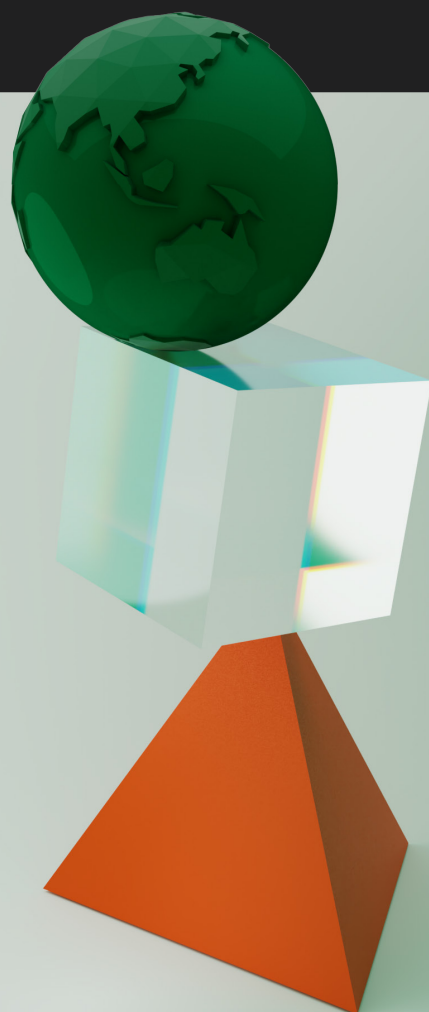


ETHI

Index Rebalance Summary 2025



The Betashares Global Sustainability Leaders ETF (ASX: ETHI) aims to track the Nasdaq Future Global Sustainability Leaders Index (Index) before fees and expenses.

This report describes the changes made to the Index constituents as part of the annual index rebalance and reconstitution in May 2025. The process included a full screening of eligible constituents in accordance with the Index methodology.

Index additions

Forty new companies were added to the Index. A few noteworthy examples are outlined below:

Company	Ticker	Rationale for addition
Broadcom Inc.	AVGO	The company's carbon efficiency improved over the course of the year, which resulted in its classification as a carbon leader.
MicroStrategy Inc	MSTR	The company's board composition improved over the course of the year, which resulted in it passing the board gender diversity screen.
Simon Property Group	SPG	The company's exposure to casinos decreased to less than 5% of revenues which resulted in it passing the gambling screen.
Burlington Stores	BURL	The company's carbon efficiency improved over the course of the year, which resulted in its classification as a carbon leader.
Compagnie de Saint-Gobain S.A.	SGO	See Scope 4 Inclusions below.

A full list of the Index Additions is included in [Appendix A](#).

Scope 4 Inclusions

One new company met the Index criteria for a 'Scope 4' company (a company whose products or services are leaders in avoiding emissions):

- **Compagnie de Saint-Gobain S.A. (Ticker: SGO):** Saint-Gobain is a French building materials leader offering energy-efficient insulation, advanced glazing and sustainable solutions that reduce energy consumption and avoid CO₂ emissions.

Four of the previous Scope 4 companies remained in the Index – Infineon Technologies AG (Ticker: IFX), First Solar, Inc. (Ticker: FSLR), Enphase Energy (Ticker: ENPH) and Vestas Wind (Ticker: VWS).

Index deletions

Forty companies were removed from the Index:

- Twenty-eight companies no longer qualified as Carbon Leaders i.e., the companies did not meet the criteria to be in the top third most carbon efficient companies within their industry.
- Ten companies did not meet market capitalisation requirements.
- One company was replaced with a higher market capitalisation Scope 4 company.
- One company did not pass the ethical negative screens (as per the Index Methodology) at this rebalance.

Some noteworthy examples are outlined below:

Company	Ticker	Country	Failed Screen	Rationale
Keysight Technologies, Inc.	KEYS	United States	Armaments and Militarism	The company was excluded under the armaments and militarism screen, as new data showed that its revenue from armaments and military exceeded the 5% threshold.
Stryker Corp	SYK	United States	NA	The company was excluded as it did not meet the criteria for being a carbon leader.
Swiss Re AG	SREN	Switzerland	NA	The company was excluded as it did not meet the criteria for being a carbon leader.

A full list of the Index Deletions is included in **Appendix B**.

Appendix A: Index additions

Company	Ticker	Country	Reason for inclusion
AIB Group Plc	A5G	Ireland	Now a carbon leader
Allianz SE	ALV	Germany	Now a carbon leader
Aviva plc	AV	United Kingdom	Now a carbon leader
AXA SA	CS	France	Now a carbon leader
BioMerieux	BIM	France	Now passed market cap threshold
Broadcom Inc.	AVGO	United States	Now a carbon leader
Burlington Stores	BURL	United States	Now a carbon leader
Capgemini SE	CAP	France	Now a carbon leader
Compagnie de Saint-Gobain S.A.	SGO	France	New Scope 4 inclusion
Copart, Inc.	CPRT	United States	Now a carbon leader
Daiichi Sankyo Company, Limited	4568	Japan	Now a carbon leader
Dollarama Inc.	DOL	Canada	Now a carbon leader
East West Bancorp	EWBC	United States	Now a carbon leader
EQT AB (publ)	EQT	Sweden	Now a carbon leader
Everest Group, Ltd.	EG	United States	Now a carbon leader
Genmab A/S	GMAB	Denmark	Now a carbon leader
Guidewire Software Inc.	GWRE	United States	Now passed market cap threshold
Hannover Rueck SE	HNR1	Germany	Now a carbon leader
Interactive Brokers Group	IBKR	United States	Now a carbon leader
Lifco AB (publ)	LIFCO B	Sweden	Now passed market cap threshold
Mediobanca Banca di Credito Finanziario S.p.A	MB	Italy	Now passed market cap threshold
MicroStrategy Incorporated	MSTR	United States	Now passed board gender diversity screen

Appendix A: Index additions

Company	Ticker	Country	Reason for inclusion
Mid-America Apartment Communities, Inc.	MAA	United States	Now a carbon leader
MS&AD Insurance Group Holdings, Inc.	8725	Japan	Now a carbon leader
Nippon Paint Holdings Co	4612	Japan	Now a carbon leader
NN Group N.V.	NN	Netherlands	Now a carbon leader
Novartis AG	NOVN	Switzerland	Now a carbon leader
Power Corp of Canada	POW	Canada	Now a carbon leader
Regency Centers Corp	REG	United States	Now passed market cap threshold
RPM International Inc.	RPM	United States	Now a carbon leader
Salesforce	CRM	United States	Now a carbon leader
Shopify Inc.	SHOP	Canada	Now a carbon leader
Simon Property Group, Inc.	SPG	United States	Now passed gambling screen
Svenska Handelsbanken AB	SHB A	Sweden	Now a carbon leader
Swedbank AB	SWED A	Sweden	Now a carbon leader
Telia Company AB (publ)	TELIA	Sweden	Now passed market cap threshold
The Allstate Corporation	ALL	United States	Now a carbon leader
Tokio Marine Holdings, Inc.	8766	Japan	Now a carbon leader
Tryg A/S	TRYG	Denmark	Now passed market cap threshold
United Rentals, Inc.	URI	United States	Now passed fossil fuels service providers screen
Unum Group	UNM	United States	Now passed market cap threshold

Appendix B: Index deletions

Company	Ticker	Country	Reason for inclusion
Array Technologies Inc	ARRY	United States	Replaced with a higher market cap Scope 4 company
AutoZone, Inc.	AZO	United States	No longer carbon leader
BE Semiconductor Industries N.V.	BESI	Netherlands	Below minimum market cap
Bio-Rad Laboratories, Inc.	BIO	United States	Below minimum market cap
Bio-Techne	TECH	United States	Below minimum market cap
Dai-ichi Life Holdings, Inc.	8750	Japan	No longer carbon leader
Datadog Inc.	DDOG	United States	No longer carbon leader
Edwards Lifesciences Corporation	EW	United States	No longer carbon leader
Eisai Co., Ltd.	4523	Japan	No longer carbon leader
EssilorLuxottica	EL	France	No longer carbon leader
Exact Sciences Corp	EXAS	United States	Below minimum market cap
First Citizens BancShares, Inc.	FCNCA	United States	No longer carbon leader
Henry Schein, Inc.	HSIC	United States	Below minimum market cap
Incyte Corporation	INCY	United States	No longer carbon leader
ING Group	INGA	Netherlands	No longer carbon leader
Keysight Technologies, Inc.	KEYS	United States	Armaments and Militarism
Kinsale Capital Group	KNSL	United States	No longer carbon leader
Lam Research Corporation	LRCX	United States	No longer carbon leader
Marvell Technology Group Ltd.	MRVL	United States	No longer carbon leader
Monolithic Power Systems Inc.	MPWR	United States	No longer carbon leader
Nasdaq Inc.	NDAQ	United States	No longer carbon leader
Nissan Motor Co., Ltd.	7201	Japan	Below minimum market cap
Northern Trust Corporation	NTRS	United States	No longer carbon leader

Appendix B: Index deletions

Company	Ticker	Country	Reason for inclusion
Nutanix, Inc.	NTNX	United States	No longer carbon leader
OMRON Corporation	N/A	Japan	Lower market cap
Ono Pharmaceutical Co., Ltd.	4528	Japan	Lower market cap
Pfizer Inc.	PFE	United States	No longer carbon leader
Sanofi	SAN	France	No longer carbon leader
Shimadzu Corporation	7701	Japan	Below minimum market cap
State Street Corporation	STT	United States	No longer carbon leader
STERIS plc	STE	Ireland	No longer carbon leader
Stryker Corporation	SYK	United States	No longer carbon leader
Sun Life Financial Inc.	SLF	Canada	No longer carbon leader
Swiss Re AG	SREN	Switzerland	No longer carbon leader
Synopsys Inc.	SNPS	United States	No longer carbon leader
The Charles Schwab Corporation	SCHW	United States	No longer carbon leader
Tokyo Electron Limited	8035	Japan	No longer carbon leader
United Utilities Group Plc	UU.	United Kingdom	Below minimum market cap
WPP Plc	WPP	United Kingdom	Below minimum market cap
Zoom Video Communications Inc.	ZM	United States	No longer carbon leader

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