Swiss Climate Scores

Pictet - Robotics

Data as at 31.12.2025

Switzerland and its financial market are committed to transitioning to net zero greenhouse gas emissions by 2050. This is needed to meet its obligations under the Paris Agreement of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C. Current science indicates that global warming beyond 1.5°C could have catastrophic impacts on the natural world and human society.

The Swiss Climate Scores are intended to provide institutional and private investors in Switzerland with comparable and meaningful information on the extent to which their financial investments are compatible with the climate goals of the Paris Agreement.

Scope and coverage

Proportion of eligible portfolio versus total portfolio*	99%
Proportion of eligible portfolio covered by the Swiss Climate Scores (scope 1 and 2)**	99%
Proportion of eligible portfolio covered by the Swiss Climate Scores (scope 1, 2 and relevant scope 3)**	99%
Reasons for proportion of portfolio not covered by the Swiss Climate Scores (if any): ESG data availability is continually improving, and we are leveraging more and more on our data using information from different providers. However, certain data may not be available for all issuers in the fund or in the reference index, implying that ESG indicators given at portfolio level may not be representative. It is therefore important to consider coverage ratios when interpreting the levels of the ESG indicators.	
Reference index	MSCI AC WORLD ($)

* 50% eligible assets is suggested as a minimum. Please refer to the additional information in the glossary.
** The eligible portfolio coverage rate reflects the proportion of portfolio/reference index assets where the Swiss Climate Scores are applied and where relevant (reported and estimated) data is available vs. the total portfolio/reference index assets that are eligible.
Source: Pictet Asset Management, as at 31.12.2025

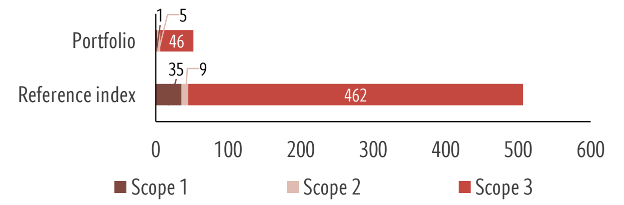
CURRENT STATE

Greenhouse gas (GHG) emissions

Medium estimation uncertainty[1]

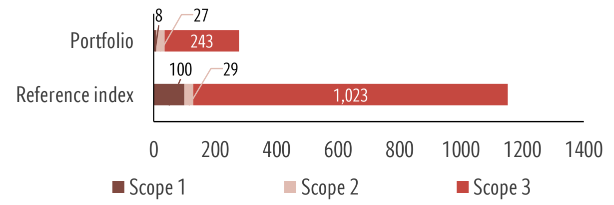
Encompasses all sources of greenhouse gas emissions from invested companies (scope 1-3), including relevant emissions of their suppliers and products.

Carbon footprint scopes 1+2+3 (tCO2e/mln CHF invested)



Eligible: portfolio 99% / reference index 100%
Covered: portfolio 99% / reference index 100%
Source: Pictet Asset Management, Sustainalytics, as at 31.12.2025

Carbon intensity scopes 1+2+3 (tCO2e/mln CHF revenue)



Eligible: portfolio 99% / reference index 100%
Covered: portfolio 99% / reference index 100%
Source: Pictet Asset Management, Sustainalytics, as at 31.12.2025

Exposure to fossil fuel activities and renewable energy

Low estimation uncertainty[1]

There is scientific consensus regarding the need to phase-out coal and more generally fossil fuels as well as regarding the need to invest in renewable energy to enable the transition to net zero. The below figures show the share of investments with more than 0% of their revenues from such business activities.

Exposure to fossil fuels and renewable energy (in %)

	PORTFOLIO	REFERENCE INDEX
Thermal coal*	0.00	0.76
Other fossil fuels*	0.00	6.59
Renewable energy**	0.00	0.54

Eligible: portfolio 99% / reference index 100%
Covered: thermal coal, other fossil fuels: portfolio 99% / reference index 100%
Covered: renewable energy: portfolio 99% / reference index 100%
*Thermal coal and other fossil fuels are calculated following a pass/fail approach, i.e. the whole investment in a company is considered.
**Renewable energy is calculated following a revenue weighted method, i.e. multiplying the revenue from those activities of a company by its portfolio weight.
Source: Pictet Asset Management, Sustainalytics, as at 31.12.2025

[1] Indicates the overall accuracy of the individual scores as per the original Swiss Climate Scores template published by the Swiss State Secretariat for International Finance (SIF).

TRANSITION TO NET-ZERO[2]

Verified commitments to net-zero

Low estimation uncertainty[3]

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, transparent and supported by credible action to cut emissions.

Share of assets invested in companies with validated 1.5°C science-based targets

Portfolio	62%
Reference index	50%

Source: Pictet Asset Management, SBTi, as at 31.12.2025

Credible climate stewardship

Medium estimation uncertainty[3]

Financial institutions can contribute to the transition to net zero, notably by utilising their shareholder voting rights at general meetings of investee companies and bringing climate-resolutions into being, as well as by engaging with invested companies on third-party verified, science-based net zero aligned transition plans until 2050.

Credible climate stewardship

Are companies in the portfolio subject to credible stewardship on climate transition?	Yes
Proportion of portfolio currently under active climate engagement	12.2%
Share of votes, over the last year, on climate resolutions voted in a manner consistent with the ambition of reaching net zero by 2050.* The link to our Annual Responsible Investment report can be found in the glossary.	0%
Is the financial institution a member at a climate engagement initiative? - Climate Action 100+ - CDP - Global Investor Statement on Climate Change - IIGCC Net-Zero Engagement Initiative	Yes

*When the companies we own fall short of our expectations in their management of climate change matters, we engage either directly or by collaborating with other investors. We use our voting rights to support these engagement efforts and, where necessary, we escalate our concerns to Board representatives, vote against management, or support shareholder resolutions. For further details, please refer to the glossary which summarises our voting guidelines on climate-related resolutions. Where there are climate-related votes during the reporting period, the output is 100%. Where there are no climate-related votes during the reporting period, the output is 0%.
Source: Pictet Asset Management, ISS, as at 31.12.2025

Management to net-zero

Financial institutions can align their investment strategy with a consistent 1.5°C decarbonisation pathway.

Management to net-zero

Is the portfolio part of a third-party verified commitment to net zero by the financial institution, including credible interim targets?	Yes
Does the investment strategy include a goal to reduce the greenhouse gas emissions at its underlying investments through concrete short (1-3 years) or mid-term (4-7 years) targets?	No

Source: Pictet Asset Management, as at 31.12.2025

[2] Global Warming Potential: Currently we do not report this optional indicator due to significant uncertainty in the calculation models for this indicator.
[3] Indicates the overall accuracy of the individual scores as per the original Swiss Climate Scores template published by the Swiss State Secretariat for International Finance (SIF).

GLOSSARY

Scope / Eligible Assets
The Swiss Climate Scores (SCS) are particularly suited to diversifed equity and corporate bond portfolios in asset management based on current data availability and quality (while less suited to asset classes such as cash, sovereign bonds, real estate, hedge funds, private debt, or private equity). To provide a figure representative of the portfolio that can be compared with the reference index, a minimum of 50% of eligible assets is required. “Eligible” corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and reference index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Greenhouse gas emission metrics (carbon intensity and carbon footprint), portfolio and reference index values, are scaled up to 100% when the minimum portfolio data coverage is reached.

Instrument coverage
“Covered” corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

Greenhouse gas (GHG) emissions
GHG emissions include direct emissions from sources that are controlled or owned by a company such as generation of electricity and industrial processes (scope 1), indirect emissions from purchased energy (scope 2) and other indirect emissions that occur across the company value chain (scope 3). Usually scope 3 emissions represent the most significant source of emissions. They are the most difficult emissions to measure and are often estimated. They refer to indirect emissions from activities that occur outside of an organisation’s direct control such as employee commuting, purchased goods and services, and product use. High percentage of estimated data, a lack of standardisation and transparency, and the difficulty in assigning emissions throughout the value chain make scope 3 data subject to a significant uncertainty.

Carbon footprint
The carbon footprint refers to all the GHG emissions of a portfolio. It expresses the quantity of annual GHG emissions that can be attributed to the investor per million CHF invested in a portfolio. This figure is calculated using the total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes of CO2e/million CHF invested. (based on TCFD)

$$\frac{\Sigma_n^i \left(\frac{current\ value\ of\ investment\ i}{issuer's\ Entreprise\ Value\ Including\ Cash\ (EVIC)\ i} * issuer's\ GHG\ emissions\ i \right)}{current\ portfolio\ value\ in\ scope}$$

Carbon intensity
Portfolio exposure to carbon-intensive companies, expressed in tonnes of CO2e/million CHF of revenue (based on TCFD)

$$\frac{\Sigma_n^i \left(\frac{current\ value\ of\ investment\ i}{issuer's\ CHF\ M\ revenue\ i} * issuer's\ GHG\ emissions\ i \right)}{current\ portfolio\ value\ in\ scope}$$

Exposure to fossil fuel activities
For the exposure to coal and other fossil fuels, the threshold of 0% revenues applies to activities directly linked with the exploration and production of fossil fuels. The scope of activities includes the whole value chain, ranging from exploration, mining, extraction, production, processing, storage, refining or distribution. If a company has exposure, the full company value in the portfolio is reported.

Exposure to renewable energy
Renewable energy is a type of energy that comes from natural sources or processes that are constantly replenished. This indicator includes companies that generate revenues from energy sources such as wind, solar, geothermal power, hydropower, and biomass. The entire value chain is taken into account (e.g. products, services, infrastructure projects supporting the development, delivery or the generation of renewable energy). If a company has revenues related to renewable energy, the aggregation methodology applied is a market value weighted average based on the revenues of the companies in the portfolio that meet the criteria.

Net Zero
At global level, net zero emissions are achieved when emissions of greenhouse gases (GHGs) from human activities to the atmosphere are balanced by anthropogenic removals, meaning withdrawal of GHGs from the atmosphere because of deliberate human activities over a specified period (Source: IPCC).

Science Based Targets Initiative (SBTi)
The Science Based Targets Initiative drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets. Science-based targets are greenhouse gas reduction targets aligned with the quantity of global emissions that needs to be reduced to meet the goals of the Paris Agreement and limit global warming to 1.5°C.

Responsible Investment Policy
Link: Responsible investment policy

Responsible Investment Report
Link: Responsible investment report

Credible climate stewardship
When the companies we own fall short of our expectations in their management of climate change matters, we engage either directly or by collaborating with other investors. We use our voting rights to support these engagement efforts and, where necessary, we escalate our concerns to Board representatives, vote against management, or support shareholder resolutions.

Proxy voting guidelines (for equities)
Our voting guidelines recommend to vote against Board members of Climate Action 100+ target companies where decarbonisation efforts appear to be misaligned with a trajectory to Net Zero by 2050. In addition, we review the completeness and rigor of any climate transition plan when voting on ‘say on climate’ management proposals, taking into account a wide range of information where available including scope 1, 2 or 3 targets, and SBTi alignment. For climate-related shareholder proposals we would generally expect to support those that seek additional disclosure, reporting or goals subject to the sector. Deviations from our voting guidelines are made in cases where we believe additional factors should be considered to best serve the interests of our clients. Other factors we consider include the completeness and rigor of climate-related disclosures, the evolution of actual GHG emissions, relevant instances of violations, fines, litigation, or major controversies, and whether the proposal is unduly burdensome or overly prescriptive.

For more information, please contact your Client Relationship Manager

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The latest version of the fund's prospectus, Key Information Document (KID), annual and semi-annual reports must be read before investing. They are available free of charge in French and English on pictet.com/assetmanagement or in paper copy at Pictet Asset Management SA, 60 Route des Acacias – 1211 Geneva 73. The KID is also available in the local language of each country where the compartment is registered. The prospectus and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Information, opinions and estimates contained in this document reflect a judgement at the original date of publication and are subject to change without notice. Pictet Asset Management SA has not taken any steps to ensure that the details and opinions contained in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgement. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decisions, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are provided by Pictet Asset Management without any guarantee or warranty and are for the recipient's personal use and information purposes only.

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