








Carbon Emissions Portfolio Report

Portfolio Information		Carbon Intensity Scope 1&2 Coverage	
Name	Number of Constituents	By Portfolio Weight	By Number of Constituents
Portfolio			
MBI Global Equity 30 09 2023	32	100.00%	32
<i>Holdings as of 5 October 2023</i>			
Benchmark			
MSCI World 30 09 2023	1510	98.26%	1482

Report as of 5 October 2023, 01:57 UTC

Overview

The Carbon Emissions Portfolio Report includes analysis of a portfolio's Scope 1&2 carbon intensity, Scope 1,2&3 carbon intensity, and a carbon footprint analysis. The carbon intensity analyses are backed up by attribution analyses (pages 4 and 5), which can help users identify the sectors and stocks contributing to positive or negative outcomes compared with a benchmark. As a whole, the report can help inform strategies for tilting the portfolio towards companies with lower carbon emissions or carbon intensity.

	Scope 1&2	Scope 1,2&3	Page
	Portfolio Benchmark	Portfolio Benchmark	
 Carbon Intensity (tCO2e/mil USD) Relative Difference Coverage	88.09 123.83	455.45 1,014.50	
	-28.87%	-55.11%	
	100.00% 98.26%	100.00% 98.26%	
Scope 1&2 Attribution			4
Lowest Contributing Sector	Total Effect		
 Utilities	-45.18		
Highest Contributing Sector			
 Industrials	42.11		
Scope 1,2&3 Attribution			5
Lowest Contributing Sector	Total Effect		
 Energy	-213.18		
Highest Contributing Sector			
Unclassified	0.00		
 Carbon Footprint (tCO2e/mil USD (invested)) Relative Difference Coverage	38.29 45.41	123.78 455.24	6
	-15.66%	-72.81%	
	96.54% 91.55%	96.54% 91.55%	

Carbon Intensity

Scope 1&2
Portfolio | Benchmark

Scope 1,2&3
Portfolio | Benchmark

Carbon Intensity (tCO2e/mil USD)

88.09 | 123.83

455.45 | 1,014.50

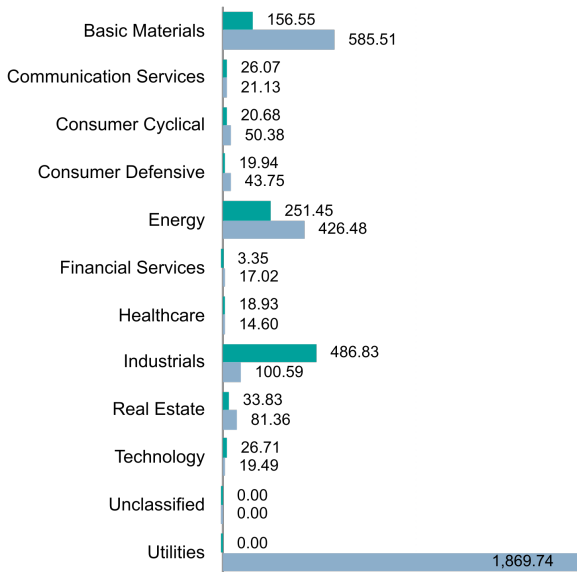
Relative Difference

-28.87%

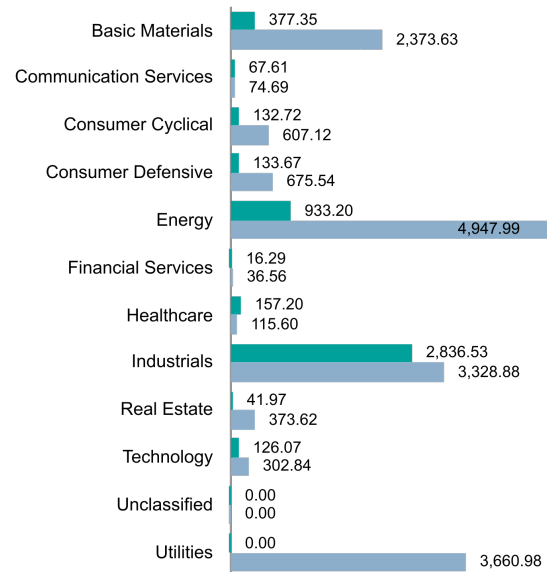
-55.11%

Carbon Intensity per Sector

Scope 1&2



Scope 1,2&3



Top Contributors

Below are the top 5 contributors of Scope 1&2 Carbon Intensity and Scope 1,2&3 Carbon to your portfolio.

Company Name	Morningstar Sector	Carbon Intensity tCO2e/mil USD	Research Source	Portfolio Weighting	Absolute Contribution	%Portfolio Contribution
Scope 1&2						
WASTE CONNECTIONS INC. (USD)	Industrials	918.64	Reported	4.21%	38.70	43.93%
CANADIAN NATIONAL RAILWAY COMPANY	Industrials	457.49	Reported	2.91%	13.30	15.09%
VALERO ENERGY CORPORATION	Energy	251.45	Reported	5.04%	12.67	14.38%
SHIN-ETSU CHEMICAL CO. LTD	Basic Materials	461.3	Reported	1.24%	5.70	6.47%
TEXAS INSTRUMENTS INC.	Technology	125.53	Reported	2.15%	2.69	3.06%
Scope 1,2&3						
DAIKIN INDUSTRIES LTD.	Industrials	14782.28	Reported	1.62%	238.92	52.46%
WASTE CONNECTIONS INC. (USD)	Industrials	1213.91	Reported	4.21%	51.13	11.23%
VALERO ENERGY CORPORATION	Energy	933.2	Estimated	5.04%	47.03	10.33%
CANADIAN NATIONAL RAILWAY COMPANY	Industrials	648.79	Reported	2.91%	18.86	4.14%
SHIN-ETSU CHEMICAL CO. LTD	Basic Materials	1218.46	Reported	1.24%	15.06	3.31%

Carbon Intensity Scope 1&2 Attribution Analysis

Sector Intensity Attribution

Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect	% Total Effect
Basic Materials	2.89	-18.22	-15.33	-12.38%
Communication Services	-0.13	0.37	0.24	0.19%
Consumer Cyclical	-0.35	-3.38	-3.73	-3.01%
Consumer Defensive	-0.34	-1.81	-2.14	-1.73%
Energy	-0.84	-8.82	-9.66	-7.80%
Financial Services	-1.09	-2.12	-3.21	-2.59%
Healthcare	-0.92	0.58	-0.34	-0.27%
Industrials	-0.08	42.19	42.11	34.01%
Real Estate	-0.04	-1.20	-1.24	-1.00%
Technology	1.15	1.59	2.74	2.21%
Unclassified	0.00	0.00	0.00	0.00%
Utilities	-45.18	0.00	-45.18	-36.48%
Total	-44.92	9.18	-35.75	-28.87%

Overall, sector allocation and stock selection decisions are combining to make the active carbon intensity of the portfolio lower and more efficient than the benchmark (-35.75 tCO₂e/mil USD, -28.87%). Holdings from Industrials are having the largest negative effect, contributing 42.11 tCO₂e/mil USD more to the active intensity of the portfolio compared with the benchmark. Conversely, holdings from Utilities are having the largest positive effect, contributing -45.18 tCO₂e/mil USD to the active intensity of the portfolio compared with the benchmark.

Sector Attribution Analysis

Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity	
	Portfolio	Benchmark	Δ	Portfolio	Benchmark
Basic Materials	4.25%	3.62%	0.63%	156.55	585.51
Communication Services	7.51%	7.38%	0.13%	26.07	21.13
Consumer Cyclical	11.38%	10.90%	0.48%	20.68	50.38
Consumer Defensive	7.58%	7.16%	0.42%	19.94	43.75
Energy	5.04%	5.32%	-0.28%	251.45	426.48
Financial Services	15.51%	14.49%	1.02%	3.35	17.02
Healthcare	13.31%	12.47%	0.84%	18.93	14.60
Industrials	10.92%	10.58%	0.35%	486.83	100.59
Real Estate	2.53%	2.43%	0.10%	33.83	81.36
Technology	21.98%	23.08%	-1.10%	26.71	19.49
Unclassified	0.00%	0.00%	0.00%	0.00	0.00
Utilities	0.00%	2.59%	-2.59%	0.00	1869.74
Total	100.00%	100.00%	0.00%	88.09	123.83

Carbon Intensity Scope 1,2&3 Attribution Analysis

Sector Intensity Attribution

Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect	% Total Effect
Basic Materials	8.52	-84.81	-76.29	-7.52%
Communication Services	-1.21	-0.53	-1.74	-0.17%
Consumer Cyclical	-1.96	-53.98	-55.94	-5.51%
Consumer Defensive	-1.43	-41.10	-42.53	-4.19%
Energy	-10.87	-202.32	-213.18	-21.01%
Financial Services	-10.04	-3.14	-13.18	-1.30%
Healthcare	-7.53	5.54	-1.99	-0.20%
Industrials	8.06	-53.79	-45.72	-4.51%
Real Estate	-0.64	-8.38	-9.02	-0.89%
Technology	7.87	-38.85	-30.98	-3.05%
Unclassified	0.00	0.00	0.00	0.00%
Utilities	-68.49	0.00	-68.49	-6.75%
Total	-77.71	-481.34	-559.05	-55.11%

Overall, sector allocation and stock selection decisions are combining to make the active carbon intensity of the portfolio lower and more efficient than the benchmark (-559.05 tCO₂e/mil USD, -55.11%). Holdings from Unclassified are having the largest positive effect, contributing 0.00 tCO₂e/mil USD to the active intensity of the portfolio compared with the benchmark. Conversely, holdings from Energy are having the smallest positive effect, contributing -213.18 tCO₂e/mil USD to the active intensity of the portfolio compared with the benchmark.

Sector Attribution Analysis

Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity	
	Portfolio	Benchmark	Δ	Portfolio	Benchmark
Basic Materials	4.25%	3.62%	0.63%	377.35	2373.63
Communication Services	7.51%	7.38%	0.13%	67.61	74.69
Consumer Cyclical	11.38%	10.90%	0.48%	132.72	607.12
Consumer Defensive	7.58%	7.16%	0.42%	133.67	675.54
Energy	5.04%	5.32%	-0.28%	933.20	4947.99
Financial Services	15.51%	14.48%	1.03%	16.29	36.56
Healthcare	13.31%	12.47%	0.84%	157.20	115.60
Industrials	10.92%	10.58%	0.35%	2836.53	3328.88
Real Estate	2.53%	2.43%	0.10%	41.97	373.62
Technology	21.98%	23.08%	-1.11%	126.07	302.84
Unclassified	0.00%	0.00%	0.00%	0.00	0.00
Utilities	0.00%	2.59%	-2.59%	0.00	3660.98
Total	100.00%	100.00%	0.00%	455.45	1014.50

Carbon Footprint

Scope 1&2
Portfolio | Benchmark

Scope 1,2&3
Portfolio | Benchmark

Carbon Footprint
(tCO2/mil USD invested)
Relative Difference

38.29 | 45.41

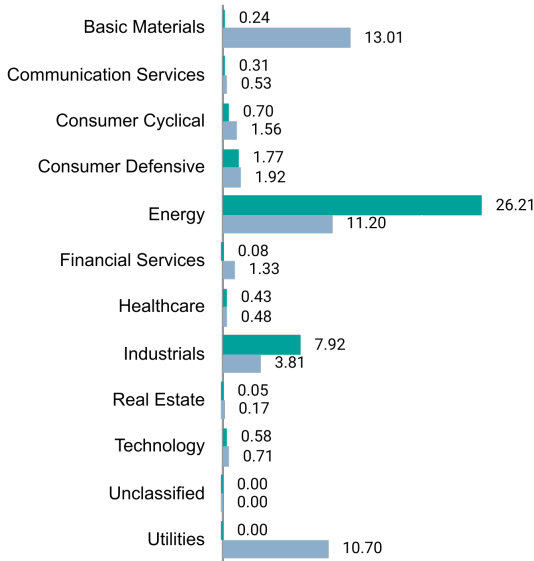
-15.66%

123.78 | 455.24

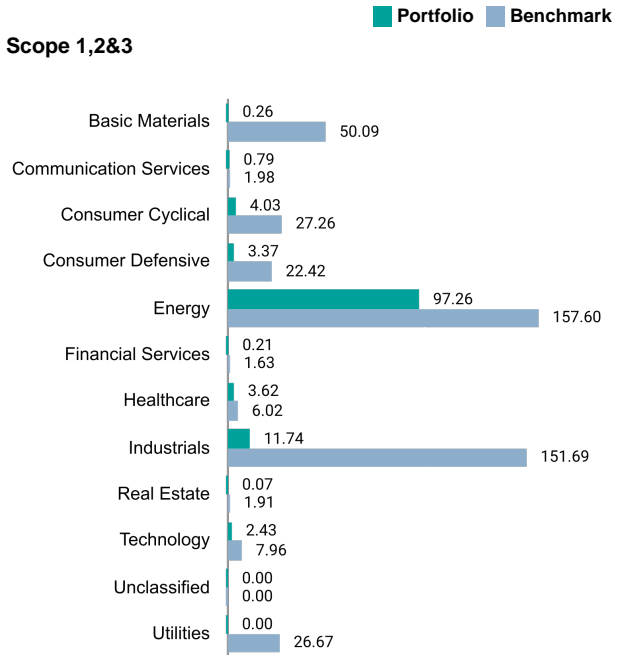
-72.81%

Carbon Footprint Contribution per Sector

Scope 1&2



Scope 1,2&3



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