

January 5, 2023

PORTFOLIO REPORT

Powered by



TABLE OF CONTENTS

ESG Risk Page 1

Measure of **financial risk** related to sustainability metrics.

Exposures Page 9

Portfolio's involvement in sensitive **business activities, industries** or **countries**.

ESG Impact Page 2

Impact of the portfolio's companies' operations on the **environment** and **society**.

UN SDGs Page 4

Effect of the portfolio on achieving the **Sustainable Development Goals** by 2030.

Impact Highlights Page 5

Measure of your investments' **sustainability impact footprint** at portfolio level.

Climate module Page 6

Portfolio's exposure and/or contribution to **climate change**.

ESG RISK REPORT

This report analyzes the ESG score of Case All Star as of January 5, 2023. It shows all ESG scores for ESG Risk Industry Consensus - High Relevance scoring profile. Range from 1 (worst) to 100 (best).

OVERVIEW

The ESG Risk scores assesses the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on the selected Scoring Profile.

Scores are calculated with 27 out of 28 organizations. Only organizations with at least 25% data relevance are included to calculate the total score. In the Best in Class method, the score of each company is calculated by comparing it to its industry peers.



ESG RANKING BY ORG

Scores are calculated using the Scoring Profile: ESG Risk Industry Consensus - High Relevance. Organizations are ordered by total score. Only includes organizations with >25% data relevance for the selected scoring profile.

TOP 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
Nibe Industrier AB	2.12 %	99th	81 ●
Thule Group AB	1.14 %	100th	79 ●
Swedbank AB	5.40 %	100th	78 ●
Nokia Oyj	2.54 %	100th	77 ●
Holmen AB	1.65 %	96th	74 ●

BOTTOM 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
L E Lundbergforetagen A...	4.43 %	22nd	37 ●
Media and Games Invest...	0.94 %	57th	47 ●
Novo Nordisk A/S	5.16 %	87th	51 ●
Trelleborg AB	3.87 %	74th	51 ●
Topdanmark A/S	2.19 %	55th	51 ●

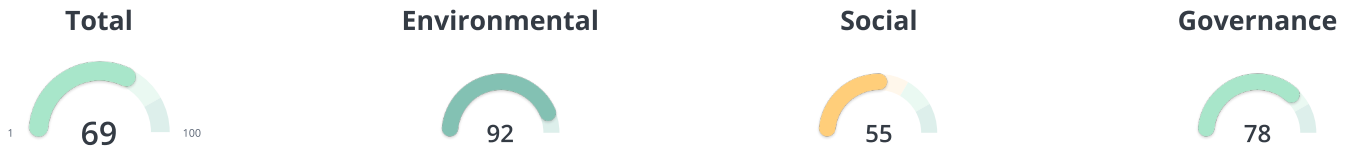
ESG IMPACT REPORT

This report analyzes the ESG Impact score of Case All Star as of January 5, 2023. It shows the impact of the portfolio on different dimensions, ranging from 1 (worst) to 100 (best).

OVERVIEW

Clarity AI's ESG Impact Score measures how a company's operations affect the environment and the society. A company's score is calculated by aggregating its impact on the environmental, social and governance challenges that society faces.

Scores are calculated with 27 out of 28 organizations. Only organizations with at least 25% data relevance are included to calculate the total score. Portfolio scores are an aggregation of the company scores based on their portfolio weight.



ESG IMPACT RANKING BY ORG

Scores range between 1 (worst impact) and 100 (best impact). Organizations are ordered by the company's environment or social impact, regardless of the size of the investment in that specific company. It only includes organizations with >25% data relevance.

TOP 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
Swedbank AB	5.40 %	95th	75 ●
Hoist Finance AB (publ)	1.44 %	87th	75 ●
Stillfront Group AB (publ)	1.18 %	92nd	75 ●
H & M Hennes & Mauritz...	3.06 %	100th	75 ●
Nibe Industrier AB	2.12 %	100th	75 ●

BOTTOM 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
SSAB AB	1.84 %	37th	25 ●
Svenska Cellulosa SCA AB	2.41 %	13th	27 ●
Boliden AB	1.00 %	95th	38 ●
Holmen AB	1.65 %	100th	48 ●
L E Lundbergforetagen A...	4.43 %	68th	66 ●

Scores from 1 ● (worst) to 100 ● (best) | I/i ○ Limited info | n/a ∅ Not available | n/i ● Not important

5 TOP AND BOTTOM ORGANIZATIONS PER PILLAR

Top and bottom performing organizations with at least 25% data relevance in total score based on company's impact by pillar.

Environmental

TOP 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total score
Swedish Orphan Biovitru...	3.21 %	100th	100 ●
Topdanmark A/S	2.19 %	100th	100 ●
Hoist Finance AB (publ)	1.44 %	100th	100 ●
Nordea Bank Abp	5.85 %	100th	100 ●
Swedbank AB	5.40 %	100th	100 ●

BOTTOM 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
SSAB AB	1.84 %	37th	25 ●
Svenska Cellulosa SCA AB	2.41 %	14th	26 ●
Boliden AB	1.00 %	95th	42 ●
Holmen AB	1.65 %	100th	59 ●
L E Lundbergforetagen A...	4.43 %	70th	87 ●

Social

TOP 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total score
Nibe Industrier AB	2.12 %	95th	81 ●
Hexatronic Group AB	4.40 %	88th	69 ●
Swedbank AB	5.40 %	86th	69 ●
H & M Hennes & Mauritz...	3.06 %	83rd	64 ●
Telefonaktiebolaget LM ...	2.79 %	86th	64 ●

BOTTOM 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
Trelleborg AB	3.87 %	22nd	44 ●
Svenska Cellulosa SCA AB	2.41 %	31st	46 ●
Volvo AB	3.93 %	37th	48 ●
Sandvik AB	3.53 %	36th	48 ●
Topdanmark A/S	2.19 %	17th	48 ●

Governance

TOP 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total score
Investor AB	6.41 %	28th	87 ●
Hoist Finance AB (publ)	1.44 %	100th	87 ●
Mycronic AB (publ)	2.67 %	98th	86 ●
Hexagon AB	2.58 %	98th	86 ●
Nokia Oyj	2.54 %	99th	86 ●

BOTTOM 5 ORGANIZATIONS BY SCORE

Organization	Portfolio weight	Peer Percentile	Total ESG
AstraZeneca PLC	6.25 %	1st	26 ●
Telefonaktiebolaget LM ...	2.79 %	1st	37 ●
Media and Games Invest...	0.94 %	80th	50 ●
Swedish Orphan Biovitru...	3.21 %	100th	74 ●
Boliden AB	1.00 %	100th	82 ●

Scores from 1 ● (worst) to 100 ● (best) | I/i ○ Limited info | n/a ∅ Not available | n/i ● Not important

UN SUSTAINABLE DEVELOPMENT GOALS

This report analyzes Clarity AI's SDG Impact Score of **Case All Star** as of **January 5, 2023**. It shows the impact of the portfolio on each of the 16 goals relevant for investors.

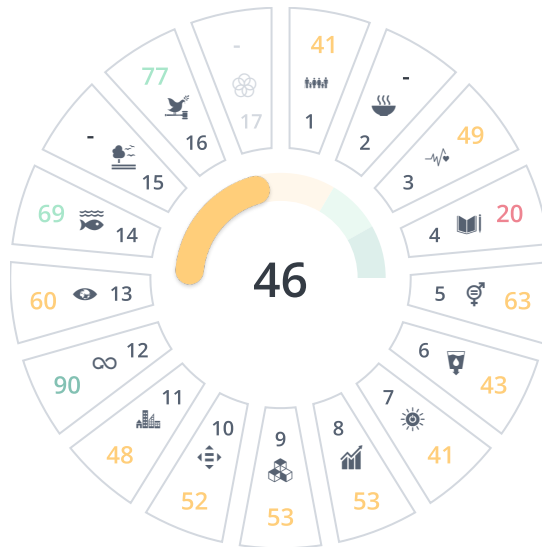
CLARITY AI SDG IMPACT SCORE

Clarity AI's SDG Impact score measures each company's value created or destroyed through the model of the Sustainable Development Goals.

Our methodology makes an assessment of companies' performances on the metrics that reflect the ways through which companies can generate impact through the SDGs. The score measures the company's impact on 52 relevant and measurable targets across 16 goals and the impact of each company is normalised, and then aggregated at portfolio level to assess its total contribution to the SDGs.

Only organizations with at least 25% data relevance are included to calculate the total score. Portfolio scores are an aggregation of the company scores based on their portfolio weight.

Total SDG Score



01 - No Poverty	02 - Zero Hunger	03 - Good health and well-being
04 - Quality Education	05 - Gender Equality	06 - Clean Water and Sanitation
07 - Affordable and Clean Energy	08 - Decent Work and Economic Growth	09 - Industry, Innovation and Infrastructure
10 - Reduce Inequality	11 - Sustainable Cities and Communities	12 - Responsible Consumption and Production
13 - Climate Action	14 - Life Below Water	15 - Life On Land
16 - Peace, Justice and Strong Institutions	17 - Partnerships for the Goals	

Scores from 1 (worst) to 100 (best) | - Not applicable | n/a Not available | n/i Not important

IMPACT HIGHLIGHTS

Benchmark: S&P 500 Index (SPX) *

Investing SEK 136,722,619 in Case All Star is equivalent to...

Understand the impact footprint of your portfolio compared to the same amount invested in the index S&P 500 Index (SPX).

CO2 emissions excess ¹

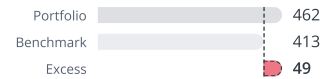
49 Tons of CO2e from companies' operations

The investment in your portfolio would finance more carbon emissions than an equivalent investment in the benchmark



Excess equivalent to:
49
New York - London journeys

Compared to the chosen benchmark:
Tons of CO2e from companies' operations



Energy usage savings ¹

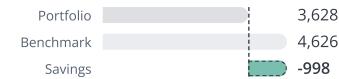
998 Gigajoules used in companies' operations

The investment in your portfolio would finance less energy usage than an equivalent investment in the benchmark



Savings equivalent to:
529
Light bulbs per year

Compared to the chosen benchmark:
Gigajoules used in companies' operations



Water usage savings ¹

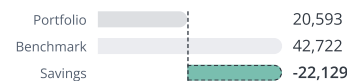
22,129 m3 from companies' operations

The investment in your portfolio would finance less water usage than an equivalent investment in the benchmark



Savings equivalent to:
1,393
Households' consumption per month

Compared to the chosen benchmark:
m3 from companies' operations



Waste generation excess ¹

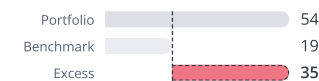
35 Tons of waste from companies' operations

The investment in your portfolio would finance more waste generation than an equivalent investment in the benchmark



Excess equivalent to:
1,394
Garbage cans

Compared to the chosen benchmark:
Tons of waste from companies' operations



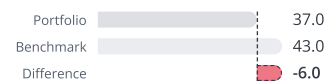
Female employees difference ¹

The percent of female employees of your portfolio is lower than the benchmark



Difference (in %):
6.0
Female employees

Compared to the chosen benchmark:
Weighted proportion of female employees



Job creation difference ¹

The job growth rate of your portfolio is higher than the benchmark



Difference (in %):
0.3
Job growth

Compared to the chosen benchmark:
Growth in number of jobs



*: Allocations of all benchmarks are derived from ETFs

1: For this item, there is a large difference in data coverage between portfolio and benchmark (>15%), which means that the accuracy of the results may be limited

CARBON PERFORMANCE

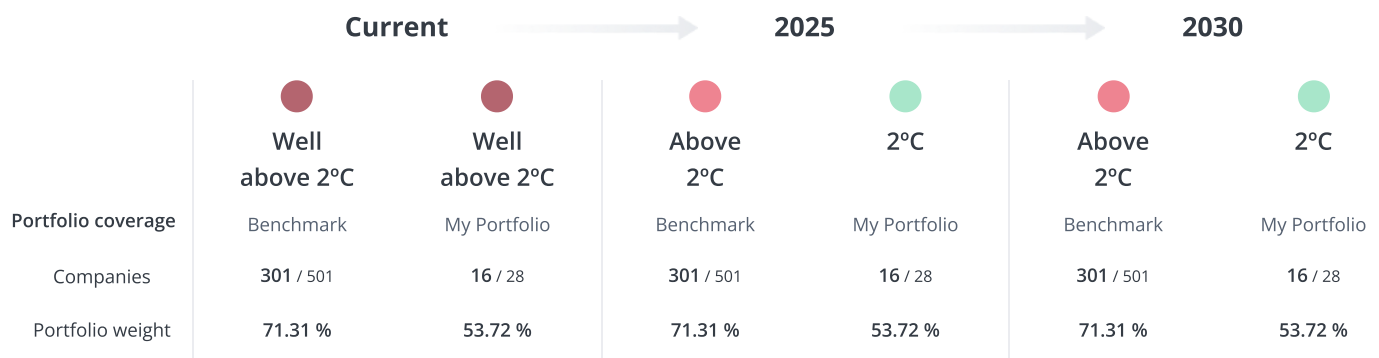
Carbon scores measure the company's CO2 performance vs. its peers. They include both a current view and a forward-looking perspective at 2025.



Benchmark: S&P 500 Index (SPX)

PORTFOLIO 2°C ALIGNMENT

Assesses whether the emission reduction efforts of a portfolio are aligned with the Paris Agreement goal, i.e., limiting global warming to less than 2°C from pre-industrial levels. For this end, Clarity AI compares companies' Scope 1 & 2 emissions reduction over time with the level of decarbonization required to limit global warming to various temperature scenarios.



Benchmark: S&P 500 Index (SPX)

8 companies are participating in the Science-based Targets initiative. Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.

CARBON FOOTPRINT

The carbon footprint measures the quantity of carbon gasses associated with the portfolio, taking scope 1 & scope 2 emissions into account. Four Task Force on Climate-related Financial Disclosures (TCFD) recommended metrics are calculated. Only equities and corporate bonds are included at this time.

	Benchmark			My Portfolio		
	Companies	Portfolio weight	Carbon footprint	Companies	Portfolio weight	Carbon footprint
Weighted Average Carbon Intensity tons CO2e / USD M revenue	492 / 501	99.00 %	131.23	27 / 28	83.28 %	43.47
Portfolio Financed Emissions tons CO2e	492 / 501	99.00 %	480.09	27 / 28	83.28 %	487.42
Portfolio Financed Emissions / USD M Invested tons CO2e / USD M invested	492 / 501	99.00 %	37.36	27 / 28	83.28 %	45.09
Portfolio Carbon Intensity tons CO2e / USD M revenue	493 / 501	99.07 %	129.56	27 / 28	83.28 %	154.62

Benchmark: S&P 500 Index (SPX)

BY SECTOR

Sector contribution to portfolio carbon footprint does not necessarily correlate with the portfolio sector allocation. The table below shows the portfolio values for both metrics and facilitates the identification of sectors with higher contribution to financed emissions, taking scope 1 & scope 2 emissions into account.

Sector	Portfolio weight	Carbon Intensity	Contribution to Financed Emissions
Materials	6.90 %	733.80	91.51 % 
Information Technology	10.58 %	7.53	0.87 % 
Financials	25.71 %	9.64	0.94 % 
Health Care	14.62 %	4.36	0.28 % 
Real Estate	0.94 %	17.47	0.11 % 
Consumer Discretionary	4.20 %	2.36	0.13 % 
Industrials	19.15 %	34.99	6.15 % 
Communication Services	1.18 %	1.71	0.01 % 

TCFD ALIGNMENT

Alignment with the climate information disclosure guidelines established by the Task Force on Climate-related Financial Disclosures (TCFD) initiative.

Categories	Benchmark	My Portfolio	Total score
Governance	79 ●	72 ●	
Board Oversight	77 ●	70 ●	
Management's Role	80 ●	74 ●	
Strategy	62 ●	59 ●	
Risks and Opportunities	74 ●	69 ●	
Impact on Organization	81 ●	78 ●	
Resilience of Strategy	31 ●	31 ●	
Risk Management	77 ●	69 ●	
Risk ID & Assessment Processes	77 ●	70 ●	
Risk Management Processes	82 ●	73 ●	
Integration into Overall Risk Management	73 ●	65 ●	
Metrics & Targets	69 ●	67 ●	
Climate-Related Metrics	68 ●	70 ●	
Scope 1, 2, 3 GHG Emissions	73 ●	69 ●	
Climate-Related Targets	65 ●	62 ●	
TOTAL Calculated with 27 organizations out of 28	71 ●	66 ●	

Benchmark: S&P 500 Index (SPX)

PORTFOLIO EXPOSURES

Your portfolio has revenue that is exposed to 2 controversial Products & Activities through 1 organizations.

Subject	Organizations	Portfolio Weight
Adult Entertainment		No exposure
Adult Entertainment		
Alcoholic Beverages		No exposure
Alcohol Participation		
Alcohol Production		
Cannabis		No exposure
Cannabis		
Coal	1	1.84 %
Coal Mining	1	1.84 %
Coal Mining Participation		
Coal Power Generation		
Coal Power Participation		
Gambling		No exposure
Gambling Participation		
Oil & Gas and Other Fossil Fuels	1	1.84 %
Arctic Oil & Gas		
Fossil Fuel Participation	1	1.84 %
Fossil Fuel Production		
Oil-Sands Participation		
Oil-sands Production		
Shale Energy Participation		
Shale Energy Production		
Tobacco		No exposure
Tobacco Participation		
Tobacco Production		
Weapons Military Contracting		No exposure
Anti-Personnel Landmines		
Chemical and Biological Weapons		
Cluster Bombs Participation		
Cluster Bombs Production		

Subject	Organizations	Portfolio Weight
Weapons Military Contracting(Continued)		No exposure
Incendiary Weapons		
Nuclear Weapons Participation		
Nuclear Weapons Production		

DISCLAIMER

Copyright © 2022 Clarity AI. All rights reserved.

The information contained in this document is the property of Clarity AI Inc. and/or the provider of this document and their respective affiliates ("Provider"). This document may be used only for internal purposes by the intended recipient or as expressly authorized by the Provider. All other rights reserved.

Any and all warranties express or implied regarding this document are disclaimed to the extent allowed by law.