Ground Rules

FTSE Renaissance Global IPO Index Series
v3.4
Contents

1.0 Introduction ...........................................................................................................3
2.0 Management Responsibilities ...............................................................................5
3.0 FTSE Russell Index Policies .................................................................................6
4.0 Treatment of Eligible Securities ...........................................................................8
5.0 Index Qualification Criteria & Periodic Review of Constituents .........................10
6.0 Free Float Determination .....................................................................................13
7.0 Periodic Review of Constituent Companies .......................................................15
8.0 Corporate Actions and Events .............................................................................16
9.0 Index Series Calculation .......................................................................................18
10.0 Capping Methodology .........................................................................................19

Appendix A: Status of Indices ................................................................. 21

Appendix B: Changes to the Classification of Constituent Companies .......... 22

Appendix C: FTSE Renaissance Global IPO Indices ..............................................................................................................................................................................23

Appendix D: Further Information ........................................................................... 26
Section 1

Introduction

1.0 Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE Renaissance Global IPO Index Series (“Index”, “Index Series”). Copies of the Ground Rules are available from FTSE Russell on the website www.ftserussell.com.

1.2 The Index Series was created jointly by FTSE International Limited (“FTSE”), a global index provider and calculator of indices, and Renaissance Capital LLC (“Renaissance Capital”), a leading provider of institutional research and data analytics on newly public companies.

1.3 The Index Series is designed to hold a portfolio of the largest most liquid newly public companies. New IPOs are assessed for index eligibility on a quarterly basis and index constituents that fail the holding period eligibility requirement are removed in conjunction with a quarterly review. Constituents are weighted by float-adjusted market capitalization.

1.4 The Index Series consists of Composite Indices and Investable Indices.

1.4.1 Composite Indices include the universe of all eligible securities in all eligible markets.

1.4.2 Investable Indices hold approximately the top 80% of the constituent universe ranked by market capitalization and individual holdings are capped so as not to exceed 10% (in the case of the FTSE Renaissance US 5% Capped IPO Index, not to exceed 5%).

1.4.3 For the full range of composite and investable FTSE Renaissance IPO Indices please see Appendix C.

1.5 The Index Series is calculated in US Dollar, Euro, UK Pound Sterling and Japanese Yen and will be provided on an end of day basis and in USD on a real time basis.

1.6 Price Index Values are calculated on a real time basis every 15 seconds. Price and Total Return Indices are published at the end of each working day. The Total Return Indices are based on ex-dividend adjustments.

1.7 FTSE Russell hereby notifies users of the Index Series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the Index Series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the Index Series.
1.8 Index users who choose to follow this Index Series or to buy products that claim to follow this Index Series should assess the merits of the index’s rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the index or any constituent data
Section 2
Management Responsibilities

2.0 Management Responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the Index Series and will:
- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

2.1.3 Renaissance Capital is responsible for assessing the eligibility of new Index constituents based on predetermined index qualification criteria.

2.2 FTSE Russell

2.2.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and MTSNext Limited), Mergent, Inc., FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.

2.2.2 These Ground Rules shall be subject to regular review (at least once a year) by the Index Committee to ensure that they continue to best reflect the aims of the Index Series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

¹ The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).
Section 3

FTSE Russell Index Policies

3.0 FTSE Russell Index Policies

3.1.1 These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.2 Corporate Actions and Events Guide for Market Capitalisation Weighted Indices

3.2.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices using the following link:

Corporate_Actions_and_Events_Guide.pdf

3.3 Queries and Complaints

FTSE Russell’s complaints procedure can be accessed using the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.4 Index Policy for Trading Halts and Market Closures

3.4.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.5.1 Details of FTSE Russell’s treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.6 Policy for Benchmark Methodology Changes

3.6.1 Details of FTSE Russell’s policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.7 FTSE Russell Governance Framework

3.7.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group’s three lines of defence risk management framework and is designed to meet the
requirements of the IOSCO Principles for Financial Benchmarks\textsuperscript{2}, the European benchmark regulation\textsuperscript{3} and the UK benchmark regulation\textsuperscript{4}. The FTSE Russell Governance Framework can be accessed using the following link:

\texttt{FTSE\_Russell\_Governance\_Framework.pdf}

\textsuperscript{2} IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

\textsuperscript{3} Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

\textsuperscript{4} The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019
Section 4

Treatment of Eligible Securities

4.0 Treatment of Eligible Securities

4.1 Determining Nationality

All securities are assigned a nationality in accordance with the rules as set out in the Nationality Statement. Details can be accessed using the following link:

Determining_Nationality.pdf

4.2 Security Inclusion Criteria

A. Eligible Securities

- Shares listed on a stock exchange or recognised markets are eligible for inclusion. For a list of regions and their component countries please see the FTSE Global Equity Index Series Ground Rules.
- Shares of operating companies that have raised at least $100 million USD in an IPO within one year of their first day of trading. Shares of operating companies include common shares, operating investment trust units and operating partnership units.
- All company share classes are considered in the market capitalization calculation used to determine a company’s eligibility for inclusion into the Indices. In determining the full market capitalization of a company for Index ranking purposes, all share classes are included, while only the eligible share classes are used to calculate the investable market capitalization that is represented in the index weighting.

B. Ineligible Securities:

- Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are classified by the Industry Classification Benchmark as Closed End Investments (30204000) and Open End and Miscellaneous Investment Vehicles (30205000) will not be eligible for inclusion.
- Certain non-operating REITs, trusts, blank check companies/special purpose acquisition companies (SPACs) and non-operating limited/general partnerships.
- Convertible preference shares and loan stocks are excluded - until converted.
- Where a company does not list all its shares in an eligible class, or does not list an entire class, the unlisted shares are not eligible for inclusion, but they may be included in the Review Universe for the purpose of ranking companies by their total market capitalization.
- Where a stapled unit comprises an eligible security and a non-eligible security (such as non-equity or an Investment Trust structure) the unit will not be eligible for inclusion.
4.3 Treatment of Tracking Stocks

4.3.1 For details of the treatment of Tracking Stocks within the indices, please see the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices.

4.4 Eligible Markets and Securities

Please refer to Appendix A and B of the FTSE Global Equity Index Series Ground Rules for a list of eligible markets and eligible securities.

4.5 Ineligible Markets and Securities

China A and B securities (listed in the Peoples Republic of China) are ineligible for the indices.

4.5.1 FTSE_Global_Equity_Index_Series.pdf
Section 5

Index Qualification Criteria & Periodic Review of Constituents

5.0 Index Qualification Criteria & Periodic Review of Constituents

5.1.1 The Indices are designed to capture the universe of companies that have gone public within the last three years. All companies that satisfy Rule 4.2 are eligible for inclusion in the Index, providing they pass the size, liquidity and free float screens detailed below. Index constituents are removed from the Index after approximately three years, unless a corporate action or failure to satisfy the three screens detailed below triggers an earlier elimination. All Index constituents that exceed three years from their IPO trade date are removed at the next quarterly review (after the close on the third Friday of March, June, September or December). Existing constituents that fail to satisfy the Index Qualification Criteria are deleted from the Index.

5.1.2 If the number of Index constituents were to decline to the minimum level of 20 constituents, the following steps would be taken:

A. IPO deletions would be suspended until the next IPO addition.

B. Deletions would recommence when a new eligible IPO is added to the Index.

5.2 If two or more stocks had the same IPO addition date are eligible for removal, and their dual deletion would result in the number of Index constituents falling below 20, then the Index would retain the constituent with the largest free float adjusted market capitalization. In the event a constituent’s elimination due to a merger, acquisition, delisting or bankruptcy were to cause the number of Index constituents to decline below the minimum level of 20, then the stock to be added to the Index in place of the eliminated constituent will be the next largest eligible non-constituent from the universe of companies that have gone public within the last two years ranked by total market capitalization. The elimination and addition of such constituents would occur in one simultaneous transaction.

5.3 Periodic Review Dates

5.3.1 The Index Series will be reviewed quarterly in March, June, September and December using prices as of the close of business on the Monday 4 weeks prior to review effective date and shares in issue and free float as of the review effective date.

5.3.2 The quarterly review will be implemented after the close of business on the third Friday (i.e. effective Monday) of March, June, September and December.

5.3.3 Details of the outcome of each review will be announced as soon as possible in March, June, September and December.
5.4 **Review Process**

5.4.1 Index constituents are screened for size, liquidity and free float on a quarterly basis.

5.4.2 For Investable Indices, after ranking the universe by total market capitalization, companies that fall within the top 75% are selected for inclusion in the index and companies that fall outside the top 85% will be deleted from the Index at the periodic review. The weight of these constituents in the Index is determined based upon their individual free float-adjusted market capitalization.

5.4.3 For Investable Indices, after ranking the universe by total market capitalization, if any individual company is greater than 10% of the universe by total market cap, it is capped at 10% (with the exception of the FTSE Renaissance US 5% capped IPO Index). If capping is necessary, the capped weight is used for Rules 5.4.2.

5.4.4 The capping process is applied at the quarterly reviews and/or when a corporate event causes the free float market capitalization of a constituent to exceed 10% of the total index free float market capitalization, as further described in Section 10.

5.5 **Screening Process**

5.5.1 **Screen One – Size Rule**

IPOs are required to have an initial investable market capitalization of at least USD 100 million based on an initial IPO price, shares in issue and free float.

For Investable Indices, existing constituents, whose investable market capitalization is below USD 75 million using prices as at the close of business on the Monday 4 weeks prior to review effective date and shares in issue and free float as of the review effective date, are removed from the Index in conjunction with the quarterly review.

5.5.2 **Screen Two – Liquidity**

Each security will be tested for liquidity by calculation of its monthly median of daily trading per month.

FTSE will screen for liquidity on a quarterly basis in March, June, September and December. When calculating the median of daily trading volume of any security for a particular month, a minimum of 5 trading days in that month must exist, otherwise the month will be excluded from the test.

For each month, the daily trading volume for each security is calculated as a percentage of the shares in issue for that day adjusted by the free float at the review cut off date. These daily values are then ranked in descending order and the median is taken by selecting the middle ranking day if there is an odd number of days and the mean of the middle two if there is an even number of days.

Daily totals with zero trades are included in the ranking; therefore a security that fails to trade for more than half of the days in a month will have a zero median trading volume for that month.

Any period of suspension will not be included in the test.

**Liquidity Thresholds**

A. A non-constituent must pass at least 10 out of 12 months with a monthly median turnover of at least 0.05% of their shares in issue (after the application of any investability weightings) based on their median daily trading volume each month, on a pro-rata basis since their listing.

B. Existing constituent securities which do not turnover at least 0.04% of their free-float adjusted shares in issue based on their median daily trading volume per month in eight of the twelve months prior to the index review, will be permanently removed.

C. Existing constituents that have been trading for three months or less must turnover at least 0.04% for every month.
D. Existing constituents that have been trading for more than three months and less than twelve months are tested on a pro-rata basis.

5.5.3 Screen Three – Free Float

Free float reflects only those shares that are publicly available for trading. Each constituent’s free float is calculated as a percentage of its shares in issue. Further details on free float are outlined in Section 6.

E. A constituent that has a free float of less than 5% will be ineligible for the index.

A. If a constituent’s free float falls below the minimum threshold required during scheduled quarterly reviews, it will be permanently removed from the Index at the close of business on the third Friday in March, June, September and December.
Section 6

Free Float Determination

6.0 Free Float Determination

6.1 All Index constituents are evaluated and weighted based on free float-adjusted market capitalization. Eligible companies may be subject to adjustment for free float and multiple lines.

6.2 Free Float - Investability Weightings

Constituents of the Index are adjusted for free float and foreign ownership limits.

Further details on free float restrictions can be accessed using the following link: Free_Float_Restrictions.pdf

A. Initial Weighting

Free float will be calculated using available published information rounded to 12 decimal places. Companies with a free float of 5% or below are excluded from the index.

B. Quarterly Updates

June Updates

In June, a constituent’s free float will be updated regardless of size. No buffers are applied.

March, September and December Updates

At the March, September and December quarterly updates, a constituent with a free float greater than 15% will have its free float updated if it moves by more than 3 percentage points above or below the existing free float. For example, Company A on a free float of 30% would trigger a change if its free float moved to above 33% or below 27%.

A constituent with a free float of 15% or below will be subject to a 1 percentage point threshold. For example, Company B on a free float of 8% would trigger a change if its free float moved to above 9% or below 7%.

Quarterly updates to free float will be applied after the close of business on the third Friday of March, June, September and December. The data cut-off for these quarterly changes will occur on the last business day of the month in January, April, July and October respectively.

C. Updates Arising from Corporate Events

Free float changes resulting from corporate events will not be subject to the buffers as detailed above and will be implemented in line with the event. Full details of changes to constituent
companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices using the following link:

Corporate_Actions_and_Events_Guide.pdf

6.3 Foreign Ownership Restrictions

Foreign ownership restrictions, if any, will be applied after calculating the actual free float restriction as detailed in Section 6.

If the foreign ownership restriction is more restrictive than the free float restriction, the precise foreign ownership restriction is applied.

If the foreign ownership restriction is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to Rule 6.2.
Section 7

Periodic Review of Constituent Companies

7.0 Periodic Review of Constituent Companies

7.1 Quarterly Review (data cut-off date)
7.1.1 The Index will be reviewed quarterly. The data cut-off date will be the close of business on the Monday 4 weeks prior to the review effective date. In the case of a constituent company that is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies will be eligible to continue as constituents in the Index Series as their predecessor company if they continue to pass the size, liquidity and free float screens set forth in Section 5. The two resultant companies will remain in the Index for the same number of days as the predecessor would have before the split occurred.

7.2 Quarterly Review (implementation date)
7.2.1 The quarterly reviews will be implemented after the close of trading on the third Friday in March, June, September and December. Constituents are removed from the Index Series three years from the IPO first trade date. This action occurs after the close on the third Friday at the next quarterly review.

7.3 Additions Outside of a Review
7.3.1 Additions to the Indices will be considered for inclusion at the next index review.
7.3.2 A stock will be deleted from the Index in the event the constituent is delisted from its stock exchange, enters bankruptcy, becomes insolvent or is liquidated.
7.3.3 A company deleted following a takeover, will be permanently removed from the Index
Section 8

Corporate Actions and Events

8.0 Corporate Actions and Events

8.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate_Actions_and_Events_Guide.pdf](#)

A Corporate ‘Action’ is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate ‘Event’ is a reaction to company news (event) that may impact the Index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the Index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

8.2 Shares in Issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

8.3 Investability Weightings

8.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

8.4 Spin-offs

8.4.1 If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies may be eligible to continue as constituents as long as they continue to meet the criteria set forth in Section 5.
8.5 *Suspended Companies*

8.5.1 FTSE Russell’s treatment can be found using the following link:

[Suspended_Companies_Rule.pdf](#)

8.5.2 Securities relisted after suspension will not be eligible to be included in the Index.

8.6 *Mergers and Take-overs*

8.6.1 If a constituent is acquired by a non-constituent, the company will be removed from the Index.

Where two Index constituents merge, or one Index constituent is acquired by another constituent, the resulting new company will be eligible for inclusion in the Index. The resultant constituent will take the predecessor's (least remaining) days for the calculation.
Section 9

Index Series Calculation

9.0 Index Series Calculation

9.1 Prices

9.1.1 The Index Series will use actual last trade prices, where available, for securities. Refinitiv real time exchange rates are used in the real-time index calculations.

9.2 Calculation Frequency

9.2.1 The Index Series will be calculated in real-time and published every 15 seconds.

9.3 Index Calculation

9.3.1 The Index Series will be displayed to two decimal points.

9.3.2 The Index Series is calculated using the following formula:

\[
\frac{\sum_{i=1}^{N} \left( p_i \times e_i \times s_i \times f_i \right)}{d}
\]

Where,

- \( i = 1, 2, \ldots, N \)
- \( N \) is the number of securities in the index.
- \( p_i \) is the latest trade price of the component security (or the price at the close of the index on the previous day).
- \( e_i \) is the exchange rate required to convert the security’s currency into the index’s base currency.
- \( s_i \) is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- \( f_i \) is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- \( d \) is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.
Section 10

Capping Methodology

10.0 Capping Methodology
10.1 The index capping process aims to reduce any concentration levels that may exist.
10.2 Quarterly review capping process
10.2.1 At review, companies that have a weight of more than the maximum weight permitted are capped.
10.2.2 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. taking effect on the review effective date).
10.2.3 The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.
10.2.4 Corporate actions / events announced after the second Friday of the review month that become effective up to and including the review effective date will not result in any further adjustment.
10.3 Quarterly review capping process
10.3.1 The capping process is also applied when a corporate event causes the investable market capitalization of a constituent to exceed the maximum weight permitted in that particular index.
10.3.2 When the capping process is applied, any constituents whose weights are greater than the maximum weight permitted are capped at the maximum weight permitted. The weights of all lower ranking constituents are increased as a consequence of reducing the weights of the bigger constituents. The remaining lower ranking constituents are then checked and if they exceed the maximum weight permitted they are also capped, as further described below.
10.3.3 When a corporate event causes the investable market capitalization of a constituent to exceed the maximum weight permitted intra-review, it is capped based on the following data:
F. a security’s price and free float are used as at the close of business on the date the corporate action takes effect in the index.
G. a security’s shares in issue and its investability weight adjusted for corporate events are used as at the close of business on the date the corporate action takes effect in the index.
If it is the review month, the index will be capped again after the close of business on the third Friday of the review month.
10.4 **Capping Algorithm**

10.4.1 The algorithm is applied to each constituent of the index that requires capping, i.e. any constituent whose uncapped weight is greater than the maximum respective weight permitted by each index:

The Constituent Capping Factor $c_i$ is given by:

$$c_i = \frac{Z}{I \times \sum_{j \in J} (p_j \times s_j \times f_j)}$$

Where,

- $i$ denotes the security to be capped.
- $j$ denotes an uncapped security.
- $J$ is the subset of securities that are uncapped.
- $p_k$ is the official closing price of the $k^{th}$ security.
- $s_k$ is the number of shares in issue of the $k^{th}$ security.
- $f_k$ is the free float factor of the $k^{th}$ security.
- $I$ is the percentage of the index represented by all uncapped constituents.
- $Z$ is the percentage capping level.

Any constituents whose weights are greater than the maximum weight permitted are capped at the maximum weight permitted. The weights of all lower ranking constituents are increased as a consequence of reducing the weights of the bigger stocks. The remaining lower ranking constituents are then checked and if they exceed the maximum weight permitted they are also capped at the maximum weight permitted. This process is repeated until no constituent weight exceeds the maximum weight permitted.

10.5 **Capping Methodology**

10.5.1 Constituents Level Capping

The constituents of the Index are capped at the time of the quarterly reviews.

No individual company in the Index can be greater than 10%. A company with a weight greater than 10% is capped at 10% capping weight (with the exception of the FTSE Renaissance US 5% Capped IPO Index).\(^5\)

---

\(^5\) In the case more than four companies require 10% capping, the fifth company will be capped at 8%.
Appendix A: Status of Indices

Status of Indices

The Index Series is calculated in US Dollars on a real time basis.

For further details of real time definitions please refer to the following guide:

Real_Time_Status_Definitions.pdf

The official opening and closing hours of the Index Series are set out in Appendix A. Variations to the official hours of the indices will be published by FTSE Russell.

US Dollar, Euro, UK Pound Sterling and Japanese Yen values will be calculated on an end-of-day basis.
Appendix B: Changes to the Classification of Constituent Companies

Classification Structure

The Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.ftserussell.com) and can be accessed using the following link:

Industry_Classification_Benchmark.

Footnote:

6FTSE indices migrated to the new ICB classification system in March 2021.
## Appendix C: FTSE Renaissance Global IPO Indices

### Composite Indices

<table>
<thead>
<tr>
<th>Region</th>
<th>Index Name</th>
<th>Code</th>
<th>Open 7</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>FTSE Renaissance Global IPO Composite Index</td>
<td>IPOSG</td>
<td>00:30</td>
<td>21:10</td>
</tr>
<tr>
<td>Americas</td>
<td>FTSE Renaissance US IPO Composite Index</td>
<td>IPOS</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td>Europe, Middle East and Africa</td>
<td>FTSE Renaissance EMEA IPO Composite Index</td>
<td>IPOSE</td>
<td>08:00</td>
<td>16:30</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>FTSE Renaissance Emerging Markets IPO Composite Index</td>
<td>IPOSEM</td>
<td>00:30</td>
<td>21:10</td>
</tr>
</tbody>
</table>

### Country Indices

- **Americas**
  - FTSE Renaissance Brazil IPO Index: IPOSBR, n.a., n.a.
  - FTSE Renaissance Canada IPO Index: IPOS CN, n.a., n.a.
  - FTSE Renaissance Chile IPO Index: IPOS CH, n.a., n.a.
  - FTSE Renaissance Colombia IPO Index: IPOS CO, n.a., n.a.
  - FTSE Renaissance Mexico IPO Index: IPOS MX, n.a., n.a.

- **Asia Pacific**
  - FTSE Renaissance Australia IPO Index: IPOS AU, n.a., n.a.
  - FTSE Renaissance China IPO Index: IPOS CI, n.a., n.a.
  - FTSE Renaissance Hong Kong IPO Country Index: IPOS HK, n.a., n.a.
  - FTSE Renaissance Indonesia IPO Index: IPOS IN, n.a., n.a.
  - FTSE Renaissance India IPO Index: IPOS ID, n.a., n.a.
  - FTSE Renaissance Japan IPO Index: IPOS JP, n.a., n.a.
  - FTSE Renaissance Korea IPO Index: IPOS KR, n.a., n.a.
  - FTSE Renaissance Malaysia IPO Index: IPOS MA, n.a., n.a.
  - FTSE Renaissance New Zealand IPO Index: IPOS NZ, n.a., n.a.
  - FTSE Renaissance Pakistan IPO Index: IPOS PA, n.a., n.a.
  - FTSE Renaissance Philippines IPO Index: IPOS PH, n.a., n.a.
  - FTSE Renaissance Singapore IPO Index: IPOS SI, n.a., n.a.
  - FTSE Renaissance Taiwan IPO Index: IPOST W, n.a., n.a.
  - FTSE Renaissance Thailand IPO Index: IPOST H, n.a., n.a.

- **Europe, Middle East and Asia**
  - FTSE Renaissance Austria IPO Index: IPOS AA, n.a., n.a.
  - FTSE Renaissance Belgium/Luxembourg IPO Index: IPOS BL, n.a., n.a.
  - FTSE Renaissance Czech Republic IPO Index: IPOS CZ, n.a., n.a.
  - FTSE Renaissance Denmark IPO Index: IPOS DK, n.a., n.a.

---

7 All times are UK time. Indices disseminate until 21:10 with the closing value being disseminated at 21:30
8 Country indices are based on constituent nationality and are not available in real time.
<table>
<thead>
<tr>
<th>Region</th>
<th>Index Name</th>
<th>Code</th>
<th>Open</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE Renaissance Egypt IPO Index</td>
<td>IPOSEY</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Finland IPO Index</td>
<td>IPOSFL</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance France IPO Index</td>
<td>IPOSFR</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Germany IPO Index</td>
<td>IPOSGR</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Greece IPO Index</td>
<td>IPOSGE</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Hungary IPO Index</td>
<td>IPOSHU</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Iceland IPO Index</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Ireland IPO Index</td>
<td>IPOSIR</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Israel IPO Index</td>
<td>IPOSISI</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Italy IPO Index</td>
<td>IPOSIT</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Kuwait IPO Index</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Netherlands IPO Index</td>
<td>IPOSNL</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Norway IPO Index</td>
<td>IPOSNO</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Poland IPO Index</td>
<td>IPOSPO</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Portugal IPO Index</td>
<td>IPOSPI</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Russia IPO Index</td>
<td>IPOSRU</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance South Africa IPO Index</td>
<td>IPOSSA</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Spain IPO Index</td>
<td>IPOSSP</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Sweden IPO Index</td>
<td>IPOSSN</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Switzerland IPO Index</td>
<td>IPOSISW</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance Turkey IPO Index</td>
<td>IPOSTU</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance UK IPO Index</td>
<td>IPOSUK</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>FTSE Renaissance UAE IPO Index</td>
<td>IPOSUA</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
Investable Indices

Investable indices have an 80% screen and are capped at 10% with the exception of the FTSE Renaissance US 5% Capped IPO Index which is capped at 5%.

<table>
<thead>
<tr>
<th>Region</th>
<th>Index Name</th>
<th>Code</th>
<th>Open</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>FTSE Renaissance Global IPO Index</td>
<td>IPOSGC</td>
<td>00:30</td>
<td>21:10</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance Global ex US IPO Index</td>
<td>IPOSXU</td>
<td>00:30</td>
<td>21:10</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance Global ex Japan IPO Index</td>
<td>IPOSXJ</td>
<td>00:30</td>
<td>21:10</td>
</tr>
<tr>
<td>Americas</td>
<td>FTSE Renaissance US IPO Index</td>
<td>IPOST</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance US 5% Capped IPO Index</td>
<td>IPOSC</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance North America IPO Index</td>
<td>IPOSNA</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance Americas ex US IPO Index</td>
<td>IPOSAMXU</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance Latin America IPO Index</td>
<td>IPOSLM</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>FTSE Renaissance Hong Kong IPO Index</td>
<td>IPOSHKT</td>
<td>01:30</td>
<td>08:00</td>
</tr>
<tr>
<td></td>
<td>FTSE Renaissance Asia ex Hong Kong/China ex Japan IPO Index</td>
<td>IPOS A</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Europe, Middle East and Africa</td>
<td>FTSE Renaissance EMEA IPO Index</td>
<td>IPOSEC</td>
<td>08:00</td>
<td>16:30</td>
</tr>
</tbody>
</table>

Additional Indices

Additional indices apply additional construction criteria to an underlying FTSE Renaissance index, such as country exclusions.

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Underlying FTSE Renaissance Index</th>
<th>Code</th>
<th>Open</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE Renaissance Global IPO Country Select Index$^{10}$</td>
<td>FTSE Renaissance Global IPO Index (IPOSGC) excluding India, Pakistan, Czech Republic, Romania, Peru, Egypt, Israel, Qatar, Saudi Arabia, UAE</td>
<td>IPOSGCS</td>
<td>00:30</td>
<td>21:10</td>
</tr>
</tbody>
</table>

---

9 Based on Hong Kong listed companies, including Chinese Red Chips, P Chips, and H-Shares, selected from the FTSE Renaissance Global IPO Composite Index
10 Country indices are based on constituent nationality and are not available in real time
Appendix D: Further Information

For further information and enquiries, please contact either FTSE Russell or Renaissance using the following links:

FTSE Russell: [www.ftserussell.com](http://www.ftserussell.com) or e-mail info@ftserussell.com.

Renaissance Capital: [www.renaissancecapital.com](http://www.renaissancecapital.com) or email renaissance@renaissancecapital.com.
For more information about our indexes, please visit ftserussell.com.