

Sustainability Indicator (PAI) calculations for MIFL Article 8 & 9 funds for calendar year 2023.

Calculations provided for PAI using both the new and old MSCI ESG calculation methodologies.

MIFL's Monitoring of Sustainability Indicators of MIFL Article 8 & 9 funds.

For MIFL Responsible Investment funds, those classified as Article 8 or Article 9 under the SFDR, MIFL has chosen bespoke PAIs for each fund that it believes are aligned with the environmental and/ or social characteristic promotion or the sustainable investment objectives of the fund. More detailed descriptions of the PAI selected for each fund are available in the SFDR annex disclosure documents including the pre-disclosure annexes included in the MIFL prospectus or the periodic disclosure annexes published with the Annual Accounts. Both documents are available on the MIFL website.

MIFL uses MSCI ESG Manager to calculate the sustainability indicators for each reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

This data has been disclosed in the periodic annexes for both calendar years 2022 and 2023. During the reference period calendar year 2023, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

To allow for transparency of MIFL's monitoring of the PAI, we have disclosed both PAI data sets for each MIFL Article 8 and 9 fund below, showing the PAI scores using the new methodology by MSCI ESG for the calculation of the PAI (NEW) and without the implementation of this new methodology (OLD).

As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period and in such cases therefore the fields are blank. MIFL reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

MSCI Methodology Brief

The changes to the calculation methodology, introduced BY MSCI in May 2023, affects two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. In the previous calculation methodology, the PAI score for a security would be captured over time, the new methodology updates a securities score once per year. This means that changes in holdings (investment decisions) are the driver of changes over the year and not changes in security level PAI scores themselves.

The second change is the introduction of a Current Value of Investment (CVI) adjustment for each security. This is used for PAI metrics that are impacted by the valuation of a company. The new methodology fixes the company valuation when the PAI data is released. For example, if a security releases its Carbon Footprint per Million invested in January and over subsequent months the security price doubles, the CVI factor would be 0.5 in the new methodology. In the old methodology there is no CVI factor and the security price remains unchanged. Having both the PAI score and the company valuation calculated at the same point in time ensures that the change in security price does not falsely indicate that the issuer had halved its carbon footprint over the year.

MBB GLOBAL IMPACT FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	131,982	140,886	141,000	167,289	145,289
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	186	186	185	205	191
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	656	853	1,114	954	894
Share of non-renewable energy consumption and production % (Table I, PAI 5)	67	68	70	68	68
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I PAI IO)	0	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table I PAI II)	55	54	61	59	57

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average
GHG emissions tCO ₂ e (Table I, PAI 1)	128,456	148,820	137,242	170,002	146,130
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	178	193	182	201	189
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	632	648	592	960	708
Share of non-renewable energy consumption and production % (Table I, PAI 5)	69	68	69	67	68
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I PAI IO)	0	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table I PAI II)	62	62	64	59	62

MBB CIRCULAR ECONOMY OPPORTUNITIES FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	848	847	850	839	846
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	6	5	4	5	5
Activities negatively affecting biodiversity sensitive areas (Table I PAI 7)	0	0	0	0	0
Emissions to water Metric Tons (Table 2 PAI 8)					
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I PAI 10)	0	0	0	0	0

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	833	820	829	855	834
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	7	7	6	5	6
Activities negatively affecting biodiversity sensitive areas (Table I PAI 7)	0	0	0	0	0
Emissions to water Metric Tons (Table 2 PAI 8)					
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I PAI 10)	0	0	0	0	0

MBB ENERGY TRANSITION FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table 1, PAI 1)	66,705	83,932	89,424	104,315	86,094
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	1,090	1,090	1,060	1,039	1,070
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	14	13	12	11	12
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	71	71	72	71	71
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	46	46	44	42	44

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table 1, PAI 1)	63,269	78,401	82,071	100,561	81,076
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table 1, PAI 3)	1,018	1,036	1,013	1,043	1,028
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	16	10	12	11	12
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	73	73	63	71	70
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	51	53	46	39	47

MBB FUTURE SUSTAINABLE NUTRITION FUND

NEW

PAI	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	13,146	16,330	20,999	16,825
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	890	869	837	865
Activities negatively affecting biodiversity sensitive areas (Table I PAI 7)	0	0	0	0
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0
Board gender diversity (Table I PAI 13)	36	36	37	36

OLD

PAI	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	14,536	17,797	20,614	17,649
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	888	871	851	870
Activities negatively affecting biodiversity sensitive areas (Table I PAI 7)	0	0	0	0
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0
Board gender diversity (Table I PAI 13)	35	35	37	36

MBB INNOVATIVE THEMATIC OPPORTUNITIES FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	206,944	230,606	245,615	292,912	244,019
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	155	143	152	170	155
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	538	509	496	541	521
Hazardous waste and radioactive waste ratio (Table I, PAI 9)	0	0	0	1	0
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0	0
Board Gender Diversity (Table I, PAI 13)	35	35	35	34	35

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	220,707	238,316	248,176	307,395	253,648
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	165	141	150	165	155
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	554	509	499	543	526
Hazardous waste and radioactive waste ratio (Table I, PAI 9)	0	0	0	1	0
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0	0
Board Gender Diversity (Table I, PAI 13)	34	34	34	34	34

MBB SOCIALLY RESPONSIBLE COLLECTION FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	86,913	61,559	62,927	74,659	71,515
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	356	242	239	259	274
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	685	580	580	595	610
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0	0
Lack of a human rights policy (Table 3, PAI 9)	4	3	3	3	3

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	99,042	75,725	79,330	78,060	83,039
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	405	289	303	261	315
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	691	590	602	582	616
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0	0
Lack of a human rights policy (Table 3, PAI 9)	9	7	3	3	6

MBB MULTI-ASSET ESG SELECTION FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions (Table I, PAI 1)	8,854	8,675	8,596	13,013	9,785
Carbon footprint (Table I, PAI 2)	537	481	380	364	441
GHG intensity of investee companies (Table I, PAI 3)	944	994	890	864	923
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	5	4	5	6	5
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table I PAI 14)	0	0	0	0	0

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions (Table I, PAI 1)	9,222	9,136	8,807	13,311	10,119
Carbon footprint (Table I, PAI 2)	564	500	392	632	545
GHG intensity of investee companies (Table I, PAI 3)	890	820	717	869	824
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	5	4	6	6	5
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	0	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table I PAI 14)	0	0	0	0	0

MBB CARMIGNAC STRATEGIC SELECTION FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	88,730	77,527	74,246	96,613	84,279
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	921	871	890	1,034	929
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	26	24	24	27	25
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	4	3	3	3	3

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	103,232	88,575	73,584	93,626	89,754
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	1,057	961	963	1,036	1,004
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	28	27	23	28	26
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table I, PAI 10)	4	3	3	3	3

MBB INVESCO BALANCED RISK COUPON SELECTION FUND

NEW

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	154,502	165,557	203,982	221,161	177,716
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	361	362	386	407	379
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	718	724	732	710	721
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	8	8	9	9	9
Share of non-renewable energy consumption and production (Table I PAI 5)	65	64	65	64	64
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table I PAI 6)	8	9	17	26	15

OLD

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2023
GHG emissions tCO ₂ e (Table I, PAI 1)	163,626	174,080	219,159	222,906	194,943
Carbon footprint tCO ₂ e/ EUR million EVIC (Table I, PAI 2)	384	375	417	398	393
GHG intensity of investee companies tCO ₂ e/ EUR million sales (Table I, PAI 3)	712	695	711	713	708
Exposure to companies active in the fossil fuel sector (Table I PAI 4)	10	9	10	9	9
Share of non-renewable energy consumption and production (Table I PAI 5)	68	68	63	64	66
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table I PAI 6)	10	10	17	26	16

