

Module 2: Investment Approaches, Product Types, and Sustainability Profiles

Lecture Collection

Cross-Faculty Curriculum for Sustainable Finance

University of Liechtenstein | University of Kassel | University of Luxembourg

Module Overview

Module Learning Outcomes

By the end of Module 2, learners should be able to:

- distinguish central sustainability-related investment approaches used in products, including exclusions, best-in-class selection, ESG integration, thematic strategies, stewardship, and impact-oriented approaches;
- understand the difference between primary and secondary markets and relate this difference to potential channels through which financial products can influence real economic activities and have sustainability impact;
- distinguish different product types and how their structure and costs affect investment returns and describe common fee concepts and their implications over time;
- locate financial products along a spectrum from financially-oriented to impact-oriented.

Lecture 1: Sustainability-Related Investment Approaches

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Module Alignment

This lecture addresses **Module 2 Learning Outcome 1** from the aggregated high-level curriculum.

Aligned Module Learning Outcome

Module Learning Outcome 1: Distinguish central sustainability-related investment approaches used in products, including exclusions, best-in-class selection, ESG integration, thematic strategies, stewardship, and impact-oriented approaches.

Learning Objectives

By the end of this lecture, learners can:

- distinguish major sustainability-related investment approaches by their primary mechanism (screening, best-in-class selection, ESG integration, thematic strategies, stewardship, impact intent);
- explain the difference between an investment approach (the strategy logic) and a product wrapper (the delivery vehicle), such as an ETF or a mutual fund;
- describe the typical claim associated with each approach (for example: expressing constraints, changing portfolio composition, informing risk and valuation assumptions, defining theme exposure, influencing firms through ownership tools, stating an outcome intent);
- classify short product descriptions and identify which approaches are combined in hybrid products.

Description

This lecture introduces the main ways sustainability considerations enter investment strategies. The aim is to make the different approaches legible and comparable, especially when products use broad labels such as “ESG” or “sustainable”. The focus is on the strategy logic (the approach) rather than on product selection.

A key distinction lies in the difference between a fund’s investment approach and its type of wrapper, such as an ETF or a mutual fund. You can use the same approach in different ways, but the way you use it doesn’t automatically make it sustainable. The purpose of this module is to clarify the impact of a specific approach on the investment process, with the discussion of the wrapper and its associated costs being reserved for a later point.

The lecture introduces a simple typology based on the main mechanism used. Screening changes the investable universe by excluding certain activities (negative screening) or favouring stronger

performers within a peer group (best-in-class selection). ESG integration uses environmental, social, and governance information as part of financial analysis and valuation; it can change weights, engagement priorities, or risk assumptions rather than producing a portfolio of only “high ESG” firms. Thematic investing defines the portfolio around a topic such as clean energy, water, or circular economy and depends on how theme exposure is defined (for example, by revenue share or activity classification). Stewardship uses ownership tools such as voting and engagement to influence corporate behaviour. Impact-oriented strategies add an explicit intention to contribute to outcomes for people or planet and organise investment management around that intent, while keeping detailed evaluation questions outside the scope of this module.

A short in-class activity can consolidate the vocabulary without turning the lecture into a decision exercise. Groups receive brief product statements and identify (i) which approaches are present and (ii) the primary lever for each approach. A short plenary can highlight how the same product label can describe very different mechanisms.

Discussion Questions

1. A fund description mentions exclusions, a best-in-class tilt, and engagement. Which approaches are present, and what is the main decision lever of each?
2. How can ESG integration change an investment decision without excluding a company? Give one example in terms of risk, valuation assumptions, or portfolio weight.
3. A thematic fund invests in “clean energy leaders”. What determines whether this is mainly a theme exposure strategy or a stewardship-led strategy?

Cross-Faculty Perspective

This lecture supports mixed cohorts by providing shared definitions for terms that appear across finance, policy, and public debate. Finance and economics perspectives can clarify how each approach changes portfolio composition and risk-return exposure. Law and policy perspectives can contribute by distinguishing the logic of an approach from what is formally described in product disclosures and mandates. Environmental and social science perspectives can interrogate whether the categories used in screens or themes are meaningful in real systems and where important effects may be missed. Data-oriented perspectives can highlight how classifications, indicators, and scoring choices shape what the approach does in practice.

Ressources

- CFA Institute: Global ESG Disclosure Standards for Investment Products (definitions and product disclosure framing).
<https://www.cfainstitute.org/en/ethics-standards/codes/esg-standards>
- Principles for Responsible Investment (PRI): introductory guide to responsible investment (approach overview).
<https://www.unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4733.article>
- Global Sustainable Investment Alliance (GSIA): Global Sustainable Investment Review (market practice and common approach categories).
<https://www.gsi-alliance.org/>

- ESMA: Guidelines on funds' names using ESG or sustainability-related terms (EU-focused naming and terminology context).
https://www.esma.europa.eu/sites/default/files/2024-05/ESMA34-472-440_Final_Report_Guidelines_on_funds_names.pdf
- The GIIN: impact investing basics (high-level framing of impact intent).
<https://thegiin.org/impact-investing/need-to-know/>

Lecture 2: Primary and Secondary Markets and Channels of Influence on the Real Economy

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Module Alignment

This lecture addresses **Module 2 Learning Outcome 2** from the aggregated high-level curriculum.

Aligned Module Learning Outcome

Module Learning Outcome 2: Understand the difference between primary and secondary markets and relate this difference to potential channels through which financial products can influence real economic activities and have sustainability impact.

Learning Objectives

By the end of this lecture, learners can:

- explain the difference between primary and secondary markets using simple examples (shares, corporate bonds, fund units);
- describe where cash flows in each market and why this matters for sustainability narratives;
- describe several mechanisms through which financial products can influence real economic activities (financing conditions, capital allocation, ownership influence, information and incentives);
- explain why these mechanisms are often indirect and conditional, and name typical overstatements in product communication.

Description

This lecture addresses a basic question that often remains implicit: how does activity in financial markets connect to activity in the real economy? The session starts with a simple distinction between primary and secondary markets and then introduces a small set of influence mechanisms that are commonly discussed in sustainable finance. The focus is conceptual and mechanism-based. Practical product evaluation and investor profiling are treated later in the course; here the aim is to understand what is possible in principle and what is commonly misunderstood.

Primary markets are the settings in which new securities are issued and cash flows to an issuer or project. Examples include an initial public offering (IPO), a new corporate bond issue, or a private loan that finances an investment project. Secondary markets are where existing securities are traded between investors. Examples include listed shares traded on an exchange and corporate bonds traded between investors. In secondary markets, trades usually transfer ownership claims but do not send new cash to the issuer. This distinction matters because sus-

tainability language sometimes uses “financing” as a general metaphor, even when most activity is secondary-market trading.

A helpful boundary statement for the lecture is that a mechanism is not a guarantee. Even when an influence channel exists, whether it matters depends on conditions. The lecture therefore treats the channels as plausible paths that can matter, but only under specific circumstances.

Four mechanisms are particularly useful at Module 2 level because they connect directly to the surrounding lectures on approaches and product types.

(1) Financing conditions (pricing and cost of capital). Investor demand can affect security prices and yields. If these pricing effects are large and persistent, they can influence the terms on which firms raise new funding in primary markets (for example, the yield at which a firm can issue bonds). This channel is frequently cited and often overstated. It is more plausible when firms return to markets repeatedly, when demand shifts are sustained, and when corporate investment decisions are sensitive to financing costs. Even then, the mechanism concerns funding conditions rather than an automatic change in environmental or social outcomes.

(2) Capital allocation through primary-market financing. Some strategies participate directly in issuance or provide direct financing, for example by buying bonds at issuance, providing project loans, or investing in private equity or venture capital. These settings make the link to real economic activity more direct because funds can support specific activities. However, direct financing does not automatically imply positive outcomes. At Module 2 level, the key point is conceptual: primary-market participation can increase the plausibility of influence, but outcomes still depend on what is financed and on the conditions attached (for example, use-of-proceeds commitments or contractual terms).

(3) Ownership influence (stewardship and governance). In equity markets, ownership includes voting rights and the possibility of engagement and escalation. In credit markets, influence can exist through financing terms, covenants, and refinancing negotiations. This mechanism links back to Lecture 1: stewardship is an approach that uses ownership tools as the lever. The core message is simple: secondary-market investing can become a governance channel when ownership rights are used in a structured way. Without structured action, influence through ownership is limited.

(4) Information and incentives (disclosure, benchmarks, and attention). Markets can influence firms through information and incentives. When investors focus on certain disclosures, firms may respond by producing data, changing governance, or managing reputational risk. Benchmarking and index inclusion rules can also create incentives. This mechanism tends to work well in mixed cohorts because it connects finance to reporting, regulation, auditing, and organisational behaviour. As with the other channels, it remains conditional: attention and disclosure pressures can influence behaviour, but effects vary by sector, market structure, and institutional context.

A common source of confusion is to mix three different objects: trading of underlying securities, trading of fund units, and issuance activity. For example, an ETF share traded on an exchange is a secondary-market trade in the fund vehicle. Most of this trading is investor-to-investor. Net inflows and outflows can lead to creation and redemption with authorised participants, which can trigger underlying trades. Those underlying trades are still usually secondary-market trades in the underlying securities. This distinction helps prevent a shortcut such as “I traded an ETF,

therefore I financed companies.” The connection to real-economy activity is typically indirect.

This lecture prepares the rest of Module 2 in a clear sequence. Lecture 3 focuses on product wrappers and costs. Lecture 4 introduces a return–impact spectrum as a conceptual classification tool. The applied workflow of analysing specific products for specific investor situations is treated later in the course.

Discussion Questions

1. Explain the difference between primary and secondary markets using one equity example and one bond example. In each case, state where cash flows and why this matters for sustainability narratives.
2. Name two mechanisms through which a listed equity strategy could influence real economic activities even when most trading is in secondary markets. For each mechanism, name one condition that must hold for it to matter.
3. An ETF is marketed as “financing the transition”. Provide a careful explanation of what is direct and what is indirect in this claim, using the distinction between fund-unit trading, underlying trading, and primary issuance.

Cross-Faculty Perspective

Primary and secondary markets provide a common anchor for mixed cohorts because they connect economic mechanics, legal structure, and real-world claims. Finance and economics perspectives help clarify pricing, yields, and incentives. Law and policy perspectives help clarify what is contractually true about issuance and ownership rights and how disclosure obligations shape behaviour. Environmental and social science perspectives keep attention on what would have to change in the real economy for sustainability outcomes to follow. Data-oriented perspectives help identify what is observable (prices, issuance, holdings, votes, disclosures) and where claims rest on assumptions. These lenses combine well because they separate the mechanics of influence from the language used to describe it.

Ressources

- European Central Bank (ECB): explainer on capital markets (accessible background).
https://www.ecb.europa.eu/ecb/educational/explainers/tell-me/html/what_are_capital_markets.en.html
- Bank for International Settlements (BIS): materials on markets and market-based finance (some items are more technical).
<https://www.bis.org/topics/markets.htm>
- IOSCO: investor protection and market integrity resources (useful for how markets function and why disclosure matters).
<https://www.iosco.org/>
- Principles for Responsible Investment (PRI): stewardship resources (ownership influence channel).
<https://www.unpri.org/stewardship>
- ICMA: Green Bond Principles (primary-market framing for labelled bonds).
<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

Lecture 3: Product Types and Costs: How Structure and Fees Shape Returns Over Time

Cross-Faculty Curriculum for Sustainable Finance

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Module Alignment

This lecture addresses **Module 2 Learning Outcome 3** from the aggregated high-level curriculum.

Aligned Module Learning Outcome

Module Learning Outcome 3: Distinguish different product types and how their structure and costs affect investment returns and describe common fee concepts and their implications over time.

Learning Objectives

By the end of this lecture, learners can:

- distinguish common product types (mutual funds, ETFs, index funds, active funds, private market funds) using simple criteria (pricing, liquidity, transparency, valuation frequency);
- describe what an investor owns in each product type and how buying and selling typically works (NAV-based dealing, exchange trading, closed-end commitments);
- define common cost terms (management fee, ongoing charges/OCF, transaction costs, bid–ask spread, tracking difference, performance fees, carried interest) and state where they typically appear;
- explain, in plain terms, why “headline fees” differ from total investor cost and why small annual cost differences matter over long horizons.

Description

This lecture introduces the main product types used in sustainable finance and explains how structure and costs affect the investor’s return over time. It follows the sequence of Module 2: Lecture 1 focused on sustainability approaches (what the strategy does), Lecture 2 on market mechanics (how influence can, in principle, travel through markets), and this lecture on wrappers and costs (how exposure is packaged and what frictions it creates). The aim is descriptive and conceptual. It explains the mechanics of products and costs without moving into applied product selection or investor profiling.

A useful way to keep the lecture simple is to return to four recurring questions: What does the investor own? How is the product priced? How can it be bought and sold? What costs arise, and where do they show up?

Mutual funds (open-ended funds). Investors own units or shares in a pooled portfolio. The fund is typically priced at net asset value (NAV), often calculated once per day. Buying and

selling usually takes place at NAV through the fund provider or platform. Liquidity is therefore “fund-provided”: investors can usually redeem, but the fund also has to manage liquidity against the liquidity of the underlying assets. The wrapper is often used for active strategies as well as index-tracking strategies.

Exchange-traded funds (ETFs). ETFs are funds whose shares trade on an exchange during the day. Investors buy and sell ETF shares at market prices. These prices are usually close to NAV, but they can differ, especially in stressed markets or in less liquid asset classes. The ETF wrapper introduces investor-facing trading frictions, such as bid–ask spreads and brokerage fees. At Module 2 level, the key point is mechanical: trading an ETF share is usually an investor-to-investor transaction in the fund vehicle, even when net flows can lead to underlying trades through the creation and redemption process.

Index strategies and active strategies. Index strategies aim to track a defined index methodology. Active strategies rely on discretionary security selection and portfolio construction. Both approaches can be offered as mutual funds or ETFs. For students, it helps to separate “wrapper” from “management method”: an ETF is a wrapper, while index tracking or active management describes how the portfolio is run. Index strategies often emphasise rule transparency and low ongoing charges, while active strategies typically rely on research processes and may charge more, but there are exceptions in both directions.

Private market funds (private equity, private credit, infrastructure). Investors typically hold partnership interests in a closed-end structure. Capital is committed and called over time; liquidity is limited; and valuation is less frequent and often model-based rather than continuously market priced. These structures commonly use management fees and performance-related fees (carried interest). The conceptual point for Module 2 is that structure changes what “liquidity” and “price” mean: exit is constrained, valuations move in steps, and costs can be more complex.

A simple map of costs: headline fees versus total investor cost. Many students focus on one published number (for example, TER or OCF). A clearer picture comes from separating four cost categories. The categories are introduced as a conceptual map rather than as a compliance checklist:

- Ongoing explicit charges: management fee and recurring fund expenses. In EU contexts, “ongoing charges” (OCF) in UCITS disclosures is a common term.
- Transaction and implementation costs inside the fund: costs from trading underlying assets (spreads, market impact, commissions where applicable). These are influenced by turnover and by how complex the strategy is to implement.
- Investor trading frictions: costs paid by the investor when entering or exiting, such as bid–ask spreads and brokerage fees for ETFs, or entry/exit charges for some mutual fund share classes and platforms.
- Performance-related fees: performance fees in some liquid products and carried interest in private market funds. These fees change how gains are shared between investors and managers.

One practical example can be used to keep the cost story concrete without turning the lecture into a product comparison exercise. A sustainability-themed index strategy may rebalance frequently

due to controversy screens or updated classifications. Higher turnover can increase transaction costs and can widen the gap between index performance and investor experience. This is why low headline fees do not always imply low total costs, especially when implementation is trading-intensive.

Why costs matter more over time. The long-run point can be stated without calculations. If two products earn the same gross return before costs, the product with higher ongoing costs will usually deliver lower net returns. Over long horizons, small annual differences accumulate. This is why cost concepts are central even in a sustainability-focused module: costs shape the investor outcome regardless of the sustainability approach.

A short in-class activity can remain purely classificatory. Groups receive short descriptions and identify (i) the wrapper type (ETF, mutual fund, private fund), (ii) the pricing and liquidity model (NAV-based versus exchange-traded; open-ended versus closed-end), and (iii) which cost categories are likely to matter most. The purpose is to make product mechanics concrete and to prepare the case study session, without moving into the later applied workflow.

Discussion Questions

1. Compare an ETF and a UCITS mutual fund: how do pricing and trading work, and what costs arise when an investor buys and sells each product type?
2. Explain why “ongoing charges” (OCF/TER) are not the same as total investor cost. Name three additional cost sources and state where they typically appear.
3. A sustainability-themed index strategy has frequent rebalancing. Explain how this can affect turnover, transaction costs, and tracking difference, even if the headline fee is low.

Cross-Faculty Perspective

Product types and costs are relevant across disciplines because they connect economic logic to legal form and practical constraints. Finance and economics perspectives clarify pricing, liquidity, and how net returns differ from gross returns. Law and policy perspectives help interpret what must be disclosed in product documents and what investors formally own in each wrapper. Social and environmental disciplines can connect sustainability features to implementation frictions, for example when a theme definition or controversy screen increases turnover. Data-oriented perspectives help clarify which costs are visible in disclosures (fee tables, spreads, OCF) and which appear indirectly in realised performance (tracking difference, return drag). Mixed groups can use product structure as shared language to describe what a product can and cannot do.

Ressources

- ESMA investor corner: information on investment funds and retail investor protection (EU-focused).
<https://www.esma.europa.eu/investor-corner>
- EU PRIIPs regulation (KID framework; includes cost disclosure concepts).
<https://eur-lex.europa.eu/eli/reg/2014/1286/oj>
- U.S. SEC: mutual fund costs and disclosures (concepts transferable across jurisdictions; accessible explanations).
<https://www.sec.gov/investor/pubs/inwsmf.htm>

- CFA Institute: refresher reading on investment costs and fees (clear terminology; practice-oriented).
<https://www.cfainstitute.org/en/membership/professional-development/refresher-readings/investment-costs-and-fees>
- Academic overview on fees and investor outcomes (paywall may apply depending on access).
<https://doi.org/10.1257/jep.33.1.129>

Lecture 4: The Return–Impact Spectrum as a Classification Tool for Financial Products

Cross-Faculty Curriculum for Sustainable Finance

University of Liechtenstein | University of Kassel | University of Luxembourg

Module Alignment

This lecture addresses **Module 2 Learning Outcome 4** from the aggregated high-level curriculum.

Aligned Module Learning Outcome

Module Learning Outcome 4: Locate financial products along a spectrum from financially-oriented to impact-oriented.

Learning Objectives

By the end of this lecture, learners can:

- explain the logic of a two-dimensional spectrum with (i) expected financial return and (ii) expected sustainability impact;
- place broad product categories on the spectrum in a clear and cautious way (traditional investments, SFDR Article 8 and 9 funds, venture capital impact strategies, philanthropy);
- explain why labels and disclosure categories (including SFDR) are useful for grouping products but do not, on their own, prove sustainability impact;
- describe features that tend to move a product towards higher expected impact (for example: outcome intent, primary financing, ownership tools, and reporting), while keeping the discussion at a conceptual level.

Description

This lecture closes Module 2 by introducing a simple map for talking about financial products in relation to sustainability: a return–impact spectrum. The spectrum is used as a classification tool. It helps a mixed cohort describe broad categories without collapsing everything into a single label such as “ESG”. The focus stays conceptual. Practical product assessment, investor profiling, and decision workflows are treated later in the course.

The spectrum has two dimensions (Figure 1). The vertical axis represents expected financial return, from a risk of capital loss at the bottom to market-rate return and the possibility of exceeding market rate at the top. The horizontal axis represents expected sustainability impact, from low contribution on the left to high contribution on the right. Using two axes matters because it avoids a common shortcut: treating impact and return as if they were the same variable. In reality, a strategy can aim for market-rate returns and still claim sustainability intent, and a strategy can aim for high impact while accepting uncertainty and a higher risk of loss. The spectrum therefore supports clearer language about expectations.

A practical way to teach the spectrum is to place a few familiar categories and explain why the placement is plausible. The placements should be framed explicitly as broad expectations, not as precise measurement.

Traditional investments. Traditional investments focus primarily on financial risk and return and do not set an explicit sustainability objective. They commonly target market-rate returns. On the spectrum, they tend to sit in the upper-left region: higher expected financial return, with low or unspecified expected sustainability impact. This is a description of design and objectives rather than a judgement about whether the investment is “good” or “bad”.

SFDR Article 8 and Article 9 funds. In the EU, SFDR Article 8 products promote environmental or social characteristics, while Article 9 products have sustainable investment as their objective. Many such products still target market-rate returns. On the spectrum, they can therefore be placed as a band in the upper area that ranges from moderate to higher expected impact. A necessary clarification should be stated plainly: SFDR Article 8 and 9 are disclosure categories. They structure what is reported and how objectives are described, but they are not a verified impact score. Products within the same category can differ substantially in constraints and implementation.

Venture capital impact strategies. Venture capital impact strategies often finance early-stage firms or projects that aim to address environmental or social problems. On the spectrum, they can extend further to the right because they often involve direct financing of specific activities. At the same time, they can extend downward on the return axis because early-stage investing involves higher uncertainty and a higher risk of loss. The point for Module 2 is conceptual: this category illustrates that higher expected impact and higher return uncertainty can coexist, and that time horizon and risk are part of the classification.

Philanthropy. Philanthropic capital typically aims to maximise outcomes for people and planet while accepting very low or negative financial return. It sits at the far right of the impact axis. This category connects back to Module 1 terminology and provides a useful boundary case: some capital is deployed without an investment return requirement, which clarifies what it means when financial products claim both impact and return.

Across these categories, it is helpful to ask what tends to move a product towards the right-hand side of the spectrum in a defensible way. At Module 2 level, the lecture can name four features without turning them into an applied checklist:

- **Objective clarity:** the product states what it is trying to contribute to, rather than relying on broad claims.
- **Plausible mechanism:** the design links to a channel discussed in Lecture 2 (for example, primary financing or structured ownership influence).
- **Binding constraints:** the objective changes what can be held, financed, or influenced in a meaningful way.
- **Reporting over time:** the product explains what it does (for example, financing activities or stewardship actions) and reports consistently.

The role of these features in Module 2 is to support careful classification language and to reduce

reliance on labels, while leaving detailed evaluation and decision routines for later modules.

A short in-class activity can remain classificatory. Groups receive category cards (traditional investment, Article 8, Article 9, venture capital impact, philanthropy) and place them on the spectrum. For each placement, groups write one sentence explaining the logic and one sentence naming an uncertainty or limitation. This keeps the emphasis on shared reasoning rather than on recommendations.

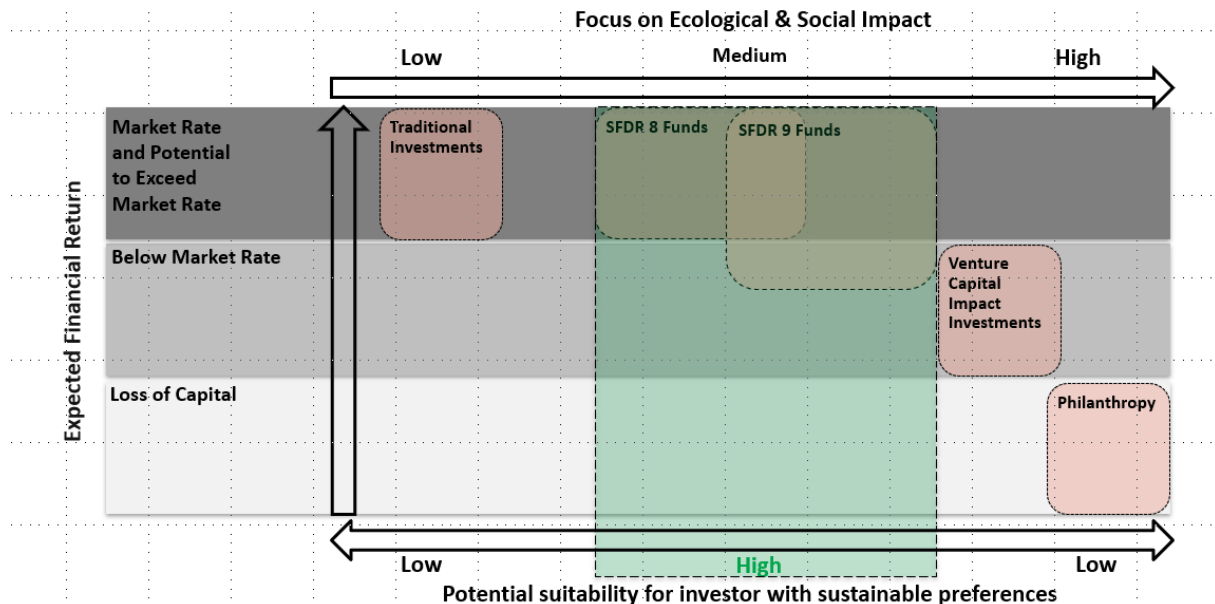


Figure 1: Return-impact spectrum used as a conceptual map for classifying product categories.

Discussion Questions

1. Why is a two-dimensional return-impact spectrum more informative than a single line from “financial” to “impact”? Give one example of a misunderstanding that the two-axis view helps prevent.
2. Place traditional investments, SFDR Article 8 funds, and SFDR Article 9 funds on the spectrum. Then explain why SFDR categories should not be treated as an impact score.
3. Venture capital impact strategies and philanthropy both sit on the right side of the spectrum. What is the key difference between them in terms of return expectations and the role of capital?

Cross-Faculty Perspective

The spectrum works well in mixed cohorts because it provides a shared language for connecting financial design to real-world claims. Finance and economics perspectives clarify what market-rate return means and why uncertainty and time horizon matter for classification. Law and policy perspectives help interpret what disclosure categories and labels (such as SFDR Article 8/9) do and do not guarantee. Environmental and social science perspectives help clarify what “impact” could plausibly mean in real systems and which outcomes are relevant. Data-oriented perspectives help identify what could be observed over time (constraints, financing activity,

stewardship actions, reporting) and where classification relies on assumptions. These perspectives together support clearer discussion and reduce the risk of treating labels as proof.

Ressources

- EU SFDR legal text (disclosure categories; not an impact score).
<https://eur-lex.europa.eu/eli/reg/2019/2088/oj>
- ESMA investor corner (EU-facing background on products and investor information).
<https://www.esma.europa.eu/investor-corner>
- The GIIN: impact investing basics (definitions and framing).
<https://thegiin.org/impact-investing/need-to-know/>
- Operating Principles for Impact Management (process reference for impact-oriented approaches).
<https://www.impactprinciples.org/>
- OECD work on sustainable finance (broad policy context; useful for educators).
<https://www.oecd.org/finance/>