



VettaFi Defiance Ukraine Reconstruction Index

RBUA

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Introduction

Index Objective

The VettaFi Ukraine Reconstruction Index tracks the performance of companies positioned to assist in the rebuild of Ukraine. To qualify for selection into the index, a constituent must be a leading player in one of the identified segments considered necessary for the rebuild, energy independence, and defence of Ukraine. Additionally, the index may invest up to 5% of its assets in funds that have a stated investment focus that includes Ukrainian firms.

Highlights

The index is float-market cap weighted with segment and security caps. Companies represented in the index may be from Ukraine, European Defence and Infrastructure firms, or select Worldwide Industrial firms serving energy, construction, and electrical equipment needs.

Dates

Reference Dates: Same as Weight Date.

Reconstitution Dates: Indexes reconstitute quarterly on the COB of the fourth Tuesday in January, April, July, and October.

Weight Date: Five trading days prior to the Rebalance/Reconstitution Date.

Rebalance Dates: Indexes rebalance quarterly on the COB of the fourth Tuesday in January, April, July, and October.

In the event of a fast-track IPO during any non-reconstitution month, the index will be rebalanced following the COB of the fourth Tuesday.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy
Index Fast Track IPO Policy

Eligibility Criteria and Index Construction

Universe

All companies must be listed on select global exchanges (see appendix).

The universe for the Infrastructure segment is defined as global equities headquartered and incorporated in European countries. The following countries are eligible: Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, or United Kingdom.

Defence companies must be headquartered and incorporated in the following countries: Albania, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Turkey, or United Kingdom.

Worldwide Industrial companies can be headquartered or incorporated globally.

Companies which have either a Ukrainian headquarters or are incorporated in Ukraine are considered.

Funds with a stated investment focus that includes Ukrainian firms (Ukraine Focused Funds) must be listed on any of the included select global exchanges (see appendix).

Index Construction

Constituent Selection

Companies are eligible for inclusion if they qualify for any of the following selection criteria:

1. Companies classified into any of the following ICE Sectors, which are considered Infrastructure companies: Oil & Gas Pipelines & Storage, Communication REITs, Construction, Electricity Generation - Non-Renewable, Waste Services, Construction Supplies, Network Infrastructure, Road & Railway Construction & Operation, Construction Engineering & Services, Offshore Oil & Gas Drilling, Onshore Oil & Gas Drilling, Cement & Aggregates, Natural Gas Exploration & Production, Onshore Oil & Gas Exploration & Production, Oil & Gas Drilling Equipment, E&P Support Services, Modular Homebuilders, Other Construction Materials, Steel, Real Estate Development, or General Equipment & Machinery, Electrical Components & Power Equipment, and Industrial Conglomerates.
 - Electrical Components & Power Equipment companies must derive at least 50% of revenue from equipment used to generate power and Industrial Conglomerates must derive 50% of revenue from transportation infrastructure, energy infrastructure, and related equipment making.

2. Companies classified into any of the following ICE Sectors, which are considered Worldwide Industrial companies: Electrical Components & Power Equipment, Construction Equipment & Machinery, Electricity Generation – Renewable.
3. Defence companies must derive more than 50% of revenue from manufacturing and development of defence equipment (aerospace, military armored vehicles & tanks, weapon systems and missiles, munitions and accessories, electronics & mission systems, and naval ships), or defence technology applications.
4. Companies which have either a Ukrainian headquarters or are incorporated in Ukraine. Companies with significant established Ukrainian operations as determined by the VettaFi research team may also be included.

Additionally, the index will invest in Ukraine Focused Funds.

- Minimum Market Cap of \$100 million USD, except for Ukrainian companies and Ukraine Focused Funds, for which it is \$50 million USD.
- Minimum Float Market Cap of \$50 million USD, except for Ukrainian companies and Ukraine Focused Funds, for which it is \$25 million USD.
- Minimum 3-Month Average Daily Traded Value (ADV) of \$1 million USD, except for Ukrainian companies, for which it is \$500,000 USD.
- Minimum Free Float of 20%, except for Ukrainian companies, for which it is 10%
- Minimum ten days of trading in the last three months.

Companies are ineligible for inclusion if they were listed on the International Sponsors of War list or are currently listed as having "continued operations" by the LeaveRussia project (managed in partnership with the Kyiv School of Economics (KSE) Institute).

Eligible companies are ranked based on the average of their 3-month ADV rank and full market cap rank. The top 50 companies by rank are selected for inclusion in the index where Ukrainian companies are given rank priority. The Worldwide Industrial segment is capped at 15 constituents.

Constituent Weightings & Constraints

Constituents are float-market cap weighted with the following caps:

- Issuer weights are capped at 5% except in the case of Worldwide Industrial companies that are capped at 4%.
- Issuer weights are assigned a minimum weight of 0.2%.
- Individual Ukraine Focused Funds are capped at the lower of 5% of the index or 1% of the Ukrainian Focused Fund's market cap. All Ukraine Focused Funds combined are capped at 5% of the index.

Weights are redistributed proportionally in an iterative fashion until all weighting conditions are met.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the Indexes related to the rebalances are as of the “Rebalance Date”. Additions are only made on reconstitution dates.

Fast Track Inclusion

Newly listed companies (IPO’s) of a Ukraine headquartered or incorporated company or a Ukraine Focused Fund are eligible for early inclusion. Implementation details are outlined in the Index Fast Track IPO Policy.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Price Index	Total Return Index	Net Total Return Index	Base Date	Base Value	Currency
VettaFi Ukraine Reconstruction Index	RBUA	RBUAT	RBUAN	01/25/2022	1000	EUR

Methodology Updates and Changes

Date	Version	Previous	New
Nov 2025	1.0.0		Initial Version
Jan 2026	1.0.1		Clarified fast-track language
Apr 2026	1.1.0	Minimum Free Float for Ukrainian companies of 20%	Clarified minimum weight assignment Minimum Free Float for Ukrainian companies of 10%
May 2026	1.1.1		Name updated: VettaFi Defiance Ukraine Reconstruction Index
Jun 2026	1.2.0	- Minimum Free Float of 20%, except for Ukrainian companies, for which it is 10% - Fast-track IPO –IPO added and a rebalance triggered	- Minimum Free Float of 10% - New Fast Track Inclusion section – added w/out rebalance

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Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

Appendix

Country of Exchange:

Austria	Luxembourg
Belgium	Netherlands
Czech Republic	Norway
Denmark	Poland
Finland	Portugal
France	South Africa
Germany	Spain
Greece	Sweden
Hong Kong	Switzerland
Hungary	Ukraine
Ireland	United Kingdom
Italy	United States