

Swiss Climate Scores report

Robeco Emerging Stars Equities D USD

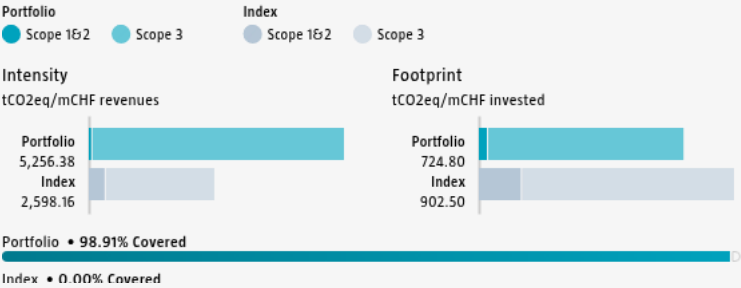
As of 30.11.2025

Index: MSCI Emerging Markets Index (Net Return, USD)

CURRENT STATE

1. Greenhouse gas emissions

MEDIUM



Encompasses all sources of greenhouse gas emissions (GHGe) from invested companies (scope 1-3), including relevant emissions of their suppliers and products.

Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities).¹

Source: Robeco data based on Trucost data. *

2. Exposure to fossil fuel activities

LOW

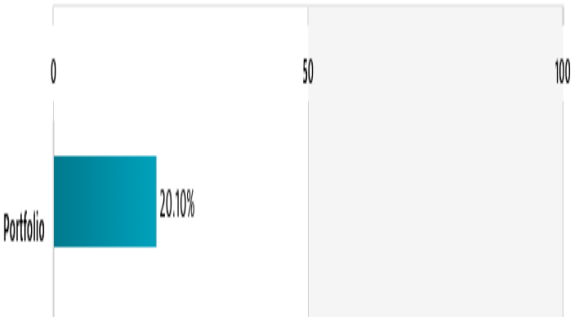
	Portfolio	Index
Coal	0.00%	1.55%
Other Fossil Fuels	2.43%	5.17%

There is scientific consensus of the need to phase-out coal and stop financing new fossil fuel projects. These figures show the share of investments into companies that earn more than 5% of their revenues from such business activities.²

TRANSITION TO NET ZERO

3. Verified commitments to net-zero

LOW



Share of companies in portfolio with verified commitments to net-zero and credible interim targets.

Companies are increasingly committing voluntarily to transitioning to net-zero and setting interim targets. The effectiveness of such commitments depends on whether interim targets are credible, science based, and transparent.³

4. Credible climate stewardship

LOW

6.0%

YES

Share of companies currently under active climate engagement

Is the financial institution a member of a climate engagement initiative?

0.0%

Climate Action 100+

Share of climate votes supported

Name of the initiative

Financial institutions can contribute to the transition to net-zero, by engaging with invested companies on third-party verified, science-based net-zero aligned transition plans until 2050.

Current value of assets in the portfolio companies are included in full from the moment they fulfil the active climate engagement and climate votes requirements respectively.

5. Management to net-zero

Robeco has set net-zero interim targets to decarbonize its portfolios (Carbon footprint (tonnes of CO2 emissions per CHF invested), based on companies' scope 1 and 2 emissions)

The portfolio is part of a third-party verified commitment to net-zero by the financial institution credible interim targets:

Commitment to the Net Zero Asset Managers Initiative in 2020

Financial institutions can contribute to the transition to net-zero, by aligning their investment strategy with a consistent 1.5°C decarbonisation pathway.

The investment strategy includes a goal to reduce the GHGe of its underlying investment through concrete short (1-3) years or mid-term (5 years).⁴

HIGH
MEDIUM
LOW

Estimation Uncertainty

Swiss Climate Scores report

As of 30.11.2025

Portfolio: Robeco Emerging Stars Equities D USD**Index:** MSCI Emerging Markets Index (Net Return, USD)

Reference

1. Greenhouse gas emissions

MSCI Emerging Markets Index (Net Return, USD): The Fund uses a customized Climate Transition Benchmark to meet the carbon objective of the Fund. The index methodology can be found at:

<https://www.bloomberg.com/professional/product/indices/bloomberg-esg-and-climate-indices/>

* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

2. Exposure to fossil fuel activities

From the moment the related activities (coal and/or fossil fuel activities) represent more than 5% of overall revenues of a company, the full amount of current company investment is included for the calculation.

Coal activities include thermal coal, extraction and generation and excludes metallurgical coal.

Other fossil fuel activities mostly include oil and gas. Some sectors are not included in the principal adverse impacts (PAIs) of the EU SFDR regulatory technical standards (RTS) and is incorporated in the SCS to the extent possible. This includes transportation, trading, marketing.

3. Verified commitments to net-zero

Current value of assets in portfolio companies is included in full from the moment the company has publicly communicated a pledge to net-zero and has a certified near-term target. The net-zero targets for the verified commitments are set according to a 1.5°C objective. Near-term targets correspond to the 2030 target as communicated to Science Based Targets initiative (SBTi). The share of companies in the portfolio with verified commitments should be understood as the share of assets invested in companies with verified commitments.

4. Management to net-zero

~40% of assets under management. This is the entire Robeco fund range, except for asset classes that cannot be covered due to current methodological limitations, such as sovereign bonds, cash and derivatives, and the Green Bonds fund for which carbon footprints cannot be measured in an adequate way. We are collaborating with other investors and standard-setters to develop carbon accounting standards for these asset classes.

Further information can be found on the Swiss Climate Scores website at <https://www.sif.admin.ch/sif/en/home/swiss-climate-scores/brief-summary.html>.

More information on the applied calculation method can be found on the website of the Swiss Asset Management Association: [Asset Management Association Switzerland | Swiss Climate Scores \(am-switzerland.ch\)](#).

Swiss Climate Scores report

As of 30.11.2025

Portfolio: Robeco Emerging Stars Equities D USD**Index:** MSCI Emerging Markets Index (Net Return, USD)

Important Information

Marketing material for professional investors, not for onward distribution.

This document is solely intended for qualified investors in Switzerland as defined in the Swiss Collective Investment Schemes Act (CISA) and professional investors in the sense of Annex II of the Markets in Financial Instruments Directive II ("MiFID II") domiciled in Liechtenstein with a license to distribute / promote financial instruments. The information in this marketing document has been compiled by Robeco Switzerland Ltd, Josefstrasse 218, 8005 Zurich, ("Robeco Switzerland") and shall not be deemed exhaustive. It has not been prepared as investment research and does not constitute an offer, investment advice to buy or sell certain securities or investment products and/or to adopt any investment strategy and/or legal, accounting or tax advice. No liability is assumed for the correctness and accuracy of the details given. Any opinions, estimates or forecasts may be changed at any time without prior warning. The value of the units and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The values and returns indicated here do not consider the fees and costs which may be charged when subscribing, redeeming and/or switching units. Investments should only be made after a thorough reading of the legal fund documentation and after advice has been obtained from an independent finance and tax specialist if needed.

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) from The Netherlands Authority for the Financial Markets in Amsterdam. Robeco Switzerland Ltd has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V.

The fund(s) shown in this document are domiciled in Luxembourg or The Netherlands. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50· 8050, acts as the Swiss representative of the fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the fund(s), may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG.

Additional Information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based duly licensed financial intermediaries (such as e.g. banks, discretionary portfolio managers, insurance companies, fund of funds, etc.) which do not intend to invest on their own account into fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the fund(s) may be obtained from the representative.