RIZE by ARK Invest Impact Measurement Methodology

Introduction

In September 2025, we launched the **RIZE Impact Calculator** which is designed to identify and report the positive environmental and social impacts generated or enabled by the products and services of the portfolio companies of the "RIZE by ARK Invest" suite of sustainability-focussed UCITS ETFs (our "**Sustainable ETFs**"), all of which are classified as Article 9 under the EU's Sustainable Finance Disclosure Regulation ("**SFDR**").

We built the RIZE Impact Calculator and associated reporting framework principally to serve as both a means to (1) prepare and publish impact reports for our Sustainable ETFs and (2) a free analytical tool for professional investors (Wealth Management firms, Pension Funds, Family Offices and Private Banks) who have invested in our Sustainable ETFs and who wish to quantify and communicate the financed impacts of their own model portfolios and funds-of-funds to their own clients.

Given that we determine impact at the level of each portfolio company and we cover over 200 of the most important companies relevant to the transition to a more sustainable global economy, the RIZE Impact Calculator can be applied to our clients' broader sustainable portfolios, not just to their holdings in our Sustainable ETFs.

Underpinning the RIZE Impact Calculator and Annual Reporting Framework is a detailed information gathering process and methodology that we have developed for measuring that impact (the "**RIZE Impact Methodology**").

In line with our **RIZE Future First Policy**, the RIZE Impact Methodology is anchored in a clear commitment to transparency, accountability, and rigour. We embrace the principle of double materiality, acknowledging not only the financial implications of sustainability factors on companies (inward) but also the significant impacts that companies have on society and the environment (outward).

Whilst we seek to collect data reported directly by portfolio companies themselves, the RIZE Impact Methodology provides a structured approach for transparently estimating data when reported figures are unavailable from the companies themselves, incomplete or outdated. These estimations are carefully documented with detailed assumptions and calculations for full investor transparency.

Why do we conduct Impact Measurement In-House?

Given our team's expertise in developing sustainable thematic and impact indices and sustainable finance regulation, we elected to develop impact measurement in-house rather than outsourcing it to third-party providers. Conducting impact analysis in-house in adjunctive to the in-house design of our sustainability-focussed indices that underlay all of our Sustainable ETFs and ensures consistency between both (1) the **forward-looking impact assessments** used to select and weight companies in our indices/ETFs (i.e. the companies which ***will be*** impactful and constitute good investments on a prospective basis); and (2) the **backward-looking impact assessments** used to present what the actual impact ***was*** for portfolio companies and the portfolios as a whole in the prior 12 month period). Accordingly, we seek to maximise consistency, accuracy, and customisation of our assessments, reinforcing our standing as specialists in sustainable thematic investing.

This approach enables us to closely align our impact assessment practices with our unique investment philosophy, ensuring the RIZE Impact Methodology consistently reflects our sector-specific and strategic insights.

It allows for direct, meaningful dialogue with investee companies, enhancing the accuracy and depth of the information we collect. Regular engagement helps clarify uncertainties, provides deeper strategic insights, and ultimately enriches our impact assessments.

Ongoing oversight by the RIZE Sustainability Committee, which includes two independent members, also facilitates ongoing refinement and responsiveness to emerging sustainability trends and standards.

Impact Integration

When it comes to our Sustainable ETFs, our approach incorporates both historical (backward-looking) and forward-looking dimensions to comprehensively assess company impacts.

Each of our Sustainable ETFs leverages a purpose-built **Thematic Classification and Scoring System** developed in partnership with our specialist thematic research providers, Tematica Research and Sustainable Market Strategies (SMS). Our thematic partners systematically assess each company's contribution to the relevant sustainable theme based on the percentage of the company's revenues derived from economic activities explicitly aligned with the sub-sectors within that sustainable theme ("Sustainable Thematic Revenue Purity"). For a company to qualify for inclusion in our Article 9 sustainable thematic indices, it must meet a minimum threshold of Sustainable Thematic Revenue Purity, i.e., derive at least 50% (or 20% for specific thematic strategies such as Sustainable Future of Food) of its revenues from one or more of the sustainable economic activities represented by the sub-sectors of our Thematic Classifications, as described in detail in the relevant Index Methodology. Companies are typically also weighted according to the proportion of their revenue derived from the sustainable economic activities described in the relevant Thematic Classification, as reflected in their Sustainable Thematic Revenue Purity score. The higher the revenue from sustainable economic activities, the greater a company's weight in the index/fund, thereby enhancing the overall Sustainable Thematic Revenue Purity of the index and ensuring that companies making larger contributions to environmental or social objectives have a more substantial weight within the index/fund. In addition to revenue purity analysis, our thematic partners evaluate the sustainability contributions and strategic relevance of companies' economic activities to confirm that selected companies not only meet quantitative thresholds but also meaningfully advance the sustainability objectives specific to each thematic strategy.

In addition to the revenue purity analysis applied across all strategies, several of our strategies apply a dedicated forward-looking impact assessment methodology. This approach is designed to complement the Sustainable Thematic Revenue Purity framework by explicitly evaluating both the economic potential and the anticipated sustainability impact of each investment. For each eligible company, this assessment considers the scale and significance of the environmental or social outcomes the company's activities could enable, the commercial viability and scalability of its solutions, and its competitive positioning within the relevant sub-sector. It also provides a clear rationale for why the company was selected, including the specific sustainability contributions it is expected to make, and explains the prioritisation of certain companies over others operating within the same sector. For example, the Rize Environmental Impact 100 UCITS ETF (LIFE) incorporates this forward-looking analysis, expressed as a forward-looking impact

score, which influences both constituent selection and weighting to focus capital on companies with the greatest potential to advance the strategy's sustainable objectives.

The **backward-looking assessment, explicitly covered in this Methodology,** involves systematically analysing documented historical positive outcomes investee companies report or we estimate their products and services have achieved. Sources of this data include sustainability disclosures, corporate annual reports, regulatory filings, presentations and where necessary, targeted company engagements.

It is important to note that this approach relies heavily on company-provided data, complemented by our own estimations where such data may be incomplete, unavailable, or outdated. Given inherent uncertainties in reporting practices, variability in local environmental conditions, differing operational circumstances, and the often-limited precision of available information, our impact metrics should be viewed as robust estimations rather than exact figures. Although we make diligent, best-effort attempts to ensure accuracy and consistency, impact assessment inherently remains an estimation exercise, influenced by numerous factors outside our control.

This analysis establishes a foundation from which we can quantify the estimated positive impacts (e.g., emissions avoided, water saved, or patients treated) that have been realised as a result of a company's economic activities (i.e. as a result of the products and services offered by the company). By integrating historical data with analytical insights, we aim to provide a balanced, nuanced, and actionable view of each company's current and future potential contributions to impactful outcomes.

Data Collection, Transparency and Verification Protocol

Our impact data collection process begins with the retrieval and analysis of **primary sources**, namely the publicly reported information, sourced primarily from the sustainability reports, annual reports, financial disclosures, and other relevant company filings produced by companies themselves. All data points in our impact database include explicit citations of the relevant primary sources from which they were derived (i.e. document names and exact page numbers), enabling investors to click-through to the source and quickly and easily verify the information.

Where we encounter gaps or uncertainties regarding the information available in primary sources, we may directly engage with companies to request additional data, seek clarity from them regarding reported information, and/or seek confirmation from them regarding underlying methodologies and assumptions. This ongoing dialogue helps us maintain the highest-quality data, direct from the source.

Transparency is a fundamental principle of our impact measurement methodology. We seek to maintain high standards in terms of data collection, estimation and processing to ensure that the impact estimations we produce are as robust as possible. Currently, our data is not externally verified, although we continually evaluate opportunities to introduce external assurance for further credibility.

Impact Calculation and Metrics

Our impact calculation and analysis focus explicitly on the positive outcomes associated with companies' core products and services. Across all of our Sustainability ETFs, common metrics typically include renewable energy generated, greenhouse gas emissions avoided, water conserved or treated, waste diverted from landfill and revenues from sustainable products.

In addition to these standard metrics, each thematic strategy emphasises particular indicators aligned closely with its specific sustainability objectives. For instance, within our "**Sustainable Future of Food"** theme, we track metrics such as "Food loss avoided" and "Habitat preserved", reflecting the thematic focus which is *the transition to a sustainable food system*.

Our "**Global Sustainable Infrastructure"** strategy places greater emphasis on indicators relevant to infrastructure resilience and efficiency, capturing impacts uniquely significant to the theme of sustainable infrastructure development.

To maintain consistency, we standardise all impact data by converting units to the metric system (e.g., gallons to litres or cubic metres).

All monetary values are reported in US Dollar (USD) and converted using the exchange rate as of the financial year-end date of ARK Invest UCITS ICAV (e.g., 30 June). For example, if a company reports €2 billion in revenue from sustainable products, this amount would be converted to USD using the EUR/USD exchange rate as of 30 June of the relevant reporting year.

Where relevant, the data has also been annualised (i.e., converting a figure from a shorter period, such as a month or quarter, into its equivalent yearly rate). This is done to standardise information, allowing for a clear and fair comparison of performance or growth between different assets or timeframes. For example, if a company reports monthly emissions savings, we annualise this figure by multiplying the monthly value by 12.

In building our annual impact snapshot, we focus on the latest reports available. To provide a consistent annual impact snapshot, we seek to align our impact reporting period with the financial year of our UCITS ETF umbrella fund (ARK Invest UCITS ICAV) (e.g., 01 July to 30 June). Each metric is explicitly annotated with its reporting year, allowing readers to clearly identify and consider any divergences due to different reporting periods among companies.

We supplement our quantitative metrics with qualitative assessments, which provide deeper sustainability context around each company's strategic impact contributions and alignment with broader environmental and social challenges. These assessments take the form of individual company-level impact profiles. Each company profile integrates quantitative outcomes with forward-looking impact scores (where applicable) and includes narrative commentary highlighting the strategic relevance of the company's impact. By combining quantitative indicators with qualitative context, we aim to give a more complete and decision-useful view of each company's estimated impact.

Addressing Missing Data: Our Estimation Approach

We recognise that gaps in reported data are inevitable. Therefore, our Methodology incorporates a structured and transparent estimation process. When direct data from a company is unavailable via primary sources, we utilise the relevant data from the company's peer group (i.e. competitors operating in similar markets or sectors) to create a **peer-based estimation** that takes into account market share, product similarities, and operational scale to ensure credible approximations.

When neither direct data nor suitable peer proxies are available, we carry out bottom-up estimations for the relevant company. These estimates rely on reported revenues, reported production volume numbers, publicly accessible scientific research, market studies, product-specific data, and credible industry benchmarks. The rationale and process for all estimations are fully documented, with clear links and step-by-step calculations provided for complete

transparency. Wherever possible, we begin with primary product or service data – such as the number of electric vehicles sold – and use this as the foundation for calculating the resulting positive impact (for example, estimating emissions avoided by comparing electric vehicles to internal combustion engine vehicles).

When company-reported data are out-of-date – for example, where the most recent disclosure covers only the 2023 fiscal year – we treat those figures as a baseline and then build a transparent "fresh-data" bridge. First, we review any interim information the company has released (trading updates, production volumes, revenue breakdowns) and translate that operational signal into a provisional impact estimate. If, for instance, 2024 product-volume guidance indicates a 10 percent increase in electric-vehicle sales, we uplift the 2023-based emissions-avoided figure by the same proportion. Where volume data are unavailable, we use the year-on-year change in revenues from the relevant product line or year-on-year change in the given impact KPI as a proxy for growth in impact. All such extrapolations are clearly labelled as estimates, accompanied by the underlying assumptions and calculations, and superseded as soon as the company releases its next full impact disclosure.

Where appropriate, we may also share these estimates with the respective company for their input.

Impact Calculator

We are using our impact database to launch the **Impact Calculator, which we will make available to use by our investors. The purpose of the Impact Calculator is to** illustrate and quantify the environmental and social impacts both of our Sustainable ETFs (i.e. at the portfolio level) and at the level of individual portfolio companies. To ensure our impact reporting accurately reflects the proportion of a company's positive outcomes attributable to client capital, we calculate "financed" impact metrics in line with established industry formulas and regulatory guidance. Specifically, for each company held in the portfolio, we apportion its reported impact, such as greenhouse gas emissions avoided or water saved, according to the fraction of the company financed by our investment. This is calculated using the following formula:

$$Financed\ Impact = \left(\frac{Current\ Value\ of\ Investment_i}{Investee\ Company's\ Enterprise\ Value_i}\right) \times\ Company's\ Reported\ Impact_i$$

Where:

- The numerator represents the market value of our investment in the company.
- The denominator is the total enterprise value of the company.
- The company's reported impact is the total impact outcome attributable to its products or services (e.g., Co2 emissions avoided, water saved, etc.).

We select enterprise value for the financed-impact formula because it represents the value of the entire business that must be serviced by all providers of capital – equity and debt – net of any surplus cash on hand. Using this denominator therefore gives a truer picture of the proportion of the company's real operating assets, and the impacts they generate, that is financed by the capital provided by our funds.

It is important to note that while this method follows industry standards and best practices, the calculated impact figures remain estimates. Our calculations depend significantly on the quality and availability of company-reported data, assumptions used in our estimations, and inherent

uncertainties in impact measurement. As such, users should interpret these financed-impact metrics as carefully constructed approximations rather than precise measures of actual impact.

This method ensures that our reported impact figures are pro-rated, reflecting only the share of each company's outcomes that can reasonably be linked to the capital provided by our funds. Where multiple companies report the same metric, we aggregate these values to determine the total portfolio-level impact achieved for that KPI.

In order to calculate the impact per $x achieved, we first determine the impact achieved per $1 of current Assets Under Management (AUM) for the relevant fund by dividing the total financed impact by the fund's AUM.

Within the Impact Calculator, users can then input their own investment amount (for example, $20,000,000) to see the corresponding positive social and environmental impact attributed to their specific allocation.

Future Methodological Enhancements and Reporting

Our Methodology is designed to be dynamic, evolving in line with advancements in sustainability disclosures, changes in industry standards, and ongoing stakeholder feedback. Looking ahead, we plan to further refine our approach by integrating more qualitative insights, allowing for a richer and more nuanced understanding of impact across our portfolios. Additionally, we are enhancing our estimation techniques, particularly for companies where data gaps exist or where a company might reasonably be expected to report on an impact KPI that is already published by its peers. In these cases, we will seek to develop robust, transparent estimates to ensure a more comprehensive and comparable measurement of impact.

As we continue to refine our Methodology, we acknowledge inherent limitations tied to the availability and quality of company-reported data. Since our analysis relies primarily on information disclosed by investee companies through their publicly available reports and filings, our ability to provide accurate impact estimations is inherently linked to the completeness and consistency of these disclosures. While we strive to enhance our Methodology to address data gaps and improve comparability, the accuracy of future improvements remains dependent on the underlying data provided by companies, which can vary significantly in quality and scope.

We are committed to transparency, and we intend to provide regular, detailed updates on our impact outcomes in an annual impact report. Our impact report will set out the impacts achieved over the period, provide any methodological updates, and present both aggregated portfolio-level metrics and illustrative company case studies. The report will include a detailed account of our data sources, assumptions, estimation techniques, and any limitations in the data, as well as a discussion of the outlook for further improvements and priorities in the year ahead.

Conclusion

The RIZE Impact Methodology embodies our rigorous and internally managed approach to delivering detailed, credible, and transparent assessments of our portfolio's sustainability impacts. By combining thorough data collection, comprehensive internal verification, and insightful backward- and forward-looking analyses, we ensure our impact assessments genuinely reflect the value created by our investee companies. Ultimately, our Methodology supports informed decision-making and actively contributes to meaningful sustainability outcomes.

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The RIZE Impact Methodology relies primarily on publicly disclosed information provided by investee companies, including sustainability reports, annual reports, regulatory filings, and other company-published sources. While ARK Invest International Ltd ("ARK Invest") applies rigorous verification procedures, we cannot independently audit every data point; consequently, the accuracy and completeness of the underlying disclosures remain the responsibility of the companies themselves. RIZE therefore disclaims any liability for errors, omissions, or inaccuracies arising from company-reported data or third-party sources. All impact metrics and estimates derived using this Methodology are inherently subject to variability, uncertainty, and limitations in data availability and quality. Users of the Methodology should therefore interpret the resulting impact calculations as carefully prepared estimates rather than exact measures.

Estimates, proxies, and currency conversions are employed where direct figures are unavailable. All such calculations rely on clearly stated assumptions that may change as improved data becomes available. Users of this report should recognise that these estimates are inherently subject to uncertainty and should not be regarded as precise measures.

Past impact performance is not a reliable indicator of future results. Key performance indicators (KPIs) may rise or fall from one reporting period to the next, reflecting changes in company operations, reporting practices, market conditions, or methodological refinements. Nothing in this document should be interpreted as a promise or guarantee that any KPI will increase on a year-on-year basis.

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ARK UCITS Funds

The Rize Sustainable Future of Food UCITS ETF replicates the Solactive RIZE ETF Sustainable Future of Food Index. An investment in the Fund involves significant risk and is subject to the volatility of the food and agricultural sector and exchange rate fluctuations and you may lose some or all of your capital.

The Rize Environmental Impact 100 UCITS ETF replicates the Solactive RIZE ETF Environmental Impact 100 Index. An investment in the Fund involves significant risk and is subject to the volatility of companies in the renewable energy, energy efficiency, electric vehicles, water, waste and recycling sectors and associated technologies.

The Rize Circular Economy Enablers UCITS ETF replicates the Solactive RIZE ETF Circular Economy Enablers Index. An investment in the Fund involves significant risk and is subject to the volatility of companies that provide circular products and services (e.g. recycling activities) or products and services that support other companies to enhance circularity within their own businesses.

The Rize USA Environmental Impact UCITS ETF replicates the Solactive RIZE ETF USA Environmental Impact Index. An investment in the Fund involves significant risk and is subject to the volatility of companies involved in the renewable energy, energy efficiency, electric vehicles, water, waste and recycling sectors and associated technologies.

The Rize Global Sustainable Infrastructure UCITS ETF replicates the Solactive RIZE ETF Global Sustainable Infrastructure Index. An investment in the Fund involves significant risk and is subject to the volatility of companies involved in the renewable energy, energy efficiency, electric vehicles, water, waste and recycling sectors and associated technologies and emerging market political and economic risks.

The fund(s) referenced above are offered by ARK Invest UCITS ICAV ("**UCITS ICAV**"). The UCITS ICAV is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds (each, a "**Fund**") and registered in Ireland with registration number C193010 and authorised by the Central Bank of Ireland as a UCITS.

The prospectus (including the fund-specific supplements and other supplements), the KIIDs/KIDs the constitutional document of the funds and the latest annual and semi-annual reports of the funds, the latest Net Asset Values of the funds and details of the underlying investments of the funds (together, the "**Fund Information**") are available at https://europe.ark-funds.com/. Any decision to invest must be based solely on the Fund Information. Investors should read the fund-specific risks in the relevant prospectus, fund-specific supplements and the KIIDs/KIDs. The indicative intra-day net asset values of the funds are available at http://www.solactive.com.

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