348*** (0.040)	0.348*** (0.040)
One-page factsheet	0.373*** (0.040)	0.383*** (0.040)
Gender (Ref: Female)		
Gender: Male		0.155*** (0.027)
Gender: Non-binary/PNS		0.160 (0.137)
Age (Ref: age: 18-24)		
Age: 25-34		0.026 (0.041)
Age: 35-44		-0.030 (0.044)
Age: 45-54		-0.072 (0.048)
Age: 55-64		-0.145** (0.053)
Age: 65-74		-0.281*** (0.074)
Age: 75+		-0.931*** (0.180)
Existing investments		0.353*** (0.028)
Sustainability important	0.007 (0.050)	0.012 (0.050)
Longer factsheet Sustainability important*	0.002 (0.070)	0.015 (0.070)
One-page factsheet Sustainability important*	-0.016 (0.070)	-0.017 (0.069)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 14: Exploratory analysis: subgroup analysis (gender)

	Subgroup analysis: gender	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.355*** (0.046)	0.356*** (0.046)
One-page factsheet	0.406*** (0.046)	0.415*** (0.046)
Gender (Ref: Female)		
Gender: Male	0.205*** (0.047)	0.183*** (0.047)
Gender: Non-binary/PNS	0.247 (0.273)	0.232 (0.273)
Age (Ref: age: 18-24)		
Age: 25-34		0.026 (0.041)
Age: 35-44		-0.031 (0.044)
Age: 45-54		-0.071 (0.048)
Age: 55-64		-0.144** (0.053)
Age: 65-74		-0.281*** (0.074)
Age: 75+		-0.932*** (0.180)
Existing investments		0.353*** (0.028)
Sustainability important		0.010 (0.028)
Longer factsheet * *Gender: Male*	-0.012 (0.066)	-0.008 (0.066)
One-page factsheet * *Gender: Male*	-0.070 (0.066)	-0.075 (0.066)
Longer factsheet * *Gender: Non-binary/PNS*	-0.025 (0.361)	-0.004 (0.360)
One-page factsheet * *Gender: Non-binary/PNS*	-0.211 (0.346)	-0.177 (0.345)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 15: Exploratory analysis: subgroup analysis (age)

	Subgroup analysis: age	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.452*** (0.048)	0.459*** (0.048)
One-page factsheet	0.400*** (0.048)	0.404*** (0.048)
Age (Ref: Age: 18-34)		
Age: 35-54	0.035 (0.051)	0.018 (0.051)
Age: 55-74	-0.098 (0.072)	-0.134 (0.072)
Age: 75+	-0.278 (0.296)	-0.352 (0.294)
Gender (Ref: Female)		
Gender: Male		0.155*** (0.027)
Gender: Non-binary/PNS		0.154 (0.137)
Existing investments		0.354*** (0.028)
Sustainability important		0.013 (0.028)
Longer factsheet Age: 35-54*	-0.204** (0.071)	-0.210** (0.071)
One-page factsheet Age:35-54*	-0.039 (0.072)	-0.032 (0.071)
Longer factsheet Age: 55-74*	-0.118 (0.099)	-0.142 (0.099)
One-page factsheet Age:55-74*	-0.046 (0.097)	-0.049 (0.097)
Longer factsheet Age:75+*	-0.624 (0.414)	-0.647 (0.412)
One-page factsheet Age:75+*	-1.223** (0.468)	-1.213** (0.466)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 16: Exploratory analysis: subgroup analysis (clicked all)

	Subgroup analysis: clicked all	
	Average proportion of questions answered correctly	
	(1)	(2)
Longer factsheet	0.092 (0.048)	0.100* (0.047)
One-page factsheets	0.116* (0.048)	0.131** (0.048)
Clicked all documents	1.013*** (0.044)	1.018*** (0.044)
Gender (Ref: Female)		
Gender: Male		0.212*** (0.025)
Gender: Non-binary/PNS		0.110 (0.129)
Age (Ref: age: 18-24)		
Age: 25-34		0.013 (0.039)
Age: 35-44		-0.041 (0.041)
Age: 45-54		-0.142** (0.045)
Age: 55-64		-0.228*** (0.049)
Age: 65-74		-0.338*** (0.069)
Age: 75+		-0.759*** (0.167)
Existing investments		0.258*** (0.026)
Sustainability important		0.057* (0.027)
Longer factsheet Clicked all documents*	0.472*** (0.062)	0.463*** (0.062)
One-page factsheet Clicked all documents*	0.426*** (0.062)	0.417*** (0.062)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 17: Exploratory analysis: open all documents

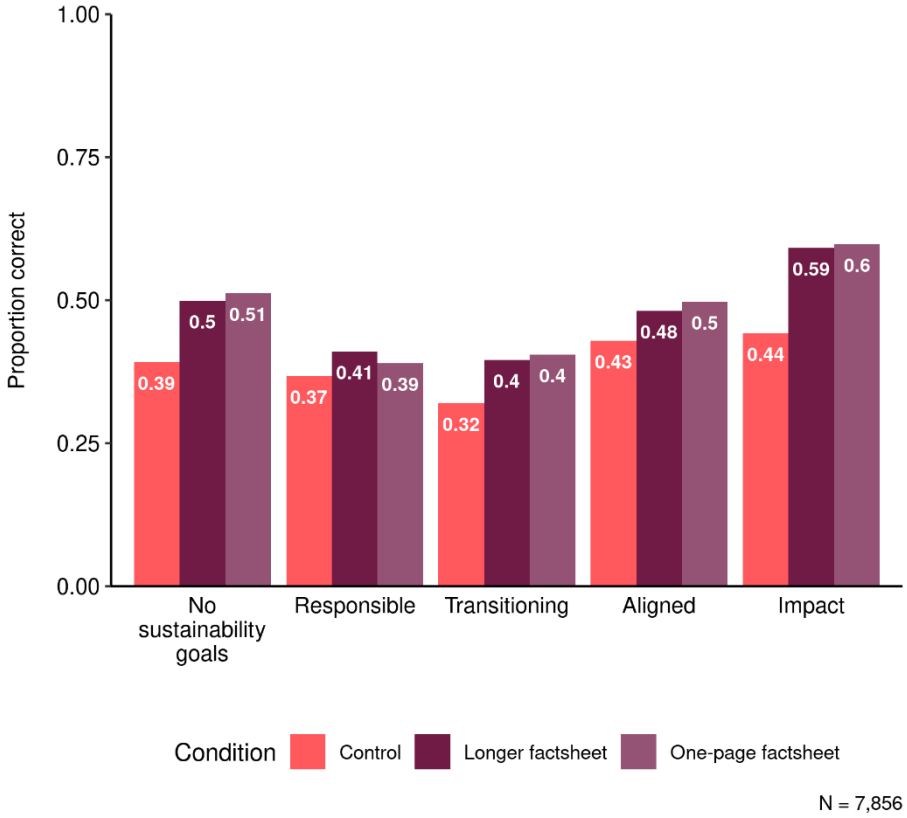
	Open all documents	
	Average proportion opening all documents	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.011 (0.014)	0.010 (0.014)
One-page factsheet	0.026 (0.014)	0.026 (0.014)
Gender (Ref: Female)		
Gender: Male		-0.032** (0.011)
Gender: Non-binary/PNS		0.038 (0.058)
Age (Ref: age: 18-24)		
Age: 25-34		0.007 (0.017)
Age: 35-44		0.005 (0.018)
Age: 45-54		0.048* (0.020)
Age: 55-64		0.046* (0.022)
Age: 65-74		0.020 (0.031)
Age: 75+		-0.179** (0.068)
Existing investments		-0.033** (0.012)
Sustainability important		0.096*** (0.012)
Constant	0.532*** (0.009)	0.485*** (0.019)
Observations	7,856	7,856
R^2	0.000	0.014
Adjusted R^2	0.000	0.013
Residual Std. Error	0.498 (df = 7853)	0.495 (df = 7843)
F Statistic	1.79 (df = 2; 7853)	9.288*** (df = 12; 7843)

Note: *p<0.05; **p<0.01; ***p<0.001

Section 7.1 Sustainability comprehension breakdown (by product type)

As shown in Figure 9, the introduction of the sustainable factsheets, whether the one-page or the longer version, is associated with an increase in comprehension across most products when compared to the control. The exception is the Responsible product, where any increase in comprehension, if it exists, is small. As an overall comment, it's helpful to point out that after the introduction of the sustainable factsheets, the comprehension of 'Impact' product is relatively high. Whereas, the comprehension of the 'Responsible' and 'Transitioning' products remain lower, relatively.

Figure 9: Sustainability comprehension (by product type)



Section 7.2 Sustainability comprehension breakdown (by question)

As shown in Figure 10, comprehension tends to increase for all questions when factsheets, whether the one-page or the longer version, are introduced. The increase is smaller, relatively for: Q1. does the fund invest with the aim of making a positive real-world impact?; and Q2. does the fund invest mainly in companies or assets that maintain sustainable characteristics? This increase is relatively larger for: Q3. does the fund have sustainable aims or goals i.e. they seek to support people or the planet?; Q4. Which funds exclude companies or assets in high-carbon emitting sectors from their investments?; Q5. Which funds' investments have a lower carbon footprint than their benchmark?

Figure 10: Sustainability comprehension (by question)

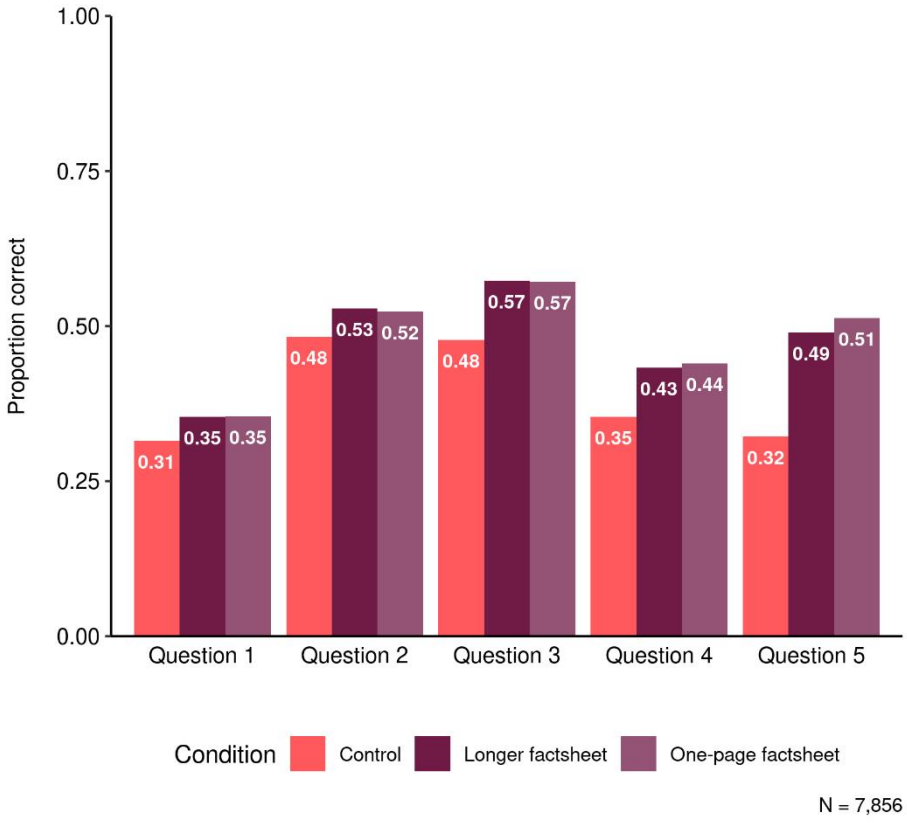


Table 18: Sustainability comprehension (by product type and question)

Question	No Sustainability Goals	Responsible	Transitioning	Aligned	Impact
Question 1	40/49/51	37/41/39	14/12/12	09/09/09	57/66/67
Question 2	41/51/52	38/43/43	36/31/29	60/64/64	66/74/74
Question 3	41/51/51	38/40/39	49/65/63	58/66/66	53/65/66
Question 4	42/49/50	40/43/44	29/30/42	45/47/50	20/37/34
Question 5	31/49/53	31/37/30	32/50/57	42/54/59	24/54/58

Key: The percentage (%) of participants getting the question correct in the: control / longer factsheet / one-page factsheet.

Table 19.1: Exploratory analysis: sustainable product choice breakdown

	Sustainable product choice (breakdown)		
	Average likelihood of choosing the following fund…		
	No Sustainability Goals	Responsible	Transitioning
Treatment (Ref: Control)			
Longer factsheet	-0.058*** (0.009)	-0.013 (0.008)	-0.013 (0.010)
One-page factsheet	-0.059*** (0.009)	-0.018* (0.008)	-0.005 (0.010)
Gender (Ref: Female)			
Gender: Male	0.052*** (0.008)	0.015* (0.007)	-0.015 (0.008)
Gender: Non-binary/PNS	0.059 (0.041)	-0.025 (0.027)	-0.050 (0.038)
Age (Ref: age: 18-24)			
Age: 25-34	0.005 (0.012)	-0.008 (0.010)	-0.020 (0.013)
Age: 35-44	-0.016 (0.012)	-0.003 (0.011)	-0.026 (0.013)
Age: 45-54	-0.030* (0.013)	-0.028* (0.011)	-0.041** (0.014)
Age: 55-64	-0.066*** (0.014)	-0.028* (0.013)	-0.046** (0.015)
Age: 65-74	-0.032 (0.020)	-0.074*** (0.013)	-0.016 (0.022)
Age: 75+	-0.110*** (0.033)	-0.059 (0.031)	-0.015 (0.048)
Existing investments	0.058*** (0.007)	0.023*** (0.006)	-0.006 (0.008)
Sustainability important	-0.070*** (0.007)	-0.042*** (0.006)	0.061*** (0.009)
Constant	0.147*** (0.012)	0.107*** (0.011)	0.163*** (0.013)
Observations	7,856	7,856	7,856
R^2	0.035	0.011	0.010
Adjusted R^2	0.033	0.010	0.008
Residual Std. Error (df = 7843)	0.330	0.285	0.347
F Statistic (df = 12; 7843)	23.556***	7.300***	6.473***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 19.2: Exploratory analysis: sustainable product choice breakdown

	Sustainable product choice (breakdown)		
	Average likelihood of choosing the following fund…		
	Aligned	Impact	None
Treatment (Ref: Control)			
Longer factsheet	0.005 (0.010)	0.100*** (0.012)	-0.014 (0.009)
One-page factsheet	0.015 (0.010)	0.090*** (0.012)	-0.011 (0.009)
Gender (Ref: Female)			
Gender: Male	0.007 (0.008)	-0.018 (0.010)	-0.004 (0.007)
Gender: Non-binary/PNS	0.003 (0.043)	0.055 (0.049)	0.057 (0.042)
Age (Ref: age: 18-24)			
Age: 25-34	0.0005 (0.013)	0.023 (0.015)	0.015 (0.010)
Age: 35-44	-0.002 (0.014)	0.017 (0.016)	0.032** (0.011)
Age: 45-54	-0.020 (0.015)	0.042 (0.017)	0.056*** (0.013)
Age: 55-64	0.004 (0.017)	-0.042 (0.019)	0.104*** (0.015)
Age: 65-74	0.000 (0.023)	-0.040 (0.026)	0.105*** (0.022)
Age: 75+	-0.078 (0.050)	-0.076 (0.057)	0.268*** (0.064)
Existing investments	0.019* (0.009)	0.036*** (0.010)	-0.080*** (0.008)
Sustainability important	0.045*** (0.009)	0.066*** (0.010)	-0.038*** (0.007)
Constant	0.132*** (0.014)	0.123*** (0.016)	0.150*** (0.012)
Observations	7,856	7,856	7,856
R^2	0.005	0.020	0.030
Adjusted R^2	0.003	0.019	0.029
Residual Std. Error (df = 7843)	0.371	0.420	0.317
F Statistic (df = 12; 7843)	3.238***	13.54***	20.559***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 20: Exploratory analysis: factsheet importance & helpfulness

	Factsheet importance & helpfulness	
	Average likelihood of finding the sustainable factsheet…	
	(1) Important	(2) Helpful
Treatment (Ref: One-page factsheet)		
Longer factsheet	-0.004 (0.012)	0.011 (0.013)
Gender (Ref: Female)		
Gender: Male	-0.045*** (0.012)	-0.0004 (0.014)
Gender: Non-binary/PNS	-0.019 (0.064)	-0.134* (0.061)
Age (Ref: age: 18-24)		
Age: 25-34	0.027 (0.020)	-0.008 (0.021)
Age: 35-44	0.011 (0.020)	-0.016 (0.022)
Age: 45-54	-0.018 (0.022)	-0.039 (0.024)
Age: 55-64	-0.023 (0.023)	-0.066* (0.026)
Age: 65-74	0.003 (0.033)	-0.065 (0.036)
Age: 75+	-0.032 (0.075)	-0.287*** (0.068)
Existing investments	0.007 (0.013)	0.063*** (0.014)
Sustainability important	0.456*** (0.013)	0.210*** (0.014)
Constant	0.265*** (0.019)	0.346*** (0.021)
Observations	5,234	5,234
R^2	0.196	0.048
Adjusted R^2	0.194	0.054
Residual Std. Error (df = 5222)	0.440	0.484
F Statistic (df = 11; 5222)	115.27***	23.67***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 21: Exploratory analysis: KIID & name importance

	KIID & name importance	
	Average likelihood of finding the following important…	
	(1) KIID	(2) Name
Treatment (Ref: Control)		
Longer factsheet	-0.057*** (0.014)	-0.004 (0.008)
One-page factsheet	-0.055*** (0.014)	-0.009 (0.008)
Gender (Ref: Female)		
Gender: Male	0.055*** (0.011)	0.004 (0.007)
Gender: Non-binary/PNS	-0.048 (0.058)	-0.047 (0.029)
Age (Ref: age: 18-24)		
Age: 25-34	0.033 (0.017)	0.007 (0.011)
Age: 35-44	0.043* (0.018)	0.001 (0.011)
Age: 45-54	0.012 (0.020)	-0.010 (0.012)
Age: 55-64	0.032 (0.022)	-0.030* (0.012)
Age: 65-74	0.030 (0.031)	-0.031 (0.016)
Age: 75+	-0.006 (0.066)	0.114* (0.055)
Existing investments	0.163*** (0.011)	0.002 (0.007)
Sustainability important	0.092*** (0.012)	0.068*** (0.008)
Constant	0.352*** (0.018)	0.084*** (0.011)
Observations	7,856	7,856
R^2	0.040	0.015
Adjusted R^2	0.039	0.013
Residual Std. Error (df = 7843)	0.490	0.299
F Statistic (df = 12; 7843)	27.29	9.77

Note: *p<0.05; **p<0.01; ***p<0.001

Table 22: Sensitivity analysis: sustainability comprehension (OLS)

	Sustainability comprehension (OLS)	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.085*** (0.008)	0.085*** (0.008)
One-page factsheet	0.090*** (0.008)	0.092*** (0.008)
Gender (Ref: Female)		
Gender: Male		0.038*** (0.007)
Gender: Non-binary/PNS		0.039 (0.036)
Age (Ref: age: 18-24)		
Age: 25-34		0.006 (0.010)
Age: 35-44		-0.007 (0.011)
Age: 45-54		-0.017 (0.012)
Age: 55-64		-0.035** (0.013)
Age: 65-74		-0.068*** (0.018)
Age: 75+		-0.210*** (0.035)
Existing investments		0.086*** (0.007)
Sustainability important		0.003 (0.007)
Constant	0.390*** (0.006)	0.329*** (0.011)
Observations	7,856	7,856
R^2	0.020	0.051
Adjusted R^2	0.020	0.050
Residual Std. Error	0.290 (df = 7853)	0.286 (df = 7843)
F Statistic	80.072*** (df = 2; 7853)	35.228*** (df = 12; 7843)

Note: *p<0.05; **p<0.01; ***p<0.001

Table 23: Sensitivity analysis: sustainability comprehension (higher level outcome)

	Sustainability comprehension (higher level outcome)	
	Average proportion of questions answered correctly for every fund (out of 5)	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.066*** (0.005)	0.066*** (0.005)
One-page factsheet	0.054*** (0.005)	0.055*** (0.005)
Gender (Ref: Female)		
Gender: Male		-0.004 (0.004)
Gender: Non-binary/PNS		0.009* (0.004)
Age (Ref: age: 18-24)		
Age: 25-34		0.023 (0.022)
Age: 35-44		0.001 (0.006)
Age: 45-54		0.0005 (0.007)
Age: 55-64		-0.011 (0.007)
Age: 65-74		-0.021** (0.008)
Age: 75+		-0.034*** (0.010)
Existing investments		-0.098*** (0.013)
Sustainability important		0.031*** (0.004)
Observations	7,856	7,856

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 24: Sensitivity analysis: sustainability comprehension (complete-case analysis)

	Sustainability comprehension (complete-case analysis)	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.086*** (0.007)	0.085*** (0.007)
One-page factsheet	0.096*** (0.007)	0.096*** (0.007)
Gender (Ref: Female)		
Gender: Male		0.012* (0.006)
Gender: Non-binary/PNS		0.036 (0.029)
Age (Ref: age: 18-24)		
Age: 25-34		-0.014 (0.008)
Age: 35-44		-0.021* (0.009)
Age: 45-54		-0.025** (0.010)
Age: 55-64		-0.038*** (0.011)
Age: 65-74		-0.050** (0.015)
Age: 75+		-0.158*** (0.040)
Existing investments		0.054*** (0.006)
Sustainability important		-0.010 (0.006)
Observations	6,000	6,000

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 25: Sensitivity analysis: sustainable product choice (complete-case analysis)

	Sustainable product choice (complete-case analysis)	
	Average likelihood of choosing a sustainable fund	
	(1)	(2)
Treatment (Ref: Control)		
Longer factsheet	0.103*** (0.015)	0.106*** (0.015)
One-page factsheet	0.111*** (0.015)	0.113*** (0.015)
Gender (Ref: Female)		
Gender: Male		-0.055*** (0.012)
Gender: Non-binary/PNS		-0.127* (0.062)
Age (Ref: age: 18-24)		
Age: 25-34		-0.001 (0.019)
Age: 35-44		-0.016 (0.020)
Age: 45-54		-0.006 (0.022)
Age: 55-64		-0.032 (0.025)
Age: 65-74		-0.028 (0.035)
Age: 75+		-0.190* (0.093)
Existing investments		0.015 (0.013)
Sustainability important		0.181*** (0.012)
Constant	0.553*** (0.011)	0.521*** (0.021)
Observations	6,000	6,000
R^2	0.011	0.046
Adjusted R^2	0.011	0.045
Residual Std. Error	0.482 (df = 5997)	0.474 (df = 5987)
F Statistic	33.220*** (df = 2; 5997)	24.292*** (df = 12; 5987)

Note: *p<0.05; **p<0.01; ***p<0.001

Annex 1B. Qualitative Research

Figure 1. One-page sustainability factsheet for 'Delivering' (iteration 1)

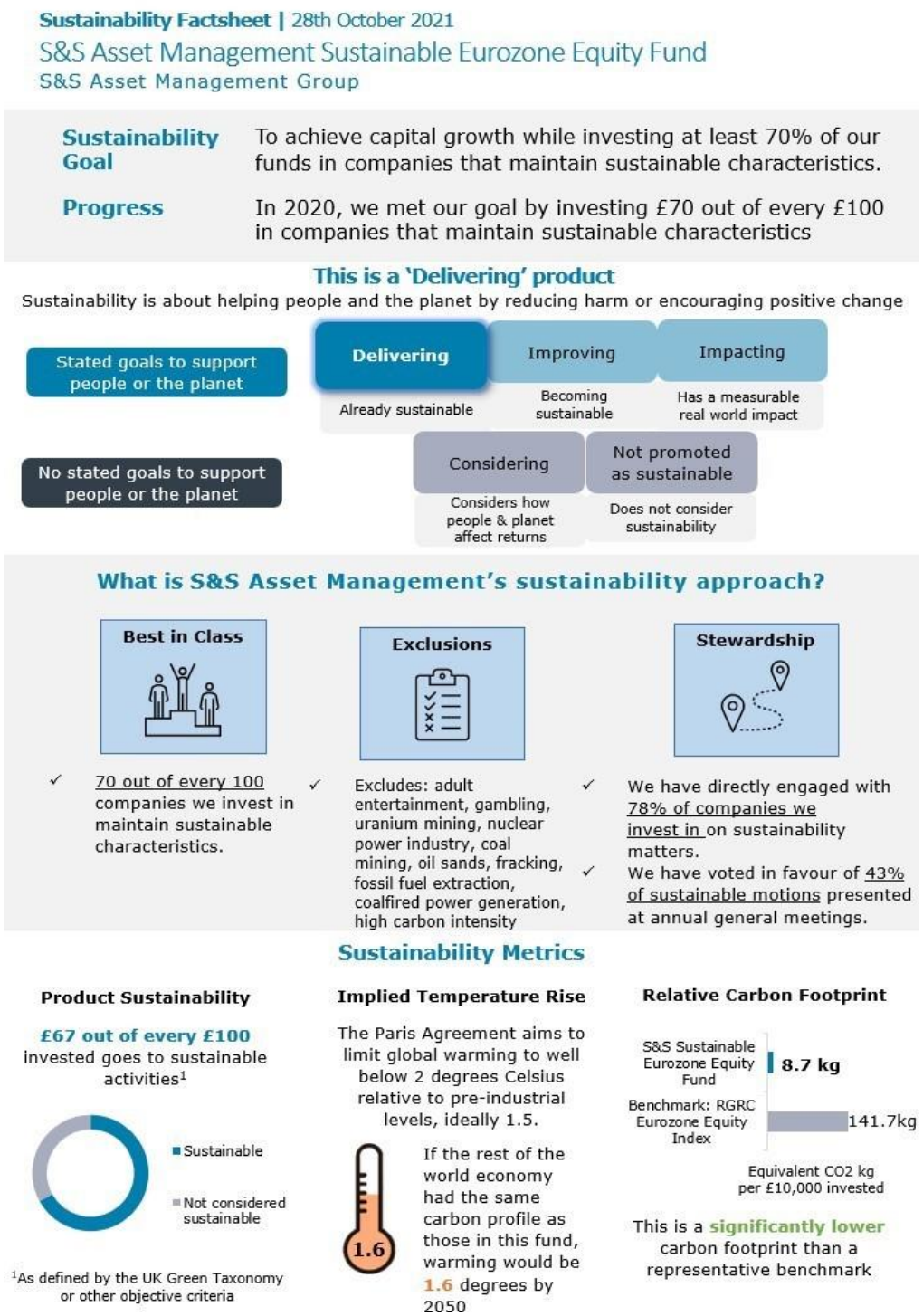


Figure 2. One-page sustainability factsheet for 'Delivering' (iteration 2)

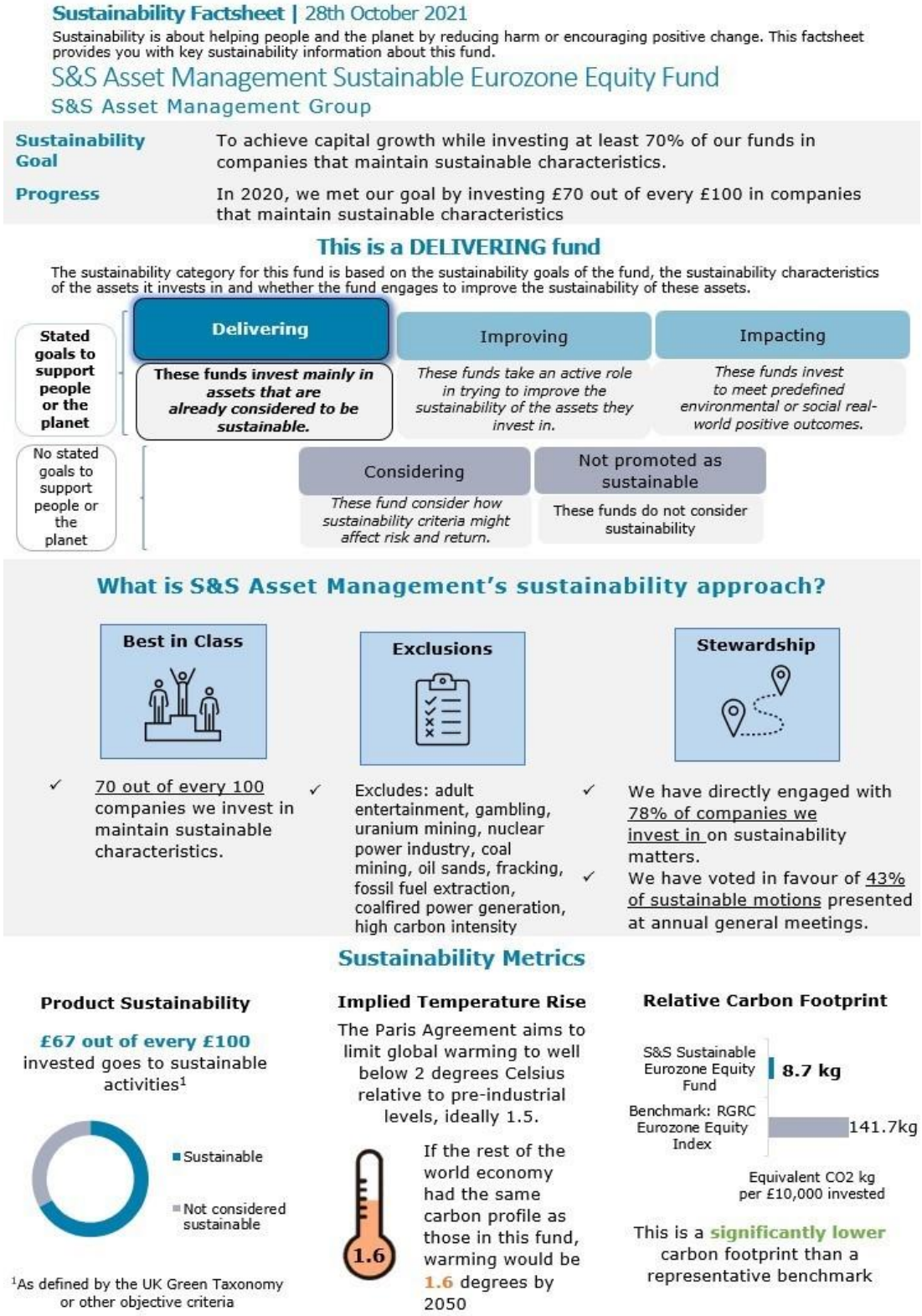


Figure 3. One-page sustainability factsheet for 'Delivering' (iteration 3)

Sustainability Factsheet | 28th October 2021

Sustainability is about helping people and the planet by reducing harm or encouraging positive change. This factsheet provides you with key sustainability information about this fund.

S&S Asset Management Sustainable Eurozone Equity Fund

S&S Asset Management Group

Sustainability Goal	To achieve capital growth while investing at least 70% of our funds in companies that maintain sustainable characteristics.
Progress	In 2020, we met our goal by investing £70 out of every £100 in companies that maintain sustainable characteristics

This is a DELIVERING fund

Delivering

- This fund is a Delivering fund because our objective is to invest mainly in assets that are already considered to be delivering sustainably.
- We are not bound to improve the sustainability of the assets we invest in. Although, we might engage in some stewardship.

What is S&S Asset Management's sustainability approach?

Best in Class

✓ 70 out of every 100 companies we invest in maintain sustainable characteristics.

Exclusions

✓ Excludes: adult entertainment, gambling, uranium mining, nuclear power industry, coal mining, oil sands, fracking, fossil fuel extraction, coalfired power generation, high carbon intensity

Stewardship

✓ We have directly engaged with 78% of companies we invest in on sustainability matters.

✓ We have voted in favour of 43% of sustainable motions presented at annual general meetings.

Sustainability Metrics

Product Sustainability

£67 out of every £100 invested goes to sustainable activities[1]

[1]As defined by the UK Green Taxonomy or other objective criteria

Implied Temperature Rise

The Paris Agreement aims to limit global warming to well below 2 degrees Celsius relative to pre-industrial levels, ideally 1.5.

If the rest of the world economy had the same carbon profile as those in this fund, warming would be **1.6** degrees by 2050

Relative Carbon Footprint

Equivalent CO2 kg per £10,000 invested

This is a **significantly lower** carbon footprint than a representative benchmark

Table 1. Category descriptions used in qualitative research

Category	Description (iteration 1)	Description (iteration 2)	Description (iteration 3)
Not promoted as sustainable	Does not consider sustainability	These funds do not consider sustainability	N/A
Considering	Consider how people & planet affect returns	These funds consider how sustainability criteria might affect risk and return	N/A
Improving	Becoming sustainable	These funds take an active role in trying to improve the sustainability of the assets they invest in	This fund is an Improving fund because our objective is to improve the sustainability of the assets we invest in. We do this through both stewardship activities and the exercise of shareholders' rights to influence corporate behaviour. We are not bound to invest mainly in assets that are already considered to be sustainable.
Delivering	Already sustainable	These funds invest in assets that are already considered to be sustainable	This fund is a Delivering fund because our objective is to invest mainly in assets that are already considered to be delivering sustainably. We are not bound to improve the sustainability of the assets we invest in. Although, we might engage in some stewardship.
Impacting	Had a measurable real world impact	These funds invest to meet predefined environmental or social real-world positive outcomes.	This fund is an Impacting fund because our objective is to pursue pre-defined environmental or social real-world positive outcomes, through investing. Investing for Impact is distinct from investing mainly in assets with sustainable characteristics or trying to improve the sustainability of those assets, because of our core objective to deliver additional positive outcomes against measurable goals.

Annex 1C. Experiment 2

Table 1.1 Changes to sustainability factsheets

Change	Description
Number of categories	In Experiment 1, there were five categories, as follows: 'No Sustainability Goals', 'Responsible', 'Transitioning', 'Aligned' and 'Impact'. The 'Responsible' category was dropped for Experiment 2.
Category names	As compared to Experiment 1, the 'Responsible' category was dropped. Therefore, 'No Sustainable Label' products subsumed products that were previously called 'Responsible' or 'No Sustainability Goals' in Experiment 1. The other fund names corresponded in the following way: 'Transitioning' changed to 'Sustainable Improvers', 'Aligned' changed to ''Sustainable Focus' and 'Impact' changed to 'Sustainable Impact'.
Category display/ hierarchy (Fund table)	In Experiment 1, sustainability categories were arranged in one line from left to right. See Figure 1, Annex 1A, for example. The difficulty with this is that it implies that the sustainability categories were arranged in a strict hierarchy, with products getting more sustainable from left to right, In particular, this would imply that 'Sustainable Focus' products are more sustainable than 'Sustainable Improvers'. This was not the desired intention of the disclosures. Therefore, the categories were arranged in an alternative formation. In this case, 'Sustainable Focus' and 'Sustainable Improvers' products were swapped. See Figure 5 & 6, Annex 1C. However, this formation caused some confusion amongst participants in the qualitative research. Therefore, for the sustainability factsheets in Experiment 2, only the sustainable category of which the product is a part was featured prominently. See Figure 1, Annex 1C, for example.
Category descriptions	In Experiment 1, each of the sustainable product categories was accompanied with a very short description. We found in the qualitative research that this short description was not sufficient

	to explain the differences between the product categories to consumers. We tried different versions of these descriptions in the qualitative research (Table 1, Annex 1B) and based on consumer feedback, used the descriptions that appeared most successful in Experiment 2 (See Table 2 Annex 1C).
Sustainability metrics	In Experiment 1, the sustainability metrics were consistent across all product types. In particular, each category had 'Product Sustainability', 'Implied Temperature Rise' and 'Relative Carbon Footprint' as their three metrics. However, the desired intention of the policy is that the sustainability metrics used are specific to the sustainability goal of the funds. Therefore, in Experiment 2, some of these sustainability metrics were changed to more closely mirror the sustainability goal of each of the funds.
Sustainability approach	In Experiment 2, a few additional changes were made to the 'sustainability approach'. This included adding a section called 'unexpected investments' or 'surprising holdings' to each of the sustainability factsheets. It also included changing references to 'stewardship', which the qualitative research highlighted was poorly understood by investors, to 'engagement'. Finally, the numbers from the 'best in class' section were removed as some participants in the qualitative research found that this could be contradictory with the 'product sustainability' metric.
No Sustainable Label	In Experiment 1, the sustainability factsheet for the No Sustainable Label product was similar in content to the sustainable factsheet for those products in categories with sustainable goals. In particular, the No Sustainable Label product had 'Product Sustainability', 'Implied Temperature Rise' and 'Relative Carbon Footprint' as their three metrics. See Figure 5, Annex 1A. However, come the start of Experiment 2, the desired intention of the policy was not to produce a sustainability factsheet for the No Sustainability Label product that was similar in content to the sustainable factsheet. Therefore, in Experiment 2, this factsheet was amended to only display the 'Product Sustainability' metric. See Figure 4, Annex 1C.

Table 1.2 Changes to sustainability factsheets

Change	Description
Sustainable Impact KIID	In Experiment 1, the Impact product's KIID did not explicitly mention that it excluded investments from certain industries, meaning that participants in the Control condition could have understandably, yet incorrectly, interpreted that it did not have any exclusions. Therefore, we added a sentence to the KIID in Experiment 2 to clarify the exclusions in the Impact product.

Table 2. Category descriptions for Experiment 2

Category	Description
No Sustainable Label	Not applicable.
Sustainable Improvers	Invests in a range of assets, some of which may not be considered sustainable now, with an aim to make them better support people or the planet over time.
Sustainable Focus	Invests mainly in assets that are already considered to support people or the planet.
Sustainable Impact	Invests with an aim to achieve positive outcomes for people or the planet.

Figure 1: One-page sustainability factsheet for 'Sustainable Impact'

Sustainability Factsheet | 23rd May 2022

Sustainability is about helping people and the planet by reducing harm or encouraging positive change. This factsheet provides you with key sustainability information about this fund.

Anchor AM Impact Fund

Anchor Asset Management Ltd

Sustainability Goal	To generate a positive and measurable social and environmental impact in line with 8 of 17 of the United Nations Sustainable Development Goals (UN SDGs).
Progress	In 2021, our investments have advanced 8 out of 17 UN SDGs.

This is a Sustainable Impact fund.

Sustainable Impact

Invests with an aim to achieve positive outcomes for people or the planet.

What is Alpha House AM's sustainability approach?

Impact

✓ £85 out of every £100 we invest contributes toward these 8 UN SDGs: Good Health and Well-being; Climate Action; Industry, Innovation, and Infrastructure; Affordable and Clean Energy; Sustainable Cities and Communities; Decent Work and Economic Growth; Gender Equality; and Quality Education

Unexpected Investments

✓ This fund does not have any holdings that would be considered surprising for a sustainable fund.

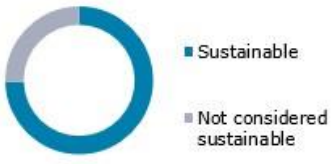
Engagement

✓ We directly engage with all the companies we invest in on the 8 UN SDGs.

Sustainability Metrics

Product Sustainability

£85 out of every £100 invested goes to sustainable activities[1]

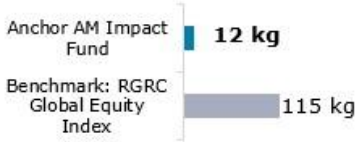


[1]As defined by the UK Green Taxonomy or other objective criteria

How We Invest in SDGs

We invest in...	This supports...
Affordable housing	Sustainable Cities and Communities
Micro-finance	Industry, Innovation, and Infrastructure; Decent Work and Economic Growth
Renewable energy and Green Bonds	Climate Action; Affordable and Clean Energy; Sustainable Cities and Communities
Tech for good	Quality Education; Gender Equality; Good Health and Well-being

Relative Carbon Footprint



Equivalent CO2 kg per £10,000 invested

This is a **significantly lower** carbon footprint than a representative benchmark

Figure 2: One-page sustainability factsheet for 'Sustainable Focus'

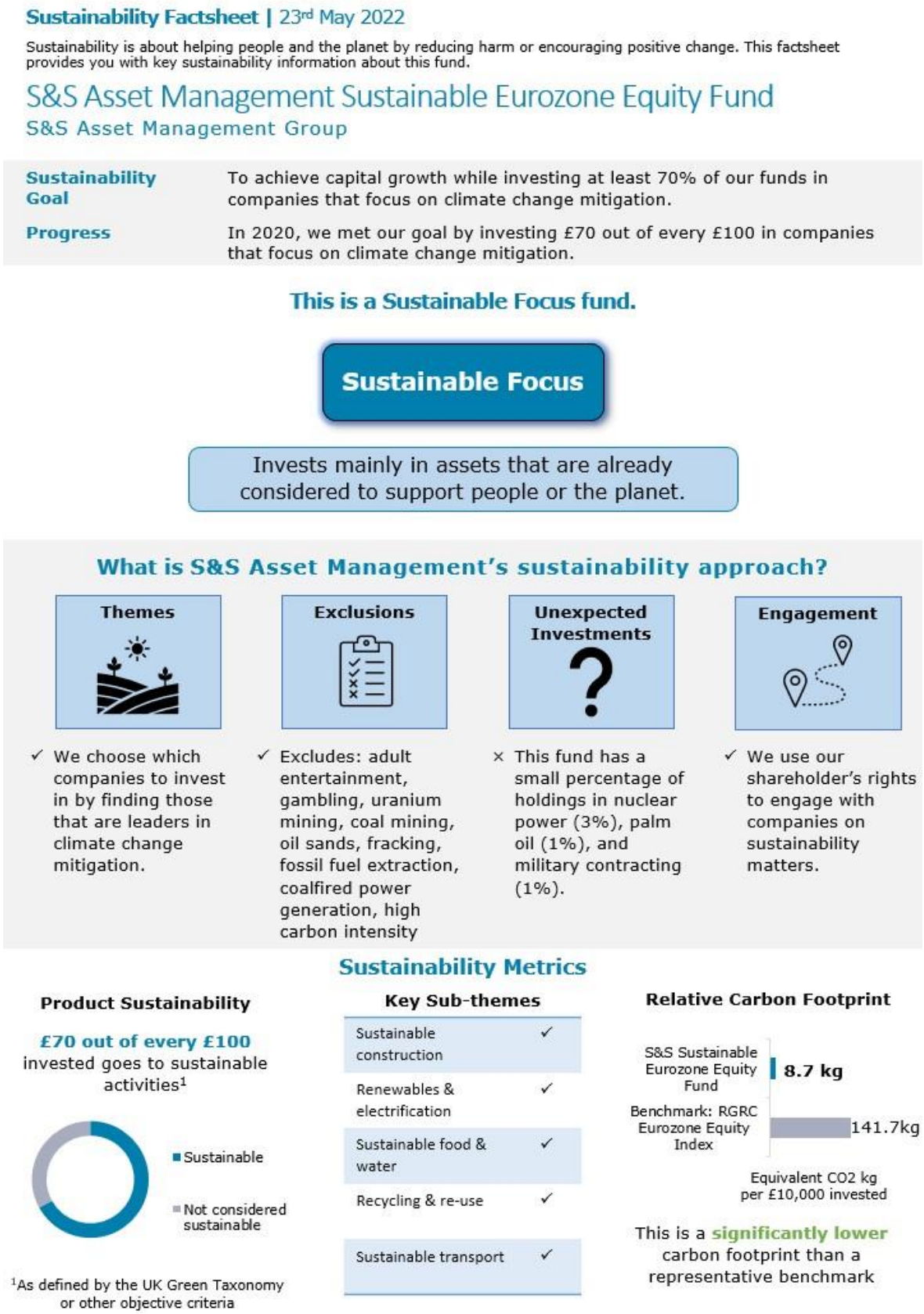


Figure 3: One-page sustainability factsheet for 'Sustainable Improvers'

Sustainability Factsheet | 23rd May 2022

Sustainability is about helping people and the planet by reducing harm or encouraging positive change. This factsheet provides you with key sustainability information about this fund.

Alpha House AM Global Climate Change CTB Fund

Alpha House Asset Management Ltd

Sustainability Goal	To reduce carbon emissions by replicating the RGRC Global Climate Change CTB Index ('the Index'), which is designed to support the climate transition.
Progress	By replicating the Index, we have reduced carbon emissions of the companies we invest in by 4% between 2019 and 2020.

This is a Sustainable Improvers fund.

Sustainable Improvers

Invests in a range of assets, some of which may not be considered sustainable now, with an aim to make them better support people or the planet over time.

What is Alpha House AM's sustainability approach?

Exclusions

✓ This fund excludes adult entertainment, gambling, weapons, tobacco, or alcohol.

Unexpected Investments

× This fund includes investments in fossil fuel extraction. Our approach to sustainability is through engagement with companies we invest in.

Engagement

✓ *How can this fund be considered sustainable?* We use our shareholder's rights to engage with companies to make them more sustainable over time.

Sustainability Metrics

Product Sustainability

£37 out of every £100 invested goes to sustainable activities[1]

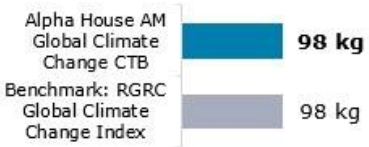
[1]As defined by the UK Green Taxonomy or other objective criteria

Implied Temperature Rise

The Paris Agreement aims to limit global warming to well below 2 degrees Celsius relative to pre-industrial levels, ideally 1.5.

If the rest of the world economy had the same carbon profile as those in this fund, warming would be **1.7** degrees by 2050

Relative Carbon Footprint



Equivalent CO2 kg per £10,000 invested

This is **the same** carbon footprint than a representative benchmark ('Parent Index')

Figure 4: One-page sustainability factsheet for 'No Sustainable Label'

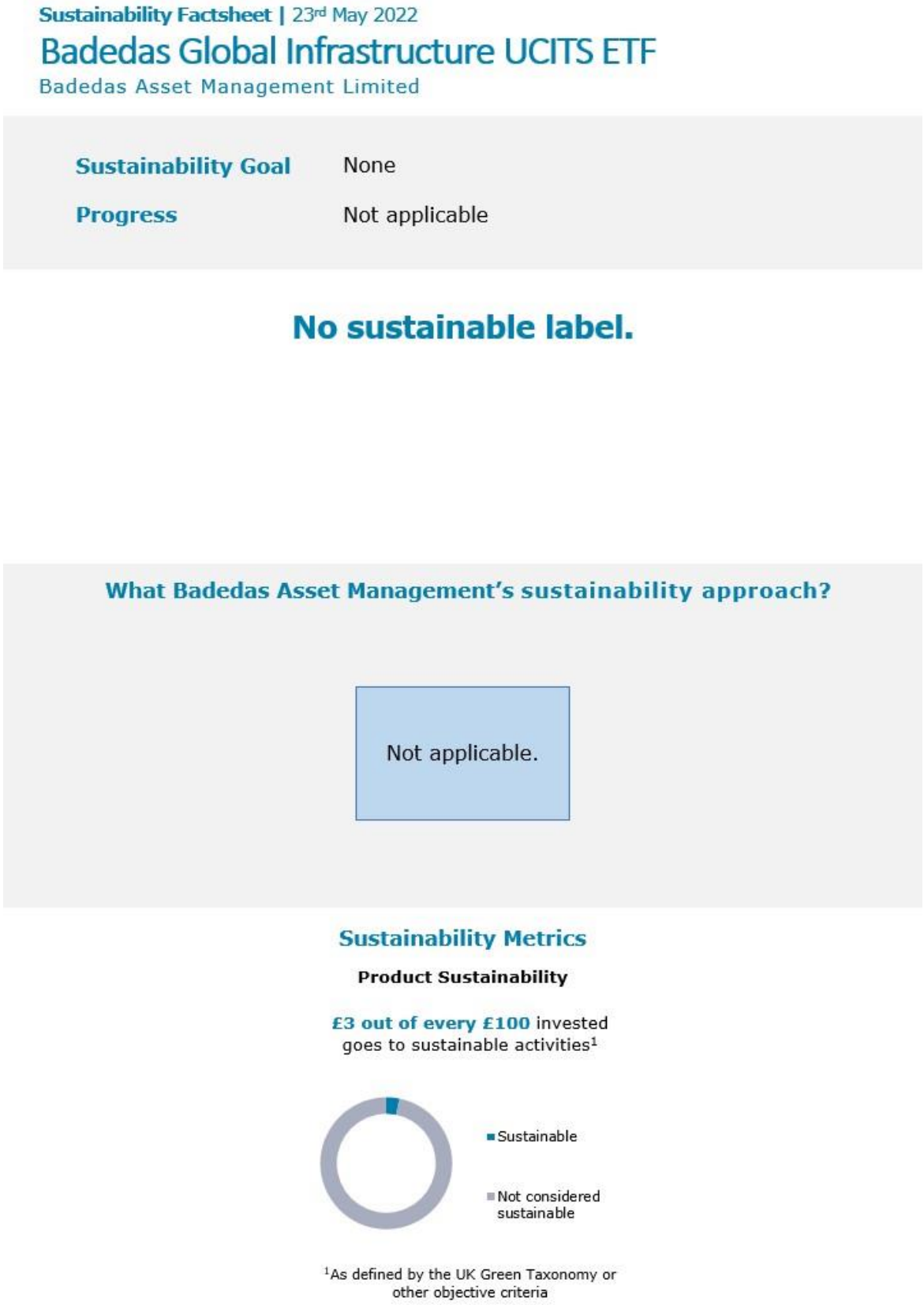
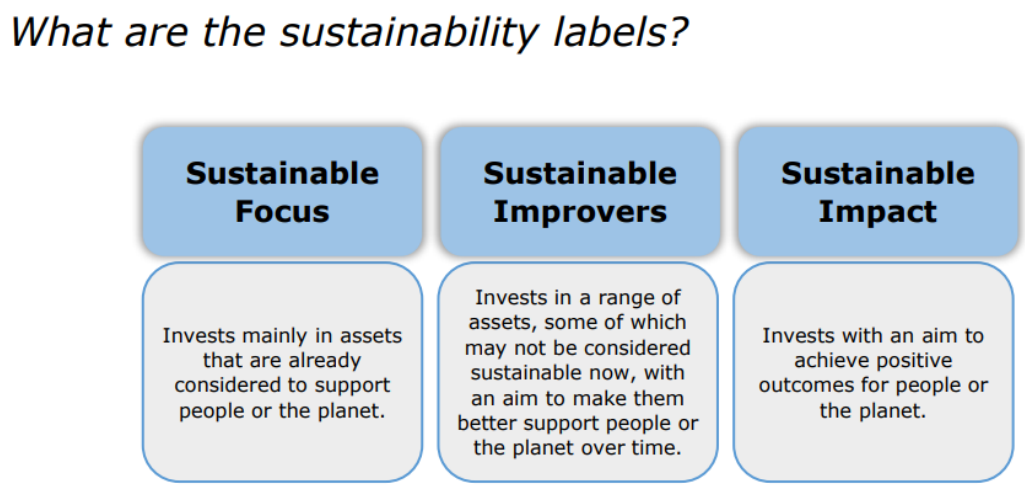
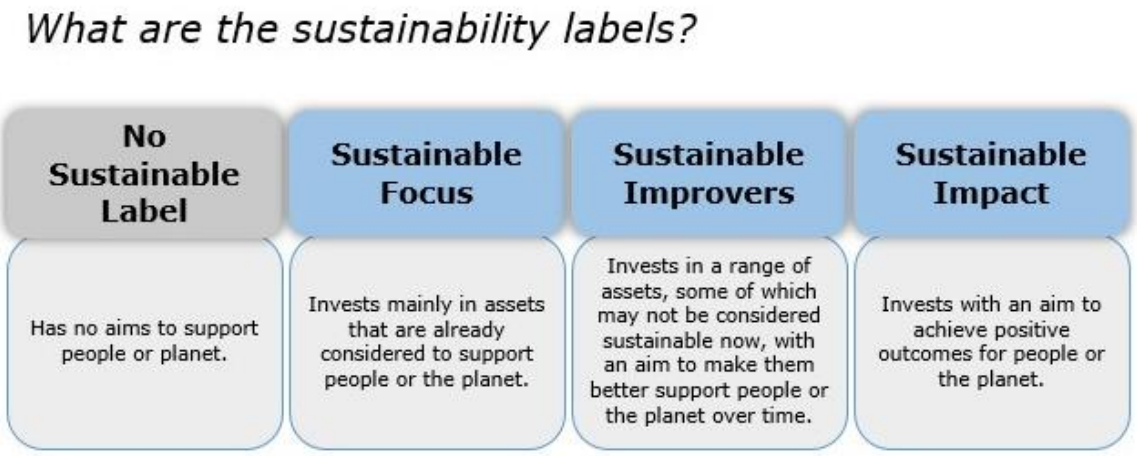


Figure 5. Sustainability label comparison table: factsheets provided for only sustainable products



Note: this comparison table appeared with the factsheets in Treatment 1: Factsheet for sustainable funds.

Figure 6. Sustainability label comparison table: factsheets provided for all products



Note: this comparison table appeared with the factsheets in Treatment 2: Factsheet for all funds.

Table 3: Comprehension questions for Experiment 2

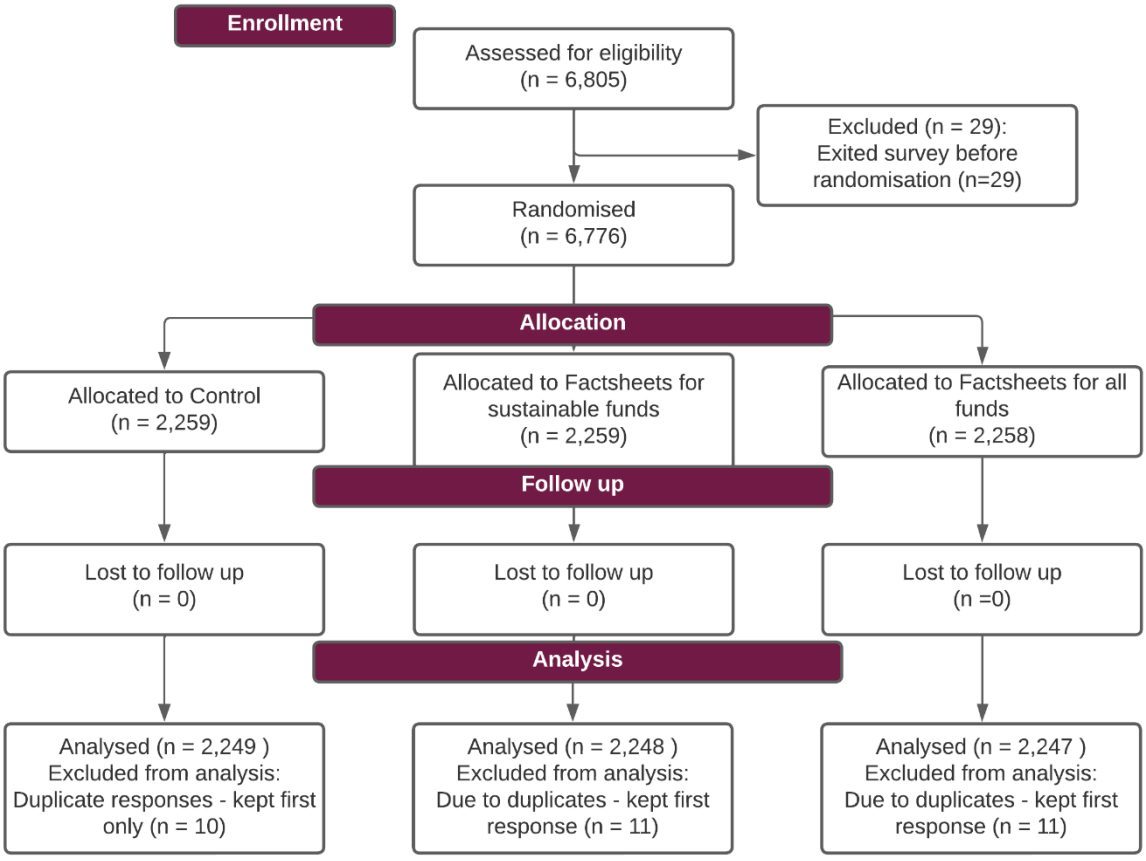
Question	
Question 1	Does the fund invest with the primary aim to achieve positive social or environmental outcomes?
Question 2	Does the fund mainly invest in sustainable activities, sustainable assets or shares of companies that maintain sustainable characteristics?
Question 3	Does the fund have sustainable aims or goals i.e. does it seek to support people or the planet in some way?
Question 4	Does the fund exclude companies or assets in high-carbon emitting sectors (eg. fossil fuel extraction) from its investments?
Question 5	Does the fund have a lower carbon footprint than its benchmark?

Table 4: Answer key for Experiment 2

Question	No Sustainable Label	Sustainable Improvers	Sustainable Focus	Sustainable Impact
Question 1	No	No	No	Yes
Question 2	No	No	Yes	Yes
Question 3	No	Yes	Yes	Yes
Question 4	No	No	Yes	Yes
Question 5	No	No	Yes	Yes

Note: The options available for each question were: ”Yes”, “No”, “Don’t know”.

Figure 7: Experiment 2 consort diagram



Section 1. Sensitivity analyses and results

We ran our primary analysis with an ordinary least squares regression as well as quasibinomial regression and compare the results (with robust standard errors). We divided the outcome of the OLS by 20 in order that the coefficients will be comparable – so it estimates the average proportion of correct answers, not the likelihood of getting an additional question correct. This is to check how sensitive our estimates are to specification. However, the quasibinomial remains our primary analysis.

We conducted the two sensitivity analyses described above; in both cases the findings were broadly similar. When re-running our primary analysis using an OLS model, any differences in effect size were negligible (see Table 21). When we defined our outcome variable at a higher level (scored out of four, where participants only get a point if they answer a given question correctly for all funds) the difference in the effect size was smaller but still significant for the factsheet for sustainable funds and negligible for the factsheet for all funds (see Table 22).

In addition, we checked the effect size if we re-ran our primary model only with participants who finished the survey, but differences in effect size were again negligible (see Table 23). We also ran this sensitivity check for our Sustainable Choice analysis and again differences were small (see Table 24). Thus, we conclude our main findings are robust to specification.

Table 5: Sample description & balance

	Control	Factsheet for all funds	Factsheet for sustainable funds
Observations	2,249	2,247	2,248
Investments/Sustainability			
Reported existing investments (%)	63.05	65.64	66.90
Sustainability important in investment decisions (%)	33.97	34.53	34.16
Gender			
Female (%)	50.42	51.67	49.07
Male (%)	48.87	47.22	49.96
Non Binary or Prefer not to say (%)	0.71	1.11	0.98
Age group			
18-24 (%)	17.03	16.20	17.26
25-34 (%)	34.82	36.36	35.50
35-44 (%)	23.39	23.94	24.15
45-54 (%)	14.01	13	12.37
55-64 (%)	7.91	8.28	7.83
65-74 (%)	2.45	2.05	2.71
75+ (%)	0.40	0.18	0.18
Region			
East Midlands (%)	7.87	7.30	6.98
East of England (%)	7.56	8.41	7.16
Greater London (%)	12.94	12.59	12.99
North East England (%)	4.22	3.96	4.58
North West England (%)	10.54	10.99	10.68
Northern Ireland (%)	2.22	1.51	2.18
Scotland (%)	8.40	9.75	8.50
South East England (%)	14.98	14.69	13.83
South West England (%)	9.69	9.30	10.05
Wales (%)	3.96	4.45	4.72
West Midlands (%)	8.85	7.83	9.79
Yorkshire and the Humber (%)	8.31	8.95	8.23
Region: Prefer not to say (%)	0.44	0.27	0.31
Did not complete full survey (%)	12.81	11.44	10.45

Table 6: Primary analysis: sustainability comprehension

	Sustainability comprehension	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.065*** (0.008)	0.061*** (0.008)
Factsheet for all funds	0.105*** (0.008)	0.102*** (0.008)
Gender (Ref: Female)		
Gender: Male		0.016* (0.006)
Gender: Non-binary/PNS		0.037 (0.032)
Age (Ref: age: 18-24)		
Age: 25-34		-0.008 (0.009)
Age: 35-44		-0.018 (0.010)
Age: 45-54		-0.022 (0.012)
Age: 55-64		-0.021 (0.013)
Age: 65-74		-0.001 (0.021)
Age: 75+		-0.254*** (0.058)
Existing investments		0.065*** (0.007)
Sustainability important		-0.0002 (0.007)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 7: Primary analysis: sustainability comprehension (sustainable funds only)

	Sustainability comprehension (sustainable funds only)	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.116*** (0.008)	0.113*** (0.008)
Factsheet for all funds	0.122*** (0.008)	0.119*** (0.008)
Gender (Ref: Female)		
Gender: Male		0.015* (0.006)
Gender: Non-binary/PNS		0.047 (0.033)
Age (Ref: age: 18-24)		
Age: 25-34		-0.005 (0.009)
Age: 35-44		-0.016 (0.010)
Age: 45-54		-0.022 (0.012)
Age: 55-64		-0.023 (0.014)
Age: 65-74		-0.010 (0.022)
Age: 75+		-0.267*** (0.059)
Existing investments		0.067*** (0.007)
Sustainability important		0.007 (0.007)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 8: Primary analysis: sustainability comprehension ('No Sustainable Label' funds only)

	Sustainability comprehension ('No Sustainable Label' funds only)	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	-0.089*** (0.011)	-0.092*** (0.011)
Factsheet for all funds	0.053*** (0.011)	0.052*** (0.011)
Gender (Ref: Female)		
Gender: Male		0.019* (0.009)
Gender: Non-binary/PNS		0.009 (0.048)
Age (Ref: age: 18-24)		
Age: 25-34		-0.018 (0.014)
Age: 35-44		-0.025 (0.015)
Age: 45-54		-0.021 (0.017)
Age: 55-64		-0.012 (0.020)
Age: 65-74		0.027 (0.032)
Age: 75+		-0.215** (0.083)
Existing investments		0.061*** (0.010)
Sustainability important		-0.022* (0.010)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 9: Secondary analysis: sustainable product choice

	Sustainable product choice	
	Average likelihood of choosing a sustainable fund	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.080*** (0.014)	0.077*** (0.014)
Factsheet for all funds	0.092*** (0.014)	0.089*** (0.014)
Gender (Ref: Female)		
Gender: Male		0.001 (0.011)
Gender: Non-binary/PNS		-0.052 (0.058)
Age (Ref: age: 18-24)		
Age: 25-34		-0.014 (0.016)
Age: 35-44		-0.044* (0.018)
Age: 45-54		-0.056** (0.021)
Age: 55-64		-0.075** (0.025)
Age: 65-74		-0.082* (0.040)
Age: 75+		-0.260* (0.117)
Existing investments		0.055*** (0.012)
Sustainability important		0.147*** (0.011)
Constant	0.623*** (0.010)	0.570*** (0.019)
Observations	6,744	6,744
R^2	0.008	0.036
Adjusted R^2	0.007	0.034
Residual Std. Error	0.465 (df = 6741)	0.458 (df = 6731)
F Statistic	26.054*** (df = 2; 6741)	21.005*** (df = 12; 6731)

Note: *p<0.05; **p<0.01; ***p<0.001

Table 10: Mediation analysis

	Mediation analysis - Modelling outcome and mediator		
	Average likelihood of choosing a sustainable fund		Average proportion of questions answered correctly
	(1)	(2)	(3)
Treatment (Ref: Control)			
Factsheet for sustainable funds	0.077*** (0.014)	0.048*** (0.013)	0.061*** (0.007)
Factsheet for all funds	0.089*** (0.014)	0.040** (0.013)	0.103*** (0.008)
Gender (Ref: Female)			
Gender: Male	0.001 (0.011)	-0.006 (0.011)	0.016* (0.006)
Gender: Non-binary/PNS	-0.052 (0.058)	-0.070 (0.056)	0.037 (0.031)
Age (Ref: age: 18-24)			
Age: 25-34	-0.014 (0.016)	-0.011 (0.016)	-0.008 (0.009)
Age: 35-44	-0.044* (0.018)	-0.035* (0.017)	-0.018 (0.010)
Age: 45-54	-0.056** (0.021)	-0.046* (0.020)	-0.022 (0.012)
Age: 55-64	-0.075** (0.025)	-0.065** (0.023)	-0.021 (0.014)
Age: 65-74	-0.082* (0.040)	-0.081* (0.037)	-0.001 (0.021)
Age: 75+	-0.260* (0.117)	-0.139 (0.108)	-0.251*** (0.056)
Existing investments	0.055*** (0.012)	0.023* (0.012)	0.066*** (0.007)
Sustainability important	0.147*** (0.011)	0.147*** (0.011)	-0.0002 (0.007)
Proportion of comprehension questions answered correctly		0.483*** (0.021)	
Constant	0.570*** (0.019)	0.360*** (0.020)	0.435*** (0.010)
Observations	6,744	6,744	6,744
R^2	0.036	0.106	0.046
Adjusted R^2	0.034	0.104	0.044
Residual Std. Error	0.458 (df = 6731)	0.441 (df = 6730)	0.255 (df = 6731)
F Statistic	21.005*** (df = 12; 6731)	61.350*** (df = 13; 6730)	26.966*** (df = 12; 6731)

Note: *p<0.05; **p<0.01; ***p<0.001

Table 11: Exploratory analysis: subgroup analysis (sustainability importance)

	Subgroup analysis: sustainability importance	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.282*** (0.038)	0.272*** (0.038)
Factsheet for all funds	0.427*** (0.038)	0.425*** (0.038)
Gender (Ref: Female)		
Gender: Male		0.065* (0.026)
Gender: Non-binary/PNS		0.152 (0.133)
Age (Ref: age: 18-24)		
Age: 25-34		-0.032 (0.038)
Age: 35-44		-0.073 (0.040)
Age: 45-54		-0.089 (0.047)
Age: 55-64		-0.084 (0.055)
Age: 65-74		-0.001 (0.088)
Age: 75+		-1.083*** (0.283)
Existing investments		0.266*** (0.027)
Sustainability important	0.013 (0.046)	0.034 (0.046)
Factsheet for sustainable funds* *Sustainability important*	-0.064 (0.065)	-0.074 (0.065)
Factsheet for all funds* *Sustainability important*	-0.018 (0.066)	-0.030 (0.065)
Observations	6,744	6,744

*Note: *p<0.05; **p<0.01; ***p<0.001*
Coefficients remain in log odds and have not been transformed to AMEs.

Table 12: Exploratory analysis: subgroup analysis (existing investments)

	Subgroup analysis: existing investments	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.258*** (0.052)	0.257*** (0.052)
Factsheet for all funds	0.407*** (0.052)	0.406*** (0.052)
Gender (Ref: Female)		
Gender: Male		0.064* (0.026)
Gender: Non-binary/PNS		0.152 (0.133)
Age (Ref: age: 18-24)		
Age: 25-34		-0.033 (0.038)
Age: 35-44		-0.073 (0.040)
Age: 45-54		-0.090 (0.047)
Age: 55-64		-0.084 (0.055)
Age: 65-74		-0.003 (0.088)
Age: 75+		-1.085*** (0.283)
Existing investments	0.266*** (0.045)	0.266*** (0.046)
Sustainability important		-0.001 (0.027)
Factsheet for sustainable funds* *Existing investments*	-0.011 (0.065)	-0.015 (0.065)
Factsheet for all funds* *Existing investments*	0.014 (0.065)	0.013 (0.065)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 13: Exploratory analysis: subgroup analysis (gender)

	Subgroup analysis: gender	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.240*** (0.044)	0.228*** (0.044)
Factsheet for all funds	0.388*** (0.043)	0.379*** (0.043)
Gender (Ref: Female)		
Gender: Male	0.055 (0.044)	0.025 (0.044)
Gender: Non-binary/PNS	0.153 (0.261)	0.224 (0.260)
Age (Ref: age: 18-24)		
Age: 25-34		-0.032 (0.038)
Age: 35-44		-0.073 (0.040)
Age: 45-54		-0.088 (0.047)
Age: 55-64		-0.083 (0.055)
Age: 65-74		-0.002 (0.088)
Age: 75+		-1.084*** (0.283)
Existing investments		0.266*** (0.027)
Sustainability important		-0.002 (0.027)
Factsheet for sustainable funds* *Gender: Male*	0.036 (0.062)	0.038 (0.062)
Factsheet for all funds* *Gender: Male*	0.077 (0.063)	0.080 (0.062)
Factsheet for sustainable funds* *Gender: Non-binary/PNS*	0.144 (0.346)	0.095 (0.345)
Factsheet for all funds* *Gender: Non-binary/PNS*	-0.224 (0.335)	-0.259 (0.334)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 14: Exploratory analysis: subgroup analysis (age)

	Subgroup analysis: age	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.289*** (0.043)	0.279*** (0.043)
Factsheet for all funds	0.464*** (0.043)	0.464*** (0.043)
Gender (Ref: Female)		
Gender: Male		0.066* (0.026)
Gender: Non-binary/PNS		0.155 (0.133)
Age (Ref: Age: 18-34)		
Age: 35-54	-0.018 (0.047)	-0.020 (0.047)
Age: 55-74	0.098 (0.074)	0.088 (0.074)
Age: 75+	-1.015* (0.403)	-1.063** (0.401)
Existing investments		0.265*** (0.027)
Sustainability important		-0.0004 (0.027)
Factsheet for sustainable funds* *Age: 35-54*	-0.034 (0.067)	-0.036 (0.066)
Factsheet for all funds* *Age:35-54*	-0.064 (0.067)	-0.072 (0.067)
Factsheet for sustainable funds* *Age: 55-74*	-0.170 (0.105)	-0.171 (0.104)
Factsheet for all funds* *Age:55-74*	-0.211* (0.106)	-0.222* (0.105)
Factsheet for sustainable funds* *Age:75+*	-0.327 (0.731)	-0.241 (0.727)
Factsheet for all funds* *Age:75+*	0.153 (0.671)	0.231 (0.668)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 15: Exploratory analysis: subgroup analysis (clicked all)

	Subgroup analysis: clicked all	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.282*** (0.055)	0.260*** (0.054)
Factsheet for all funds	0.332*** (0.054)	0.327*** (0.053)
Clicked all documents	0.846*** (0.047)	0.855*** (0.047)
Gender (Ref: Female)		
Gender: Male		0.137*** (0.025)
Gender: Non-binary/PNS		0.171 (0.126)
Age (Ref: age: 18-24)		
Age: 25-34		-0.049 (0.036)
Age: 35-44		-0.135*** (0.039)
Age: 45-54		-0.142** (0.045)
Age: 55-64		-0.163** (0.052)
Age: 65-74		-0.107 (0.083)
Age: 75+		-0.999*** (0.268)
Existing investments		0.243*** (0.026)
Sustainability important		0.026 (0.026)
Factsheet for sustainable funds* *Clicked all documents*	0.034 (0.065)	0.048 (0.065)
Factsheet for all funds* *Clicked all documents*	0.252*** (0.065)	0.254*** (0.064)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Coefficients remain in log odds and have not been transformed to AMEs.

Table 16: Exploratory analysis: open all documents

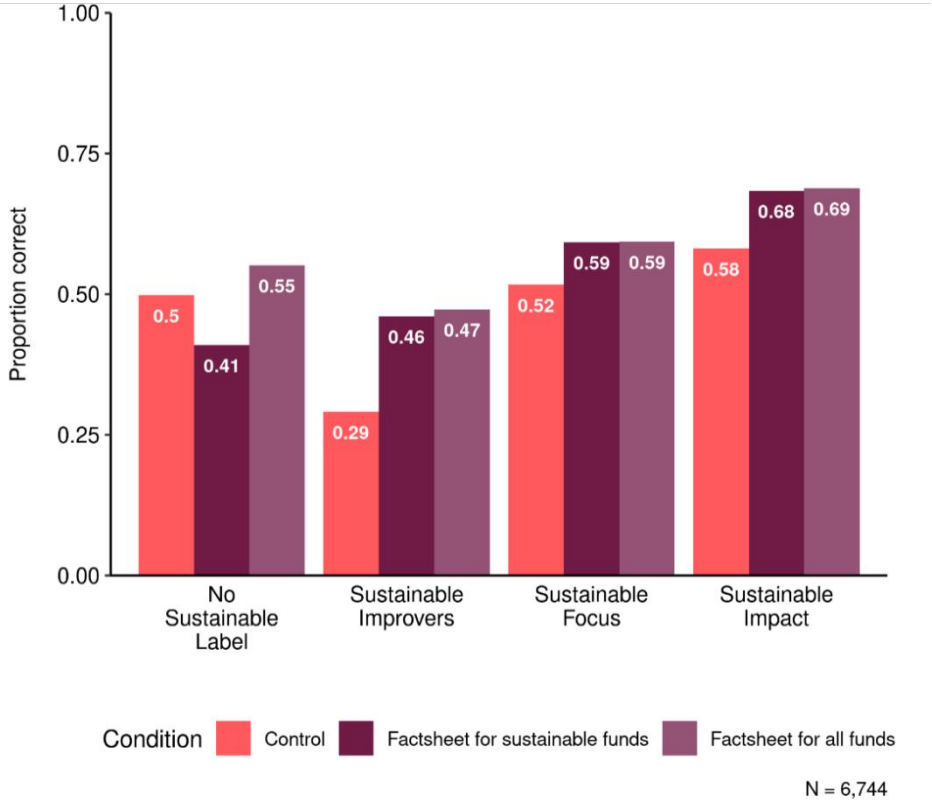
	Open all documents	
	Average proportion opening all documents	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	-0.041** (0.014)	-0.041** (0.014)
Factsheet for all funds	-0.063*** (0.014)	-0.065*** (0.014)
Gender (Ref: Female)		
Gender: Male		-0.072*** (0.011)
Gender: Non-binary/PNS		-0.018 (0.057)
Age (Ref: age: 18-24)		
Age: 25-34		0.012 (0.017)
Age: 35-44		0.058** (0.018)
Age: 45-54		0.046* (0.021)
Age: 55-64		0.075** (0.024)
Age: 65-74		0.105** (0.037)
Age: 75+		-0.132 (0.122)
Existing investments		-0.027* (0.012)
Sustainability important		0.037** (0.012)
Constant	0.714*** (0.010)	0.703*** (0.019)
Observations	6,744	6,744
R^2	0.003	0.016
Adjusted R^2	0.029	0.014
Residual Std. Error	0.466 (df = 6741)	0.464 (df = 6731)
F Statistic	10.56*** (df = 2; 6741)	8.838*** (df = 12; 6731)

Note: *p<0.05; **p<0.01; ***p<0.001

Section 2.1 Sustainability comprehension breakdown (by product type)

As shown in Figure 8, the introduction of the sustainable factsheets, whether introduced for sustainable products or all products, is associated with an increase in comprehension across all products when compared to the control. The clear exception, as has been tested and shown to be significant above in Table 8, is the decrease in comprehension for 'No Sustainable Label' product where factsheets are provided for sustainable products only, when compared to the control. As an overall comment, it's helpful to point out that after the introduction of the sustainable factsheets, the comprehension of 'Sustainable Impact' products is relatively high. Whereas, the comprehension of the 'Sustainable Improvers', despite increasing sharply compared to the control, is relatively lower.

Figure 8: Sustainability comprehension (by product type)



Section 2.2 Sustainability comprehension breakdown (by question)

As shown in Figure 9, comprehension tends to increase for all questions when factsheets are introduced. This increase tends to be larger where factsheets for all funds are introduced when compared to factsheets for sustainable funds only. This difference in comprehension between the factsheet for sustainable funds and factsheets for all funds is almost wholly explained by the divergent comprehension outcomes for the No Sustainable Label product across the three conditions. This can be shown by reference to Figure 8 above, where the differences between these conditions for the other products is negligible. One notable exception to this overall increase is question 1: '*Does the fund invest with the primary aim to achieve positive social or environmental outcomes?'*. For this question, the difference in comprehension associated with the introductions of sustainability factsheets appears to be very modest.

Figure 9: Sustainability comprehension (by question)

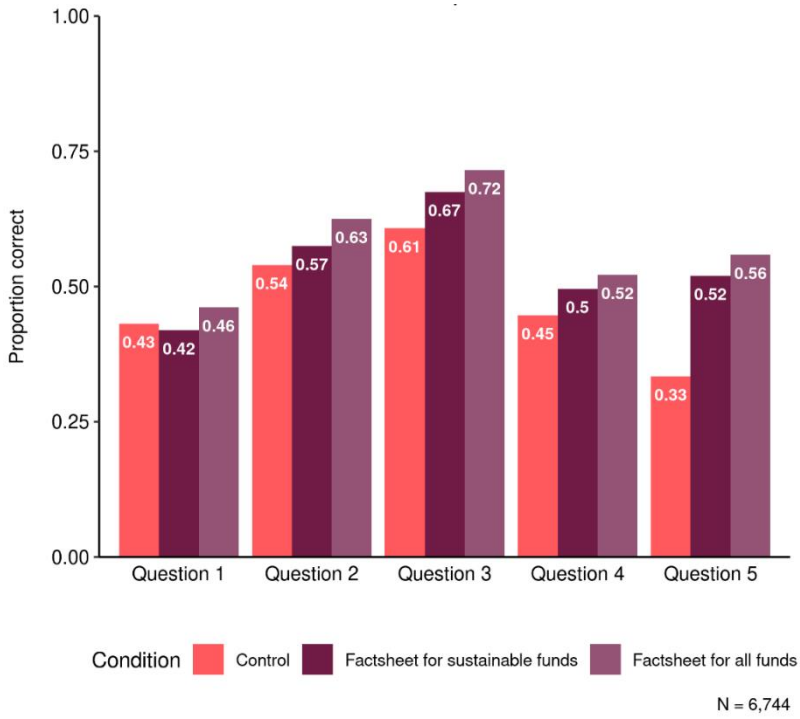


Table 17: Sustainability comprehension (by product type and question)

Question	No Sustainable Label	Sustainable Improvers	Sustainable Focus	Sustainable Impact
Question 1	58 / 50 / 66	23 / 25 / 25	20 / 16 / 17	72 / 76 / 76
Question 2	55 / 44 / 63	20 / 33 / 34	71 / 77 / 77	69 / 76 / 75
Question 3	52 / 44 / 58	54 / 71 / 71	69 / 77 / 77	69 / 78 / 79
Question 4	53 / 42 / 55	28 / 49 / 51	55 / 59 / 56	42 / 48 / 46
Question 5	31 / 24 / 33	20 / 52 / 54	42 / 67 / 68	39 / 65 / 67

Key: The percentage (%) of participants getting the question correct in the: control / factsheet for sustainable funds / factsheet for all funds.

Table 18.1: Exploratory analysis: sustainable product choice breakdown

	Sustainable product choice (breakdown)		
	Average likelihood of choosing the following fund…		
	No Sustainable Label	Sustainable Focus	Sustainable Improvers
Treatment (Ref: Control)			
Factsheet for sustainable funds	-0.063*** (0.011)	-0.023* (0.011)	0.016 (0.011)
Factsheet for all funds	-0.083***(0.011)	0.006 (0.011)	-0.001 (0.011)
Gender (Ref: Female)			
Gender: Male	0.025** (0.009)	0.022* (0.009)	0.007 (0.009)
Gender: Non-binary/PNS	0.016 (0.043)	-0.029 (0.044)	-0.087* (0.044)
Age (Ref: age: 18-24)			
Age: 25-34	-0.027* (0.014)	0.014 (0.013)	-0.023 (0.013)
Age: 35-44	-0.026 (0.015)	0.030* (0.015)	-0.055*** (0.015)
Age: 45-54	-0.049** (0.017)	-0.009 (0.016)	-0.043** (0.016)
Age: 55-64	-0.088*** (0.018)	-0.020 (0.018)	-0.054** (0.018)
Age: 65-74	-0.077**(0.028)	-0.055* (0.026)	-0.020 (0.026)
Age: 75+	-0.107 (0.075)	0.080 (0.104)	-0.124 (0.104)
Existing investments	0.026** (0.009)	-0.019* (0.010)	0.037*** (0.010)
Sustainability important	-0.092*** (0.009)	0.038*** (0.010)	0.061*** (0.010)
Constant	0.246*** (0.015)	0.153*** (0.015)	0.199*** (0.017)
Observations	6,744	6,744	6,744
R^2	0.029	0.008	0.010
Adjusted R^2	0.028	0.006	0.008
Residual Std. Error (df = 6731)	0.364	0.372	0.413
F Statistic (df = 12; 6731)	17.029***	4.308***	5.506***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 18.2: Exploratory analysis: sustainable product choice breakdown

	Sustainable product choice (breakdown)	
	Average likelihood of choosing the following fund…	
	Sustainable Impact	None
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.084*** (0.013)	-0.018* (0.009)
Factsheet for all funds	0.083*** (0.013)	-0.014 (0.009)
Gender (Ref: Female)		
Gender: Male	-0.028* (0.011)	0.001 (0.007)
Gender: Non-binary/PNS	0.065 (0.061)	0.033 (0.039)
Age (Ref: age: 18-24)		
Age: 25-34	-0.006 (0.016)	0.027** (0.009)
Age: 35-44	-0.019 (0.018)	0.048*** (0.010)
Age: 45-54	-0.005 (0.020)	0.065*** (0.013)
Age: 55-64	-0.001 (0.024)	0.107*** (0.017)
Age: 65-74	-0.006 (0.038)	0.131*** (0.031)
Age: 75+	-0.216*** (0.062)	0.054 (0.080)
Existing investments	0.036** (0.012)	-0.052*** (0.008)
Sustainability important	0.048*** (0.012)	-0.051*** (0.007)
Constant	0.218*** (0.018)	0.113*** (0.012)
Observations	6,744	6,744
R^2	0.013	0.025
Adjusted R^2	0.012	0.024
Residual Std. Error (df = 6731)	0.453	0.287
F Statistic (df = 12; 6731)	7.598***	14.638***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 19: Exploratory analysis: factsheet importance & helpfulness

	Factsheet importance & helpfulness	
	Average likelihood of finding the sustainable factsheet…	
	(1) Important	(2) Helpful
Treatment (Ref: Factsheet for sustainable funds)	0.029* (0.013)	0.038** (0.015)
Factsheet for all funds		
Gender (Ref: Female)	-0.044*** (0.013)	-0.003 (0.015)
Gender: Male	-0.056 (0.066)	0.035 (0.071)
Gender: Non-binary/PNS		
Age (Ref: age: 18-24)		
Age: 25-34	0.011 (0.020)	-0.019 (0.022)
Age: 35-44	-0.017 (0.021)	-0.026 (0.023)
Age: 45-54	-0.032 (0.024)	-0.048 (0.027)
Age: 55-64	0.011 (0.030)	-0.059 (0.032)
Age: 65-74	0.014 (0.046)	-0.129** (0.050)
Age: 75+	-0.082 (0.176)	-0.445*** (0.034)
Existing investments	0.010 (0.014)	0.058*** (0.016)
Sustainability important	0.476*** (0.014)	0.202*** (0.015)
Constant	0.276*** (0.021)	0.373*** (0.024)
Observations	4,495	4,495
R^2	0.212	0.044
Adjusted R^2	0.210	0.042
Residual Std. Error (df = 4483)	0.441	0.489
F Statistic (df = 11; 4483)	109.737***	18.929***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 20: Exploratory analysis: KIID & name importance

	KIID & name importance	
	Average likelihood of finding the following important…	
	(1) KIID	(2) Name
Treatment (Ref: Control)		
Factsheet for sustainable funds	-0.068*** (0.014)	-0.004 (0.008)
Factsheet for all funds	-0.078*** (0.014)	0.010 (0.008)
Gender (Ref: Female)		
Gender: Male	0.046*** (0.012)	0.005 (0.007)
Gender: Non-binary/PNS	-0.139* (0.062)	-0.026 (0.031)
Age (Ref: age: 18-24)		
Age: 25-34	0.016 (0.018)	-0.002 (0.010)
Age: 35-44	-0.010 (0.019)	-0.013 (0.011)
Age: 45-54	-0.004 (0.022)	-0.009 (0.012)
Age: 55-64	0.020 (0.025)	-0.028* (0.013)
Age: 65-74	-0.015 (0.041)	-0.051** (0.016)
Age: 75+	-0.346*** (0.096)	0.043 (0.080)
Existing investments	0.155*** (0.013)	0.0003 (0.007)
Sustainability important	0.078*** (0.012)	0.055*** (0.007)
Constant	0.478*** (0.020)	0.060*** (0.011)
Observations	6,744	6,744
R^2	0.037	0.012
Adjusted R^2	0.035	0.010
Residual Std. Error (df = 6731)	0.485	0.263
F Statistic (df = 12; 6731)	21.599***	6.918***

Note: *p<0.05; **p<0.01; ***p<0.001

Table 21: Sensitivity analysis: sustainability comprehension (OLS)

	Sustainability comprehension (OLS)	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.065*** (0.007)	0.061*** (0.007)
Factsheet for all funds	0.105*** (0.008)	0.103*** (0.008)
Gender (Ref: Female)		
Gender: Male		0.016* (0.006)
Gender: Non-binary/PNS		0.037 (0.031)
Age (Ref: age: 18-24)		
Age: 25-34		-0.008 (0.009)
Age: 35-44		-0.018 (0.010)
Age: 45-54		-0.022 (0.012)
Age: 55-64		-0.021 (0.014)
Age: 65-74		-0.001 (0.021)
Age: 75+		-0.251*** (0.056)
Existing investments		0.066*** (0.007)
Sustainability important		-0.0002 (0.007)
Constant	0.472*** (0.005)	0.435*** (0.010)
Observations	6,744	6,744
R^2	0.027	0.046
Adjusted R^2	0.027	0.044
Residual Std. Error	0.258 (df = 6741)	0.255 (df = 6731)
F Statistic	94.331*** (df = 2; 6741)	26.966*** (df = 12; 6731)

Note: *p<0.05; **p<0.01; ***p<0.001

Table 22: Sensitivity analysis: sustainability comprehension (higher level outcome)

	Sustainability comprehension (higher level outcome)	
	Average proportion of questions answered correctly for every fund (out of 5)	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.033*** (0.005)	0.031*** (0.005)
Factsheet for all funds	0.098*** (0.006)	0.098*** (0.006)
Gender (Ref: Female)		
Gender: Male		-0.002 (0.005)
Gender: Non-binary/PNS		0.006 (0.005)
Age (Ref: age: 18-24)		
Age: 25-34		-0.002 (0.024)
Age: 35-44		-0.009 (0.007)
Age: 45-54		-0.008 (0.008)
Age: 55-64		-0.012 (0.009)
Age: 65-74		-0.015 (0.010)
Age: 75+		0.009 (0.017)
Existing investments		-0.131*** (0.023)
Sustainability important		0.034*** (0.005)
Observations	6,744	6,744

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 23: Sensitivity analysis: sustainability comprehension (complete-case analysis)

	Sustainability comprehension (complete-case analysis)	
	Average proportion of questions answered correctly	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.061*** (0.006)	0.059*** (0.006)
Factsheet for all funds	0.112*** (0.006)	0.111*** (0.006)
Gender (Ref: Female)		
Gender: Male		0.001 (0.005)
Gender: Non-binary/PNS		0.025 (0.026)
Age (Ref: age: 18-24)		
Age: 25-34		-0.010 (0.007)
Age: 35-44		-0.012 (0.008)
Age: 45-54		-0.012 (0.009)
Age: 55-64		0.004 (0.011)
Age: 65-74		0.004 (0.017)
Age: 75+		-0.164** (0.060)
Existing investments		0.045*** (0.005)
Sustainability important		0.002 (0.005)
Observations	5,964	5,964

Note: *p<0.05; **p<0.01; ***p<0.001
Log odds were transformed into average marginal effects (AMEs) for ease of interpretation. Constants are not displayed as there are no AMEs associated with them.

Table 24: Sensitivity analysis: sustainable product choice (complete-case analysis)

	Sustainable product choice (complete-case analysis)	
	Average likelihood of choosing a sustainable fund	
	(1)	(2)
Treatment (Ref: Control)		
Factsheet for sustainable funds	0.087*** (0.014)	0.086*** (0.014)
Factsheet for all funds	0.106*** (0.014)	0.105*** (0.014)
Gender (Ref: Female)		
Gender: Male		-0.019 (0.011)
Gender: Non-binary/PNS		-0.043 (0.059)
Age (Ref: age: 18-24)		
Age: 25-34		-0.012 (0.017)
Age: 35-44		-0.042* (0.018)
Age: 45-54		-0.033 (0.021)
Age: 55-64		-0.040 (0.025)
Age: 65-74		-0.074 (0.039)
Age: 75+		-0.072 (0.132)
Existing investments		0.042*** (0.012)
Sustainability important		0.160*** (0.012)
Constant	0.665*** (0.010)	0.617*** (0.019)
Observations	5,964	5,964
R^2	0.011	0.043
Adjusted R^2	0.010	0.041
Residual Std. Error	0.442 (df = 5961)	0.435 (df = 5951)
F Statistic	32.269*** (df = 2; 5961)	22.322*** (df = 12; 5951)

Note: *p<0.05; **p<0.01; ***p<0.001

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