



RIZE
Future First
Stewardship Policy
INVEST ON THE RIGHT SIDE OF CHANGE

This stewardship policy (this “Policy”) has been created and is maintained by ARK Invest International Ltd (“ARK Invest Europe”). This Policy applies to the UCITS ETFs comprised within the RIZE by ARK Invest (“Rize”) suite of the sustainable thematic UCITS ETFs issued by ARK Invest UCITS ICAV (the “Sustainable ETFs”). This Policy is designed to supplement the existing Rize Future First Policy (“RFFP”) sustainability policy and should be read alongside it.

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I. Our Investment Approach And How Stewardship Fits

Our Sustainable ETFs follow a systematic and rules-based process grounded in purpose built thematic classifications developed with specialist research partners. Each company is assessed for Sustainable Thematic Revenue Purity, which is the share of revenue aligned to the relevant subsectors of each theme. Inclusion in our Article 9 indices generally requires at least 50% aligned revenue, or 20% for specific strategies such as Sustainable Future of Food. Companies are typically weighted by their purity score, so higher alignment results in a higher index weight and increases the overall purity of the portfolio. Our partners also review strategic relevance to confirm that constituents meaningfully advance each theme. In several strategies we use a forward-looking impact assessment that evaluates the potential scale of outcomes, commercial viability and competitive positioning. Where applied, a forward-looking impact score may inform both selection and weighting. Accordingly, this approach concentrates exposure in companies most aligned with each theme while remaining transparent and systematic.

Against this systematic rules-based approach to sustainable investment, stewardship plays a targeted and supporting role because it focuses on the most material issues within our themes and on risks to long term value. We use our ESG screening, sustainability focused research and external data to select a small number of priorities where engagement is practicable and relevant to our Sustainable ETFs. Accordingly, our primary aim is to clarify exposures, understand risks and encourage better disclosure and outcomes. Where responsiveness is limited and risks remain material, we may consider proportionate escalation, including collaborative engagement and the considered use of our votes on items that are most relevant to our strategies. We do not claim causality between our activity and company level change.

II. Stewardship Oversight And Governance

A. Governance

Our stewardship activities are integrated into our investment process and managed by the **Sustainability Working Group**, which coordinates engagement, voting and advocacy and ensures alignment with our sustainability objectives and index methodologies.

The Sustainability Committee provides overarching governance and oversight, approves this Policy and any material updates, reviews stewardship priorities and escalation outcomes, ensuring that our stewardship approach remains effective, aligned with fiduciary responsibilities, and responsive to emerging sustainability trends.

B. Review Frequency

The Policy is evaluated annually by the Sustainability Working Group, followed by a formal

review by the Sustainability Committee. This process ensures that our approach to stewardship remains appropriate and is updated as needed to reflect regulatory and market developments and good practice. We maintain records of engagements, votes and key rationales.

III. Introduction And Commitment

The Principles for Responsible Investment (“PRI”) network defines stewardship as “the use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients’ and beneficiaries’ interests depend.”¹

We adopt this understanding of stewardship. Our objective is to use our rights and influence as a shareholder to support the transition to a more sustainable economy and, in doing so, to promote long term value within our investment themes. We recognise that effective stewardship is an important element of fiduciary duty, because it helps to ensure that the outcomes of our investments align with the evolving expectations of regulators, clients and beneficiaries.

By actively engaging with investee companies through direct dialogue, collaborative engagements, and proxy voting, we seek to manage risks and to support improvements in governance, strategy and disclosure where relevant to our themes. A growing body of research supports the integration of environmental, social, and governance (ESG) considerations as a means of safeguarding long-term returns.²

IV. Alignment With Frameworks

Our stewardship policy aligns with the UN PRI, to which we are a signatory. In doing so, we are committed to incorporating environmental, social, and governance factors into our investment practices. We support the intent of Principle 2, which emphasises active ownership and the integration of ESG issues into our decision-making process. Accordingly, this commitment informs our engagement priorities, voting approach and escalation framework and supports our efforts to drive long-term sustainable growth, protect client interests, and contribute positively to broader societal and environmental outcomes.

We understand stewardship as the responsible allocation, management and oversight of capital to create long term sustainable value for clients and stakeholders, with regard to the economy, the environment and society. Accordingly, our stewardship seeks to encourage better practices and improved disclosure and to manage sustainability related risks in a way that supports long term value.

V. Engagement Strategy

A. Engagement Objectives And Process

We engage directly with portfolio companies using a variety of methods, including video conferences, telephone discussions, formal correspondence, and other forms of direct communication. We understand that achieving meaningful, sustainable change takes time. Given the complexity of addressing ESG issues effectively within companies, we typically allow for a period of around three years to see measurable progress or changes. This timeframe is necessary to set realistic expectations, track improvements, and allow companies to implement and adapt to the required ESG practices. However, where risks are acute or the company does not acknowledge or address the concerns after a reasonable opportunity, we escalate sooner, including participating in appropriate collaborative initiatives, voting against relevant directors or committee chairs, supporting well-constructed shareholder proposals where appropriate, and, if concerns remain material, placing the issuer on our exclusion list which ordinarily results in removal at the next scheduled index rebalance in line with the methodology.

Engagement supports research and helps to drive improved management of relevant ESG issues for assets of the ETFs. Research indicates that engagement is more effective than divestment in driving meaningful change, as it enhances the likelihood of influencing corporate behaviour and improving long-term outcomes.³ The Sustainability Working Group manages the engagement process in-house, following a systematic lifecycle with clearly defined objectives and escalation steps. This structure ensures that we consistently identify, address, and resolve ESG concerns while supporting long-term sustainable value creation.

1. Engagement Initiation

Our engagement process is a proactive, multi channel approach that identifies and prioritises relevant sustainability issues. This process underpins our stewardship efforts, ensuring that our activities align with our ETF themes and broader ESG objectives. Our key channels include:

1.1. ESG Screening

During each semi annual index rebalance, we systematically identify potential triggers for engagement. This includes exposures related to business involvement, governance shortcomings, emerging controversies, and violations of international norms. This screening process enables us to flag issues early and initiate timely engagement.

1.2. Ongoing Research

Continuous monitoring of emerging controversies and sustainability trends allows us to capture evolving issues as they arise.

1.3. ETF Themes

We focus on key sustainability topics that underpin our ETF strategies – such as sustainable food – to ensure our investments reflect our thematic priorities.

1.4. PAI Engagement

Within each thematic sub-sector of our funds, subject to data coverage and sector relevant emissions scopes, we identify the bottom 30% of companies based on greenhouse gas emissions. This process aligns with mandatory principal adverse impacts (PAIs) on GHG emissions and enables us to target companies with significant environmental risks. We then engage directly with these underperformers to drive improvements in their emissions performance, and we may extend this approach to other mandatory PAIs as appropriate.

1.5. Collective Initiatives

We use collaborative engagements where they can improve effectiveness and efficiency. We participate in industry programmes, including campaigns such as the CDP Non-Disclosure initiative. Participation is subject to relevance, resources and legal considerations.

2. Dialogue Phase

Once we establish contact with a company, we maintain ongoing communication with its management to discuss the identified ESG issues. Through regular meetings, phone or video calls, and formal correspondence, we clarify the concerns, agree on specific objectives, and set appropriate timelines for improvement.

3. Monitoring Of Progress

We systematically track each company's progress against the agreed ESG objectives. By reviewing performance updates and key data at regular intervals, we can assess whether the necessary changes are being implemented effectively. Continuous monitoring enables timely adjustments to our engagement strategy and therefore may contribute to tangible improvements over time.

4. Escalation

Our stewardship approach prioritises engagement as the primary means of addressing material issues and encouraging improvement. However, where engagement efforts do not lead to meaningful progress, we employ a structured escalation framework to reinforce our expectations and hold companies accountable for addressing material ESG concerns.

4.1. Enhanced Dialogue & Collaboration

If initial engagement efforts fail to result in satisfactory progress, we escalate our approach by intensifying dialogue with senior management. This may include seeking to set clear and time-bound objectives for the company to demonstrate measurable improvement.

Additionally, we may use collaborative engagement initiatives alongside other institutional investors, industry coalitions, and investor-led advocacy groups to amplify our influence on key sustainability topics.

4.2. Public Disclosure

In instances where a company remains unresponsive or fails to demonstrate adequate progress, we may publicly disclose our concerns through stewardship reporting and/or engagement case studies. Where appropriate, we may also publish a non-compliance list, signalling to the market and stakeholders the company's failure to align with responsible investment expectations. This approach supports accountability, encourages broader investor focus on material risks and maintains transparency for stakeholders.

4.3. Divestment

While we encourage companies to improve ESG management, we recognise that engagement and voting may not always yield the desired changes. In such cases, we place the company on the Rize Future First Exclusion List, which leads to its divestment at the subsequent semi-annual index rebalance in accordance with RFFP.

B. Types Of Engagement Conducted

Our ETFs follow a structured engagement process designed to address material ESG risks and opportunities within our thematic investment universe. Engagement priorities are guided by thematic research insights, proprietary analysis, and data from leading ESG service providers. This approach ensures that our interactions with companies are focused, effective, and aligned with our broader sustainability objectives. We employ three primary forms of engagement: targeted company-specific engagement, collective engagement and thematic engagement.

1. Targeted, company-specific engagement

Unlike most ETF providers, we purpose-build all our thematic indices in conjunction with thematic research partners. The nature of the selection and exclusion process integrated within the development of our thematic ETFs means that the scope and potential for ESG concerns within our thematic portfolios is typically narrower than that of traditional asset managers who are investing broadly across the global equity market and other asset classes. To further mitigate ESG risks, we also exclude companies involved in a number of industries and activities, as outlined in our Rize Future First Policy.

On an ongoing basis, the Sustainability Working Group seeks to identify the material ESG concerns relating to companies in our ETF portfolios and broader thematic stock universes and engages with companies on those specific, identified concerns. We believe that we can have a greater impact on individual companies by engaging with them on focused issues rather than attempting broader, diluted engagement with every company.

When seeking to identify and engage with the companies with the most pressing ESG issues, the Sustainability Working Group uses a combination of data collated from ESG data vendors, our own research, and that of our thematic research partners.

Where a material concern arises, we engage under one of three main categories:

1.1. Business Involvement Clarification

During semi-annual rebalances of the respective indices, we conduct ESG screening using third-party ESG data platforms to review that companies continue complying with our exclusion thresholds. In instances of business involvement in excluded industries, as defined in the exclusionary criteria of the Rize Future First Policy, we conduct further research and initiate dialogue to clarify the scope of these activities. This process helps us determine whether a company remains suitable for inclusion or requires further action, such as exclusion, to preserve the integrity of our thematic strategies.

1.2. Controversies And Violations Of International Norms

We expect companies to respect human rights in line with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. Where companies are linked to significant controversies or potential breaches of international norms (e.g., UN Global Compact, OECD Guidelines, ILO standards), we engage to understand the root causes to encourage timely, transparent remediation. If a company's response proves insufficient or no corrective action is taken, we reserve the right to escalate our concerns by engaging further with senior management, disclosing the issues publicly, and, if necessary, ultimately pursuing divestment in accordance with this Policy.

1.3. Corporate Governance

In circumstances where a company is flagged for poor governance, such as insufficient board independence, misaligned executive compensation, or weak shareholder protections, we conduct further research and engage directly with the company to clarify and address the issues. Our objective is to encourage appropriate corrective actions and improvements. Should our engagement fail to yield satisfactory progress, we reserve the right to add the company to the exclusion list at any stage following this process.

2. Collective Engagement

Rather than reinventing the wheel, we participate in collective engagement programmes where

they can improve effectiveness and efficiency. A more collective approach will encourage greater harmonisation and standardisation around ESG standards across the industry. When deciding on which collective engagement campaigns to participate in, we focus on the major sustainability challenges that society and companies face, as well as the things that we think asset managers could and should be doing more of to help push for change.

Disclosure is a necessary starting point for better environmental, social and governance practices. For instance, our collaboration with CDP has revealed that companies within the food value chain, for example, often lag in disclosing key information on forest risks (such as those associated with timber, soy, cattle, and palm oil), as well as on water and climate change issues. Given that food companies are significantly exposed to water and forest-related risks and are resource users, more complete disclosure across relevant topics helps companies and investors assess and manage risk.

3. Thematic Engagement

3.1 PAI Engagement

In alignment with Principal Adverse Impact (PAI) indicators, we conduct an annual engagement program, subject to data coverage and sector relevant emissions scopes, where we identify the bottom 30% of companies in each thematic sub-sector based on greenhouse gas emissions. We then engage with these lagging performers to understand the reasons for underperformance and encourage more ambitious emissions-reduction strategies and enhanced disclosure, seeking to catalyse improvements across entire sectors.

3.2 Sector-Focused Engagement

We also conduct engagements targeting industry-specific ESG risks. For instance, we recently engaged with UK water companies within our ETF portfolio to address challenges in water pollution and sewage management. In these discussions, we encouraged greater transparency in their environmental compliance practices and to adopt more robust measures to mitigate sewage discharges. By focusing on sector-wide challenges, we promote good practices and support collective action among peer companies.

3.3 Future Thematic Priorities

Looking ahead, we intend to extend our focus to additional sustainability themes – such as biodiversity, water stress, and climate change adaptation – over multi-year horizons. Our data-driven and forward-looking strategy enables us to identify emerging ESG risks and work closely with companies to support targeted improvements. We do not claim causality between our activity and company level change.

C. Engagements Within Thematic Universes

Many companies that are included within our thematic universes do not make it into the final index selection because they are either not thematically ‘pure’ enough (i.e., a company does not derive a sufficient proportion of its revenues from the relevant theme), or they fall short of one or more of the ESG exclusion criteria or sustainability features that we have established for the relevant theme and index, as set out in the **Rize Future First Policy**.

Even though many companies within our thematic stock universes may not currently be included in our indices and ETFs, we may engage with a proportion of these companies where the issues are material to our themes and where engagement is practicable. The purpose is to clarify exposures, encourage improved disclosure and risk management, and understand progress.

VI. Proxy Voting Strategy

Proxy voting forms an important part of our approach to stewardship. We believe that voting is an effective tool to support good governance and to encourage improvement within our portfolio companies as well as the broader industries in which they operate.

We vote by proxy through Institutional Shareholder Services (“ISS”) using the Proxy Exchange platform. ISS provides research and execution services; we retain full authority and accountability for all voting decisions. ISS is a globally recognised, leading provider of corporate governance and responsible investment solutions, providing a large proportion of institutional investors and corporations with market intelligence, fund services, events and editorial content.

A. Voting Policy

We are concerned not only with sustainable economic returns but also with the ethical behaviour of portfolio companies and the social and environmental impacts of their business activities. Accordingly, the objective of our voting policy is to encourage companies to conduct their business in a socially and environmentally responsible manner. Our parent voting policy is the Sustainable Responsible Investing (SRI), Our custom Climate module is pre-modelled and is used to identify and target the companies that do not adequately address climate change-related risks and climate-related performance which can be improved.

Regarding climate, we utilise a Custom Climate Module to assess companies’ management of climate risks – focusing on TCFD-aligned disclosures, net zero targets, and effective decarbonisation strategies – and we vote against directors or committees when these criteria are not met. Our custom Climate module requires companies to provide detailed climate risk disclosures, declared net zero targets (by 2050 or sooner), medium-term emissions reduction goals across relevant scopes, and robust decarbonisation plans. On Say on Climate proposals (shareholder votes on climate risks), we vote on a case-by-case basis, carefully assessing the comprehensiveness, feasibility, and rigour of a company’s climate transition action plan before deciding how to vote.

Through this approach, we seek to reflect the broad consensus of the socially responsible investing community.

The ISS custom research will only provide a rationale when recommending against management/board vote recommendation.

ISS's Climate policy draws on widely recognised frameworks including the Task Force on Climate-related Financial Disclosures (TCFD) and balances the need for disclosure on climate-related risks with a company's performance on climate-related factors. Metrics used to evaluate a company's climate-related performance fall under five primary categories: climate norms violations; disclosure indicators; current performance indicators including greenhouse gas emissions data; future performance indicators; and Carbon Risk Classification. The metrics are used to assess a company's risks that are associated with the impacts of climate change, along with its readiness to face and mitigate those risks in an increasingly carbon-restricted economy.

There are cases where we may need to override our voting policy in respect of a particular vote where a controversy has arisen with one of our portfolio companies. We reserve the right to do so in order to ensure all facts and qualitative information are considered within our voting process.

The complete versions of our custom voting policies are available in the Appendix of this Policy.

VII. Stewardship Reporting

We are committed to providing clear and comprehensive reporting on our stewardship activities, so that investors and stakeholders have visibility into our engagement efforts, voting decisions, and the associated outcomes of our responsible investment approach. We already track the number of engagements conducted, the number of meetings where we have exercised our voting rights, and the volume of shareholder resolutions relating to ESG issues.

For each Sustainable ETF we publish an annual impact report covering our stewardship activities and outcomes. This includes the number of engagements by theme, a small set of case studies, progress categories where relevant, and a summary of our voting activity. While we do not claim that our activities caused specific company outcomes, we disclose the actions we took, and the responses we received from companies.

VIII. Public Disclosure Of Voting Decisions

Transparency in voting is central to our stewardship commitments. We publicly disclose our **proxy voting decisions**, including how and why we voted on specific resolutions. Using ISS ProxyExchange, we maintain structured records of our voting activity, ensuring that each decision is documented with a clear rationale.

To enhance accessibility, we provide quarterly updates of our proxy voting decisions, including details of meetings and resolutions voted. Where relevant, we categorise items by environmental, social and governance topics and summarise the key considerations behind our stance.

References

1. Principles for Responsible Investment (PRI). 2025. “Definitions for responsible investment approaches.” Principles for Responsible Investment.
2. Principles for Responsible Investment (PRI). 2025. “How ESG engagement creates value for investors and companies.” Principles for Responsible Investment.
3. Saint-Jean, Victor. 2024. “Exit or Voice? Divestment, Activism, and Corporate Social Responsibility.” SSRN.

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The performance data do not take account of the commissions and costs incurred on the issue and redemption of units in the Fund. **United Kingdom:** For the purposes of the United Kingdom Financial Services and Markets Act 2000, ARK Invest is a UCITS that has been recognised by the Financial Conduct Authority pursuant to s.264 of the UK Financial Services and Markets Act 2000. The Fund Information is available in English free of charge upon request from the Facilities Agent in the United Kingdom, FE fundinfo (UK) Limited, Unit 1.1, First Floor, Midas House, 62 Goldsworth Road, Woking, Surrey, GU21 6LQ, England. **United States:** This marketing communication and its contents are not directed at any person that is resident in the United States (“**US person**”), and no offer or invitation is made to any US person to acquire or sell any service, product or security referred to. 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