



# Carbon Portfolio Report

Portfolio Information		Carbon Risk Rating Coverage	
Name	Number of Constituents	By Portfolio Weight	By Number of Constituents
<b>Portfolio</b> MBI Global Equity 30 09 2023	32	100%	32
<b>Benchmark</b> MSCI World 30 09 2023	1,510	99%	1,495

# Overview

The Carbon Portfolio Report provides a deeper understanding of a portfolio's position with regards to the transition towards a low-carbon economy. It compares the portfolio with a benchmark across four carbon assessments: Carbon Risk Rating, Carbon Intensity, Fossil Fuel Involvement and Carbon Solutions Involvement. The combination of these assessments provides a multi-dimensional view of the portfolio's performance versus the benchmark and provide useful insights about the portfolio holdings.

- Portfolio
- Benchmark

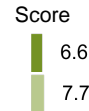


## Carbon Risk Rating

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The Carbon Risk Rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services.

Overall, the portfolio falls into the **Low** carbon risk category, and has **14% lower** carbon risk than the benchmark.



Category  
Low  
Low



## Carbon Intensity

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Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

Overall, the portfolio is **28% less** carbon intensive than the benchmark.

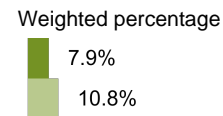


## Fossil Fuels

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Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

Overall, the portfolio has **26% less** exposure to Fossil Fuels than the benchmark.

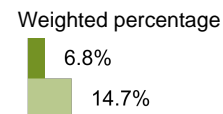


## Carbon Solutions

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Carbon Solutions Involvement measures the percentage of revenue that companies derive from green transportation and renewable energy.

Overall, the portfolio has **53% less** exposure to Carbon Solutions than the benchmark.





# Carbon Risk Rating

- Portfolio
- Benchmark

The Carbon Risk Rating quantifies the company’s exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company’s vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

Overall, the portfolio falls into the **Low** carbon risk category, and has 14% lower carbon risk than the benchmark.

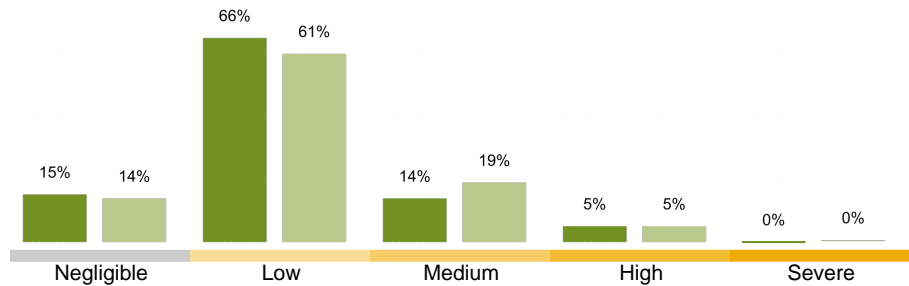
Overall Carbon Risk	
Score	Category
<span style="color: #4F81BD;">■</span> 6.6	Low
<span style="color: #A9C94F;">■</span> 7.7	Low

The portfolio has 10% less exposure to companies with High and Severe carbon risk than the benchmark.

## Carbon Risk Categories

- Negligible: 0**  
The portfolio has little to no material carbon risk
- Low: 0 - 10**  
The portfolio has carbon risk that could have material impact
- Medium: 10 - 30**  
The portfolio has carbon risk that is material
- High: 30 - 50**  
The portfolio has carbon risk that is highly material
- Severe: > 50**  
The portfolio has severe carbon risk

Carbon Risk category by aggregate portfolio weight



# Carbon Exposure

Exposure considers a company’s sensitivity or vulnerability to carbon risks. Very low exposure suggests that an issue is not material to a company; higher exposure suggests that the issue is material.

Overall, the portfolio has 22% less exposure to carbon risk factors than the benchmark, and falls into the Low exposure category.

Overall Exposure	
Score	Category
<span style="color: #4F81BD;">■</span> 13.0	Low
<span style="color: #A9C94F;">■</span> 16.6	Low

# Carbon Management

Management considers a company’s commitments and actions to determine how a company approaches and handles carbon issue through policies, programmes, quantitative performance and involvement in controversies. Higher scores indicate stronger management.

Overall, the portfolio has 7% weaker management of carbon risk than the benchmark, and falls into the Strong management category.

Overall Management	
Score	Category
<span style="color: #4F81BD;">■</span> 50.6	Strong
<span style="color: #A9C94F;">■</span> 54.3	Strong

## Operations

### Operations

Score	Category
4.4	Low
4.2	Low

Overall, the portfolio falls into the Low operations carbon risk category, and has 6% higher operations carbon risk than the benchmark.

### Exposure

Score	Category
9.5	Low
10.7	Low

Overall, the portfolio has 12% less exposure to carbon risk factors in operations than the benchmark.

### Management

Score	Category
44.1	Average
47.6	Average

Overall, the portfolio has 7% weaker management of carbon risk in operations than the benchmark.

■ Portfolio  
■ Benchmark

## Products & Services

### Products & Services

Score	Category
1.4	Low
2.2	Low

Overall, the portfolio falls into the Low product and services carbon risk category, and has 37% lower products and services carbon risk than the benchmark.

### Exposure

Score	Category
1.9	Low
3.4	Low

Overall, the portfolio has 44% less exposure to carbon risk factors in products and services than the benchmark.

### Management

Score	Category
2.2	Weak
7.8	Weak

Overall, the portfolio has 71% weaker management of carbon risk in products and services than the benchmark.

## Sector Contribution

Looks at the Carbon Risk Rating score across sectors. Lower scores equal lower risk.

Sector	Score	Contribution	
		Portfolio Weight	Carbon Risk Contribution
Consumer Discretionary	0.6	11.4%	8.9%
Consumer Staples	0.4	7.6%	6.2%
Energy	2.3	5.0%	34.4%
Financials	0.5	12.1%	7.0%
Healthcare	0.3	13.3%	5.0%
Industrials	1.0	10.9%	14.8%
Information Technology	0.7	32.9%	11.2%
Materials	0.5	4.2%	8.0%
Real Estate	0.3	2.5%	4.4%

## Companies with the Highest Carbon Risk in the Portfolio

Identifies the 10 companies with the highest carbon risk score.

Company Name	Sector	Portfolio Weight	Carbon Risk				
			Score	Weighted Score	Category	Exposure	Mngmt
Valero Energy Corp.	Energy	5.0%	44.9	2.3	High Risk	65.8	46.4
Shin-Etsu Chemical Co., Ltd.	Materials	1.2%	18.6	0.2	Medium Risk	25.2	32.8
Canadian National Railway Co.	Industrials	2.9%	13.5	0.4	Medium Risk	21.0	59.9
Public Storage	Real Estate	2.5%	11.5	0.3	Medium Risk	17.1	32.8
Waste Connections, Inc.	Industrials	4.2%	10.6	0.4	Medium Risk	16.8	46.0
Five Below, Inc.	Consumer Discretionary	3.1%	10.3	0.3	Medium Risk	11.4	9.4
Sika AG	Materials	3.0%	9.9	0.3	Low Risk	20.4	64.6
DAIKIN INDUSTRIES Ltd.	Industrials	1.6%	8.3	0.1	Low Risk	24.0	65.5
Walmart, Inc.	Consumer Staples	5.0%	8.2	0.4	Low Risk	17.6	53.4
Envista Holdings Corp.	Healthcare	0.7%	8.0	0.1	Low Risk	10.8	26.0

## Companies with the Lowest Carbon Risk in the Portfolio

Identifies the 10 companies with the lowest carbon risk score.

Company Name	Sector	Portfolio Weight	Carbon Risk				
			Score	Weighted Score	Category	Exposure	Mngmt
Compagnie Financière Richemont SA	Consumer Discretionary	3.2%	0.0	0.0	Negligible Risk	0.0	0.0
Danaher Corp.	Healthcare	2.9%	0.0	0.0	Negligible Risk	0.0	0.0
Marsh & McLennan Cos., Inc.	Financials	2.3%	0.0	0.0	Negligible Risk	0.0	0.0
Teleperformance SA	Industrials	2.2%	0.0	0.0	Negligible Risk	0.0	0.0
NVIDIA Corp.	Information Technology	1.8%	0.0	0.0	Negligible Risk	0.0	0.0
Charles River Laboratories International, Inc.	Healthcare	1.7%	0.0	0.0	Negligible Risk	0.0	0.0
adidas AG	Consumer Discretionary	1.1%	0.0	0.0	Negligible Risk	0.0	0.0
L'Oréal SA	Consumer Staples	2.6%	0.2	0.0	Low Risk	6.8	97.5
ASML Holding NV	Information Technology	2.9%	0.3	0.0	Low Risk	10.2	96.9
Microsoft Corp.	Information Technology	8.0%	1.5	0.1	Low Risk	8.8	83.0

## Attribution Analysis - Carbon Risk Rating

Looks at the attribution of Carbon Risk across sectors. Lower scores equal lower risk.

Sector	Weight		Carbon Risk*		Active Weight	Effect**			
	Port	Bench	Port	Bench		Sector Allocation	Stock Selection	Interaction	Total
Consumer Discretionary	11.4%	11.5%	5.2	6.8	-0.1%	0.00	-0.19	0.00	-0.19
Consumer Staples	7.6%	6.9%	5.4	5.3	0.7%	-0.02	0.01	0.00	-0.01
Energy	5.0%	5.3%	44.9	37.0	-0.3%	-0.08	0.42	-0.02	0.31
Financials	12.1%	13.1%	3.8	8.1	-1.0%	0.00	-0.56	0.04	-0.52
Healthcare	13.3%	12.4%	2.5	2.4	0.9%	-0.05	0.01	0.00	-0.04
Industrials	10.9%	10.1%	8.9	14.1	0.8%	0.05	-0.52	-0.04	-0.51
Information Technology	32.9%	29.7%	2.2	2.0	3.2%	-0.18	0.08	0.01	-0.10
Materials	4.2%	4.2%	12.4	13.3	0.1%	0.01	-0.04	0.00	-0.03
Real Estate	2.5%	2.3%	11.5	7.8	0.3%	0.00	0.08	0.01	0.09
Telecommunication Services	0.0%	1.8%	0.0	7.3	-1.8%	0.01	-0.13	0.13	0.01
Utilities	0.0%	2.6%	0.0	11.3	-2.6%	-0.10	-0.30	0.30	-0.10
* By aggregated weighted score (normalized)	100%	100%	6.6	7.7	0%	-0.36	-1.14	0.43	-1.07

### Effect\*\*:

. **Sector Allocation Effect:** Impact of portfolio's sector weighting decisions with regard to the benchmark's sector weights and total carbon risk. A negative allocation effect for a sector means the portfolio either overweighted a sector that has a low risk relative to the total benchmark risk or underweighted a sector with higher risk than the total benchmark risk.

. **Selection Effect:** Impact of the portfolio's security selection decisions relative to the holdings of the benchmark. A negative selection effect for a sector means that the portfolio, relative to the benchmark, selected companies with lower carbon risks.

. **Total Effect:** Sum of the sector allocation effect, the stock selection effect, and the residual effect that results from the interaction between the sector allocation effect and the stock selection effect. The higher the value (positive or negative) the greater the effect (increasing or decreasing portfolio carbon risk).

## Decisions that Increase Active Risk

Identifies the 10 constituents that increase active risk the most.

Company Name	Sector	Carbon Risk Score	Carbon Risk Category	Contribution to Active Risk	Portfolio Weight	Benchmark Weight	Active Weight
Valero Energy Corp.	Energy	44.9	High Risk	1.84	5.0%	0.1%	4.9%
Canadian National Railway Co.	Industrials	13.5	Medium Risk	0.16	2.9%	0.1%	2.8%
Shin-Etsu Chemical Co., Ltd.	Materials	18.6	Medium Risk	0.12	1.2%	0.1%	1.1%
Waste Connections, Inc.	Industrials	10.6	Medium Risk	0.12	4.2%	0.1%	4.1%
Public Storage	Real Estate	11.5	Medium Risk	0.09	2.5%	0.1%	2.4%
Five Below, Inc.	Consumer Discretionary	10.3	Medium Risk	0.08	3.1%	0.0%	3.1%
Sika AG	Materials	9.9	Low Risk	0.06	3.0%	0.1%	2.9%
Walmart, Inc.	Consumer Staples	8.2	Low Risk	0.02	5.0%	0.4%	4.5%
NVIDIA Corp.	Information Technology	0.0	Negligible Risk	0.01	1.8%	2.0%	-0.2%
DAIKIN INDUSTRIES Ltd.	Industrials	8.3	Low Risk	0.01	1.6%	0.1%	1.5%

## Decisions that Decrease Active Risk

Identifies the 10 constituents that decrease active risk the most.

Company Name	Sector	Carbon Risk Score	Carbon Risk Category	Contribution to Active Risk	Portfolio Weight	Benchmark Weight	Active Weight
Amgen, Inc.	Healthcare	2.7	Low Risk	-0.25	5.3%	0.3%	5.0%
Microsoft Corp.	Information Technology	1.5	Low Risk	-0.24	8.0%	4.1%	3.9%
Compagnie Financière Richemont SA	Consumer Discretionary	0.0	Negligible Risk	-0.24	3.2%	0.1%	3.1%
Danaher Corp.	Healthcare	0.0	Negligible Risk	-0.20	2.9%	0.3%	2.6%
Adobe, Inc.	Information Technology	1.7	Low Risk	-0.19	3.6%	0.4%	3.2%
L'Oréal SA	Consumer Staples	0.2	Low Risk	-0.18	2.6%	0.2%	2.4%
ASML Holding NV	Information Technology	0.3	Low Risk	-0.18	2.9%	0.4%	2.5%
Teleperformance SA	Industrials	0.0	Negligible Risk	-0.17	2.2%	0.0%	2.2%
Marsh & McLennan Cos., Inc.	Financials	0.0	Negligible Risk	-0.17	2.3%	0.2%	2.2%
Mastercard, Inc.	Information Technology	2.2	Low Risk	-0.15	3.4%	0.6%	2.8%



## Carbon Intensity

Portfolio

Benchmark

Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue. Although we try to base this on reported emissions, the vast majority of companies still fail to report, so in many cases the emissions are based on proprietary estimation models. These models are carried out at subindustry and peer group level for Scope 1 and 2 separately.

Overall, the portfolio is 28.38% less carbon intensive than the benchmark.

tCO<sub>2</sub>e/Mil USD



Differential



## Top Carbon Emissions Contributors

Identifies the 5 companies with the highest contribution to the portfolio's carbon emissions' intensity

Company Name	Sector	Carbon Emissions*			Carbon Intensity**		
		Scope 1	Scope 2	Total	Intensity	Weighted Intensity	Category
Waste Connections, Inc.	Industrials	5,600,178	50,694	5,650,872	918.6	38.7	E
Canadian National Railway Co.	Industrials	5,084,159	149,402	5,233,561	457.5	13.3	C
Valero Energy Corp.	Energy	23,670,000	4,990,000	28,660,000	251.5	12.7	C
Shin-Etsu Chemical Co., Ltd.	Materials	2,111,000	4,163,000	6,274,000	461.3	5.7	D
Texas Instruments Incorporated	Information Technology	1,040,450	1,262,328	2,302,778	125.5	2.7	D

\* metric tonne CO<sub>2</sub>e

\*\* metric tonne CO<sub>2</sub>e per million USD revenue

Category	Range	Definition
A	81-100%	The company's carbon emissions intensity is well below the industry average
B	61-80%	The company's carbon emissions intensity is below the industry average
C	41-60%	The company's carbon emissions intensity is in line with the industry average
D	21-40%	The company's carbon emissions intensity is above the industry average
E	0-20%	The company's carbon emissions intensity is well above the industry average



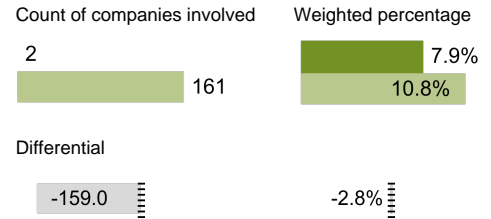


## Fossil Fuel Involvement

- Portfolio
- Benchmark

Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

7.95% of the portfolio's weight has involvement in fossil fuels. This is lower than the benchmark's involvement.



## Top Fossil Fuel Contributors

Identifies the 5 companies with the highest contribution to the portfolio's fossil fuel involvement.

Company Name	Sector	Fossil Fuel Range*	Oil & Gas*			Thermal Coal*		Oil Sands*
			Production	Generation	Prods & Servs	Extraction	Power Generation	Extraction
Valero Energy Corp.	Energy	50-100%	50-100%	0.0	0.0	0.0	0.0	0.0
Canadian National Railway Co.	Industrials	10-24.9%	10-24.9%	0.0	0.0	0.0	0.0	0.0

\* By revenue percent

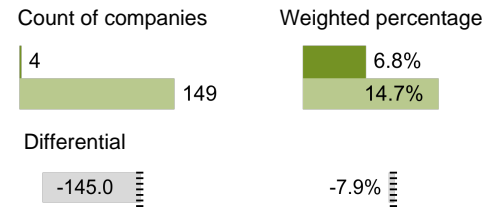


# Carbon Solutions

- Portfolio
- Benchmark

Carbon Solutions Involvement measures the percentage of revenue that companies derive from green transportation and renewable energy.

Overall, 7% of the portfolio's weight has involvement in carbon solutions. This is lower than the benchmark's involvement.



## Top Carbon Solutions Contributors

Identifies the 5 companies with the highest contribution to the portfolio's carbon solutions involvement.

Company Name	Sector	Revenue Range	Renewable Energy*		Green Transportation*				Green Buildings*			Energy Efficiency*			
			RE.1	RE.2	GT.1	GT.2	GT.3	GT.4	GB.1	GB.2	GB.3	EE.1	EE.2	EE.3	EE.4
DAIKIN INDUSTRIES Ltd.	Industrials	50-100%	0	0	0	0	0	0	0	0	0	50-100%	0	0-4.9%	0
NVIDIA Corp.	Information Technology	25-49.9%	0	0	0	0	0	0	0	0	0	0	0	25-49.9%	0
Texas Instruments Incorporated	Information Technology	5-9.9%	0	0	0	0	0	0	0	0	0	0	0	0	5-9.9%
Shin-Etsu Chemical Co., Ltd.	Materials	5-9.9%	0	0	0	0	0	0	0	0	0	0	0	0	5-9.9%

\* By revenue percent

\*\* A company is considered 'involved' in Carbon Solutions when it has 5% or more of revenues from a particular theme; therefore, 0 indicates that we have not found involvement over 5%

Renewable Energy	Green Transportation	Green Buildings	Energy Efficiency
RE.1 Production	GT.1 Infrastructure Range	GB.1 Development	EE.1 Consumer Products
RE.2 Supporting Prod&Serv	GT.2 Services Range	GB.2 Management	EE.2 Distribution and Management
	GT.3 Techs & Equipment	GB.3 Techs & Materials	EE.3 Ind. Systems & Processes
	GT.4 Vehicles Range		EE.4 Materials Range

## Glossary of Terms

### Absolute Carbon Emissions

In this report, absolute carbon emissions cover scope 1 and scope 2 emissions of the various types of greenhouse gases, expressed in tons of carbon dioxide equivalent. Reporting requirements are standardized under the GHG Protocol by the World Resources Institute and World Business Council for Sustainable Development. This lists the greenhouse gases that companies are expected to account for as: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

Emissions are broken down into the following categories:

**Scope 1** covers the direct emissions associated with the energy that a company produces for its own use.

**Scope 2** covers the indirect emissions associated with the energy that a company purchases from third-party providers.

**Scope 3** covers all other emission sources throughout the value chain (e.g., purchased goods, use of sold products, investments, business travel, etc.) but these are not quantified in this report.

### Carbon Intensity

A relative metric suitable for comparing companies' performance. Sustainalytics divides absolute emissions by total revenues, which enables comparison of companies in different industries. Carbon intensity is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

### Carbon Risk

A risk related to a company's challenge to transition towards a low-carbon economy. A popular synonym is transition risk. This may cover a variety of risk sources including policy and legal, technology, market, and reputation. Climate change risk is a broader concept, comprising transition and physical climate-related risk.

### Carbon Risk Exposure

One of the two dimensions of the Carbon Risk Rating, this reflects the extent to which a company is exposed to material carbon risks. Exposure can be considered as a sensitivity or vulnerability to carbon risks.

### Carbon Risk Management

The second dimension of the Carbon Risk Rating, this measures a company's handling of material carbon issues through policies, programmes, quantitative performance and involvement in controversies.

### Carbon Risk Rating Score (Unmanaged Risk Score)

The company's final score in the Carbon Risk Rating; it applies the concept of risk decomposition to derive the level of unmanaged risk for a company.

### Unmanaged Risk

Material ESG risk that has not been managed by a company. This includes two types of risk. Firstly, unmanageable risks that stem from the intrinsic nature of the products or services of a company and/or the nature of a company's business. Secondly, risks that could be managed by a company through suitable initiatives, but which are yet unmanaged.

### Weighted Scores

Sustainalytics normalizes the security weights of the matched security results within the selected portfolio and benchmark to equal 100% of the total portfolio weight, by evenly redistributing unmatched security weights and by combining the weights of securities matched to the same company. If there are no security weights available, Sustainalytics will assign equal weights to all securities. Weighted Scores are calculated by aggregating normalized security weighted scores.

## About This Report

Sustainalytics' Carbon Risk Ratings are designed to help investors identify and understand financially material carbon risks at the security and portfolio level and how they might affect the long-term performance for equity and fixed income investments. The Carbon Risk Ratings combined with qualitative analyses, provide clients with a differentiated risk signal and deeper insights into the materiality of certain carbon issues for a company and what the company is or is not doing to manage them effectively.

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