

# INDEX GUIDELINE

*SOLACTIVE RIZE ETF USA ENVIRONMENTAL IMPACT INDEX*

*Version 1.0*

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## INTRODUCTION

This document (the "**GUIDELINE**") is to be used as a guideline with regard to the composition, calculation and maintenance of the Solactive RIZE ETF USA Environmental Impact Index (the "**INDEX**"). Any amendments to the rules made to the **GUIDELINE** are approved by the **INDEX COMMITTEE** specified in Section 5.5. The **INDEX** is owned, calculated, administered and published by Solactive AG ("**SOLACTIVE**") assuming the role as administrator (the "**INDEX ADMINISTRATOR**") within the meaning of the Principles for Financial Benchmarks published by the International Organization of Securities Commissions in July 2013 ("IOSCO Principles"). The name "Solactive" is trademarked.

*The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).*

**The **GUIDELINE** and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the **INDEX**. **SOLACTIVE** does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the **INDEX** nor the level of the **INDEX** at any certain point in time nor in any other respect. **SOLACTIVE** strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for **SOLACTIVE** – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the **INDEX**. The publication of the **INDEX** by **SOLACTIVE** does not constitute a recommendation for capital investment and does not contain any assurance or opinion of **SOLACTIVE** regarding a possible investment in a financial instrument based on this **INDEX**.**



# 1. INDEX SPECIFICATIONS

## 1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	Representation of securities listed in the US focused on developing and implementing innovative, impactful solutions to address climate and environmental challenges.
Regional Allocation	United States
Rebalancing Fee	-
Rebalancing Frequency	Semi-annually

## 1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive RIZE ETF USA Environmental Impact Index PR	DE000SLOHD36	USD	PR*	.FXBYLUSP	FXBYLUSP
Solactive RIZE ETF USA Environmental Impact Index NTR	DE000SLOHD44	USD	NTR*	.FXBYLUSA	FXBYLUSA

\*PR, NTR, means that the Index is calculated as price return, net total return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>

The INDEX is published on the website of the INDEX ADMINISTRATOR ([www.solactive.com](http://www.solactive.com)) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.



### 1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 08/01/2026, the SOLACTIVE CALCULATION START DATE, is 1271.39 for the PR and 1291.38 for the NTR.

The INDEX was owned, administrated and calculated before the SOLACTIVE CALCULATION START DATE by Foxberry Ltd that provided the historical values and the INDEX COMPONENTS as of the SOLACTIVE CALCULATION START DATE.

### 1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 1:00 a.m. to 10:50 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time rates provided by WM/ Refinitiv (the "WM/ Refinitiv Rate"). If there is no 04:00 p.m. London time WM/ Refinitiv Rate for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM/ Refinitiv Rate will be used for the closing level calculation.

### 1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by SOLACTIVE.



## 2. INDEX SELECTION

On each SELECTION DAY, the INDEX ADMINISTRATOR, the DATA PROVIDER and EXCLUSION LIST PROVIDER will revise the composition of the INDEX.

In a first step, the INDEX ADMINISTRATOR determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by the DATA PROVIDER and EXCLUSION LIST PROVIDER by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

### 2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the “**INDEX UNIVERSE REQUIREMENTS**”):

- 1) The company must be included in the data base provided by the DATA PROVIDER.
- 2) The DATA PROVIDER together with the THEME DEVELOPER launched the SMS Rize ETF Environmental Impact Opportunities Thematic Classification in April 2021. The Thematic Classification is a transparent and forward-looking classification framework which has been designed to identify and score publicly listed companies that focus on developing and applying innovative and impactful solutions to address climate and environmental challenges. These companies have business operations in one or more of the following six environmental objectives of the EU Taxonomy for Sustainable Activities (“EU Taxonomy”). Each environmental objective includes several sub sectors developed by the DATA PROVIDER to bring greater granularity to the EU Taxonomy's six environmental objectives and is defined in the appendix.

#### A) CLIMATE CHANGE MITIGATION

- a. RENEWABLE ENERGY GENERATION
- b. RENEWABLE ENERGY EQUIPMENT
- c. HYDROGEN AND ALTERNATIVE FUELS
- d. ENERGY EFFICIENCY SOLUTIONS
- e. ELECTRIC VEHICLES AND GREEN TRANSPORT

#### B) CLIMATE CHANGE ADAPTION

- a. CLIMATE RESILIENCE SOLUTIONS

#### C) THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES



- a. CLEAN WATER
- D) THE TRANSITION TO A CIRCULAR ECONOMY
  - a. CIRCULAR ECONOMY SOLUTIONS
- E) POLLUTION PREVENTION AND CONTROL
  - a. POLLUTION CONTROL
- F) THE PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS.
  - a. NATURE-BASED SOLUTIONS

The EU Taxonomy regulation describes a framework to classify "green" or "sustainable" economic activities executed in the EU. Previously, there was no clear definition of green, sustainable or environmentally friendly economic activity.

For an economic activity to be considered taxonomy-compliant, it must:

- contribute substantially to one or more of the six environmental objectives above;
- do no significant harm to any of the other environmental objectives;
- comply with minimum social safeguards including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, and the International Bill of Human Rights; and
- comply with certain technical screening criteria developed by the EU Commission's Technical Expert Group (TEG) in the form of delegated acts, applicable from 01 January 2022 for climate-related objectives and from 01 January 2023 for the other environmental objectives.

The DATA PROVIDER classifies each eligible company into one of the sub-sectors described above based on the proportion of revenue attributable to that sub-sector. This classification is determined using company disclosures, including sustainability reports, impact reports, GRI annexes, SASB annexes, TCFD annexes, CSRD annexes, as well as other publicly available sources. If a company generates revenue from multiple sub-sectors, it is classified under the sub-sector from which it derives the largest proportion of its revenue. Overall, each company must generate at least 50% of its revenue from one of the sub-sectors above, with this revenue proportion defined as the GREEN REVENUE SCORE as outlined in Section 2.2.

- 3) Securities must be classified as common stocks of companies or Real Estate Investment Trusts (REITs). Other security types such as ADRs, GDRs, preferred REITs, investment trusts (other than REITs), mutual funds, equity derivatives, limited partnerships, limited liability companies and business trusts that are structured to be taxed as limited partnerships and royalty trusts are not eligible for index inclusion.
- 4) Securities that are not listed on an ELIGIBLE EXCHANGE as described in section 8 are excluded.



- 5) Company must be either incorporated or domiciled in the United States.
- 6) FREE FLOAT MARKET CAPITALIZATION of at least USD 250,000,000 for companies that are not INDEX COMPONENTS on the respective SELECTION DAY and at least USD 150,000,000 for companies that are INDEX COMPONENTS on the respective SELECTION DAY.
- 7) AVERAGE DAILY VALUE TRADED of at least USD 1,000,000 in the last three months including the SELECTION DAY for companies that are not INDEX COMPONENTS on the respective SELECTION DAY and at least USD 800,000 for companies that are INDEX COMPONENTS on the respective SELECTION DAY.
- 8) Securities are excluded if they are part of the Exclusion List under the RIZE Future First Policy. This list has been created and is maintained by EXCLUSION LIST PROVIDER. The purpose of the Exclusion List is to act as non-exhaustive screen for companies that are non-compliant with environmental, social and governance principles of the EXCLUSION LIST PROVIDER. The RIZE Future First Policy formally documents the process and governance associated with the construction and maintenance of this list and is available here: <https://europe.ark-funds.com/>

The INDEX ADMINISTRATOR has outsourced part of the determination of the INDEX UNIVERSE to the DATA PROVIDER and EXCLUSION LIST PROVIDER. Such outsourcing has been made in accordance with the requirements of the IOSCO Principles.

## 2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the “**INDEX COMPONENT REQUIREMENTS**”):

### 1) Green Revenue Score

Each security must be classified in one of the sub sectors and receive a GREEN REVENUE SCORE. It is calculated based on the company's revenue exposure to products and/or services linked to the six environmental objectives and the underlying sub sectors to determine the significance of a company's contribution to one or more of the environmental objectives. Each company's GREEN REVENUE SCORE is quantified as the percentage.

Where companies do not segment/report their revenue to the level of granularity needed to allow an objective mapping to the environmental objectives purely by reference to their public disclosures, a combination of tools is used to arrive at the best estimate for the company. The DATA PROVIDER may also directly engage with companies where necessary to clarify ambiguous statements in their public disclosures.





## 2) Environmental Impact Score

Each company is assessed for its potential environmental impact. This is determined using a proprietary framework comprised of quantitative and qualitative indicators and in respect of which each company receives an ENVIRONMENTAL IMPACT SCORE. This assessment is forward-looking and incorporates extensive proprietary research carried out by the DATA PROVIDER.

By utilizing the "[The Five Dimensions of Impact](#)" framework from the Impact Management Project, the impact assessment becomes more quantifiable and comparable across different sectors. Furthermore, the assessment only considers companies that have the potential to make meaningful contributions towards environmental solutions.

The assessment takes into consideration a number of quantitative and qualitative factors at both the sub sector and individual company level, including, but not limited to:

- The impact potential of the sub sector in solving key environmental challenges and contributing in the transition towards a more sustainable economy;
- The potential success of the sub sector taking into account technological and financial considerations such as technological efficacy and commercial viability and scalability; and
- The individual company's positioning within its sub sector and its potential to emerge as a leader in the coming years based on its strategic positioning and commitments in research and development and capital expenditure.

The full list of Environmental Impact Scores for all the constituents of the universe is publicly available at the following section of the DATA PROVIDER'S website: [Thematic Investing Classifications | Sustainable Market Strategies](#)

- 3) All securities are removed from the selection process if the security has a missing or lower than 50% GREEN REVENUE SCORE or a missing Environmental Impact Score.

The INDEX ADMINISTRATOR has outsourced the selection of the INDEX COMPONENTS to the DATA PROVIDER and EXCLUSION LIST PROVIDER. Such outsourcing has been made in accordance with the requirements of the IOSCO Principles.



## 2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is assigned a weight according to the following process:

- 1) Each INDEX COMPONENT receives a weight that is equal to its Environmental Impact Score divided by the sum of all Environmental Impact Scores of all INDEX COMPONENTS.
- 2) Each INDEX COMPONENT is capped at the 3-month AVERAGE DAILY VALUE TRADED in USD divided by USD 400,000,000 such that a hypothetical USD 100,000,000 change in notional of INDEX units would correspond to a maximum of 25% of the daily trading value of such INDEX COMPONENT.

The excess weight that results from implementing the constraint in 2.3.2 is redistributed proportionally in an iterative manner such that the constraint is not breached.



## 3. REBALANCE

### 3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE website under the section "Announcement", which is available at <https://www.solactive.com/news/announcements/>

### 3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



## 4. CALCULATION OF THE INDEX

### 4.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return, gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The divisor index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

### 4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places. Divisors will be rounded to six decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

### 4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section "Announcements", which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.



## 4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency



## 4.5. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of “a reasonable period of time” as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/correction-policy/>.

## 4.6. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.



## 5. MISCELLANEOUS

### 5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

For the INDEX, a DATA PROVIDER and EXCLUSION LIST PROVIDER are used. The determinations of the INDEX COMPONENTS are subject to decisions of the DATA PROVIDER and EXCLUSION LIST PROVIDER where the exercise of discretion is needed. The DATA PROVIDER and EXCLUSION LIST PROVIDER have confirmed, that such discretionary decision is performed in accordance with the specifications established by the INDEX ADMINISTRATOR.

### 5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section "[Announcement](https://www.solactive.com/news/announcements/)", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

### 5.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will



take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

## 5.4. TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Solactive Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

## 5.5. INDEX COMMITTEE

An index committee composed of staff from SOLACTIVE and its subsidiaries (the "**INDEX COMMITTEE**") is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the INDEX COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.





## 6. DEFINITIONS

**"AVERAGE DAILY VALUE TRADED"** means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

**"BENCHMARK REGULATION"** shall have the meaning as defined in Section "Introduction".

**"BMR"** shall have the meaning as defined in Section "Introduction".

**"CALCULATION DAY"** is every weekday from Monday to Friday.

**"CLOSE OF BUSINESS"** is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The **"CLOSING PRICE"** in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

**"DAILY VALUE TRADED"** means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

**"DATA PROVIDER"** is SMS Financial Technologies Inc, an independent sustainability intelligence firm that provides thematic research and market insights. For more information, please visit:

<https://sustainablemarketstrategies.com/en/>

**"EXCHANGE"** is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

**"EXCLUSION LIST PROVIDER"** is ARK Invest. For more information, please visit: <https://europe.ark-funds.com/>

**"FIXING DAY"** is SELECTION DAY.

The **"FREE FLOAT"** is with regard to each of the securities fulfilling the INDEX COMPONENT REQUIREMENTS on a SELECTION DAY the share class-specific fraction of the total number of shares of such share class issued that are available for trading by market participants and not locked-in by long term holders, as sourced from data vendors.

The **"FREE FLOAT MARKET CAPITALIZATION"** is with regard to each of the securities fulfilling the INDEX COMPONENT REQUIREMENTS on a SELECTION DAY the share class-specific free float market capitalization. It is calculated as the multiplication of the shares outstanding in FREE FLOAT (as sourced from data vendors) with the CLOSING PRICE of the share class as of the respective SELECTION DAY.

**"GUIDELINE"** shall have the meaning as defined in Section "Introduction".

**"INDEX"** shall have the meaning as defined in Section "Introduction".

**"INDEX ADMINISTRATOR"** shall have the meaning as defined in Section "Introduction".

**"INDEX CATEGORY"** shall have the meaning as defined in Section 2.2.



**"INDEX COMPONENT"** is each security reflected in the INDEX.

**"INDEX COMPONENT REQUIREMENTS"** shall have the meaning as defined in Section 2.2.

**"INDEX CURRENCY"** is the currency specified in the column "Currency" in the table in Section 1.2.

**"INDEX UNIVERSE REQUIREMENTS"** shall have the meaning as defined in Section 2.1.

**"INDEX UNIVERSE"** is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

**"LIVE DATE"** shall have the meaning as defined in Section 1.3.

**"INDEX COMMITTEE"** shall have the meaning as defined in Section 5.5.

**"REBALANCE DAY"** is third Friday in June and December. If that day is not a TRADING DAY the REBALANCE DAY will be the immediately following TRADING DAY.

**"RIZE ETF"** means the index-investing sub-brand of ARK Invest. Any reference to Rize Etf within this Guideline refers to ARK Invest's index research and product platform operated under the Rize ETF brand.

**"SELECTION DAY"** is the first Friday in June and December. If that day is not a TRADING DAY the SELECTION DAY will be the immediately following TRADING DAY.

**"SOLACTIVE"** shall have the meaning as defined in Section "Introduction".

**"START DATE"** shall have the meaning as defined in Section 1.3.

**"THEME DEVELOPER"** is ARK Invest. For more information, please visit: <https://www.ark-invest.com/>.

**"TRADING DAY"** is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The **"TRADING PRICE"** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

**"WM / REFINITIV RATE"** shall have the meaning as defined in Section 1.4.



## 7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	<i>08 January 2026</i>	Index Guideline creation ( <i>initial version</i> )



## APPENDIX

### 8. ELIGIBLE EXCHANGES

Country	Exchange Code	Equity Exchange Name	MIC
USA	UA	NYSE American	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



## 9. DEFINITION OF SUB SECTORS

### A) CLIMATE CHANGE MITIGATION

#### **“RENEWABLE ENERGY GENERATION”:**

Companies in this sub sector are engaged in the generation and distribution of electricity produced from renewable energy sources, including solar, wind, hydro, geothermal, tidal and other sources deemed “renewable” by the [International Renewable Energy Agency](#). Excluded from this sub sector are companies engaged in nuclear power and the generation of electricity derived from fossil fuels (including coal, oil and natural gas) and palm oil.

#### **“RENEWABLE ENERGY EQUIPMENT”:**

Companies in this sub sector design, manufacture, produce and maintain renewable power generation equipment such as solar panels, solar inverters and converters, wind turbines, water turbines and other equipment necessary for the development of renewable energy projects.

#### **“HYDROGEN AND ALTERNATIVE FUELS”:**

Companies in this sub sector are engaged in the development, processing, production and/or distribution of alternative energy sources such as hydrogen (e.g., fuel cell and distribution solutions) and biofuels (e.g., ethanol and biodiesel). Only companies deemed to be well positioned in the most sustainable alternative fuel production methods are included in the universe (e.g., second-generation biofuels, blue/green hydrogen produced from renewable energy and/or with carbon capture technologies).

#### **“ENERGY EFFICIENCY SOLUTIONS”:**

Companies in this sub sector enable more efficient methods of energy usage and management in residential, commercial and/or industrial buildings. These include, but are not limited to, smart grid solutions, smart meters, high efficiency HVAC systems, LED and CFL lighting, advanced insulation solutions and/or other activities highlighted in the [European Energy Efficiency Directive](#).

#### **“ELECTRIC VEHICLES AND GREEN TRANSPORT”:**

Companies in this sub sector design, develop and/or manufacture sustainable transport alternatives. Included in this sub sector are companies operating along the full value-chain of electric vehicles (battery technology providers, manufacturers of power train parts, car companies themselves, etc.) and green public transportation options (public transit systems and train/subway/bus manufacturers and operators offering environmentally friendly options beyond regular mass transit companies).

### B) CLIMATE CHANGE ADAPTION

#### **“CLIMATE RESILIENCE SOLUTIONS”:**

Companies in this sub sector provide solutions that aim to make us more resilient to the physical effects of climate change. Areas of focus include solutions such as irrigation technologies that secure and manage water supply for agriculture in regions suffering from increasingly erratic and/or reduced overall rainfall resulting



from changing weather systems. This sub sector also includes companies that provide technological know-how or solutions and/or engineering and planning services to build more resilient infrastructures.

### **C) THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES**

#### **“CLEAN WATER”:**

Companies in this sub sector design, develop and/or manufacture products and services that enhance clean water quality and availability infrastructure systems, such as treatment and purification systems, water efficiency technologies, and installation, maintenance, and renovation of water distribution networks. Water utilities are included provided that they operate in a marginally high-impact region (e.g., in developing countries where water infrastructure requires substantial investment).

### **D) THE TRANSITION TO A CIRCULAR ECONOMY**

#### **“CIRCULAR ECONOMY SOLUTIONS”:**

Companies in this sub sector support the transition to a circular economy. Included are companies engaged in the development, manufacture, installation and/or operation of equipment and services for the collection, management, triaging, and recycling of waste. Companies engaged in the development of waste-to-energy solutions (e.g., methane capture at landfills) are also included within this sub sector.

### **E) POLLUTION PREVENTION AND CONTROL**

#### **“POLLUTION CONTROL”:**

Companies in this Sub-Sector address pollution prevention and control at the primary source of emission. For the most part, these are engineering, and tech firms engaged in the design of processes that minimise pollution impacts from normal, day-to-day business operations.

### **F) THE PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS**

#### **“NATURE-BASED SOLUTIONS”:**

Companies in this sub sector are engaged in the development of nature-based solutions for tackling environmental challenges. Typically, these are companies involved in economic activities such as managed forestry, reforestation and afforestation, natural infrastructure management, wetlands management, and other biodiversity protection activities.

# CONTACT

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