

Swiss Climate Scores report

Robeco Sustainable Emerging Stars Equities X

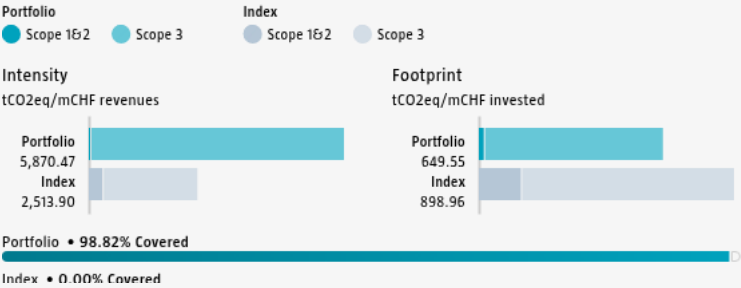
As of 31.12.2025

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

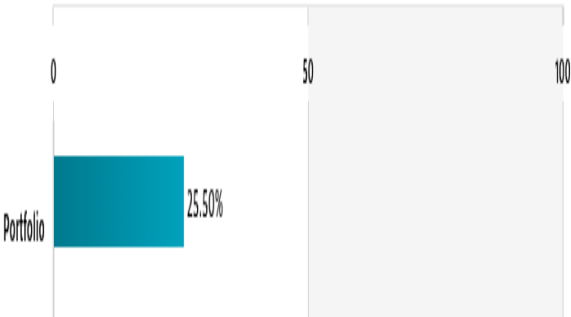
	Portfolio	Index
Coal	0.00%	1.47%
Other Fossil Fuels	0.00%	5.08%

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

2.4%

Share of companies currently under active climate engagement

0.0%

Share of climate votes supported

YES

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

Climate Action 100+

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

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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/>

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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 \(am-switzerland.ch\)](#).

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