

# INDEX GUIDELINE

*SOLACTIVE RIZE ETF CIRCULAR ECONOMY ENABLERS INDEX*

*Version 1.0*

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## INTRODUCTION

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

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

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



# 1. INDEX SPECIFICATIONS

## 1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	Representation of securities that provide exposure to the transition towards a circular economy, focusing on promoting sustainable economic growth. The strategy emphasizes decoupling economic progress from the traditional linear consumption of the Earth's finite resources, while reducing environmental and ecological pressures.
Regional Allocation	Global Markets
Rebalancing Fee	-
Rebalancing Frequency	Semi-annually

## 1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive RIZE ETF Circular Economy Enablers Index PR	DE000SLOG276	USD	PR*	.FXBYCYCP	FXBYCYCP
Solactive RIZE ETF Circular Economy Enablers Index NTR	DE000SLOG284	USD	NTR*	.FXBYCYCL	FXBYCYCL

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

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

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



### 1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 08/01/2026, the SOLACTIVE CALCULATION START DATE, is 1192.7 for the PR and 1250.78 for the NTR version.

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

### 1.4. PRICES AND CALCULATION FREQUENCY

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

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

### 1.5. LICENSING

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



## 2. INDEX SELECTION

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

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

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

### 2.1. INDEX UNIVERSE REQUIREMENTS

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

- 1) The company must be included in the database provided by the DATA PROVIDER.

The DATA PROVIDER together with the THEME DEVELOPER launched the SMS Rize ETF Circular Economy Enablers Thematic Classification in November 2022. The Thematic Classification is a transparent and forward-looking classification framework which has been designed to identify and assess the relative impact of publicly listed companies that are making a substantial contribution to "The Transition to a Circular Economy" objective of the EU Taxonomy, either through their own enabling Circular Products and Services or through Enabling Products and Services that support (i.e. enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models.

To qualify for index inclusion, a security must be actively involved in either Circular Products and Services or Enabling Products and Services, and must generate at least 50% of its revenue from these areas. This should be supported by company disclosures, including sustainability reports, impact reports, GRI annexes, SASB annexes, TCFD annexes, CSRD annexes, or other publicly available sources:

- Circular Products and Services:

Direct provision of enabling products or services that are circular in nature and/or directly contribute to an improvement in the state of the natural environment including (i) the Circular Design and Production of products predominantly using recycled or otherwise wasted materials (e.g. the production of paper and packaging from recycled materials or the production of biogas from wasted organic material); (ii) services that intensify and optimize the Circular Use of individual products and assets (e.g. product leasing services); and/or (iii)



Circular Value Recovery services (e.g. remanufacturing, recycling and waste management services); or

- Enabling Products and Services:

Activities that support (i.e. enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models by allowing them to (i) improve the Circular Design and Production of their own products and materials with the aim of retaining long-term value and reducing waste; (ii) extend the life of or intensify and optimise the Circular Use of their own products or assets by customers during the use phase and/or the use of materials by the company itself during the use- phase; and/or (iii) enhance the Circular Value Recovery potential of their own products in the after-use phase.

The Thematic Classification prioritises companies contributing to circularity within the key product value chains (sectors) where the need to transition towards greater circularity is highest and where urgent, comprehensive and coordinated actions are needed.

In addition, each company is evaluated by the DATA PROVIDER for its economic exposure (i.e. relevance) to the nine "R" Strategies of the Circular Economy Hierarchy. These strategies (Refuse, Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose and Recycle) form an environmentally preferred, ordered framework for addressing the challenges of a linear economy.

A company's economic exposure is determined by the proportion of its revenue attributable to each of the nine "R" strategies. Because many businesses operate across multiple parts of the value chain, a single company's revenue is often allocated across several different "R" strategies. Each "R" strategy is assigned a weight by the DATA PROVIDER based on its relative contribution to advancing the transition to a circular economy, meaning revenue positioned higher in the hierarchy is assessed as having a greater positive impact on circularity:

- R1: Refuse
  - Make product redundant by abandoning its function or by offering the same function by a radically different (e.g. digital) product or service: 100%
- R2: Rethink
  - Make product use more intensive (e.g. through product- as-a-service, reuse and sharing models or by putting multi-functional products on the market): 95%
- R3: Reduce
  - Increase efficiency in product manufacture or use by consuming fewer natural resources and materials: 90%
- R4: Reuse
  - Reuse of a product which is still in good condition and fulfils its original function (and is not waste) for the same purpose for which it was conceived: 85%



- R5: Repair
  - Repair and maintenance of a defective product so it can be used with its original function: 80%
- R6: Refurbish
  - Restore an old product and bring it up to date (to specified quality level): 80%
- R7: Remanufacture
  - Use parts of a discarded product in a new product with the same function (and as-new-condition): 75%
- R8: Repurpose
  - Use a redundant product or its parts in a new product with different function: 70%
- R9: Recycle
  - Recover materials from waste to be reprocessed into new products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery: 65% for non-critical materials and 85% for critical materials.

Companies that do not fit within the nine "R" strategies, and whose revenues stem from activities deemed not to substantially contribute to the transition to a circular economy, such as, but not limited to, landfilling (which manages waste only at the end of the value chain), waste-to-energy (which can discourage waste prevention and recycling) and first-generation biofuels (which rely on food- or feed-grade crops), are excluded.

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



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

## 2.2. SELECTION OF THE INDEX COMPONENTS

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

- 1) Each eligible security receives the CIRCULAR ENABLERS SCORE that is calculated as follows:

CIRCULAR ENABLERS SCORE = 50% \* CIRCULAR CONTRIBUTION SCORE + 50% \* FINANCIAL STRENGTHS SCORE

- a. The CIRCULAR CONTRIBUTION SCORE as measured as follows:

The DATA PROVIDER assigns each company a CIRCULAR REVENUE SCORE by reference to the proportion of its revenue that is attributable to each 9 "R" strategies. It is common that companies derive revenue from multiple 9 "R" strategies which means that each company will be given an overall weighted average CIRCULAR REVENUE SCORE that reflects its mix of revenue from each of the relevant 9 "R" strategies and the corresponding weights of each of the relevant 9 "R" strategies in the "R" hierarchy.

For example, a Company A that derives 100% of its revenue from "R9: Recycle" will receive a lower CIRCULAR REVENUE SCORE than a Company B that derives 50% of its revenue from "R3: Reduce" and 50% of its revenue from "R9: Recycle". In this example, Company A would receive a CIRCULAR REVENUE SCORE =  $100 \times (100\% \times 65\%) = 65$ , whilst Company B would receive a CIRCULAR REVENUE SCORE =  $100 \times [(50\% \times 90\%) + (50\% \times 65\%)] = 77.5$ .

Then, the DATA PROVIDER assesses whether a company's economic activities directly address the primary linear-economy challenges identified for circularity improvement in the 7 Key Product Value Chains of the Circular Economy Action Plan 2020<sup>1</sup> and the 11 Priority Activities of the Draft EU Taxonomy<sup>2</sup>. For example, excessive material use and waste constitute the primary linear-economy challenges within the *Construction and Buildings* value chain. A company that leases construction equipment (e.g. cranes) would not be considered as addressing this core challenge, as its activities do not reduce or manage waste arising from used building materials.

Where applicable, the DATA PROVIDER adds bonus points to each company's CIRCULAR REVENUE SCORE to determine its CIRCULAR CONTRIBUTION SCORE.

<sup>1</sup>Source: European Commission, [Circular Economy Action Plan - March 2020](#)

<sup>2</sup>Source: European Commission, [Report with recommendations on technical screening criteria for the four remaining environmental objectives of the EU taxonomy - March 2022](#) and corresponding [Annex – March 2022](#).



Bonus points are assigned as follows:

- +20 points where a company's activities are directly related to the primary issues identified for circularity improvement in any of the 7 Key Product Value Chains or 11 Priority Activities.
- +10 points where a company's activities are indirectly related to those issues.
- 0 points where a company's activities are unrelated to the issues identified in the relevant value chains or priority activities.

The resulting CIRCULAR CONTRIBUTION SCORE therefore reflects both the company's weighted circular revenue exposure and its degree of alignment with the most material circularity challenges.

The CIRCULAR CONTRIBUTION SCORES for all companies is normalised to a common scale out of 100 and presented as part of the Thematic Classification.

Where companies do not segment/report their revenue to the level of granularity needed to allow an objective mapping to the different 9 "R" Strategies purely by reference to their public disclosures, a combination of third-party data vendors are used to arrive at an estimate for the company. In addition, any estimation of a company's relevant revenue is compared with those published by environmental NGOs and think tanks such as "Corporate Knights" and "As You Sow", amongst others.

b. The FINANCIAL STRENGTHS SCORE as measured as follows:

The FINANCIAL STRENGTHS SCORE is a proprietary indicator developed by the DATA PROVIDER and the THEME DEVELOPER. It is used to assess the financial characteristics of a company.

The score is broken down into the following sub-components:

- Profitability ratios (ROE, ROA, ROE to P/B, EBITDA Margin, Net Margin)
- Growth ratios (Sales Growth, Sales Growth Past 3Y, EPS Growth, EPS Growth Past 3Y)
- Valuation ratios (P/E and Future P/E, P/Sales, P/B, Price to Tangible Book Ratio, P/CF)
- Leverage ratios (Total D/E, Current Ratio, Quick Ratio, EBIT Interest Cover)

The sub-components are normalized at the company level against the Solactive GBS Developed Markets All Cap USD Index PR (ISIN: DE000SLA41P6). Sub-components are each worth between 2.5% and 10% of the total score. The scores of each sub-component are then added up to obtain each company's FINANCIAL STRENGTHS SCORE (0-100).

A detailed breakdown of how the FINANCIAL STRENGTHS SCORE is computed with company examples is provided on the DATA PROVIDER'S website:

[www.sustainablemarketstrategies.com/en/thematic/](http://www.sustainablemarketstrategies.com/en/thematic/)

- 2) Securities with a CIRCULAR REVENUE SCORE below 50 are excluded.



- 3) Securities are ranked by their CIRCULAR ENABLERS SCORES, and companies in the top 50% of the highest CIRCULAR ENABLERS SCORES are included. For existing INDEX COMPONENTS, the thresholds are adjusted:
  - Existing constituents remain in the Index provided they stay within the top 60% of CIRCULAR ENABLERS SCORES.
  - New constituents may be added only if they fall within the top 40% of CIRCULAR ENABLERS SCORES.

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

## 2.3. WEIGHTING OF THE INDEX COMPONENTS

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

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

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



## 3. REBALANCE

### 3.1. ORDINARY REBALANCE

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

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

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

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

### 3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



## 4. CALCULATION OF THE INDEX

### 4.1. INDEX FORMULA

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

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

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

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

### 4.2. ACCURACY

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

### 4.3. ADJUSTMENTS

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

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



## 4.4. CORPORATE ACTIONS

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

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

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

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

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



## 4.5. RECALCULATION

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

## 4.6. MARKET DISRUPTION

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



## 5. MISCELLANEOUS

### 5.1. DISCRETION

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

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

### 5.2. METHODOLOGY REVIEW

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

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

### 5.3. CHANGES IN CALCULATION METHOD

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



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

## 5.4. TERMINATION

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

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

## 5.5. INDEX COMMITTEE

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



## 6. DEFINITIONS

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

**“CALCULATION DAY”** is every weekday from Monday to Friday.

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

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

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

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

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

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

**“EXCLUSION LIST PROVIDER”** is ARK Invest. For more information, please visit: <https://www.ark-invest.com/>

**“FIXING DAY”** is SELECTION DAY.

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

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

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

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

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

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

**“INDEX COMPONENT”** is each security reflected in the INDEX.

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 7. HISTORY OF INDEX CHANGES

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



## APPENDIX

### 8. ELIGIBLE EXCHANGES

Country	Exchange code	MIC	Country	Exchange code	MIC
Australia	AT	XASX	Poland	PW	XWAR
Austria	AV	XWBO	Portugal	PL	XLIS
Belgium	BB	XBRU	Singapore	SP	XSES
Brazil	BS	BVMF	South Korea	KP	XKRX
Canada	CF	XCNQ	South Korea	KQ	XKOS
Canada	CT	XTSE	Spain	SQ	XMAD
Canada	CV	XTSX	Sweden	NG	XNGM
Denmark	DC	XCSE	Sweden	SS	XSTO
Finland	FH	XHEL	Switzerland	SE	XSWX
France	FP	XPAR	Switzerland	VX	XVTX
Germany	GY	XETR	Taiwan	TT	XTAI
Greece	GA	XATH	Thailand	TB	XBKK
Hong Kong	HK	XHKG	UK	LI	XLON
Ireland	ID	XDUB	UK	LN	XLON
Israel	IT	XTAE	USA	UA	XASE
Italy	IM	MTAA	USA	UN	XNYS
Japan	JT	XTKS	USA	UP	ARCX
Luxembourg	LX	XLUX	USA	UQ	XNMS
Netherlands	NA	XAMS	USA	UR	XNCM
New Zealand	NZ	XNZE	USA	UW	XNGS
Norway	NO	XOSL			

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