Invest On the Right Side Of Change

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BY ARK INVEST

IMPACT REPORT

RIZE Global Sustainable Infrastructure UCITS ETF

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March 2026

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RIZE Global Sustainable Infrastructure UCITS ETF (NFRA) (the "Fund")
This report covers the period from 1 July 2024 to 30 June 2025 (the "Reporting Period")
Produced by ARK Invest International Ltd ("ARK Invest Europe", "we" and "us")



I.
Introduction – A Note From Stuart Forbes, Head Of ARK Invest Europe

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Credible impact is evidence-led, with a visible line from objective to inclusion rule to outcome, and methods that can be replicated and challenged.



Stuart Forbes, Head of ARK Europe

Credible impact reporting begins with a simple principle: investors should be able to see how a strategy's objective translates into portfolio construction and, in turn, into the outcomes being reported. That is increasingly how sustainable investing is being judged. The emphasis has shifted ***away from*** broad claims and ***towards*** evidence that can be tested, understood and compared. We see that as a positive development. This report is intended to meet that standard and to show, as clearly as possible, how the ***RIZE Global Sustainable Infrastructure UCITS ETF*** is designed, what it delivered over the Reporting Period, and how those figures have been calculated.

That is why we built our impact measurement in-house and launched the RIZE Impact Calculator. It allows investors to look through to the underlying companies and themes driving reported results, and to model the impact associated with their own investment amount using the same calculation approach applied in our reporting. The accompanying methodology section sets out the key elements behind the figures in this report, including the baselines used, how results are attributed and normalised, and the main data limitations and quality controls.

The report is structured so that the logic can be followed from start to finish. The thematic classification defines the sustainability themes and outcomes we are targeting. The index rules then determine eligibility on the basis of measurable exposure to those themes. The results we report are intended to sit clearly within that framework. Each figure is linked to an underlying source, and where estimates are used, we set out the main inputs and assumptions behind them. Where evidence is still developing or data remains incomplete, we say so directly and explain where reporting is expected to strengthen over time. Stewardship supports that approach as well. We use engagement and proxy voting to improve transparency and accountability on material issues, and escalate through collaboration, voting action and, where relevant, index eligibility review when progress is insufficient.

Over the Reporting Period, we focused on outcomes where the line from holdings to measured results is clearest. The results presented in this report for the RIZE Global Sustainable

Infrastructure UCITS ETF are portfolio-level results including **19,566 tonnes of CO_2 emissions avoided, 108,201 tonnes of waste diverted from landfill,** and **9,572 people provided with care services**. Sources, definitions and boundaries are set out in the methodology section.

We have always treated transparency as part of the investment discipline. As expectations rise and data improves, reporting standards should rise with them. Our response is not to say ***more***, but to say things more clearly, with fewer assumptions buried in the footnotes. The sections that follow are written on that basis, so that investors can see both what the portfolio delivered and how those figures were derived.

About The Author



Stuart Forbes
Head of ARK Invest Europe
@StuForbes

Stuart is Head of ARK Invest Europe and Global Head of Distribution. As one of the original Co-Founders of Rize ETF (acquired by ARK Invest in 2023), he is highly experienced in the full life-cycle development and management of ETF platforms, having built two ETF franchises in Europe and developed some of the earliest and most successful thematic ETF funds in Europe. Stuart's particular expertise centres around product development and structuring, sustainable and impact investing and legal and regulatory matters.

Stuart is a qualified lawyer and was previously Head of ETF Product Development at Legal & General Investment Management, and prior to that, at ETF Securities, where he was responsible for ETF development / structuring, platform management and legal matters.



II.

Fund Summary

Fund Description

The RIZE Global Sustainable Infrastructure UCITS ETF (NFRA) seeks to invest in the foremost companies that potentially stand to benefit from the worldwide effort to support infrastructure development in a way that balances economic, environmental and social objectives. These are companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing new infrastructure required for the economic advancement of less industrialised economies. 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 include (i) Transportation Infrastructure, (ii) Environmental Infrastructure, (iii) Data and Telecom Infrastructure; and (iv) Social Infrastructure. NFRA seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive RIZE ETF Global Sustainable Infrastructure Index.

Fund Details

Ticker	NFRA
Type	Indexed Equity ETF
ISIN	IE000QUCVEN9
Fund Size (AUM)	$107.5 Million
TER	0.45%
Inception Date	17 August 2023
SFDR Classification	Article 9
MSCI ESG Rating	AA
Holdings	77
Share Class	USD Accumulating
Domicile	Ireland
Issuer	ARK Invest UCITS ICAV
Promoter	ARK Invest International Ltd
Listings	AEX, Borsa, LSE, LSE, SIX, Xetra

GICS Sector Allocation

Industrials	40.0%
Utilities	27.7%
Real Estate	16.9%
Health Care	8.6%
Financials	2.8%
Communication Services	2.5%
Information Technology	1.5%

Market Capitalisation

Mega ($100B+)	2.9%
Large ($10 - $100B)	41.5%
Medium ($2 - $10B)	42.9%
Small ($300M - $2B)	12.6%
Micro ($50 - $300M)	0.1%

Investment Focus

Water Utilities	12.7%
Renewable Energy Utilities	12.7%
Waste Management	10.3%
Airports	9.4%
Health Care	9.0%
Elderly Homes	8.6%
Passenger Transportation	7.1%
Data Centres	6.6%
Rail (Freight)	6.2%
Telecom Infrastructure	5.3%
Electricity Transmission & Distribution	5.1%
Ports	3.6%
Toll Roads	3.3%

Top 5 Holdings

Acciona Sa	2.2%
Sabesp	2.0%
Telef Brasil	2.0%
Tenet Healthcare	2.0%
Grupo Aeropo-Adr	1.9%

Regional Breakdown

Americas	40.8%
Emerging Markets	25.0%
Pacific	17.9%
Europe & Middle East	16.4%

All data as of 30 June 2025.



III.

Impact Report For The Portfolio

The figures below present the Fund's impact indicators normalised to a €1 million investment. These KPIs are reported for disclosure purposes only and do not form part of the Fund's selection criteria. A full list of impact metrics is available here.

Fund-Level Aggregate Impact (Total AUM)[1]

Circular Economy
Diverted
108,201 tonnes
Of waste from landfill

Climate & Clean Energy
Avoided
19,566 tonnes
Of CO_2 emissions

Climate & Clean Energy
Reduced
257 tonnes
Of pollution

Digital Infrastructure
Enabled
39,824 people
With access to essential mobile

Health, Safety & Care Services
Provided
9,572 patients
With care services

Health, Safety & Care Services
Provided
295
Medical procedures

Health, Safety & Care Services
Provided
76 units
Of senior housing

Social Infrastructure
Supported
8,630 sq.ft.
Of infrastructure for health and innovation

Social Infrastructure
Reached
3,021 people
Through public benefit infrastructure

Societal & Economic Impact
Supported
28,756,670 $
Of GDP

Societal & Economic Impact
Supported
1,019 jobs

Sustainable Mobility
Taken
34,400 trips
In sustainable transport

Sustainable Mobility
Avoided
17,046 trips
In cars

Water Security
Provided
266,889,672 m³
Of water

Water Security
Supplied
27,208 people
With water

The figures below present the Fund's impact indicators across key sustainability themes. These KPIs are reported for disclosure purposes only and do not form part of the Fund's selection criteria.

Impact Per €1 Million Invested[2]

Circular Economy	Climate & Clean Energy	Climate & Clean Energy
Diverted **1,190 tonnes** Of waste from landfill	Avoided **215 tonnes** Of CO_2 emissions	Reduced **3 tonnes** Of pollution
Digital Infrastructure	**Health, Safety & Care Services**	**Health, Safety & Care Services**
Enabled **438 people** With access to essential mobile	Provided **105 patients** With care services	Provided **3** Medical procedures
Health, Safety & Care Services	**Social Infrastructure**	**Social Infrastructure**
Provided **1 units** Of senior housing	Supported **95 sq.ft.** Of infrastructure for health and innovation	Reached **33 people** Through public benefit infrastructure
Societal & Economic Impact	**Societal & Economic Impact**	**Sustainable Mobility**
Supported **316,243 $** Of GDP	Supported **11 jobs**	Taken **378 trips** In sustainable transport
Sustainable Mobility	**Water Security**	**Water Security**
Avoided **187 trips** In cars	Provided **2,935,037 m³** Of water	Supplied **299 people** With water



IV.
Methodology

This report uses the Rize Impact Methodology (the "**Impact Methodology**"), which underpins the Rize Impact Calculator (the "**Impact Calculator**") and our annual reporting framework. The Impact Methodology is applied consistently across our sustainability-focused UCITS ETFs (our "**Sustainable ETFs**") and is designed to support decision-useful, comparable disclosure.

Scope and intent. The Impact Methodology focuses on measuring and reporting the positive environmental and/or social contributions associated with investee companies' core products and services. Across our Sustainable ETFs, this typically includes key performance indicators (KPIs) such as renewable energy generated, greenhouse-gas emissions avoided, water conserved or treated, and waste diverted from landfill.

Data sources and traceability. The Impact Methodology relies primarily on investee company disclosures, including annual reports, sustainability reports and regulatory filings. Each datapoint captured in our internal impact database is recorded with a clear source reference. In instances where the company reports a required impact metric, but this metric is not yet available for the current reporting year, the prior year's metric may be used as a reported proxy. Where disclosures are incomplete or require clarification, we may engage directly with companies to confirm methodologies or assumptions.

Standardisation and reporting alignment. To support comparability across issuers and reporting periods, we standardise units into the metric system and apply defined currency conversion and annualise the data. Portfolio-level reporting seeks to align with the financial year of the relevant UCITS umbrella fund (the "Reporting Period"), with each KPI labelled according to the issuer reporting year where this differs.

Estimation and data gaps. Where disclosures are incomplete, not comparable, or lack sufficient granularity, we apply defined estimation and mapping approaches consistent with the Impact Methodology. This may include the use of publicly available external datasets, particularly where revenue segmentation or activity-level disclosure is missing. All such extrapolations are clearly labelled as estimates, with the underlying assumptions and calculations disclosed, and are replaced when updated company disclosure becomes available.

Portfolio attribution and financed impact. Portfolio-level results are presented on a financed-impact basis, which reflects the fund's proportionate share of an investee company's reported impact. In simplified terms, this is calculated using the value of the fund's investment in the company (market value) relative to the investee company's enterprise value, multiplied by the company's reported KPI. Portfolio-level totals are aggregated across holdings for each KPI and are consistent with the calculation framework applied within the Impact Calculator.

Quality and interpretation. Impact reporting in public markets relies on company disclosures and defined estimation methodologies. Reported figures should therefore be interpreted as carefully prepared estimates rather than precise measures. The definitions, calculation approaches and reporting boundaries described above are applied consistently across our Sustainable ETFs to support transparency and comparability.

Impact Data Coverage For RIZE Global Sustainable Infrastructure UCITS ETF (NFRA)[3]

Data type	Coverage
Total datapoints available for the Fund	226
Company-reported datapoints	155
Estimated datapoints	71
Company-reported share	69%



V.

Theory Of Change

How the strategy is designed to deliver impact.

A Theory of Change defines the causal pathway for the strategy. It identifies the environmental problems targeted, specifies the economic activities we invest in as solutions, and sets out how selection measures contribution at portfolio and company level. It reports key performance indicators (“**Impact KPIs**” or “**KPIs**”) and presents real-world effects (“**Impact Outcomes**”) based on investee company disclosures. The Fund does not claim causation.

The RIZE Global Sustainable Infrastructure UCITS ETF (NFRA) allocates capital to companies supporting global sustainable infrastructure development in a way that balances economic, environmental and social objectives. The strategy addresses material issues such as climate transition and resilience, access to essential environmental services, mobility and connectivity, and access to health and care infrastructure, across four infrastructure categories and 12 corresponding sub-sectors. The portfolio therefore captures companies whose products and services support transportation, environmental, data and telecom, and social infrastructure.

We contribute to Impact Outcomes by embedding sustainability criteria directly into the index rules for company inclusion and weighting, thereby signalling that sustainable infrastructure exposure, sustainability-adjusted contribution, ESG materiality and financial strength matter to capital allocation. We support this with KPI reporting at company and portfolio level, using indicators that are relevant to the underlying infrastructure activities represented in the portfolio. The strategy is therefore designed to allocate capital systematically to companies whose products and services support sustainable infrastructure development while balancing economic, environmental and social objectives.

How We Build Our Sustainable Thematic ETFs

1. Challenges Being Addressed

What environmental and/or social challenges are we seeking to address?

The strategy targets environmental challenges that map to the EU Taxonomy's environmental objectives, including:

- Climate transition and resilience
- Access to essential environmental services
- Mobility and digital connectivity
- Access to health and care infrastructure

2. Solutions

What are the economic activities/solutions to those problems?

Eligible solutions are defined through the SMS Sustainable Infrastructure Thematic Classification across 12 sub-sectors:

- Passenger Transportation
- Ports
- Airports
- Toll Roads
- Rail (Freight)
- Data Centers
- Telecom Infrastructure
- Renewable Energy Utilities and Transmission
- Water Utilities
- Waste Management
- Health Care
- Elderly Homes

3. Selection

How do we measure contribution to solutions and maximise it at both company and fund level?

NFRA uses a Sustainable Infrastructure Score combining Sustainability Adjusted Revenue, ESG Materiality and Financial Strength.

The portfolio comprises companies with at least 50% revenue exposure to one or more sustainable infrastructure sub-sectors, subject to investability screens, eligible exchange requirements, fossil fuel infrastructure exclusions and Rize Future First exclusions.

Eligible companies are ranked by Sustainability Adjusted Revenue Score, with the top 100 taken forward, then screened for volatility, with the top 75% retained subject to buffer rules.

Constituents are weighted by Sustainable Infrastructure Score, subject to a liquidity cap and redistribution where required.

The Fund is supported by stewardship activities, including proxy voting and company-specific and collective engagements.

4. Impact KPIs

- Avoided CO_2 emissions (tonnes)
- Energy saved (kWh)
- Renewable energy generated
- Water saved (m^3)
- Habitat conserved (hectares)
- Waste diverted from landfill (tonnes)
- People provided with care services
- Senior residents housed
- Passengers served

Please note that the above is a non-exhaustive list.

5. Impact Outcomes

What real-world outcomes are associated with these activities? Illustrative outcomes associated with these activities include:

- Lower emissions and improved climate resilience
- Improved water quality and availability
- Reduced landfill and pollution
- Improved mobility and connectivity
- Expanded access to essential services
- Improved health, care and quality of life

Please note that the outcomes are company results; the fund does not claim to have caused them.

1) Challenges Being Addressed

Environmental and/or social challenges targeted by the strategy

Adequate infrastructure is vital for any thriving or developing community because it provides the physical and digital structures that support society. As policymakers seek to address climate change and rising inequality, investment in appropriate infrastructure has become increasingly important. New infrastructure is needed to support the energy transition away from fossil fuels, while climate adaptation upgrades to airports, railways and other infrastructure are expected to become more important as temperatures rise. Infrastructure also plays a role in addressing social inequity through improvements in health care and through expanded access to internet and digital services for underserved populations.

Problem Area	Definition	Why It Matters
Climate Transition And Resilience	Infrastructure systems must support the shift away from fossil fuels while adapting to rising physical climate risks.	New energy, transport and utility infrastructure is required to support decarbonisation and improve resilience to climate stress.
Access To Essential Environmental Services	Communities require reliable access to energy, water and waste systems delivered in a way that improves environmental outcomes.	Renewable energy, water and waste infrastructure are essential to reducing pollution, water contamination and resource loss.
Mobility And Digital Connectivity	Economies and communities depend on efficient transport and digital networks.	Transportation and telecom infrastructure improve accessibility, mobility, connectivity and participation in economic life, particularly for underserved populations.
Access To Social Services	Health and care infrastructure underpin healthy, safe and productive lives.	Social infrastructure helps reduce inequality and supports access to essential services, including in the context of ageing populations.

Alignment With Environmental, Social And Sustainable Development Objectives

For the purposes of the classification, environmental objectives are defined in accordance with the EU Taxonomy for Sustainable Activities, while social objectives are defined in accordance with the most recent draft report of the EU Taxonomy for Social Activities. For the RIZE Global Sustainable Infrastructure UCITS ETF, this is particularly relevant because the strategy includes infrastructure linked not only to environmental outcomes, but also to mobility, digital connectivity, health care and elderly care. As a result, the sustainability contribution of the portfolio may arise through both environmental and social channels.

The classification also considers the role of infrastructure in contributing to the United Nations Sustainable Development Goals (UN SDGs), specifically Good Health and Well-being (SDG 3), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), and Partnerships for the Goals (SDG 17).[4] These goals are especially relevant given the role of infrastructure in

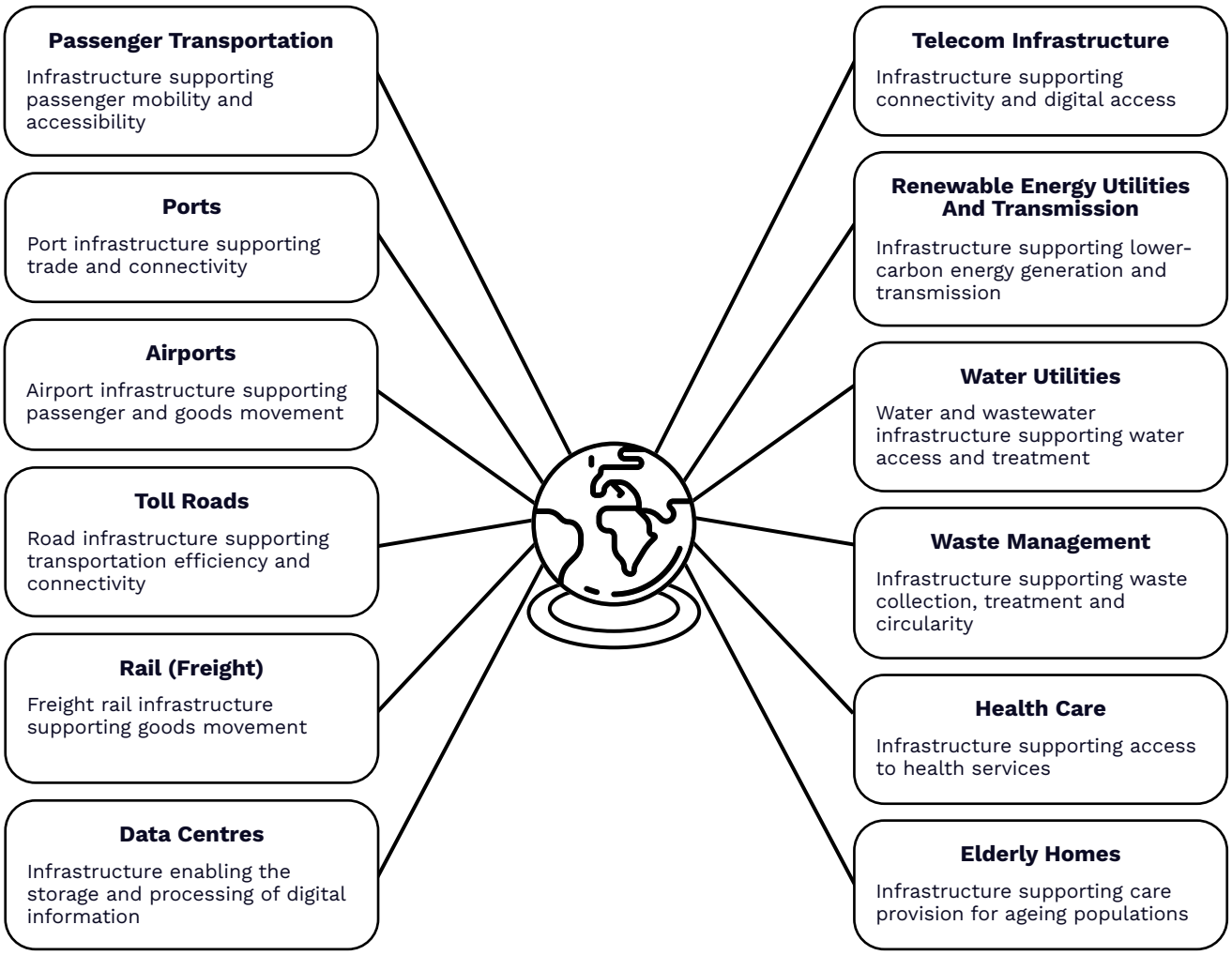
supporting access to essential services, improving quality of life, and enabling more inclusive and sustainable economic development.

2) Solutions

Economic activities addressing the targeted environmental and/or social problems

The strategy focuses on infrastructure that goes beyond the provision of basic services and contributes to long-term economic growth while also advancing environmental and social objectives. In this context, to qualify as sustainable infrastructure, a company's products and/or services must make a meaningful contribution to environmental and/or social objectives, and the company must conduct its operations in a manner that mitigates relevant ESG risks and avoids broader environmental or social harm.

Eligible solutions are defined through the SMS Sustainable Infrastructure Thematic Classification. Within this framework, companies are classified according to their commercial activities across the following sub-sectors:



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.

3) Selection

How contribution is measured and embedded at company and fund level

The Fund's contribution is embedded in the index design by systematically allocating capital to companies with measurable sustainable infrastructure exposure and defined sustainability characteristics, as set out in the index rules and the thematic classification. The index is owned, calculated, administered and published by **Solactive AG (the "Index Administrator")**. **SMS Financial Technologies Inc.** acts as the **Data Provider**, and **ARK Invest** acts as both the **Exclusion List Provider** and the **Theme Developer**.

On each **Selection Day**, the Index Administrator, the Data Provider and the Exclusion List Provider revise the composition of the index. In a first step, the Index Administrator determines the Index Universe. Based on this universe, the Data Provider and Exclusion List Provider determine the new composition of the index by applying the rules for selection and weighting.

3.1 Measuring Contribution At Company Level

Each eligible security receives a Sustainable Infrastructure Score, calculated by the Data Provider through a three-pronged approach. Each pillar accounts for one-third of the total score.

The first pillar is the Sustainability Adjusted Revenue Score, which measures the relative contribution of a company's products and services to environmental and/or social objectives. First, each company's revenue share is mapped, in percentage terms, to the relevant infrastructure sub-sectors in which it operates to compute a Revenue Score. This Revenue Score is then adjusted to reflect the extent to which those sub-sectors contribute, on a relative basis, to environmental and/or social objectives in the geographical regions they serve. This assessment is region-specific, meaning that the same type of infrastructure activity may carry different relative sustainability significance depending on whether it is provided in developed, emerging or frontier markets.

The second pillar is the ESG Materiality Score, which assesses the relative ESG performance of each company. The framework applies a "double materiality" perspective, considering not only the contribution of a company's products and services to environmental and/or social objectives, but also its operational performance against ESG factors material to its industry.

The third pillar is the Financial Strength Score, which assesses the relative financial strength of each company using profitability, valuation, risk and dividend-related ratios. These sub-components are normalised at company level against broad infrastructure benchmark portfolios and combined to produce a Financial Strength Score.

3.2 Constructing The Portfolio (Index Rules)

From the starting universe, the index applies eligibility, investability and safeguard screens to determine the Index Universe. Key requirements include:

- the company must be included in the database provided by the Data Provider;
- the company must derive at least 50% of its revenues from one or more sub-sectors of the SMS Sustainable Infrastructure Thematic Classification;
- securities not listed on an Eligible Exchange are excluded;
- minimum free float market capitalisation and average daily value traded thresholds apply, with lower thresholds for existing index components than for prospective additions;
- fossil fuel related infrastructure, including fossil fuel utilities, natural gas and pipelines, is excluded; and
- securities are excluded if they are part of the RIZE Future First exclusion list.

Based on the Index Universe, the selection of Index Components then proceeds in two stages. First, securities are ranked in descending order by their Sustainability Adjusted Revenue Score, and the top 100 securities are taken forward for index consideration. Second, those securities are ranked inversely by their 12-month annualised standard deviation, meaning lower volatility ranks higher, and the top 75% are retained. Following the Live Date, existing Index Components must remain within the top 85%, while new Index Components may be added only if they fall within the top 65%.

3.3 Weighting And Review

On each Selection Day, each Index Component receives a weight equal to its Sustainable Infrastructure Score divided by the sum of all Sustainable Infrastructure Scores of all Index Components. Each Index Component is then subject to a liquidity cap, calculated as its 3-month Average Daily Value Traded in USD divided by USD 400,000,000. Any excess weight created by this constraint is redistributed proportionally in an iterative manner so that the cap is not breached.

The index is reviewed and rebalanced semi-annually. Selection Day is the first Friday in March and September (or the immediately following Trading Day), and Rebalance Day is the third Friday in March and September (or the immediately following Trading Day). To reflect the new selection, the index is adjusted on the Rebalance Day after Close of Business by implementing the shares determined on the Fixing Day based on the weights calculated on the Selection Day. The index is not rebalanced extraordinarily.

For further information on the Index Rules and the SMS Sustainable Infrastructure Thematic Classification, please refer to the Fund Index Guideline, and Thematic Classification.

4) Impact KPIs

What is measured and disclosed at company and portfolio level

The KPIs set out below are reporting metrics used to evidence portfolio outcomes and support disclosure. They do not form part of the rules-based selection criteria for the strategy, which are determined separately through the relevant thematic classification, index methodology and applicable eligibility, exclusion and investability rules.

Impact KPIs evidence how portfolio companies' products and services contribute to environmental objectives. For listed equities, the aim is decision-useful reporting that stays close to what companies disclose and that can be compared across issuers and over time. KPIs therefore focus on measurable activity aligned to the themes we report across our funds, using clear definitions, clear portfolio-level aggregation rules, and transparent treatment of data gaps. Where helpful for comparability, we may also express selected KPIs on a normalised basis (e.g., per $1m invested), using the same attribution framework described in Methodology Highlights.

KPI selection is intended to preserve consistency in reporting while retaining relevance to the specific activities represented in the portfolio. Accordingly, the reported set may include both broadly applicable sustainability indicators and metrics that are particularly relevant to the portfolio's underlying infrastructure exposures.

Illustrative KPI Set (Non-Exhaustive):

- Renewable electricity generated, transmitted or distributed
- Water supplied, treated or wastewater processed
- Waste collected, treated, recycled or diverted from landfill
- EV charging infrastructure deployed
- Passenger or freight volumes served
- Connectivity or telecom access enabled
- Health care or elderly care capacity provided

KPIs are sourced primarily from investee company disclosures. Where reporting is incomplete, not comparable, or lacks sufficient granularity, defined estimation and mapping approaches may be applied in line with the broader impact measurement framework.

5) Impact Outcomes

Real-world effects associated with portfolio activities

Impact Outcomes translate reported company activity into a real-world lens. They are the point at which disclosed outputs are interpreted as an environmental or social effect. This is an important distinction for investors: outputs tell you what companies did; outcomes help

you understand what those activities mean in sustainability terms and how they align to the strategy's objective.

In practice, this may include outcomes such as emissions avoided versus a higher-carbon alternative, improvements in water quality and availability, reductions in landfill and pollution, improved accessibility and mobility, stronger digital connectivity, and improved access to health and care services. These outcomes are especially relevant in the context of infrastructure because many of the benefits may arise not only from environmental performance, but also from expanded access to essential services, improved quality of life and more inclusive economic development.

While we do not claim to have caused these effects through our investments, we use these outcomes as supporting evidence of how the portfolio's underlying activities contribute to the strategy's objective and to frame disclosure in a way that is intended to be comparable over time as data quality and coverage improve. Outcomes are therefore reported as "associated with" the portfolio's solution exposures, based on stated baselines, boundaries and assumptions.



VI.

Impact Theme Spotlight: Social Infrastructure

Investment in social infrastructure strengthens both societal outcomes and the long-term resilience of economies.

Social Infrastructure: The Human Foundations Of Sustainable Infrastructure Investing

Social infrastructure provides the facilities and services that enable people and communities to live healthy, safe and productive lives. In many infrastructure portfolios it is underrepresented relative to "economic infrastructure" such as energy, transport and utilities, despite being central to societal resilience and inclusive growth. For a global sustainable infrastructure allocation such as NFRA, it can therefore act as a complementary source of both impact and return drivers.

For a sustainable infrastructure fund, social infrastructure broadens exposure beyond assets such as energy, transport and water to include the facilities and services that support health, care and community wellbeing. The UK National Audit Office classifies energy, flood and coastal defence, transport, and water and sewerage as economic infrastructure, while education, health and social care, justice, housing and regeneration are treated as social infrastructure.[5] For investors, this creates exposure to a different set of structural drivers, linked more closely to demographics, access and service delivery than to economic activity alone.

Structural Demand Drivers: Ageing Populations And Rising Healthcare Needs

Ageing is one of the most important structural drivers for social infrastructure. The UN notes that the global population is ageing rapidly: the share of people aged 65 nearly doubled from 5.5% in 1974 to 10.3% in 2024 and is projected to reach 20.7% by 2074, while the number of people aged 80 and over is expected to more than triple.[6] This supports sustained demand for healthcare capacity, diagnostics, rehabilitation and long-term care settings.

At the same time, patterns of illness are also increasing pressure on healthcare infrastructure. The WHO reports that noncommunicable diseases caused at least 43 million deaths in 2021, accounting for 75% of non-pandemic-related deaths globally.[7] For investors, this points to growing demand for accessible clinics, laboratories and community-based care models that can support earlier intervention and reduce avoidable hospitalisation.

Structural Demand Drivers: Ageing Populations And Rising Healthcare Needs

Workforce capacity is one of the main constraints across healthcare systems. The WHO estimates a projected shortfall of 11 million health workers by 2030, with challenges in education, deployment and retention affecting countries at all income levels.[8] This increases the relevance of solutions that improve productivity per clinician, including better triage, diagnostics, remote monitoring and care pathways that shift appropriate treatment to outpatient or home settings.

Long-term care is also becoming a more important area of demand. The OECD estimates that, with population ageing, demand for long-term care across OECD countries is set to increase by more than one-third by 2050.[9] This points to growing demand for elderly homes, supportive housing and the services that support long-term care provision.

Funding And Delivery Models

Social infrastructure often sits in areas where public need is high, but funding capacity is constrained. The IFC notes that many governments do not have the resources to provide adequate healthcare and education services on their own, and that well-structured public-private partnerships can help deliver new social infrastructure while improving access and quality.[10] This can create longer-duration opportunities across construction, operation and service provision, particularly where revenues are supported by essential demand and backed by public-sector counterparties. It also means that delivery models matter as much as the underlying assets. In practice, the quality of contracts, the strength of counterparties and the ability to maintain service standards are often central to the investment case.

Innovation In Care Delivery And Infrastructure

Social infrastructure is also evolving in how services are delivered. Digital tools and more distributed models of care can support earlier intervention, improve continuity of treatment and reduce pressure on acute settings. This is increasing the importance of enabling technologies and services that make existing healthcare capacity more effective, including diagnostics, remote monitoring and software that supports patient flow and care coordination.

Social infrastructure is also closely linked to inclusive growth. The World Bank describes human capital as a cornerstone of economic growth and job creation, while the Global Infrastructure Hub frames inclusive infrastructure as development that enables broader access to essential services,[11] while the Global Infrastructure Hub frames inclusive infrastructure as development that enables broader access to essential services.[12] Social infrastructure therefore helps shape both social inclusion and the long-term strength of the economy.

Key Opportunities Within The Sub-Sector

Within listed markets, Social Infrastructure exposure typically maps to:

- **Healthcare infrastructure and services**: hospital and clinic operators, laboratory networks, and specialist facility providers that expand access and throughput.
- **Ageing and care**: senior housing and long-term care operators, plus suppliers of safety, mobility and monitoring solutions.
- **Enabling technologies**: healthcare IT, diagnostics and remote monitoring systems that improve capacity utilisation and continuity of care.

Why This Theme Matters In A Sustainable Infrastructure Fund

Social infrastructure complements traditional infrastructure by expanding exposure beyond economic assets to essential services with long-duration demand, supported by ageing populations, rising healthcare needs and growing pressure on care systems. It also links infrastructure investment more directly to social outcomes such as access, wellbeing and

inclusion. For investors, this brings exposure to a different set of structural drivers, where measurable impact can sit alongside resilient demand, long-term relevance and infrastructure-like characteristics.



VII.

Spotlight On Two Portfolio Companies

In Spotlight
Company: Chartwell Retirement Residences
Thematic sub-sector: Elderly Homes

Chartwell sits within the Elderly Homes sub-sector through its ownership and operation of senior living residences across Canada. In the Sustainable Infrastructure classification, elderly homes are treated as part of social infrastructure because they provide essential residential and support services for an ageing population. Their relevance is increasing as demographic pressures grow and informal family support becomes less available or less affordable. In our view, senior housing is part of the infrastructure needed to maintain adequate living standards, wellbeing and continuity of care as demographic pressures increase.

This social infrastructure angle is central to the investment case. Chartwell operates across independent living, assisted living and long-term care, which places it within a part of the care system that supports older adults as needs change over time. In its 2024 Annual Report, Chartwell disclosed a portfolio of 29,747 suites across owned and managed residences. The company also states that it serves approximately 25,000 residents.[13] For an elderly homes operator, that is the core point. The scale of the platform matters, but so does the extent to which it is being used to provide housing and support for older adults in practice.

For the Sustainable Infrastructure strategy, Chartwell is better understood as a provider of essential social infrastructure than simply a residential operator. Its relevance lies in maintaining housing and care capacity for older adults at scale, in a segment where demographic demand is structurally increasing. In that sense, the company contributes to more than accommodation alone. It supports a part of the care system that helps manage ageing-related demand in a more organised and stable way, with implications for wellbeing, service access and pressure on public health and care infrastructure.

	Impact Metric	Reported Value	Units Measured In
	Senior Housing Provided	29,747	units
	Senior Residents Housed	25,000	people

Please note that the figures are converted from imperial to metric units.[14, 15]

In Spotlight
Company: Waste Management, Inc
Thematic sub-sector: Waste Management

Waste Management sits within the Waste Management sub-sector through its role in collecting, processing, recycling and disposing of waste across North America. In the Sustainable Infrastructure classification, waste management is treated as essential environmental infrastructure because it reduces the volume of waste sent to landfill and other disposal sites, lowers air, soil and water pollution, helps protect natural resources and can reduce greenhouse gas emissions.

Waste Management is active across recycling, organics processing, landfill gas capture and renewable energy generation, giving it a direct role in how waste is recovered, treated and managed across the system. Recycling and organics processing reduce the volume of material requiring final disposal. Landfill gas capture helps limit methane release from waste that does reach landfill, while energy recovery converts part of that gas into a usable output. The result is a business that sits across several points in the waste chain, with environmental outcomes linked to recovery, diversion, emissions management and resource use.

The company's 2025 Sustainability Report provides a broad set of disclosures that align well with this theme. For 2024, Waste Management reported 16.0 million tonnes of material processed for recycling, including organics, and 58.1 million MMBtu of landfill gas converted to energy for sale or use, equivalent to approximately 17.0 billion kWh. It also reported 34.0 million metric tonnes of CO_2e avoided through renewable energy generation and the reuse and recycling of materials, alongside 22.1 million metric tonnes of CO_2e sequestered in landfills.[16] These numbers shift the focus away from waste collection itself and towards the parts of the system that change environmental outcomes: recovering materials, diverting organics, capturing landfill gas and converting part of that gas into energy.

For the Sustainable Infrastructure strategy, Waste Management is better understood as an operator across the waste and resource recovery chain than simply as a landfill or collection business. The company is active in the parts of the system where environmental outcomes are materially improved, through material recovery, organics processing, landfill gas capture and energy generation. Scale matters because it increases the amount of waste that can be diverted, the methane that can be captured, and the value that can be recovered rather than lost.

	Impact Metric	Reported Value	Units Measured in
	Avoided CO_2 Emissions	34,048,600	tonnes
	Materials Processed For Recycling	16,037,600	tonnes

Renewable Energy Produced	17,027,000,000	kWh
Sequestered CO_2 Emissions	22,107,700	tonnes
Waste Diverted From Landfill	16,037,600	tonnes

Please note that the figure for “Habitat conserved” is converted from imperial to metric units.[17]



VIII.

Insight From Our Thematic Partner: Sustainable Market Strategies (SMS)

From Fad To Facts: The Maturity Of Impact Investing

Not long ago, “impact investing” was the password to every conference panel and marketing deck. It was the moral high ground of finance – fashionable and conveniently vague. Everyone claimed to be doing it, but few could define it. Fast-forward to 2025, and the noise has faded. The easy marketing language has lost its punch, leaving something sturdier: a clear sign that impact investing is finally growing up.

The End Of The Hype Cycle

For a time, every asset manager needed an “impact strategy,” even if that meant little more than a rebranded ESG fund and a glossy brochure. Many joined the movement for optics, not conviction.

Then came the political backlash. “ESG” became a convenient punching bag – accused of being elitist or ideological. Ironically, this gave the uncommitted a graceful exit ramp. Firms that had entered for marketing reasons could now withdraw under the cover of “refocusing on core priorities.”

And that’s fine. Markets are efficient editors. The retreat of the un-genuine has purified the field. Those who remain see impact as an investment discipline, not a PR tool. They understand that sustainability isn’t a moral accessory but a way to capture structural shifts in the real economy. The conversation has shifted from virtue to value, from posturing to performance.

A Smarter Investor Base

The biggest driver of this maturation is not inside asset management but outside it. Investors – pension funds, endowments, family offices, even retail clients – have become sharper and less patient with fluff. They now ask uncomfortable questions: *What’s your methodology? How do you measure impact? Where does the data come from?*

That growing sophistication is forcing firms to evolve. It’s no longer enough to quote ESG ratings or drop the “Net Zero” buzzword. The new standard is intellectual honesty – clear methods, transparent data, and evidence of cause and effect. This is how real markets mature: informed clients force professionals to up their game.

Data Is Everywhere – And That’s The Problem

The boom in sustainability data has made it less useful. Everyone tracks emissions, water use, and board diversity – and everyone has access to the same datasets. ESG has become the new accounting: necessary but no longer differentiating.

Real insight now lies beyond the balance sheet – in the products and services a firm provides.

What does the company *actually do* for the world? Does it contribute to solving environmental

or societal problems, or make them worse? These questions point forward, not backward. They require understanding how a business interacts with the real economy, not just how tidy its operations look in a spreadsheet.

As the data landscape matures, investors must learn to separate noise from signal – and accept that most backward-looking ESG metrics are already priced in.

From CPAs To Engineers

This shift exposes a skills gap. Finance has long rewarded those who can read income statements and model cash flows. But the next generation of impact analysis requires understanding chemistry, physics, and systems design.

Evaluating a company working on green hydrogen, carbon capture, or water reuse demands technical literacy – not just financial literacy. The industry now needs analysts who can talk as intelligibly about electrolyzers and grid oscillations as about earnings per share and EBITDA. The result is a slow but profound transformation: the rise of the STEM-literate investor.

Real impact investing sits at the intersection of markets and science – and it's high time the industry learned both languages.

Conclusion: Growing Up Gracefully

Impact investing's adolescence was noisy, idealistic, and sometimes naïve. Its maturity is quieter and far more interesting. The field has traded slogans for substance and enthusiasm for expertise.

The winners of this new phase will blend financial rigor with technical depth, recognizing that sustainability is a systems challenge, not a branding exercise.

The fad is over. The facts remain. And investors who stay for the right reasons are finding what the hype never promised: durable, differentiated opportunities grounded in both economics and intelligence.

About The Author



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Felix is an engineer-MBA with experience in energy, environmental policy and sustainable finance. Following a few years spent in Africa on infrastructure projects, he joined the Government of Canada as Director of International Climate Change Negotiation and as Chief of Staff to the Deputy Minister. Félix later consulted with think tanks, private companies and international organizations such as the IFC and the OECD. He is a globe-trotter that has seen the beauty of the world and now believes that the best way to enact material change is through capital markets.

IX.

Stewardship Approach, Activity And Next Steps

Stewardship turns ownership into action by engaging and voting to encourage better disclosure and accountability over time.

Stewardship In Action

Stewardship is the ownership layer that sits alongside a rules-based investment process. Our Sustainable ETFs are constructed using transparent index methodologies and sustainability criteria that are embedded directly into selection, exclusions and weighting. Within that framework, stewardship plays a targeted, supporting role. It is how we use shareholder rights and access to company management to clarify exposures, understand risks, and encourage better disclosure and outcomes on issues that are material to the themes investors are seeking to finance. In practice, stewardship is focused on what is most decision-useful: improving disclosure quality, reducing material sustainability risks, and reinforcing the integrity of our systemic approach.

We set this approach out in our RIZE Future First Stewardship Policy, designed to supplement the RIZE Future First Policy and to make the mechanics of engagement, voting and escalation easier to review. This section summarises how we apply stewardship across the suite and reports the activity and outcomes relevant to this Fund.

Our Engagement Approach

We recently refreshed our approach by publishing a standalone stewardship policy for the RIZE suite, setting out how stewardship fits within the investment process, how it is governed, and how we engage and vote in practice.

Engagement is led in-house and overseen through defined governance, with stewardship activity integrated into the investment process and reviewed on a regular cycle. In practice, engagement topics are identified through multiple channels, including ESG screening during index rebalances, ongoing research and monitoring, and theme-led priorities. Where data coverage allows, we also run a structured, data-driven programme within thematic sub-sectors to focus on the weakest performers on selected indicators, starting with greenhouse gas emissions as a principal adverse impact lens. Our engagement is company-specific and focused on clear, practical asks, rather than broad, generic outreach. We track key interactions and any follow-up actions to support accountability and consistent reporting.

The engagement lifecycle is designed to be practical and accountable. We set clear objectives for the dialogue, track progress over time, and escalate where responsiveness is limited and the risk remains material. Escalation is proportionate and can include intensified dialogue with senior management, collaboration with other investors, use of votes on relevant agenda items, and, where concerns persist, adding an issuer to the exclusion list in line with index rules and review schedules.

In parallel, we join selected collective engagement initiatives where a coordinated investor approach is more effective, particularly on issues where improved disclosure is necessary for risk assessment and comparability across issuers.

Stewardship Reporting

Engagement Summaries And Voting Disclosure

During the Reporting Period, we conducted five targeted, company-specific engagements focused on poor governance practices and controversial behaviour. In parallel, we ran a thematic PAI engagement programme, engaging 42 portfolio companies that fell within the bottom 30% of their relevant thematic sub-sector in terms of Scope 1, 2 and 3 greenhouse gas emissions. The aim is to focus engagement where risk and potential improvement are most concentrated, and where stronger disclosure and clearer transition planning can improve the evidence base for investors over time.

Voting provides the second line of accountability. During the period we voted by proxy on 14 shareholder ESG-related resolutions, supporting 13 and voting against 1, with no abstentions. Environmental proposals were not put to a vote during the period. Social proposals accounted for 4 resolutions, all of which we supported. No combined environmental and social resolutions were voted on. Governance proposals represented the largest category, with 10 resolutions, where we supported 9 and voted against 1, reflecting the need for case-by-case judgement on proportionality, alignment with minority shareholder protections, and the likelihood of improving governance outcomes.

Category	Total Number Of shareholder Resolutions	Number Voted For	Number Voted Against	Number Where Abstained
Environmental	0	0	0	0
Social	4	4	0	0
Environmental And Social (Blend)	0	0	0	0
Governance	10	9	1	0
Total	**14**	**13**	**1**	**0**

We also highlight selected engagements where our activity was most relevant to the Fund's themes and reporting priorities, including the milestones set, evidence of progress, and the next decision point where escalation may be required.

Engagement Case Study – Canadian Pacific Kansas City Ltd
Engagement Topic: Business Involvement Clarification – Thermal Coal Exposure

Why We Engaged

Canadian Pacific Kansas City was held in the RIZE Global Sustainable Infrastructure UCITS ETF. We engaged with the company to clarify its revenue exposure to thermal coal transportation as part of our broader approach to ESG and sustainability risk management, and to assess whether it remained consistent with the strategy's exclusions under the RIZE Future First Policy. This became particularly relevant following the introduction of the ESMA Guidelines for funds using ESG or sustainability-related terms, which require alignment with Paris-Aligned Benchmark exclusion thresholds, including limits on coal-related revenue exposure. Because the company's public disclosure grouped several energy-related revenue streams together, direct clarification was needed to assess eligibility on a current and evidence-based basis.

What We Discussed

We asked the company to clarify whether the approximately 12% of 2023 combined freight revenues previously disclosed as relating to energy products and crude oil also included thermal coal transportation. This distinction mattered because the RIZE Future First Policy applies specific exclusion thresholds to fossil-fuel-related activities, and thermal coal exposure above the relevant threshold would affect continued eligibility for inclusion in the strategy.

The company confirmed that the approximately 12% of combined freight revenues tied to energy products and crude oil did not include thermal coal. It further confirmed that revenue tied specifically to the transportation of thermal coal represented approximately 2% of Canadian Pacific Kansas City's 2023 combined freight revenues.

What We Learned

The engagement resolved a key sustainability risk and screening question. It established that thermal coal exposure was separate from the broader energy products category and that the company's revenue exposure to thermal coal exceeded the threshold relevant to continued eligibility under the RIZE Future First Policy. More broadly, it showed why issuer engagement remains an important part of sustainability risk management where public disclosure is not sufficiently granular to support accurate screening against restricted activities.

Next Steps

Following this clarification, Canadian Pacific Kansas City was assessed as no longer eligible for inclusion and was removed from the strategy at the September 2025 rebalance. We will continue to use issuer engagement in similar cases where additional detail is needed to assess exposure to restricted activities, particularly where grouped disclosure could otherwise obscure the application of exclusion thresholds under the RIZE Future First Policy and relevant sustainability risks.

Our View

This engagement was a practical example of stewardship supporting both sustainability risk management and disciplined application of the strategy's exclusions. In this case, the objective was not to influence company behaviour directly, but to obtain decision-useful information that allowed the company's coal exposure to be assessed accurately against the RIZE Future First Policy and the fund's regulatory obligations. The company's response provided the clarity needed for the exclusion framework to be applied consistently and for the appropriate index action to follow.

Engagement Case Study – Severn Trent Plc
Engagement Topic: Thematic Engagement - Sewage Discharge Controversy And Environmental Compliance

Why We Engaged

We engaged with the company as part of a broader thematic engagement across UK water companies in relation to sewage discharge controversies. The purpose was to understand the materiality of the issue, assess the company's response and remediation plans, and determine whether the controversy pointed to a broader weakness in environmental risk management, regulatory compliance or disclosure.

What We Discussed

We asked the company to explain the actions it is taking to address sewage discharge concerns, including both immediate interventions and longer-term infrastructure investment. We also requested an update on relevant regulatory and legal processes, including the Ofwat sector-wide investigation, the Environment Agency investigation, and the collective proceedings claim brought before the Competition Appeal Tribunal.

Severn Trent responded by emphasising its recent operational performance, including a 4-star Environment Agency EPA rating for the fifth consecutive year, 99.5% discharge permit compliance in the latest reporting period, and a strong record on self-reporting

pollution incidents. At the same time, the company acknowledged that further progress is needed and pointed to accelerated spending ahead of AMP8, including more than 1,200 interventions intended to reduce spills, a planned £1.5 billion investment in storm overflows, and a target to halve spills by 2030. It also highlighted an additional £1.1 billion of planned investment in river health and reiterated its operational net zero target for 2030.

On regulatory and legal matters, Severn Trent stated that it is engaging openly with Ofwat and has submitted all data requested as part of the sector-wide investigation. It also noted that the Environment Agency investigation remains ongoing, with no recent update on timing. In relation to the collective action claim, the company stated that it considers the claim to be without merit and is defending it in full.

What We Learned

The engagement provided a clearer picture of how Severn Trent is positioning its response. The company's argument is that current controversy needs to be assessed in the context of both its operational performance and the structural legacy issues facing the UK wastewater system. It also made clear that it is seeking to address spill performance through a combination of accelerated near-term interventions and larger capital programmes over AMP8.

At the same time, the engagement underlined that controversy management in this area cannot rest on performance metrics alone. Ongoing regulatory scrutiny, unresolved investigations and public trust concerns remain relevant, particularly where they relate to the adequacy of infrastructure, the pace of improvement and the credibility of long-term environmental commitments.

Next Steps

We continue to hold Severn Trent in the fund and to monitor developments. Our focus will remain on:

- evidence that planned investment is translating into measurable spill reduction over time;
- updates from Ofwat, the Environment Agency and other relevant authorities as investigations progress; and
- the extent to which future reporting provides clear, decision-useful disclosure on environmental outcomes, compliance performance and remediation delivery.

Our View

This engagement provided useful context on Severn Trent's operational performance,

planned investment programme and position on the ongoing investigations and litigation. The company's response indicates that it is taking the issue seriously and has committed significant capital to improving outcomes. However, in a sector facing sustained regulatory and public scrutiny, commitments alone are not enough. For investors, the key test is whether they translate into sustained spill reduction, clearer evidence of environmental improvement, and outcomes that withstand regulatory examination.

Engagement Agenda And Priorities For The Year Ahead

Priorities are set to reinforce the themes the strategy invests in and the risks most likely to affect outcomes and decision-useful reporting. This includes continuing to use engagement to improve the quality and comparability of company disclosure, and to address material laggards identified through data-led screening within thematic sub-sectors. For the year ahead, we will prioritise engagement where (i) the topic is material to the fund's themes, (ii) disclosure gaps prevent robust KPI reporting, or (iii) performance indicators signal elevated risk relative to peers.

We also expect to extend thematic engagement focus over multi-year horizons where the quality of evidence and the materiality of risk justify sustained attention, including areas such as biodiversity, water stress and climate adaptation. For priority or high-impact engagements we will, where appropriate, agree clear objectives and indicative success indicators at the outset and monitor progress; for less material interactions we will record outcomes and next steps. Progress on priority engagements will be reviewed on a regular cycle, and escalation will be used where delivery falls short through voting, collaboration, and actions consistent with our index governance.

About The Author



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Kate joined ARK in July 2024 as an Associate Director – Sustainability. Kate's main responsibilities are managing the integration of ESG principles across investment activities, including portfolio construction, fund rebalancing, regulatory compliance, and leading the stewardship initiatives. Prior to ARK, she worked in various sustainability-focused roles, having spent two years at Berenberg as an ESG Research Associate and just under two years at Union Bancaire Privée as an Analyst for an impact-focused fund.

Kate holds a Masters of Science in Investment and Finance and a Bachelors in Economics and Politics from the Queen Mary University of London. In 2022, she completed the CFA Certificate in ESG Investing.

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