Ground Rules

March 2026

Recalculation Policy and Guidelines – Multi-Asset Indices

v1.5

FTSE RUSSELL
An LSEG Business

lseg.com/en/ftse-russell

Contents

Recalculation policy and guidelines – multi-asset Indices....3
Further information....5

Recalculation policy and guidelines – multi-asset Indices

FTSE Russell multi-asset index recalculation policy

This document sets out the FTSE Russell[1] Multi-Asset Index Recalculation Policy. This policy and the Recalculation Guidelines below apply only to those multi-asset indices where the relevant index ground rules and other methodology documents indicate that this policy and the guidelines apply. Multi-asset indices are generally comprised of underlying equity and fixed income indices calculated by FTSE Russell – their Recalculation Policy and Guidelines are available from the FTSE Russell website using the below links or by contacting info@ftserussell.com.

Equity Index Recalculation Policy and Guidelines.pdf

Fixed Income Recalculation Policy and Guidelines.pdf

FTSE Russell makes every effort to maintain its indices to high standards. However, investors, licensees and other market participants should be aware that inaccuracies may arise in the calculation of index level and/or constituent data of underlying indices from time to time.

Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines – Multi-Asset Indices below when determining whether an index or index series should be recalculated and/or associated data products reissued as a result of an inaccuracy. Because of the unpredictable nature of the issues that could arise, these guidelines should not be construed as definitive rules that determine the steps FTSE Russell will take whenever an inaccuracy is identified. In addressing inaccuracies, FTSE Russell reserves the right to consult market participants, in complex cases, as to the appropriate course of action, including the decisions on whether to recalculate indices and/or reissue its associated data products.

Please note that FTSE Russell does not accept any responsibility to investors, licensees or other market participants for the accuracy of the index or its constituent data and accepts no liability for any losses, damages, claims or expenses suffered by any person as a result of any errors or inaccuracies in the compilation or calculation of the index or any constituent data, whether arising as a result of negligence or otherwise.

Table 1: FTSE Russell multi-asset index recalculation guidelines

Table 1 below sets out the general guidelines that FTSE Russell will follow when determining whether an index or index series should be recalculated and/or associated data products reissued.

In interpreting these guidelines, FTSE Russell may use expert judgement taking into account all relevant factors including, but not limited to: the asset class of the index constituents; the nature of the incident; the impact on the total return of each index; the rebalance frequency of the index; the time elapsed since the incident occurred; the implications for products known to track the index; and the impact on index users should a recalculation and/or reissue take place. Because the individual circumstances of an incident may be complex, FTSE Russell reserves the right to recalculate, or not to recalculate, an index when these general guidelines might suggest otherwise.

[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 FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC and The Yield Book Inc.

If a decision to recalculate an index is taken, all affected indices will also be recalculated. Following such an event, index users will be notified of the products affected through standard communication channels (including the publication of a FTSE Russell technical notice). Index values will be updated on the FTSE Russell website, and associated data products will be reissued.

Category	Example issue	Action	Index recalculation
Restatement of Underlying Index	A component fixed income, equity or cash index to a multi-asset composite is restated	Recalculate	Y
Error in Calculation of Multi-Asset Index Return	Total return or periodic returns calculated incorrectly	Recalculate	Y
	Incorrect weight applied to the return of each underlying index	Recalculate	Y

Generally, the impact will be assessed with respect to the impact on standard indices. FTSE Russell will exercise its expert judgement when determining where a custom index, an index linked to an exchange traded product, or a standard sub-index should be recalculated.

Further information

For further information on FTSE Russell indices please visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com.

Disclaimer

© 2026 London Stock Exchange Group plc and its applicable group undertakings (“LSEG”). LSEG includes (1) FTSE International Limited (“FTSE”), (2) Frank Russell Company (“Russell”), (3) FTSE Global Debt Capital Markets Inc. “FTSE Canada”, (4) FTSE Fixed Income LLC (“FTSE FI”), (5) FTSE (Beijing) Consulting Limited (“WOFE”), (6) FTSE EU SAS ("FES"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, FES and other LSEG entities providing LSEG Benchmark and Index services. “FTSE®”, “Russell®”, “FTSE Russell®”, “FTSE4Good®”, “ICB®”, “Refinitiv” , “WMR™” , “FR™” and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised as a Benchmark Administrator and regulated in the United Kingdom (UK) by the Financial Conduct Authority ("FCA") under the UK Benchmark Regulation.
FTSE EU SAS is authorised as a Benchmark Administrator by the Autorité des Marches Financiers (“AMF”) and is supervised by the European Securities and Markets Authority (“ESMA”) under the EU Benchmark Regulation.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

FTSE RUSSELL
An LSEG Business