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Further to the [FTSE Global Equity Index Series - Ground Rule Update](#) published on **04 December 2025**, FTSE Russell advises that the notification has been updated to clarify that existing index constituents that are designated as “U.S. Royalty Trusts” will be deemed ineligible for the FTSE Global Equity Index Series (GEIS) in conjunction with the March 2026 semi-annual review

FTSE Global Equity Index Series – Ground Rule Update

09 December 2025

FTSE Russell would like to inform clients of the following update to the FTSE Global Equity Index Series Ground Rules, which is effective in conjunction with the March 2026 semi-annual review.

Section 5 - Inclusion criteria - update in bold below

5.1 Company inclusion criteria

5.1.1. The following are regarded as ineligible for inclusion:

- 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); and
- limited liability partnerships (LLP), limited partnerships (LP), master limited partnerships (MLP), limited liability companies (LLC), **U.S. Royalty Trusts** and business development companies (BDC).

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.

An updated copy of the FTSE Global Equity Index Series Ground Rules (v13.8) is now available using the following link: [ftse-global-equity-index-series-ground-rules.pdf](#)

Or on the FTSE Russell website: lseg.com/en/ftse-russell

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