









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 US Equity 30 09 2023	28	97.65%	27
<i>Holdings as of 5 October 2023</i>			
Benchmark			
S&P500 30 09 2023	503	99.21%	498

Report as of 5 October 2023, 08:27 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	85.41 113.41	193.67 941.26	
	-24.69%	-79.42%	
	97.65% 99.21%	97.65% 99.21%	
Scope 1&2 Attribution			4
Lowest Contributing Sector	Total Effect		
 Utilities	-47.65		
Highest Contributing Sector			
 Industrials	41.32		
Scope 1,2&3 Attribution			5
Lowest Contributing Sector	Total Effect		
 Industrials	-306.44		
Highest Contributing Sector			
 Healthcare	3.46		
 Carbon Footprint (tCO₂e/mil USD (invested)) Relative Difference Coverage	37.27 31.06	114.72 344.80	6
	+19.99%	-66.73%	
	95.43% 94.70%	95.43% 94.70%	

Carbon Intensity

Scope 1&2
Portfolio | Benchmark

Scope 1,2&3
Portfolio | Benchmark

Carbon Intensity (tCO2e/mil USD)

85.41 | 113.41

193.67 | 941.26

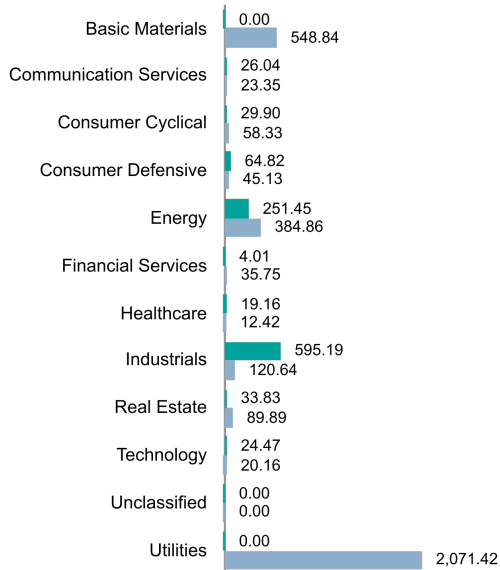
Relative Difference

-24.69%

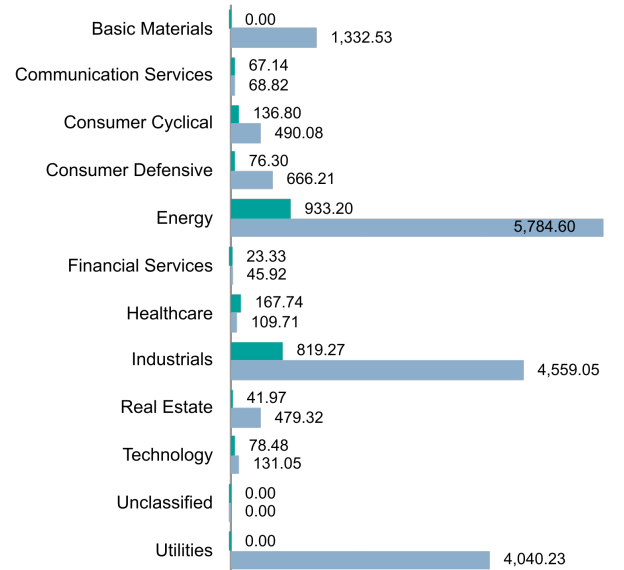
-79.42%

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	5.45%	50.09	58.65%
VALERO ENERGY CORPORATION	Energy	251.45	Reported	4.73%	11.89	13.93%
TEXAS INSTRUMENTS INC.	Technology	125.53	Reported	2.72%	3.41	4.00%
LAMB WESTON HOLDINGS INC.	Consumer Defensive	249.82	Reported	1.09%	2.72	3.18%
MICROSOFT CORPORATION	Technology	28.97	Reported	9.03%	2.62	3.06%
Scope 1,2&3						
WASTE CONNECTIONS INC. (USD)	Industrials	1213.91	Reported	5.45%	66.19	34.18%
VALERO ENERGY CORPORATION	Energy	933.2	Estimated	4.73%	44.14	22.79%
AMGEN INC.	Healthcare	247.03	Reported	5.18%	12.80	6.61%
MICROSOFT CORPORATION	Technology	110.98	Reported	9.03%	10.02	5.17%
AMAZON.COM INC.	Consumer Cyclical	152.27	Reported	5.46%	8.31	4.29%

Carbon Intensity Scope 1&2 Attribution Analysis

Sector Intensity Attribution

Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect	% Total Effect
Basic Materials	-7.50	0.00	-7.50	-6.61%
Communication Services	-0.40	0.25	-0.15	-0.14%
Consumer Cyclical	-0.09	-3.15	-3.24	-2.86%
Consumer Defensive	-0.38	1.38	1.01	0.89%
Energy	0.23	-6.46	-6.23	-5.49%
Financial Services	-0.87	-4.31	-5.18	-4.57%
Healthcare	-0.57	0.94	0.38	0.33%
Industrials	0.04	41.28	41.32	36.43%
Real Estate	-0.03	-1.42	-1.45	-1.28%
Technology	-0.53	1.24	0.71	0.63%
Unclassified	0.00	0.00	0.00	0.00%
Utilities	-47.65	0.00	-47.65	-42.02%
Total	-57.75	29.76	-28.00	-24.69%

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 (-28.00 tCO₂e/mil USD, -24.69%). Holdings from Industrials are having the largest negative effect, contributing 41.32 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 -47.65 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	0.00%	1.72%	-1.72%	0.00	548.84
Communication Services	9.32%	8.87%	0.45%	26.04	23.35
Consumer Cyclical	11.10%	10.94%	0.16%	29.90	58.33
Consumer Defensive	7.03%	6.48%	0.55%	64.82	45.13
Energy	4.84%	4.76%	0.09%	251.45	384.86
Financial Services	13.58%	12.46%	1.12%	4.01	35.75
Healthcare	14.00%	13.44%	0.56%	19.16	12.42
Industrials	8.70%	8.18%	0.52%	595.19	120.64
Real Estate	2.53%	2.39%	0.14%	33.83	89.89
Technology	28.90%	28.33%	0.57%	24.47	20.16
Unclassified	0.00%	0.00%	0.00%	0.00	0.00
Utilities	0.00%	2.43%	-2.43%	0.00	2071.42
Total	100.00%	100.00%	0.00%	85.41	113.41

Carbon Intensity Scope 1,2&3 Attribution Analysis

Sector Intensity Attribution

Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect	% Total Effect
Basic Materials	-6.74	0.00	-6.74	-0.72%
Communication Services	-3.91	-0.16	-4.07	-0.43%
Consumer Cyclical	-0.70	-39.20	-39.90	-4.24%
Consumer Defensive	-1.52	-41.47	-42.99	-4.57%
Energy	4.17	-235.02	-230.84	-24.52%
Financial Services	-10.04	-3.07	-13.11	-1.39%
Healthcare	-4.66	8.12	3.46	0.37%
Industrials	18.87	-325.31	-306.44	-32.56%
Real Estate	-0.64	-11.07	-11.70	-1.24%
Technology	-4.64	-15.19	-19.84	-2.11%
Unclassified	0.00	0.00	0.00	0.00%
Utilities	-75.42	0.00	-75.42	-8.01%
Total	-85.23	-662.37	-747.60	-79.42%

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 (-747.60 tCO₂e/mil USD, -79.42%). Holdings from Healthcare are having the largest negative effect, contributing 3.46 tCO₂e/mil USD more to the active intensity of the portfolio compared with the benchmark. Conversely, holdings from Industrials are having the largest positive effect, contributing -306.44 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	0.00%	1.72%	-1.72%	0.00	1332.53
Communication Services	9.32%	8.87%	0.45%	67.14	68.82
Consumer Cyclical	11.10%	10.94%	0.16%	136.80	490.08
Consumer Defensive	7.03%	6.48%	0.55%	76.30	666.21
Energy	4.84%	4.76%	0.09%	933.20	5784.60
Financial Services	13.58%	12.46%	1.12%	23.33	45.92
Healthcare	14.00%	13.44%	0.56%	167.74	109.71
Industrials	8.70%	8.18%	0.52%	819.27	4559.05
Real Estate	2.53%	2.39%	0.14%	41.97	479.32
Technology	28.90%	28.33%	0.57%	78.48	131.05
Unclassified	0.00%	0.00%	0.00%	0.00	0.00
Utilities	0.00%	2.43%	-2.43%	0.00	4040.23
Total	100.00%	100.00%	0.00%	193.67	941.26

Carbon Footprint

Scope 1&2
Portfolio | Benchmark

Scope 1,2&3
Portfolio | Benchmark

Carbon Footprint
(tCO₂/mil USD invested)
Relative Difference

37.27 | 31.06

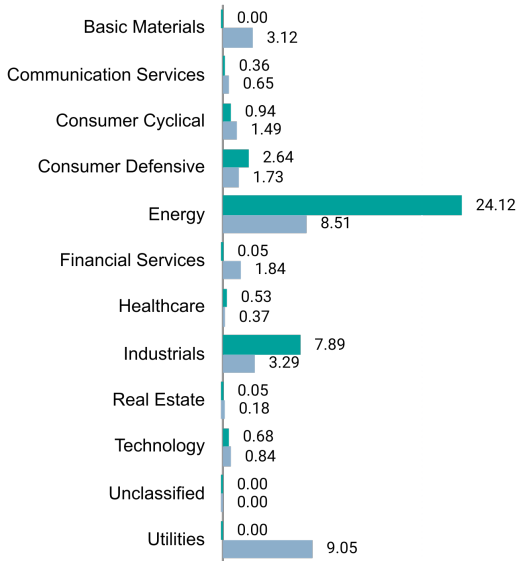
114.72 | 344.80

+19.99%

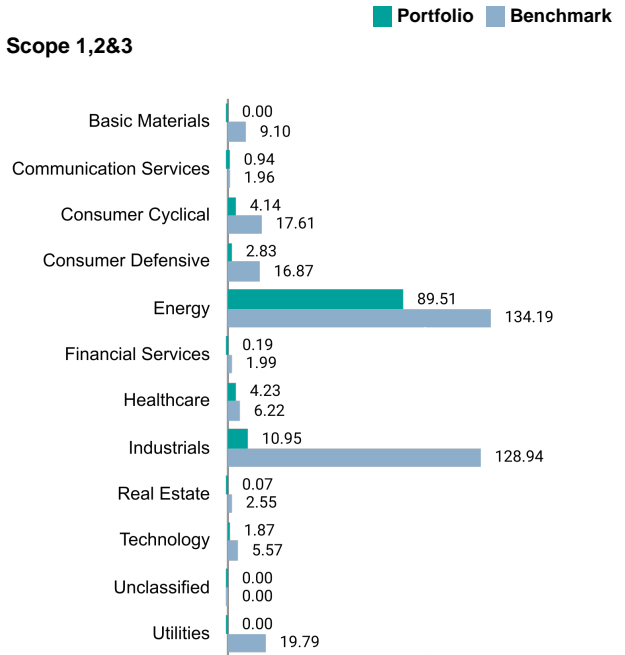
-66.73%

Carbon Footprint Contribution per Sector

Scope 1&2



Scope 1,2&3



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