



RIZE Sustainable Investment Process

2026

INVEST ON THE RIGHT SIDE OF CHANGE

How We Build Our Sustainable Thematic ETFs

1. Define

First, we define both: (1) a sustainable investment theme / objective (e.g. “the transition to a sustainable food system”); and (2) the risk and return characteristics that we want to achieve with the resulting fund.*

*Often, we develop this in partnership with large clients who seek to utilise our integrated sustainable investment, thematic product development and sustainable regulatory expertise and experience as pioneers in the ETF market in Europe.

2. Establish (Top Down)

Second, we develop a unique “Theory of Change” and corresponding Thematic Sector Classification System for the sustainable investment theme / objective setting out:

1. the environmental and / or social challenges that need to be solved;
2. the “enabling” solutions (economic activities) and / or contributory corporate transitional behaviours that may contribute to solving those challenges; and
3. the transparent assessment (scoring) criteria that we use to assess each individual companies’ contribution to the sustainable investment theme / objective.

- This enables companies to be researched, classified & scored by reference to their contribution to the sustainable thematic objective.
- We consider and integrate any necessary theme-specific sustainability criteria (positive and negative) relevant to DNSH and the PAIs (e.g., exclusion of livestock production).

3. Research (Bottom Up)

Third, we then use bottom-up research to build and maintain an extensive global Stock Database which identifies all companies with material economic relevance to the sustainable theme / objective. Within that we assess / score each company’s contribution to the sustainable investment theme / objective as follows:

1. economic exposure to the sustainable theme / objective (Revenue, OpEx or CapEx);
2. prospective impact / contribution to the sustainable investment theme / objective relative to competitors (accounting for competitive positioning / moat);
3. financial strength and economic moats relative to peers; and
4. application of desired factor tilts to enhance portfolio construction, considering key elements such as momentum, quality or low volatility.

Our process recognises the critical importance of a robust triple materiality framework. It is not enough to blindly rely on external ESG data inputs or product / service impact metrics alone, as even great technologies can falter without strong execution. That’s why we place significant emphasis on a company’s financial strength, ensuring that we build the most resilient portfolio while staying true to the chosen sustainable theme.

4. Screen

Fourth, we integrate the following from the Rize Future First Programme / Policy into the company selection process:

1. our standard SRI criteria that satisfy:
 - all the SRI criteria prescribed by the ESMA Guidelines on funds’ names using ESG or Sustainability-related terms;
 - the SRI criteria of European investment Eco-labels; and
 - the SRI criteria of wholesale clients and institutions.

Fossil Fuels (Coal, Oil & Gas) | Nuclear | Weaponry | Gambling, Alcohol, Tobacco and Adult Entertainment | Norms violators (e.g. UNGC & OECD Guidelines) | Controversies | Poor Governance Practices, *and more.*

2. our Engagement And Voting programs (our stewardship program is reflected in stock selection and reported back to investors annually)

5. Develop

Finally, we leverage the Thematic Classification and resulting Stock Database - along with financial strength metrics and, where appropriate, the application of specific factor tilts - to design a bespoke systematic index strategy. This approach ensures that we achieve the desired risk and return profile for the fund.

Index

The Index rebalances semi-annually (typically) using an updated Stock Database reflecting updated bottom-up company research and assessment scoring from Step 3.

Rebalance

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