Supplementary information to the TCFD report

ESG 2.3.11R	MI Metropolis ValueFund
(1) Where a TCFD product report relates to a TCFD product that has concentrated exposures or high exposures to carbon intensive sectors, the firm must describe these and disclose:	
(a) a qualitative summary of how climate change is likely to impact the assets underlying the relevant TCFD product under 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios;	Orderly scenario (1.5C NGFS Orderly): Under this scenario, the model indicates that the fund may experience greater value at risk (VaR) across regions and sectors, but the fund has lower risk than the comparator index. 66.7% of companies within the portfolio (versus 41.5% for the benchmark) align with the goal of limiting temperature increase to below 2C. 41.7% of companies within the portfolio (versus 14.9% for the benchmark) align with the goal of limiting temperature increase to below 1.5C. The Fund's negative VaR is led by exposure to holdings in Transportation, Food Beverage and Tobacco. However, in this scenario there are potential value creation opportunities in the Capital Goods sector. Disorderly scenario (2C NGFS disorderly): Under this scenario, the model indicates that the fund may experience greater value at risk (VaR) across regions and sectors, but the fund has a lower risk score than the comparator index. 66.7% of companies within the portfolio (versus 41.5% for the benchmark) align with the goal of limiting temperature increase to below 2C. 41.7% of companies within the portfolio (versus 14.9% for the benchmark) align with the goal of limiting temperature increase to below 1.5C. The Fund's negative VaR is led by exposure to holdings in Transportation, Food Beverage and Tobacco. However, in this scenario there are potential value creation opportunities in the Capital Goods sector. Hot house world scenario (3C NGFS NDC): Under this scenario, the model indicates that the fund may experience greater value at risk (VaR) across regions and sectors, but the fund has a lower risk score than the comparator index. 66.7% of companies within the portfolio (versus 41.5% for the benchmark) align with the goal of limiting temperature increase to below 2C. 41.7% of companies within the portfolio (versus 14.9% for the benchmark) align with the goal of limiting temperature increase to below 1.5C. The Fund's negative VaR is led by exposure to holdings in Transportation, Food Beverage and Tobacco. However, in this scenario there are potential value creation opportunities in the Capital Goods sector.

(b) a discussion of the most significant drivers of impact on that TCFD product; and	Please see 1(a).
(c) a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios.	
(2) Where a firm manages TCFD products that do not have concentrated exposures or high exposures to carbon intensive sectors, a firm must still make the disclosures under (1)(a) and 1(b).	
(3) For the purposes of (1)(a) and 1(c):	
(a) 'orderly transition' scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages;	
(b) 'disorderly transition' scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages; and	
(c) 'hothouse world' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.	

Published 28th June 2024