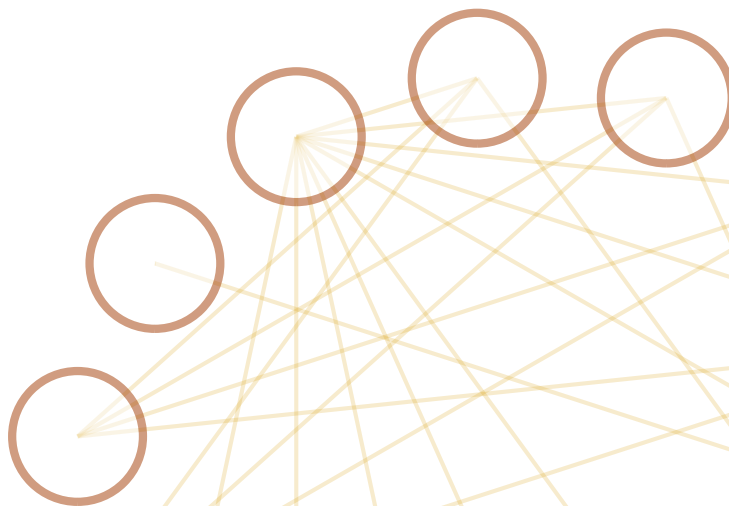




Foxberry SMS Global Sustainable Infrastructure Index Rules

Foxberry Ltd
5th April, 2023



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1 Introduction

1.1 Objective

The objective of each Index in the Global Sustainable Infrastructure family (the “**Family**”) is to provide exposure to companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to provide exposure to companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies, as identified and classified by the Thematic Industry Expert. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The investment categories of the Index include (i) Transportation Infrastructure, (ii) Environmental Infrastructure, (iii) Data and Telecom Infrastructure; and (iv) Social Infrastructure.

1.2 This document

This document comprises the rules (the “**Index Rules**”) of the Foxberry SMS Global Sustainable Infrastructure indices listed in section 1.3 (each an “**Index**”), a notional rule-based proprietary index owned by Foxberry in its capacity as index owner (the “**Index Owner**”) and index administrator (the “**Index Administrator**”) of the Index.

This document only details certain specifics of each relevant Index. This document should be read in conjunction with the following documents:

- the “Foxberry Equity Cash Index Methodology” document (the “**Cash Methodology**”)

1.3 Index coverage

As of the date of this document, the following Indices form part of the Family and are covered by this document:

- Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index
- Foxberry SMS Global Sustainable Infrastructure USD Price Return Index

Specific attributes of these Indices are detailed in chapter 4.

2 Background

2.1 What is infrastructure?

Infrastructure is defined as the basic physical systems of a business, region, or nation and often involves the production of public goods or production processes. Examples of infrastructure include transportation systems, communication networks, sewage, water, and school systems. Investments in infrastructure tend to be costly and capital intensive, but vital to a region's economic development and prosperity. Projects related to infrastructure improvements may be funded publicly, privately, or through public-private partnerships.¹

2.2 The infrastructure investment thesis

The source for the following section is the Thematic Industry Expert as validated on 05 March 2023.

Adequate infrastructure is vital for any thriving or developing community, as it provides the physical and digital structures that support society. As world leaders work to address the challenges of climate change and rising inequality, investing in appropriate infrastructure has never been more important. New infrastructure is needed to adapt to the energy transition as we move away from fossil fuels. The International Energy Agency (IEA) estimates that, to meet Net Zero by 2050 goals, infrastructure investment needs to exceed USD 1 trillion annually by 2030. Furthermore, climate adaptation upgrades to airports, railways and other infrastructure are going to be increasingly important as temperature levels rise. The effect of record temperatures in the UK in July 2022 are a prime example of this, as a raft of public infrastructure, including rail, water and electricity were placed under severe strain from the heat. Infrastructure also plays a role in addressing social inequity through improvements in education and health-care, as well as expanding access to the internet and digital services for the world's most underserved populations. The consequences of the digital divide became particularly apparent during the COVID-19 pandemic.

¹Source for this paragraph: Investopedia, as of the 05 March 2023.

Global policymakers have taken note and recently announced programmes such as “Build Back Better World” initiative (which is a G7 initiative that aims to reduce the USD 40 trillion infrastructure funding gap), the European Commission’s “NextGenEU” plan (a European plan launched in June 2021 to support member states invest in sustainable and resilient infrastructure) as well as the US government’s Infrastructure Investment and Jobs Act, known as the “Bipartisan Infrastructure Bill”, signed into law in November 2021.

These initiatives invariably call for investment in sustainable infrastructure projects. The Build Back Better World initiative, for example, has specific considerations for climate and social improvements. The NextGenEU plan is offering investments of over EUR 800 billion for a “healthier, greener and more digital” Europe, with 40% of the total allocated to climate initiatives and 26% to digital improvements. Moreover, America’s USD 1.2 trillion infrastructure fund has a climate focus, with USD 65 billion allocated to power infrastructure and USD 7.5 billion allocated to EV charging stations. Another USD 55 billion is allocated to water projects, while digital infrastructure will receive USD 65 billion for improved broadband access. This favorable policy backdrop provides a boost for new infrastructure assets.

From an investment perspective, inclusion of infrastructure assets in a portfolio offers diversification and defensive, inflation-hedging properties. These attributes are largely innate to large infrastructure projects and could offer higher returns. Such attributes can also serve to complement sustainable investments in other parts of a well diversified portfolio.

2.3 Building Better: The Intersection of Infrastructure and Sustainability

The source for the following section is the Thematic Industry Expert as validated on 05 March 2023.

As a foundational part of a prosperous community, infrastructure has a positive impact on the lives of the people it serves. Providing electricity and water, reliable transportation and access to health and education serves to improve quality of life and leads to higher productivity, resulting in economic growth that is inclusive. These social outcomes are positive, but sometimes result as an indirect consequence of infrastructure development rather than being the primary focus of the given project. In our view, the most impactful infrastructure is that which serves objectives that go beyond the provision of basic services and contributes both to long term economic growth whilst advancing environmental and social objectives.

To qualify as sustainable infrastructure, two elements must be satisfied. Firstly, a company’s products and/or services must make a meaningful con-

tribution to environmental and/or social objectives. Secondly, the company must conduct its business operations in a manner that mitigates relevant environmental, social and governance risks and, accordingly, does no harm to broader environmental or social objectives.

It should be noted that the relative contribution of each sub-sector of infrastructure to environmental and/or social objectives will vary. A major element in assessing that contribution is the geography of the infrastructure, specifically whether it is based in frontier, emerging or developing countries. Clearly, the installation of a brand new, economically empowering piece of infrastructure in a frontier market is more socially impactful, relatively speaking, than the upgrade of an existing piece of infrastructure in the developed world.

The SMS Sustainable Infrastructure Thematic Classification defines environmental objectives in accordance with the six environmental objectives of the EU Taxonomy for Sustainable Activities:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The SMS Sustainable Infrastructure Thematic Classification defines social objectives in accordance with the most recent (draft) report of the EU Taxonomy for Social Activities, released in February 2022. This plan has currently been indefinitely delayed but the intention is to update the Thematic Classification once the final report is released.

1. Decent work (including for value-chain workers)
2. Adequate living standards and wellbeing for end-users
3. Inclusive and sustainable communities and societies

From the aforementioned social objectives, 2 and 3 are the most relevant to infrastructure projects and, accordingly, these are the ones used to define the social objectives of the Thematic Classification.

Additionally, the SMS Sustainable Infrastructure Thematic Classification considers the role of infrastructure in supporting the United Nations Sustainable Development Goals (UN SDGs). Of the 17 SDGs, six have relevant links to infrastructure development, namely:

- SDG 3: Good Health and Wellbeing
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 17: Partnerships for the Goals

2.4 Sustainable Market Strategies

2.4.1 Source

The source for all information in this section and its subsections is Sustainable Market Strategies and was validated by Sustainable Market Strategies as correct as of the 05 March 2023. For current information, readers are directed to Sustainable Market Strategies and their website. All classification and scoring is conducted by Sustainable Market Strategies in their role as the Thematic Industry Expert.

2.4.2 Introduction

SMS Financial Technologies Inc is the “Thematic Industry Expert”.

SMS Financial Technologies Inc (“**Sustainable Market Strategies**”) is an independent sustainability intelligence firm that provides thematic research and market insights to a global audience of asset owners, investment managers and public policy decision makers.

Their research caters to portfolio managers, sustainability teams and C-suite executives in the investment, regulatory and policy space. Their publications are news and data-driven and provide in-depth sustainable investment strategies across all asset classes. Sustainable Market Strategies also supports clients through bespoke projects at the nexus of thematic research and investment strategy.

Since its creation in 2018, Sustainable Market Strategies has published over 200 investment research notes on sustainable investment themes, analysing the technological, strategic and financial potential of over 1,000 public and private companies in order to find the winners of the transition to a more sustainable economy currently underway.

The company’s world-class team brings together extensive experience in capital markets, investment research, money management, economics, policy, academic research and sustainable investing.

The company is headquartered in Montreal, Canada.

2.4.3 Further Information

Further information about Sustainable Market Strategies can be found on their official website at www.sustainablemarketstrategies.com.

2.4.4 Classification

Please note that this section is an extract only and not the exhaustive Thematic Classification. Readers are encouraged to visit the Sustainable Market Strategies website for the full version:

www.sustainablemarketstrategies.com.

2.4.4.1 Introduction

Sustainable Market Strategies launched the SMS Sustainable Infrastructure Thematic Classification (the “**Thematic Classification**”) in March 2023.

The Thematic Classification is a transparent and forward-looking classification framework which has been designed to identify publicly listed companies supporting global sustainable infrastructure development in a way that balances economic, environmental and social objectives. The Thematic Classification assesses companies on a relative basis according to their economic contribution (exposure) to infrastructure, the contribution (impact) of their products and services to environmental and social objectives in the regions in which they operate, their ESG performance and their financial strength.

In order to distinguish a “sustainable” infrastructure exposure from a broader, traditional infrastructure exposure, the traditional sectors of infrastructure have been assessed by Sustainable Market Strategies for their relative contribution to sustainable infrastructure development, i.e., their relative contribution to economic, environmental and social objectives in the regions in which infrastructure is placed (i.e. developed markets, emerging markets or frontier markets respectively). The result is that each traditional infrastructure sector has been assigned a level of contribution to sustainable infrastructure development, which is minimal, moderate, significant or high, and which varies according to geography. Accordingly, with the exception of fossil fuel infrastructure, which is excluded, all of the sub-sectors included in the SMS Sustainable Infrastructure Thematic Classification are expected to contribute to sustainable infrastructure development and therefore have a net positive impact on the UN Sustainable Development Goals and the environmental and social objectives of the EU Taxonomy, whether that contribution is minimal, moderate, significant or high – which is why they are included.

The resulting 12 sub-sectors of the SMS Sustainable Infrastructure Thematic Classification span four categories: Transportation Infrastructure, Environmental Infrastructure, Data and Telecom Infrastructure and Social

Infrastructure. The categories and sub-sectors are presented in the proceeding sections.

The evaluation of each company's contribution to environmental and social objectives is performed on relative basis within each of the sub-sectors and forms part of the "double materiality" sustainability assessment.

The result of the classification process is the SMS Sustainable Infrastructure Stock Universe (the "**Stock Universe**") which as of March 2023 comprised 167 publicly listed companies that have been thematically categorised by Sustainable Market Strategies across the various categories and sub-sectors of the Thematic Classification.

2.4.4.2 Sector Exclusions

As noted above, the Thematic Classification includes many of the infrastructure categories and sub-sectors that are commonly found within traditional, broad infrastructure exposures. However, fossil fuel infrastructure such as fossil fuel utilities, including natural gas and pipelines, are excluded on the basis of "net impact" as the negative environmental and social impacts of fossil fuel infrastructure are deemed to outweigh positive economic benefits.

Additionally, companies must derive at least 50% of their revenues from one or more sub-sectors of the Thematic Classification to be eligible for consideration in the Stock Universe Universe.

2.4.4.3 Sub-Sectors

The investment theme of "Sustainable Infrastructure" aims to balance the economic, social and environmental aspects of infrastructure development. To achieve this, infrastructure projects are classified by Sustainable Market Strategies into four categories and 12 corresponding sub-sectors based on the functionalities and benefits they provide to society.

Each company's sub-sector is determined by reference to the sub-sector that it derives its revenue from. Where a company derives revenue from more than one sub-sector, it will be classified within the sub-sector from which it derives the largest proportion of its revenue.

1. **TRANSPORTATION INFRASTRUCTURE:** Transportation infrastructure is a crucial component of the overall infrastructure ecosystem and plays a vital role in supporting economic growth, improving accessibility and mobility and reducing the environmental impact of transportation.

Transportation infrastructure typically accounts for a significant proportion of public infrastructure investment. According to some estimates, transportation infrastructure, including highways, bridges, public transportation systems, ports and airports, can account for up

to 50% of total public infrastructure spending. This high level of investment reflects the importance of transportation infrastructure in improving the quality of life for people.

Transportation infrastructure plays a crucial role in supporting economic growth by providing efficient and accessible transportation facilities. The development of transportation infrastructure, such as highways, airports and ports, can improve connectivity and reduce transportation costs, which can encourage investment and support economic growth. Furthermore, the development of public transportation systems, such as rail and bus services, can improve mobility and accessibility for people, which can support economic development in urban areas.

Transportation Infrastructure includes:

- **Passenger Transportation**
- **Ports**
- **Airports**
- **Toll Roads**
- **Freight Rail Transportation**

2. **ENVIRONMENTAL INFRASTRUCTURE:** Environmental infrastructure is a sub-set of broader infrastructure that is focused on the green transition and, accordingly, has the objective of providing essential services such as energy and water to society in a manner that leads to improved environmental outcomes for the regions in which it is based. Renewable energy systems, for example, enable a substantial reduction in CO₂ emissions, while water infrastructure is essential for providing water for human consumption, agricultural and industrial use and waste management infrastructure is essential for both achieving greater circularity, and preserving value, within the economy and reducing pollution and water contamination.

Environmental Infrastructure includes:

- **Renewable Energy Utilities and Transmission**
- **Water Utilities**
- **Waste Management**

3. **DATA AND TELECOM INFRASTRUCTURE:** Data and Telecom infrastructure is essential for a sustainable economy because it enables the efficient flow of data and information that is needed to support business decision-making and transactions. Data infrastructure can be used to optimise economic processes, analyse economic trends and develop predictive models that can be used to inform economic policies and strategies. It can also be used to monitor and

track the performance of businesses and markets and to identify areas of opportunity. Data infrastructure is critical for understanding the effects of economic policies and decisions and for providing the evidence needed to support effective decision-making. By providing a platform for data sharing and collaboration, data infrastructure can enable better communication between stakeholders, allowing for better informed decisions that can lead to more sustainable economic outcomes.

Data and Telecom Infrastructure includes:

- **Data Centres**
- **Telecom Infrastructure**

4. **SOCIAL INFRASTRUCTURE:** Social infrastructure is essential for a sustainable and fair economy. It provides the necessary resources and services that enable people and communities to lead healthy, safe and productive lives. Having access to quality social infrastructure helps to promote economic growth and reduce inequality by providing individuals and communities with the resources and services they need to succeed. This means that those with the greatest needs can have access to the resources and services they need to succeed. This helps to promote social mobility and prevents people from falling through the cracks.

Social Infrastructure includes:

- **Health Care**
- **Elderly Homes**

2.4.5 Scoring Methodology

Infrastructure forms the backbone of how our economies and communities work and is, as such, designed to be economically impactful. In recent years, there has been an increased focus on ensuring that infrastructure contributes to environmental and social objectives as well.

The scoring methodology for identifying top investable sustainable infrastructure companies involves a three-pronged approach, which includes two sustainability measures and a financial strength assessment. To assess sustainability, Sustainable Market Strategies evaluates a company's revenue sources related to social and environmental objectives, as well as the relationship between its operations and material ESG risks. Sustainable Market Strategies uses a "double materiality" assessment to examine the effects of a business's operational performance on its bottom line, as well as the impact of its products and services on the wider world. This approach provides a more comprehensive assessment of a company's sustainability profile, compared to traditional ESG-only screening. When combined with

the financial strength score – all three components being equally weighted – the result is a **Sustainable Infrastructure Score**.

DOUBLE MATERIALITY SUSTAINABILITY ASSESSMENT

- **Sustainability Adjusted Revenue Score**

The relative contribution of a company’s products and services to environmental and/or social objectives.

→ *Accounts for $\frac{1}{3}$ of the Sustainable Infrastructure Score.*

- **ESG Materiality Score**

The relative ESG performance of each company.

→ *Accounts for $\frac{1}{3}$ of the Sustainable Infrastructure Score.*

FINANCIAL MATERIALITY ASSESSMENT

- **Financial Strength Score**

The relative financial strength of each company.

→ *Accounts for $\frac{1}{3}$ of the Sustainable Infrastructure Score.*

2.4.5.1 Sustainability Adjusted Revenue Score

The first step to determining the Sustainability Adjusted Revenue Score involves mapping each company’s revenue share, in percentage terms, to each of the relevant infrastructure sub-sectors in which the company operates. This is used by Sustainable Market Strategies to compute a “Revenue Score” for each company.

The second step involves adjusting each company’s Revenue Score to reflect the extent to which those sub-sectors are contributing on a relative basis to the environmental and/or social objectives of the EU Taxonomy and the UN SDGs in the geographical regions they serve.

Accordingly, the assessment of the relative contribution (i.e. impact) of each sub-sector of the Thematic Classification to sustainable infrastructure, i.e. the contribution to environmental and/or social objectives of the EU Taxonomy and the relevant UN SDGs impacted, is region specific (i.e. developed market, emerging market or frontier market). The reason for this is that the regional focus of infrastructure development is a key determinant of environmental and social impact and the degree to which the UN SDGs are supported. Some infrastructure assets will be deemed to have a relatively high impact irrespective of the region where their economic activities are located (e.g. renewable energy infrastructure is likely to be highly impactful in all regions). On the other hand, some infrastructure activities will be deemed to have much greater impact if they are located in emerging or frontier markets (e.g. a water utility serving customers in Bangladesh

would be more impactful, relatively speaking, than a water utility serving customers in the United Kingdom).

Finally, it is important to note that the adjustments are made at the level of each sub-sector and region rather than at the level of each company's unique set of products or services (i.e. all companies who have a proportion of their revenue attributable to the "Renewable Energy Utilities and Transmission" sub-sector and "Frontier Markets" would receive the same percentage impact adjustment to that proportion of their revenue). Accordingly, where a company is deriving revenues from multiple sub-sectors and regions (developed, emerging or frontier markets), its Sustainability Adjusted Revenue Score will reflect the weighted proportion of its revenue attributable to each of those respective sub-sectors and regions.

For more information on how adjustments are made to compute the Sustainability Adjusted Revenue Score for each company, please refer to the Sustainability Contribution Adjustment Framework presented in section 6.1 of the SMS Sustainable Infrastructure Thematic Classification which can be downloaded here: www.sustainablemarketstrategies.com/en/thematic/.

2.4.5.2 ESG Materiality Score

The second pillar of the Sustainable Infrastructure Score is the ESG Materiality Score. Whether or not infrastructure-related economic activities of a particular company are economically, environmentally and/or socially impactful is also linked to the corporate behaviour and business operations of the relevant company. For example, the physical nature of hard infrastructure means that operational decisions relating to material procurement, resource management and installation can have significant environmental and social consequences and therefore pose existential ESG risk for companies.

Accordingly, it is important that a "double materiality" assessment is performed when conducting analysis on companies in the infrastructure sector, examining not only the economic contribution of a company's products and/or services to environmental and/or social objectives but also its unique ESG risk. Consequently, the ESG Materiality Score assesses a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry.

2.4.5.3 Financial Strength Score

The Financial Strength Score is a Sustainable Market Strategies proprietary indicator used to assess the financial characteristics of a company. Traditional infrastructure has a diversifying role in portfolios given its more defensive traits like inflation hedging and low beta from steady cash flows. To ensure a diversified list of companies, Sustainable Market Strategies uses

the Financial Strength Score as a metric to assess the economic profile of each company in the Stock Universe.

The score is broken down into the following sub-components:

- Profitability ratios (ROE, EBITDA Margin, EPS Growth Past 3Y)
- Valuation ratios (P/E, EV/EBITDA)
- Risk ratios (Total D/E, Current Ratio, Quick Ratio, Beta 1Y)
- Dividend-related ratios (Dividend Payout Ratio, Dividend 3Y CAGR)

The sub-components are normalised at the company level against a broad global infrastructure benchmark portfolio, available at the link below. Sub-components are each worth between 5% and 12.5% of the total score. The scores of each sub-component are then added up to obtain each company's Financial Strength Score (0-100).

A detailed breakdown of how the Financial Strength Score is computed with company examples is provided on the Sustainable Market Strategies website: www.sustainablemarketstrategies.com/en/thematic/.

2.4.6 Review Frequency

The Stock Universe is reviewed and updated on a semi-annual basis in March and September of each year. During each semi-annual review session, new companies and existing companies are reviewed, classified and scored by the Thematic Industry Expert in accordance with the methodology described in this document.

2.4.7 Delivery

Sustainable Market Strategies extracts and delivers to the Index Administrator the Stock Universe semi-annually on the first Friday of March and September.

3 Methodology

3.1 Overview

This chapter describes the methodology of the Index and covers among other things the methodology for determining the composition of the Index, which is detailed in section 3.2. The exact specification of each Index is available in chapter 4.

3.2 Composition

3.2.1 Overview

The Index conducts its ordinary rebalance, when a new Composition of the Index is determined, semi-annually as described in section 3.2.2.

The weighting methodology of the Index is described in section 3.2.3.

3.2.2 Selection

The selection of securities for each Index is conducted with respect to each Selection Day in accordance with the below process in which each step more and more securities are potentially excluded:

1. all securities in the Stock Universe are considered for inclusion;
2. securities which are not listed on an Eligible Exchange are excluded;
3. securities which are flagged in the Rize Future First Exclusion List (as described in section 3.2.4) are excluded;
4. securities with a minimum free-float market capitalisation as of the Selection Day of at least USD 250mm and a 3-month average daily trading value of at least USD 1mm equivalent are selected. Following the Live Calculation Date, for an existing Constituent to be removed from the index, the thresholds are lowered to a minimum free-float market capitalisation of USD 150mm and a 3-month average daily trading value of USD 800k equivalent;

5. securities are ranked by their Sustainability Adjusted Revenue Score (as determined by the Thematic Industry Expert) and the top 100 securities are selected; *and*
6. securities are then inversely ranked by their 12-month annualised standard deviation (i.e. volatility) and the top 75% securities are selected (i.e. the ones with the lowest volatility). Following the Live Calculation Date, for an existing Constituent to be removed from the index, the threshold is lowered to being outside of the top 85%, while for a new Constituent to be added to the index, the threshold is raised to being within the top 65%.

After this process is complete, the remaining securities together form the “**Composition**” of the Index (each such stock being a “**Constituent**”). With regards to Selection Dates prior to the Live Calculation Date, the Stock Universe provided by the Thematic Industry Expert in March 2023 has been used.

3.2.3 Weighting

The weighting of each Constituent is calculated in respect of each Selection Day in accordance with the below methodology:

1. The **Initial Weight** for each Constituent is equal to its Sustainable Infrastructure Score divided by the sum of all Sustainable Infrastructure Scores of all of the Constituents.
2. The **Liquidity Cap** is calculated for each Constituent as the 3-month average daily trading value USD equivalent divided by USD 400mm, such that a hypothetical USD 100mm change in notional of Index units would correspond to a maximum of 25% of the daily trading value of such Constituent.
3. The **Final Weight** will be calculated for each Constituent by re-distributing any Initial Weight which is larger than the corresponding Liquidity Cap to the other Constituents proportionally in an iterative manner.

The Index rebalances periodically and ordinarily takes place on the Rebalancing Day. Due to market movements between the Selection Day and the Rebalancing Day, the actual percentage weights implemented on the Rebalancing Day may differ from the weights determined in respect of the immediately previous Selection Day.

3.2.4 Rize Future First Exclusion List

The “**Rize Future First Exclusion List**” has been created and is maintained by Rize ETF Limited (“**Rize**”). The purpose of the Rize Future First Exclusion List is to act as a non-exhaustive screen for companies that are non-compliant with the environmental, social and governance principles of Rize.

The “**Rize Future First Policy**” formally documents the process and governance associated with the construction and maintenance of the Rize Future First Exclusion List and is available here: www.rizeetf.com.

3.3 Calculation

Calculation of the Index based on its Composition is defined in the Cash Methodology.

3.4 Definitions

In addition to the specific definitions defined in the relevant section in chapter 4, the following key terms and definitions are defined:

3.4.1 General definitions

Index Level means with respect to a certain date, the level of the Index as determined in accordance with the methodology described in this document and any related documents.

3.4.2 Index specific definitions

The following definitions are specific to each Index. The purpose of the below is to serve as a summary of these definitions and they shall be read in conjunction with the specific definitions for each Index which are detailed in the the relevant section of chapter 4.

3.4.2.1 Identifiers

Index Name means the name of the Index.

Foxberry Ticker means the Foxberry ticker identifier of the Index.

Bloomberg Ticker means the Bloomberg ticker identifier of the Index.

Reuters RIC means the Reuters RIC identifier of the Index.

WKN means the WKN identifier of the Index.

ISIN means the ISIN identifier of the Index.

3.4.2.2 Calculation related

Index Calculator means any affiliate, subsidiary or third party designated by the Index Administrator that will act as calculation agent in connection with the Index. The identity of the Index Calculator, if applicable, is detailed for each Index in the relevant section in chapter 4.

Dividend Treatment means the type of dividend treatment of the Index, which can be (i) price return; (ii) gross total return; *or* (iii) net total return.

Corporate Actions Methodology means the methodology used to adjust for certain corporate actions as defined in the Cash Methodology, which can be (i) standard; *or* (ii) divisor.

3.4.2.3 Calendar related

Index Business Day means each day for which the level of the Index is calculated

Live Calculation Date means the the date on which the Index Calculator started to publicly disseminate the Index Levels of the Index.

Live Methodology Date means the date on which the Index Administrator had finalised the algorithm of the Index.

Selection Day means each date from which data is used to determine the Composition of the Index for each rebalance.

Rebalancing Day means each date on which the Index rebalances and adjusts its Composition.

Rebalancing Month means each of the months on which the relevant Index ordinarily rebalances its Composition.

3.4.2.4 Selection related

Stock Universe: means a universe of potential securities which will be used as a starting point to determine the Composition of the Index.

Eligible Exchange means each exchange on which a listing would be eligible for inclusion in the Stock Universe.

3.5 Calculation

The Index is calculated and disseminated by the Index Calculator with regards to each Index Business Day. Calculation of the Index based on its Constituents is detailed in the document Cash Methodology.

4 Index Specifics

4.1 Overview

This chapter describes the specific attributes with respect to each Index listed in section 1.3.

Global Sustainable Infrastructure USD Net Total Return Index

4.1.1 Introduction

For the purposes of this section 4.1 and all subsections thereof, the Index shall refer to the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index.

4.1.2 Methodology summary

The Index offers exposure to securities in the Global Sustainable Infrastructure sector as determined by Sustainable Market Strategies, which are listed on an Eligible Exchange and have a minimum free-float market capitalisation and 3-month average daily trading value. The Index is a semi-annually rebalanced net total return Index denominated in USD with constituents selection based on a sustainability assessment framework developed by the Thematic Industry Expert. The index also applies a low volatility screen. The Index excludes companies flagged in the Rize Future First Exclusion List. The Index applies an sustainability-weighted methodology to assign weights to companies, with a final liquidity adjustment.

4.1.3 Definitions

4.1.3.1 Identifiers

Index Name means Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index.

Foxberry Ticker means global_sustainable_infrastructure_tr.

Bloomberg Ticker means FXBYNFRA Index.

Reuters RIC means .FXBYNFRA.

WKN means SL0HD1.

ISIN means DE000SL0HD10.

4.1.3.2 Calculation related

Index Calculator means Solactive AG.

Dividend Treatment means net total return.

Corporate Actions Methodology means divisor.

4.1.3.3 Calendar related

Index Business Day means each weekday Monday-Friday.

Live Calculation Date means the 5 April 2023.

Live Methodology Date means the 5 April 2023.

Rebalancing Month means each of the months of March and September.

Selection Day means, subject to any extraordinary rebalances, the first Friday of each Rebalancing Month.

Rebalancing Day means, subject to any extraordinary rebalances, the third Friday of each Rebalancing Month.

4.1.3.4 Selection related

Stock Universe: means, with respect to each Selection Day, the most recently provided list of securities in the Stock Universe, including the list expected to be received with respect to the relevant Selection Day.

Eligible Exchange means each of the exchanges (or any successor thereto) listed in table 4.1.

4.2 Global Sustainable Infrastructure USD Price Return Index

4.2.1 Introduction

For the purposes of this section 4.2 and all subsections thereof, the Index shall refer to the Foxberry SMS Global Sustainable Infrastructure USD Price Return Index.

Country	Exchange code	Equity exchange name	MIC
Australia	AT	ASE	XASX
Austria	AV	VIENNA	XWBO
Belgium	BB	EN BRUSSELS	XBRU
Brazil	BS	B3 DAY	BVMF
Canada	CF	CANADIAN SEC	XCNQ
Canada	CT	TORONTO	XTSE
Canada	CV	VENTURE	XTSX
Denmark	DC	COPENHAGEN	XCSE
Finland	FH	HELSINKI	XHEL
France	FP	PARIS	XPAR
Germany	GY	XETRA	XETR
Greece	GA	ATHENS	XATH
Hong Kong	HK	HONG KONG	XHKG
Ireland	ID	EN DUBLIN	XDUB
Israel	IT	TEL AVIV	XTAE
Italy	IM	BRSITALIANA	MTAA
Japan	JT	TOKYO	XTKS
Luxembourg	LX	LUXEMBOURG	XLUX
Netherlands	NA	EN AMSTERDAM	XAMS
New Zealand	NZ	NZX	XNZE
Norway	NO	OSLO	XOSL
Portugal	PL	EN LISBON	XLIS
Singapore	SP	SINGAPORE	XSES
South Korea	KP	KOREA SE	XKRX
South Korea	KQ	KOSDAQ	XKOS
Spain	SQ	SOC.BOL SIBE	XMAD
Sweden	NG	NORDIC GM	XNGM
Sweden	SS	STOCKHOLM	XSTO
Switzerland	SE	SIX SWISS EX	XSWX
Switzerland	VX	SIX	XVTX
Taiwan	TT	TAIWAN	XTAI
Thailand	TB	BANGKOK	XBKK
UK	LI	LONDON INTL	XLON
UK	LN	LONDON	XLON
USA	UA	NYSEAMERICAN	XASE
USA	UN	NEW YORK	XNYS
USA	UP	NYSE ARCA	ARCX
USA	UQ	NASDAQ GM	XNMS
USA	UR	NASDAQ CM	XNCM
USA	UW	NASDAQ GS	XNGS

Table 4.1: Eligible exchanges.

4.2.2 Methodology summary

The Index offers exposure to securities in the Global Sustainable Infrastructure sector as determined by the Thematic Industry Expert, which are listed on an Eligible Exchange and have a minimum free-float market capitalisation and 3-month average daily trading value. The Index is a semi-annually rebalanced price return Index denominated in USD with constituents selection based on a sustainability assessment framework developed by the Thematic Industry Expert. The index also applies a low volatility screen. The Index excludes companies flagged in the Rize Future First Exclusion List. The Index applies a sustainability-weighted methodology to assign weights to companies, with a final liquidity adjustment.

4.2.3 Definitions

4.2.3.1 Identifiers

Index Name means Foxberry SMS Global Sustainable Infrastructure USD Price Return Index.

Foxberry Ticker means `global_sustainable_infrastructure_pr`.

Bloomberg Ticker means FXBYNFRP Index.

Reuters RIC means .FXBYNFRP.

WKN means SL0HD0.

ISIN means DE000SL0HD02.

4.2.3.2 Calculation related

Index Calculator means Solactive AG.

Dividend Treatment means price return.

Corporate Actions Methodology means divisor.

4.2.3.3 Calendar related

Index Business Day means each weekday Monday-Friday.

Live Calculation Date means the 5 April 2023.

Live Methodology Date means the 5 April 2023.

Rebalancing Month means each of the months of March and September.

Selection Day means, subject to any extraordinary rebalances, the first Friday of each Rebalancing Month.

Rebalancing Day means, subject to any extraordinary rebalances, the third Friday of each Rebalancing Month.

4.2.3.4 Selection related

Stock Universe: means, with respect to each Selection Day, the most recently provided list of securities in the Stock Universe, including the list expected to be received with respect to the relevant Selection Day.

Eligible Exchange means each of the exchanges (or any successor thereto) listed in table 4.1.

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