

April 9, 2024

PORTFOLIO REPORT

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CLARITY AI

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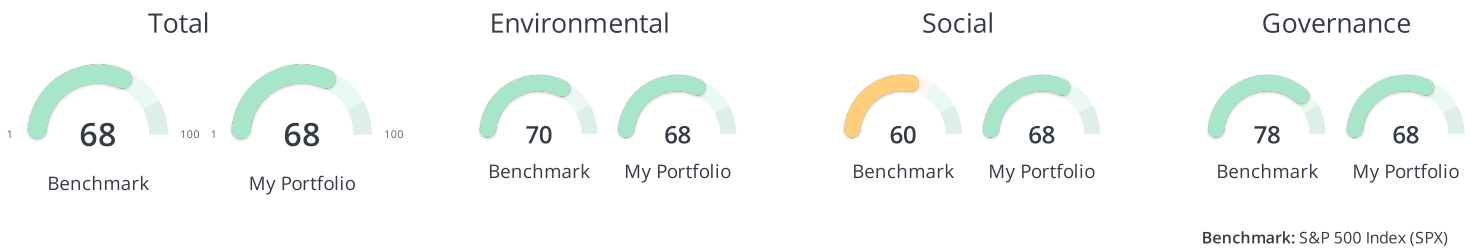
ESG RISK REPORT

This report analyzes the ESG score of **Case All Funds ESG-report 2023** as of **April 9, 2024**. It shows all ESG scores for **ESG Risk Industry Consensus All Companies** 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 **178** out of **243** 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 All Companies**. 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
Taiwan Mobile Co Ltd	0.00 %	100th	91 ●
Lojas Renner SA	0.00 %	100th	90 ●
Trane Technologies PLC	0.00 %	100th	90 ●
Uni-President Enterprise...	0.00 %	100th	90 ●
Williams-Sonoma Inc	0.00 %	100th	90 ●

Bottom 5 Organizations by score

Organization	Portfolio weight	Peer Percentile	Total ESG
Shimamura Co Ltd	0.00 %	1st	20 ●
Bank of Nanjing Co Ltd	0.00 %	1st	22 ●
As One Corp	0.00 %	1st	23 ●
Kakaku.com Inc	0.00 %	1st	24 ●
Autek China Inc	0.00 %	1st	26 ●

UN SUSTAINABLE DEVELOPMENT GOALS REVENUE ALIGNMENT

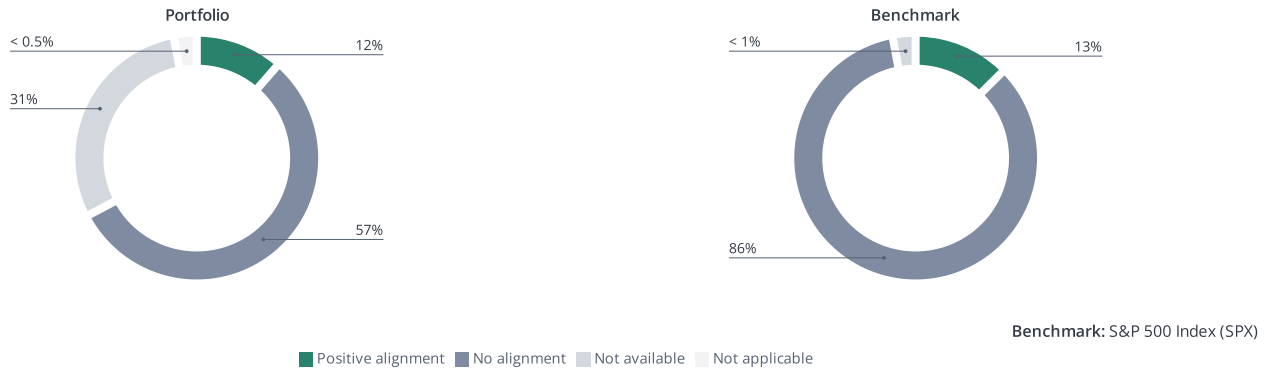
This report analyzes Clarity AI's SDG Revenue Alignment of Case All Funds ESG-report 2023 as of Apr 09, 2024. It shows the revenue alignment of the portfolio on each of the 15 goals relevant and applicable for investors.

CLARITY AI UN SDGS TOTAL WEIGHTED REVENUE ALIGNMENT

Clarity AI's SDG Revenue Alignment measures each company's products and services revenue alignment through the model of the Sustainable Development Goals.

Our methodology makes an assessment of companies' products and services that reflect the ways through which companies can positively contribute through the SDGs framework.

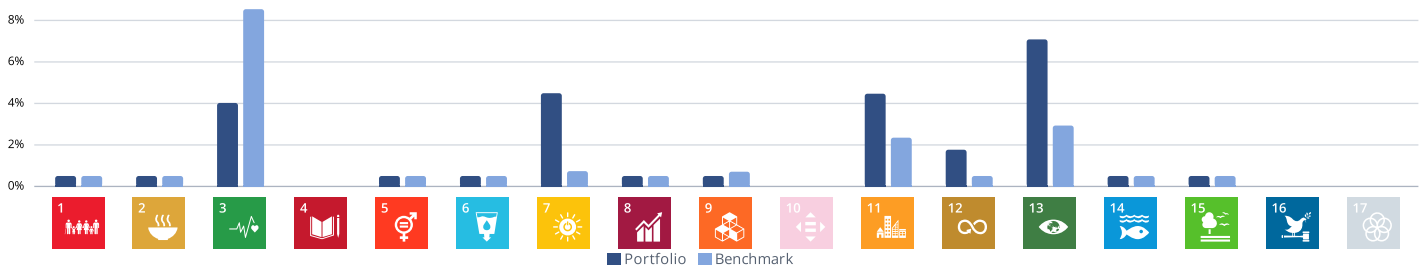
Portfolio alignment is an aggregation of the underlying companies' alignment based on their portfolio weight.




















CLARITY AI UN SDGS WEIGHTED REVENUE ALIGNMENT BY GOAL

The portfolio's revenue alignment is broken down into each of the UN SDGs. Alignment at portfolio level is an aggregation of the underlying companies' alignment based on their portfolio weight measured on each of the UN SDGs.











The highest aligned goal for this portfolio is 13 - Climate Action with 7.09 % alignment.



Goal	Weighted positive alignment	
	Benchmark	Portfolio
 01 - No Poverty	0.16 %	0.00 %
 02 - Zero Hunger	0.03 %	0.13 %
 03 - Good health and well-being	8.54 %	4.02 %
 04 - Quality Education	0.00 %	0.00 %
 05 - Gender Equality	0.17 %	0.23 %
 06 - Clean Water and Sanitation	0.21 %	0.02 %
 07 - Affordable and Clean Energy	0.74 %	4.49 %
 08 - Decent Work and Economic Growth	0.16 %	0.00 %
 09 - Industry, Innovation and Infrastructure	0.71 %	0.19 %
 10 - Reduce Inequality	Not applicable	Not applicable
 11 - Sustainable Cities and Communities	2.35 %	4.47 %
 12 - Responsible Consumption and Production	0.30 %	1.77 %
 13 - Climate Action	2.93 %	7.09 %
 14 - Life Below Water	0.04 %	0.01 %
 15 - Life On Land	0.05 %	0.00 %
 16 - Peace, Justice and Strong Institutions	0.00 %	0.00 %
 17 - Partnerships for the Goals	Not applicable	Not applicable

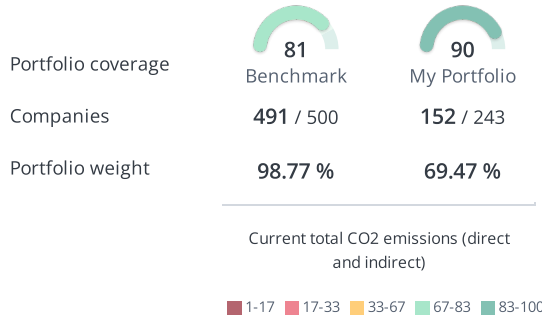
INDUSTRY ANALYSIS

The range of alignment per industry for Clarity AI's universe. Each sector has a unique alignment due to an industry's ability to impact each goal. The alignment displayed below takes into consideration all of Clarity AI's companies universe for the sectors this portfolio covers.

Sector	Total average positive alignment	Most aligned SDG	Average most aligned SDG positive alignment
Communication Services	2.32 %	 09 - Industry, Innovation and Infrastructure	1.35 %
Consumer Discretionary	5.72 %	 13 - Climate Action	1.81 %
Consumer Staples	10.93 %	 02 - Zero Hunger	8.11 %
Energy	3.72 %	 13 - Climate Action	2.40 %
Financials	1.22 %	 13 - Climate Action	0.52 %
Health Care	74.83 %	 03 - Good health and well-being	70.04 %
Industrials	17.18 %	 13 - Climate Action	9.00 %
Information Technology	6.39 %	 13 - Climate Action	3.82 %
Materials	6.27 %	 13 - Climate Action	2.96 %
Real Estate	1.82 %	 13 - Climate Action	0.81 %
Utilities	33.01 %	 13 - Climate Action	24.61 %

PORTFOLIO CARBON SCORES

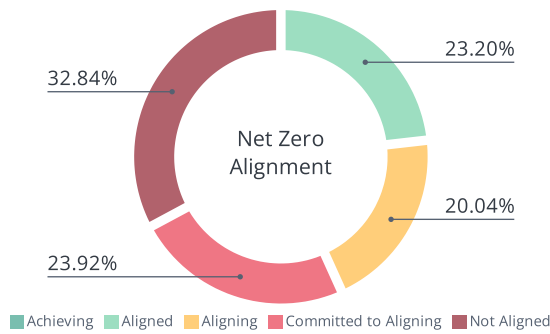
Carbon scores measure the CO2 performance of a company vs peers and the performance of overall portfolios.



Benchmark: S&P 500 Index (SPX)

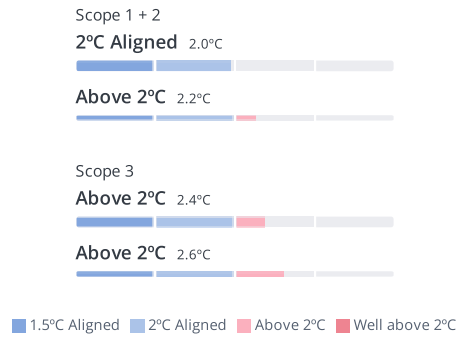
PORTFOLIO NET ZERO (INCLUDING SCOPE 3)

Net Zero assesses the alignment of your portfolio to Net Zero initiatives through the Alignment Maturity Level, in line with the Net Zero Investment Framework (NZIF). 141 of 243 organizations in this portfolio are covered (61.70% of total portfolio value)



PORTFOLIO TEMPERATURE ALIGNMENT

Temperature alignment assesses the Temperature Rise (TR) implied by a portfolio's company's emissions according to its targets. The TR is then converted into a Temperature Alignment Category. For Scope 1 + 2, 135 of 243 organizations in this portfolio are covered (60.35% of total portfolio value) and for Scope 3, 133 of 243 organizations in this portfolio are covered (59.63% of total portfolio value)



57 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 & scope 3 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.

SCOPES1&2

	Benchmark			My Portfolio		
	Companies	Portfolio weight	Carbon footprint	Companies	Portfolio weight	Carbon footprint
Weighted Average Carbon Intensity tons CO2e / USD M revenue	496 / 500	99.33 %	85.23	187 / 243	77.84 %	32.81
Portfolio Financed Emissions tons CO2e	494 / 500	98.76 %	30,243.05	182 / 243	76.74 %	19,034.97
Portfolio Financed Emissions / USD M Invested tons CO2e / USD M invested	494 / 500	98.76 %	24.51	182 / 243	76.74 %	19.85
Portfolio Carbon Intensity tons CO2e / USD M revenue	494 / 500	98.76 %	88.50	183 / 243	77.14 %	47.83

Benchmark: S&P 500 Index (SPX)

SCOPE 3

	Benchmark			My Portfolio		
	Companies	Portfolio weight	Carbon footprint	Companies	Portfolio weight	Carbon footprint
Weighted Average Carbon Intensity tons CO2e / USD M revenue	490 / 500	98.54 %	578.22	173 / 243	73.12 %	1,893.59
Portfolio Financed Emissions tons CO2e	489 / 500	98.50 %	278,829.97	172 / 243	72.92 %	365,885.75
Portfolio Financed Emissions / USD M Invested tons CO2e / USD M invested	489 / 500	98.50 %	226.52	172 / 243	72.92 %	401.50
Portfolio Carbon Intensity tons CO2e / USD M revenue	489 / 500	98.50 %	817.06	172 / 243	72.92 %	937.60

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 & scope 3 emissions into account.

SCOPES1&2

Sector	Portfolio weight	Carbon Intensity	Contribution to Financed Emissions
Governments	0.32 %	-	-
No sector assigned	8.31 %	11.53	0.43 %
Real Estate	8.70 %	31.30	0.97 %
Utilities	0.72 %	349.84	7.29 %
Communication Services	4.59 %	0.72	0.08 %
Information Technology	4.35 %	5.02	0.38 %
Financials	33.07 %	21.52	10.50 %
Health Care	3.76 %	5.79	0.25 %
Consumer Staples	2.69 %	40.91	12.14 %
Consumer Discretionary	2.92 %	13.17	2.22 %
Industrials	17.77 %	18.74	10.56 %
Materials	4.97 %	218.08	54.76 %
Energy	0.26 %	125.22	0.42 %

SCOPE 3

Sector	Portfolio weight	Carbon Intensity	Contribution to Financed Emissions
Governments	0.32 %	-	-
No sector assigned	8.31 %	122.02	0.23 %
Real Estate	8.70 %	157.09	0.25 %
Utilities	0.72 %	624.37	0.68 %
Communication Services	4.59 %	62.05	0.36 %
Information Technology	4.35 %	377.69	1.50 %
Financials	33.07 %	532.06	11.84 %
Health Care	3.76 %	238.58	0.55 %
Consumer Staples	2.69 %	242.08	3.67 %
Consumer Discretionary	2.92 %	2,155.63	20.03 %
Industrials	17.77 %	1,360.93	41.60 %
Materials	4.97 %	1,469.00	18.29 %
Energy	0.26 %	5,639.07	0.99 %

GLOSSARY - GENERAL

Portfolio weight:

Allocation in the portfolio.

Data relevance:

Total importance of all applicable metrics for which a company has raw data available. For certain modules, depending on the configuration of the Scoring Profile, scores may be assigned for applicable metrics when raw data is not available.

- A Data Relevance of 100 % means that all applicable metrics have raw data.
- A Data Relevance of 80 % means the total importance of metrics with raw data is 80 %, and the total importance of metrics with not available scores is 20 %.
- A Data Relevance of 0 % means no applicable metric for the company has raw data.

A portfolio's Data Relevance is the average of the data relevance of all organizations in the portfolio, weighted by their allocation in the portfolio and adjusted based on the applicability of each metric.

Scoring Profile

Set of parameters that define the organizations' universe of reference, the relative weight of the metrics and how to handle missing data.

Peer percentile

The percentile rank of a company's score relative to its peers.

Peers refer to all companies within the same sub industry as the company in question, and with data relevance higher than the data relevance threshold of the Scoring Profile. For example, a company with a score that is greater than or equal to 75% of all other companies within the same industry will be ranked at the 75th Peer Percentile.

Peer Percentile is not available when a company's score has been inherited from a parent company as the parent company might not belong to the same industry.

GLOSSARY - ESG RISK

Best in Class / Entire Universe:

Best in Class

The ESG Score of each company is calculated by comparing it to the companies within the same industry. E.g. the best Oil & Gas company of all Oil & Gas will get the highest score and will only be compared to companies in that industry.

Entire Universe

The ESG Score of each company is calculated by comparing it to all companies available to Clarity, rather than only to scores of companies in its industry.

Clarity Scoring Profiles / Custom Scoring Profiles:



ESG score of the portfolio using the scoring profile recommended by Clarity.



ESG score of the portfolio based on a customized Scoring profile. The score may vary from the Clarity Score.

ESG Coverage:

Percentage of the portfolio value made up of companies with >25 % ESG data relevance. The percentage can be over 100 % if there is debt in the portfolio. There is no ESG data for securities with unknown organizations or cash.

Materiality

Percentage of the materiality (weight in the Scoring Profile matrix) of each category or metric included in the calculation. Weights indicate the impact, importance or relevance of each metric/subcategory on the final score. For companies, these weights depend on the industry sector each company belongs to.

GLOSSARY - CLIMATE MODULE

GENERAL

Scope 1 CO2e emissions

Direct CO2 equivalent emissions. Scope 1 includes direct emissions from owned or controlled sources.

Scope 2 CO2e emissions (Indirect)

Indirect CO2 equivalent emissions. Scope 2 includes indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the company.

Total CO2 emissions (Scope 1 + Scope 2)

Sum of Scope 1 and Scope 2 CO2 equivalent emissions.

CARBON FOOTPRINT

Metric	Formula	Description
Weighted Average Carbon Intensity tons CO2e / USD M revenue	$\sum_1^i (weight\ on\ portfolio_i) * \frac{(scope_1 + scope_2)_i}{revenue_i}$	Weighted average of the portfolio companies' carbon intensities (carbon emissions divided by revenue), by portfolio weights. Portfolios with more dollars invested in carbon-intensive companies will have higher values.
Portfolio Financed Emissions tons CO2e	$\sum_1^i (company\ ownership)_i * (scope_1 + scope_2)_i$	The % of each company owned, multiplied by that company's carbon emissions, summed across all companies in the portfolio. E.g., if company ownership is 5% and the company emits 100 tons of CO2, then the investor financed 5% of the company's emissions, or 5 tons.
Portfolio Financed Emissions / USD M Invested tons CO2e / USD M invested	$\frac{\sum_1^i (company\ ownership)_i * (scope_1 + scope_2)_i}{portfolio\ value}$	<i>Portfolio Financed Emissions</i> divided by the portfolio value in millions of dollars
Portfolio Carbon Intensity tons CO2e / USD M revenue	$\frac{\sum_1^i (company\ ownership)_i * (scope_1 + scope_2)_i}{\sum_1^i (company\ ownership)_i * revenue_i}$	<i>Portfolio Financed Emissions</i> divided by the sum of revenues attributable to the portfolio (company revenues multiplied by the % of the company owned, calculated based on the enterprise value.)

TEMPERATURE ALIGNMENT

Description

This metric provides a Temperature Alignment range to understand how companies comply with the Paris Agreement. It is based on the existence or absence of companies' near-term reduction targets. Two metrics are provided: one for Scopes 1+2 and another one for Scope 3. It calculates the Temperature Rise (TR) implied by the company's emissions according to its targets, using the scenarios in the IPCC's Special Report on Global Warming of 1.5°C (SR1.5). That TR is then converted into one of the following Temperature Alignment categories:

- 1.5°C aligned: TR is at 1.5°C or below
- 2°C aligned: TR is at 2°C or below and higher than 1.5°C
- Above 2°C: TR is higher than 2°C, up to 3°C
- Well above 2°C: TR is higher than 3°C

NET ZERO

Description

The Net Zero Alignment solution assesses the alignment of companies and portfolios to Net Zero commitments. It provides an Alignment Maturity Level for each company and underlying metrics such as Long-Term Ambition, Near-term Targets, Temperature Alignment, Emissions Performance relative to targets, Disclosure of material emissions, and Decarbonisation Strategy. It supports Financial Institutions reporting their Net Zero alignment, in line with the Net Zero Investment Framework (NZIF) developed by the Paris Aligned Investment Initiative.

The Net Zero graph allows you to view the Alignment Maturity Level distribution of your portfolio weighted by assets. Select the Scope 3 option to include near-term Scope 3 targets in the temperature alignment of companies belonging to material Scope 3 industries.

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