

# FTSE ASEAN Extended Index Series

v1.3



# Contents

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Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell index policies .....	6
Section 4 Eligible securities .....	7
Section 5 Periodic review of constituents .....	9
Section 6 Changes to constituent companies.....	11
Section 7 Corporate actions and events.....	12
Section 8 Treatment of dividends .....	13
Section 9 Indices algorithm and calculation method .....	14
Appendix A Index and market opening and closing times, pricing and exchange rates .....	15
Appendix B Status of indices .....	16
Appendix C Further information .....	16

## Section 1

# Introduction

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## 1. Introduction

### 1.1 FTSE ASEAN Extended Index Series

1.1.1 This document sets out the Ground Rules for the construction and management of the FTSE ASEAN Extended Index Series.

1.1.2 The FTSE ASEAN Extended Index Series is designed to reflect the performance of large, mid, and small capitalisation companies from eligible southeast Asian countries represented in the FTSE Global All Cap Index and FTSE Frontier Index (see section 4.2). The series complements FTSE Russell's other FTSE ASEAN indices under the FTSE Global Equity Index Series.

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and FTSE Frontier Index Ground Rules, which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

1.1.3 The base currency of the benchmark is USD. Index values may also be published in other currencies.

1.1.4 The FTSE ASEAN Extended Index Series does not take account of ESG factors in its index design

1.1.5 Net, price and total return indices will be calculated on an end-of-day basis.

1.2 Available indices in the FTSE ASEAN Extended Index Series include:

1.2.1 FTSE ASEAN Extended All Cap Index

The FTSE ASEAN Extended All Cap Index is designed to represent the performance of large, mid and small cap companies from eligible southeast Asian countries.

1.2.2 FTSE ASEAN Extended All Cap Sector Indices

The FTSE ASEAN Extended All Cap Index will also be calculated at Industry, Supersector, Sector and Subsector levels using the Industry Classification Benchmark.

1.2.3 FTSE ASEAN Extended All Cap ex-Developed Index

The FTSE ASEAN Extended All Cap ex-Developed Index is designed to represent the performance of all the ex-Developed countries in the FTSE ASEAN Extended All Cap Index.

1.2.4 FTSE ASEAN Extended Index

The FTSE ASEAN Extended Index is designed to represent the performance of large and mid cap companies from eligible southeast Asian countries.

1.2.5 FTSE ASEAN Extended Sector Indices

The FTSE ASEAN Extended Index will also be calculated at Industry, Supersector, Sector and Subsector levels using the Industry Classification Benchmark.

1.2.6 FTSE ASEAN Extended ex-Developed Index

The FTSE ASEAN Extended ex-Developed Index is designed to represent the performance of all the ex-Developed countries in the FTSE ASEAN Extended Index.

1.2.7 FTSE ASEAN Extended Large Cap Index

The FTSE ASEAN Extended Large Cap Index is designed to represent the performance of large cap companies from eligible southeast Asian countries.

1.2.8 FTSE ASEAN Extended Mid Cap Index

The FTSE ASEAN Extended Mid Cap Index is designed to represent the performance of mid cap companies from eligible southeast Asian countries.

1.2.9 FTSE ASEAN Extended Small Cap Index

The FTSE ASEAN Extended Small Cap Index is designed to represent the performance of small cap companies from eligible southeast Asian countries.

1.2.10 FTSE ASEAN Extended 60 Index

The FTSE ASEAN Extended 60 Index comprises the largest 60 companies by full market capitalisation that are constituents of the FTSE ASEAN Extended Index and Vietnam constituents should be traded on Ho Chi Minh Stock Exchange.

1.2.11 FTSE ASEAN Extended All Cap Shariah Index

The FTSE ASEAN Extended All Cap Shariah Index is designed to reflect the Shariah compliant companies as screened by Yasaar from the FTSE ASEAN Extended All Cap Index. For further details on the Shariah screening methodology and Yasaar please refer to the FTSE Global Equity Shariah Index Series Ground Rules which are available on [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

1.2.12 Additional variants can be calculated on request including indices with industry, country and sector exclusions. Selected indices are calculated and disseminated on a real-time basis.

**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 subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

1.3.1 FTSE Russell hereby notifies users of the index 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 and therefore, any financial contracts or other financial instruments that reference the index or investment funds that use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.4 Index users who choose to follow this index or to buy products that claim to follow this index 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

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## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index, 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 reviews of the index 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 index.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of FTSE ASEAN Extended Index Series.

### 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. 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 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.

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<sup>1</sup> 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

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### 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 Corporate Actions and Events Guide

3.1.1 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](#)

#### 3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground 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 FTSE Russell's Index Governance Board.

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

[Statement of Principles.pdf](#)

#### 3.3 Queries and Complaints

3.3.1 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 Recalculation Policy and Guidelines**

- 3.6.1 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 ASEAN Extended Index Series 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](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.7 Policy for Benchmark Methodology Changes**

- 3.7.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.8 FTSE Russell Governance Framework**

- 3.8.1 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<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.9 Real Time Status Definitions**

- 3.9.1 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](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

<sup>3</sup> 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

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

## Section 4

# Eligible securities

### 4. Eligible securities

4.1 Eligible countries for the FTSE ASEAN Extended Index Series are listed below. The eligible list of countries will be reviewed in line with country classification changes to the FTSE Global Equity Index Series and the FTSE Frontier Index Series.

#### 4.2 Eligible Southeast Asian markets

4.2.1 The eligible list of countries will be reviewed in line with equity country classification changes to the FTSE global equity indices.

Country	FTSE Global Equity Index Series	FTSE Frontier Index Series	Equity market classification
Singapore	X		Developed
Malaysia	X		Advanced emerging
Thailand	X		Advanced emerging
Indonesia	X		Secondary emerging
Philippines	X		Secondary emerging
Vietnam		X	Frontier

4.2.2 For a market to be classified as developed, advanced emerging, secondary emerging or frontier, it must meet the required criteria for those categories as set out in the FTSE Quality of Markets matrix. Further details available in the following document:

[FTSE Equity Country Classification Process](#)

For full details, refer to the country inclusion criteria sections in the FTSE Global Equity Index Series and FTSE Frontier Index Series Ground Rules.



## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

- 5.1 The FTSE ASEAN Extended Index Series will replicate all index changes resulting from the FTSE Global Equity Index Series and the FTSE Frontier Index Series index reviews for the eligible markets listed in Rule 4.2.
- 5.2 Review of constituents for the FTSE ASEAN Extended 60 Index.
- 5.2.1 Review dates
- A. The FTSE ASEAN Extended 60 Index is reviewed semi-annually in March and September.
  - B. The data on which the semi-annual review is undertaken will be from the close of business on the Monday four weeks prior to the review effective date.
  - C. Any constituent changes resulting from the semi-annual review will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of March and September.
- 5.2.2 Review process
- A. At review, all constituents of the FTSE ASEAN Extended 60 Index must be existing or pending constituents to the FTSE All-World Index and the FTSE Frontier Index, i.e. the review will take into consideration any constituent changes to the FTSE All-World Index and the FTSE Frontier Index as announced by FTSE Russell and will therefore be conducted before the implementation date of these changes.
  - B. A company will be added at the periodic review if it rises above the position stated below, when ranked by full market capitalisation (i.e. before the application of any investability weighting) risen to 50th or above.  
  
A company will be deleted at the periodic review if it falls below the position stated below, when ranked by full market capitalisation (i.e. before the application of any investability weighting) fallen to 71st or below.
  - C. At review, a constant number of constituents will be maintained for the FTSE ASEAN Extended 60 Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest-ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest-ranking companies that are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.
  - D. Where a FTSE ASEAN Extended 60 Index constituent is deleted after the periodic review changes have been announced but before they have been implemented, the company will not be replaced.
- 5.3 FTSE ASEAN Extended All Cap Shariah Index – Shariah Screening**
- 5.3.1 The FTSE ASEAN Extended All Cap Shariah Index screening will be reassessed quarterly in March, June, September and December in line with the quarterly screening from Yassar. The Shariah screening process

uses data as at the close of business on the Monday 4 weeks prior to the review effective date taking into account new companies entering the underlying index at the periodic review and is implemented on the next working day after the third Friday (i.e. effective Monday) of March, June, September and December.

## Section 6

# Changes to constituent companies

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## 6. Changes to constituent companies

### 6.1 Intra-review additions

6.1.1 Additions to the underlying indices will be included concurrently in the FTSE ASEAN Extended Index Series.

### 6.2 Intra-review deletions

6.2.1 A constituent will be removed from the FTSE ASEAN Extended Index Series if it is also removed from the underlying indices. The deletion will be concurrent with its deletion from the underlying indices.

## Section 7

# Corporate actions and events

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## 7. Corporate actions and events

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 Russell will provide notice advising of the timing of the change.

### 7.1 Shares in issue

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

### 7.2 Investability weightings

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

### 7.3 Spin-offs

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 in the same indices within the FTSE ASEAN Extended Index Series as their predecessor company.

For further details, please refer to the Corporate Actions and Events Guide.

### 7.4 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

### 7.5 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide.

## Section 8

# Treatment of dividends

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## 8. Treatment of dividends

8.1 Declared dividends are used to calculate the FTSE ASEAN Extended Index Series. All dividends are applied as at the ex-div date.

8.2 A series of net of tax total return indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

[Withholding Tax Service](#)

Please also refer to the FTSE Russell Withholding Tax Guide which can be accessed using the following link:

[FTSE Russell Withholding Tax Guide.pdf](#)

## Section 9

# Indices algorithm and calculation method

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## 9. Indices algorithm and calculation method

### 9.1 Prices

9.1.1 The FTSE ASEAN Extended Index Series uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

### 9.2 Calculation frequency

9.2.1 The FTSE ASEAN Extended Index Series will be calculated on an end-of-day basis and displayed to eight decimal points.

### 9.3 Algorithm

9.3.1 For details on the algorithm and calculation methods used for the FTSE Global Equity Index Series see the Guide to Calculation Methods.

9.3.2 The performance of the FTSE ASEAN Extended Index Series on a given day is determined by calculating the percentage difference between:

- the index's market capitalisation as at the close of that day; and
- the market capitalisation at the start of that day.

'Start of the day' is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

9.3.3 Adjustments are applied whenever capital changes take place, so that the performance of the FTSE ASEAN Extended Index Series reflects the experience of investors (for further details see the Corporate Actions and Events Guide).

## Appendix A

# Index and market opening and closing times, pricing and exchange rates

### Hours of calculation

The FTSE ASEAN Extended Index Series is calculated on Mondays to Fridays from 09:00 until each of the constituent markets has closed. The closing index value is calculated at 18:00 local Singaporean time; 10:00 GMT.

### Stock market trading times; Singaporean time:

	Open	Close
Indonesia	10:30	17:00
Malaysia	09:00	17:00
Philippines	09:30	15:30
Singapore	09:00	17:06
Thailand	11:00	17:30
Vietnam	09:00	15:00

The FTSE ASEAN Extended Index Series is calculated on public holidays whenever at least one exchange is trading.

The indices will not be calculated on 1 January.

### Constituent pricing

All exchange closing prices are sourced from Refinitiv.

Indonesia Official closing price (auction)

Malaysia Official closing price (auction)

Philippines Official closing price (auction)

Singapore Official closing price (auction)

Thailand Official closing price (auction)

Vietnam Official closing price (auction)

### Foreign exchange rates

The foreign exchange rates used in the calculation of the FTSE ASEAN Extended Index Series are Refinitiv real-time spot rates.

The US Dollar is the base currency for all index calculations. Non-US Dollar denominated constituents prices are converted into US Dollars to calculate the indices.

The foreign exchange rates received from Refinitiv at 18:00 (Hong Kong time) are the bid rates and are used to calculate the final index levels. These are termed the closing foreign exchange rates.

## Appendix B

# Status of indices

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Indices within the FTSE ASEAN Extended Index Series may be calculated in real time.

Refinitiv real-time cross exchange rates are used in all calculations during the calculation period, other than for the closing value for each index.

Index	Calculation times
FTSE ASESAN Extended 60 Index	01:00 GMT to 10:00 GMT

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

[Real Time Status Definitions.pdf](#)



## Appendix C

# Further information

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

[Glossary.pdf](#)

For further information on the FTSE ASEAN Extended Index Series, visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com). Contact details can also be found on this website.

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