

FTSE UK Disruptor Technologies Index

v1.0

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Section 1

Purpose of index

1. Purpose of index

1.1 The FTSE UK Disruptor Technologies Index is designed to represent the performance of FTSE All-Share Index constituents within the list of ICB sectors shown in section 4.

1.2 The FTSE UK Disruptor Technologies Index does not take account of ESG factors in its index design.

1.3 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiary FTSE Global Debt Capital Markets Inc.), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.

1.4 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.

1.5 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;
- any inaccuracies in these Ground Rules;
- 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. Management responsibilities

2.1 FTSE International Limited (“FTSE”)

2.1.1 FTSE is the benchmark administrator of the index series¹.

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; and
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell 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.

2.2.2 This methodology is subject to a back test on an annual basis and whenever any material change occurs. Any anomalies highlighted by back-testing will be reviewed and addressed as part of the review process. No significant issues were found as part of the most recent back test.

2.2.3 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

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. FTSE Russell Index policies

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

3.1 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

- 3.1.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.2 Queries and Complaints

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

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.3 Index Policy for Trading Halts and Market Closures

- 3.3.1 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](#)

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

- 3.4.1 Details of FTSE Russell's treatment can be accessed using the following link:

[FTSE Russell Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

3.5 Recalculation Policy and Guidelines

- 3.5.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index recalculation guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE UK Disruptor Technologies Index will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indices.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 Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell governance framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.8 Real Time Status Definitions

- 3.8.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

[Real Time Status Definitions.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

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.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible securities and weightings

4. Eligible securities and weightings

All constituents of the ICB subsectors listed below from the FTSE All-Share Index are included within the index:

ICB Subsector Name	ICB Subsector Code
Computer Services	10101010
Software	10101015
Consumer Digital Services	10101020
Electronic Components	10102015
Computer Hardware	10102030
Telecommunications Equipment	15101010
Telecommunications Services	15102015
Medical Equipment	20102010
Biotechnology	20103010
Investment Services	30202015
Media Agencies	40301020
Casinos and Gambling	40501020
Engineering and Contracting Services	50101015
Defense	50201020
Electrical Components	50202010
Electronic Equipment: Control and Filter	50202020
Electronic Equipment: Gauges and Meters	50202025
Machinery: Specialty	50204050
Industrial Suppliers	50205010
Transaction Processing Services	50205015
Alternative Fuels	60102010

- 4.1 Constituents have the same investability weightings as in the FTSE UK Index Series. The treatment of secondary lines of an individual constituent will be the same as in the FTSE UK Index Series. Copies of the Ground Rules for the construction and management of the FTSE UK Index Series, which govern these weightings, are available from FTSE Russell.
- 4.2 Constituents will be capped at the quarterly review (see Appendix C).
- 4.3 A change to the ICB classification could impact the constituents of the index.

Section 6

Periodic review of constituents

5. Periodic review of constituents

- 5.1 The FTSE UK Disruptor Technologies Index will consist of all companies in the FTSE All-Share Index Series within the ICB subsectors identified in section 4.
- 5.2 At the quarterly review, the constituents of the Index are capped. See Appendix C for further details.
- 5.3 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).
- 5.4 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.
- 5.5 Corporate actions/events announced after the second Friday of the review month that become effective up and including the review effective date will not result in any further adjustment.

Section 7

Changes to constituent companies other than at periodic reviews

6. Changes to constituent companies other than at periodic reviews

6.1 Removal and replacement

6.1.1 Any constituents removed from the FTSE All-Share Index will no longer be eligible for inclusion in the index.

6.2 Additions

6.2.1 If a constituent is added to the FTSE All-Share Index, it will be included in the FTSE UK Disruptor Technologies Index they are eligible according to section 4. The inclusion in the FTSE UK Disruptor Technologies Index will be concurrent with its inclusion in the FTSE All-Share Index Series.

Section 8

Corporate actions and events

7. Corporate actions and events

- 7.1 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); and
- 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 will provide notice advising of the timing of the change.

7.2 Shares in issue

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

7.3 Investability weightings

- 7.4 All adjustments are made before the start of the index calculation on the day concerned and are carried out concurrently with the same change in the FTSE UK Index Series, unless market conditions prevent this.

7.5 Mergers, restructuring and complex takeovers

- 7.5.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent, the resulting company will remain a constituent of the index.
- 7.5.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed. Any eligible company resulting from the takeover will be immediately eligible for the FTSE UK Disruptor Technologies Index.
- 7.5.3 If a constituent company is split to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents if they qualify in all other respects.

7.6 New issues

- 7.6.1 All fast entries to the FTSE All-Share Index Series will become members of the FTSE UK Disruptor Technologies Index if they are eligible according to section 4. The constituent will be added to the FTSE UK Disruptor Technologies Index concurrent with its inclusion in the FTSE All-Share Index Series.

7.7 Suspension of dealing

- 7.7.1 Suspension of dealing rules can be found in the Corporate Actions and Events Guide.

Appendix A

Indices algorithm and calculation method

8.1 The index will be calculated during the opening hours of the London Stock Exchange.

8.2 The index will be calculated in Sterling, with end-of-day values also in Euros.

8.3 Dividends

8.3.1 The dividends used are the actual dividends for each stock, which are applied to the stock on the relevant ex-dividend date.

8.4 The indices are calculated using the following formula.

8.4.1 The actual trade price of non-Sterling constituents is converted into pounds Sterling and the indices are then calculated using the algorithm described below.

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where:

- $i=1,2,\dots,N$;
- 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;
- c_i is the capping factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the Index; and
- 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.

Appendix B

Guide to calculation methods

1. Introduction

- 1.1 The FTSE UK Disruptor Technologies Index are arithmetic weighted indices where the weights are the investable market capitalisations of each company. The price index is the summation of the investable market values (i.e. the capitalisations after the application of any investability weightings) of all companies within the index and each constituent company is weighted by its investable market value.

2. Treatment of foreign dividends

- 2.1 Dividends received in a foreign currency will be converted to Sterling using WMR FX Benchmark 16:00 rates on the day preceding the XD date before entering any calculations. The value of the dividend will then be fixed and not subject to exchange rate fluctuations.

3. Capping

- 3.1 The indices are capped using an iterative process to adjust downwards the weight of each constituent, in accordance with the capping methodology detailed in Appendix D.
- 3.2 If a company is capped, corporate actions will be applied in the normal way i.e. the company's capping factor will remain unchanged.

4. Liquidity

- 4.1 Liquidity for all eligible constituents to the FTSE UK Disruptor Technologies Index will be tested in accordance with the liquidity rules of the FTSE UK Index Series.
- 4.2 Any period when a share is suspended will be excluded from the liquidity analysis.

Appendix C

Application of capping at reviews

Capping is applied to the constituents of the FTSE UK Disruptor Technologies Index by the following methodology.

The constituents in the appropriate index are ranked by investable market capitalisation and the weight for each constituent in the index is determined.

Stage 1

Any companies whose weights are greater than 10% are capped at 10%. The weights of all lower-ranking companies are increased correspondingly. The weights of lower-ranking companies are then checked and if they exceed 10%, they are also capped at 10%. This process is repeated until no company weight exceeds 10%.

If the total index weight of those companies whose individual weights exceed 5% is greater than 40% in aggregate, the procedure moves onto stage 2 below. Otherwise, no further capping is required.

Stage 2

A. Capping the largest company at 10%

If more than one company is capped at 10% in stage 1, then weights of all subsequent companies previously capped at 10% are changed in accordance with the rules detailed below.

For example, if the second-largest company is capped at 10%, its weight will be reduced to 9% as detailed in stage 2b below. Thus, only one company will have a 10% weight in the index.

B. Capping the second-largest company at 9%

If the weight of the second-largest company is greater than 9%, the company's weight is capped at 9% and the weights of the remaining companies are increased correspondingly.

Following this procedure, if the total index weight of those companies whose individual weights exceed 5% is NOT greater than 40% then, no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5% IS greater than 40%, then the procedure moves onto stage 2c.

Please note: where the 40% threshold is breached, we move to stage 2c even if the second-largest company has not been capped.

C. Capping the third-largest company at 8%

If the weight of the third-largest company is greater than 8%, the company's weight is capped at 8% and the weights of the remaining companies are increased correspondingly.

Following this procedure, if the total index weight of those companies whose individual weights exceed 5% is NOT greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5% IS greater than 40%, then the procedure moves onto stage 2d.

Please note: where the 40% threshold is breached, we move to stage 2d even if the third-largest company has not been capped.

D. Capping the fourth-largest company at 7%

If the weight of the fourth-largest company is greater than 7%, the company's weight is capped at 7% and the weights of the remaining companies are increased correspondingly.

Following this procedure, if the total index weight of those companies whose individual weights exceed 5% is NOT greater than 40%, then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5% IS greater than 40%, then the procedure moves onto stage 2e.

Please note: where the 40% threshold is breached, we move to stage 2e even if the fourth-largest company has not been capped.

E. Capping the fifth-largest company at 6%

If the weight of the fifth-largest company is greater than 6%, the company's weight is capped at 6% and the weights of the remaining companies are increased correspondingly.

Following this procedure, if the total index weight of those companies whose individual weights exceed 5% is NOT greater than 40%, then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5% is greater than 40% then the procedure moves onto stage 2f.

Please note: where the 40% threshold is breached, we move to stage 2f even if the fifth-largest company has not been capped.

F. Capping the sixth-largest company at 4%

If the weights of the sixth-largest company and any lower-ranking companies are greater than 4%, those companies' weights are capped at 4% and the weights of lower-ranking companies are increased correspondingly.

The process then moves to stage 3.

Stage 3

Following the application of stage 2, the weights of each company are checked. If the total index weight of those companies whose individual weights exceed 5% is greater than 40% in aggregate, then further capping is required and stage 2 is repeated.

Companies are capped using prices as at the close of business on the second Friday in March, June, September and December, and shares in issue and free float adjusted for corporate actions as at the Monday after the third Friday. The capping is implemented after the close of business on the third Friday of March, June, September and December.

Appendix D

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

Further information on the FTSE UK Disruptor Technologies Index is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.lseg.com/en/ftse-russell/

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