

# **S&P/KRX Asia 100** *Methodology*

February 2025

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# Introduction

## Index Objective

The S&P/KRX Asia 100 is a float-adjusted market capitalization (FMC) weighted index that includes a selection of the 100 largest and most liquid stocks in China, Hong Kong, Korea, Singapore, and Taiwan.

## Partnership

The S&P/KRX Asia 100 is designed and developed jointly by S&P Dow Jones Indices and the Korea Exchange. The index is owned, calculated, maintained and distributed by S&P Dow Jones Indices.

## 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. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices Methodology</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

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# Eligibility Criteria

## Index Universe

At each rebalancing, the index universe is all constituents of the S&P BMI indices for China, Hong Kong, Korea, Singapore, and Taiwan.

*For more information on the underlying indices, please refer to S&P Dow Jones Indices' S&P Global BMI, S&P/IFCI Methodology.*

## Eligibility Factors

As of the rebalancing reference date, stocks in the index universe must satisfy the following criteria to be eligible for index inclusion:

- **Domicile/Listing:** must be domiciled in the respective country or region, and listed in Hong Kong, Korea, Singapore, and Taiwan. A stock's domicile is determined based on a number of criteria that include headquarters of the company, registration, listing of the stock, place of operations, and residence of the senior officers.
- **Market Capitalization:** The index is designed to include blue-chip stocks from the five markets defined above. Stocks are included if they are among the largest stocks from these markets in terms of FMC.

*For information on market capitalization and float-adjusted market capitalization, please refer to the Investable Weight Factor section.*

- **Liquidity:** have a minimum average daily value traded (ADVT) of US\$ 5 million for the preceding six months.
- **Eligible Securities:** be one of the following securities:
  - Common shares
- **Ineligible Securities:** not be one of the following securities:
  - Preferred shares
  - Convertible stocks
  - Bonds
  - Warrants
  - Rights
  - Stocks that provide a guaranteed fixed return
- **Trading History:** have been trading for at least six months prior to the rebalancing reference date.
- **Multiple Share Classes.** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Document.

**Sector Classification.** Stocks are classified by GICS.

*For more information on GICS and GICS Mapping please refer to the S&P Dow Jones Indices' GICS Methodology and Mapping documents.*

# Index Construction

## Constituent Selection

At each rebalancing, select each index from the respective eligible universe as follows:

1. Rank stocks by FMC.
2. Select current constituents in the top 120 stocks for index inclusion.
3. Select the largest remaining stocks sequentially until the target count of 100 stocks is reached, subject to the following rule:
  - a. No country may have a weight greater than 40% in the index. If any country has a weight greater than 40%, the smallest stock chosen from that country is removed and replaced by the largest stock from a country that has a weight less than 40%, provided this stock addition does not push the country weight above 40%. This process is repeated until all countries have a weight less than 40% in the index.
4. The largest 20 stocks from the eligible universe that are not included in the index become the replacement pool for the index and are eligible to be included in the index, in case of any delisting or other such deletion of an existing index constituent.

## Constituent Weighting

The index is FMC weighted.

## Index Calculations

The index is calculated by means of the divisor methodology used for all S&P Dow Jones equity indices.

*For more information on the calculation of divisor-based indices, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Annual Reconstitution

The index is reconstituted once a year in December, effective after the market close of the third Friday in December. The rebalancing reference date for the data used in the reconstitution is after the close of the second to last Friday of November.

**Additions.** Between annual reconstitutions, an index addition generally is made only if a vacancy is created by an index deletion. When a vacancy occurs in the index, the largest eligible stock from the replacement pool is chosen to be added to the index, subject to the country diversification rule.

**Deletions.** Between annual reconstitutions, deletions can occur if the index constituents are removed from their respective S&P BMI country index due to acquisitions, mergers, spin-offs, bankruptcies or suspensions. Stocks are removed from the index at a zero price in recognition of constraints faced by investors in trading bankrupt or suspended stocks. Imposition of restrictive foreign investments in a sector or within any of the countries is handled expeditiously to allow investors to exit the sector or country in the most favorable manner.

## Share Updates and Investable Weight Factors (IWFs)

For information on share updates and IWFs, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology* and *S&P Dow Jones Indices' Float Adjustment Methodology*, respectively.

## Corporate Actions

For information on corporate actions, please refer to the Market Capitalization Indices section within S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Currency of Calculation and Additional Index Return Series

The index is calculated in U.S. dollars, Korean won, Hong Kong dollars and Japanese yen. Underlying prices are collected in the local currencies sourced from an established market information vendor. The end-of-day value of the index is calculated using TTM (Telegraphic Transfer Midrate) foreign exchange rates. TTM foreign exchange rates are taken daily at 1:50 AM London Time and used in the calculation of the index. These fixings appear on WMR page TTSB=J.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

*For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

**Base Date**

The index has a base date of January 2, 2004, and a base level of 1,000.



# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (.SDL).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Governance

## **S&P/KRX Index Committee**

The S&P/KRX Asia 100 is the responsibility of the S&P/KRX Index Committee, which monitors the index policy guidelines and methodology, as well as additions to and deletions from this index. The S&P/KRX Index Committee is composed of full time employees of S&P Dow Jones Indices and the Korea Exchange.

It is solely the responsibility of the S&P/KRX Index Committee to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. Specifically, the S&P/KRX Index Committee can modify the definition of liquidity and market capitalization to reflect market conditions, as well as change the Liquidity Threshold as required.

The S&P/KRX Index Committee makes decisions based on all publicly available information, and its discussions are kept confidential to avoid any unnecessary impact on market trading. As the number of stocks in the index is fixed, changes to the index are generally driven by corporate activity or the inability of a stock to reflect the market, due to a large change in size or liquidity. This minimizes turnover, as changes are not based on small changes in size that cross some defined thresholds.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

# Index Policy

## Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients. Market-sensitive announcements, including the additions or deletions of stocks, are normally made when markets are closed. In general, announcements are made after the close of the last market in the index.

*For more information on S&P Dow Jones Indices' announcements, please refer to the [Announcement Policy](#).*

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

*Please visit [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The index is calculated daily, throughout the calendar year. The only days the index is not calculated are on days when all exchanges where the index constituents are listed are officially closed.

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/) and the Korea Exchange Web site at [www.krx.co.kr](http://www.krx.co.kr).*

## Rebalancing

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

*For information on [Calculations and Pricing Disruptions](#), [Expert Judgment and Data Hierarchy](#), please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/), the Korea Exchange Web site at [www.krx.co.kr](http://www.krx.co.kr), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Currency)	Return Type	BBG	RIC
S&P/KRX Asia 100 (KRW)	Price Return	SPKRASK	.SPKRASKR
	Total Return	SPKRASTRK	.SPKRASTRKR
S&P/KRX Asia 100 (USD)	Price Return	SPKRASU	.SPKRASUS
	Total Return	SPKRASTRU	.SPKRASTRUS
S&P/KRX Asia 100 (JPY)	Price Return	SPKRASJ	.SPKRASJP
	Total Return	SPKRASTRJ	.SPKRASTRJP
S&P/KRX Asia 100 (HKD)	Price Return	SPKRASH	.SPKRASHK
	Total Return	SPKRASTRH	.SPKRASTRHK

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://www.spglobal.com/spdji/en/contact-us).

## Web sites

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/) or the Korea Exchange Web site at [www.krx.co.kr](http://www.krx.co.kr).

# Appendix A

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<b>Change</b>	<b>Effective Date (After Close)</b>	<b>Previous</b>	<b>Methodology Updated</b>
Rebalancing Reference Date	12/17/2021	The rebalancing reference date for the data used in the reconstitution is after the close of the last trading day in November.	The rebalancing reference date for the data used in the reconstitution is after the close of the second to last Friday of November.

# Appendix B

## ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>1</sup></b>	
1.	<b>Name of the benchmark administrator.</b> S&P Dow Jones Indices LLC.
2.	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b> N/A
3.	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
4.	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No
<b>Appendix latest update:</b> February 2021	
<b>Appendix first publication:</b> February 2021	

<sup>1</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].”

<sup>2</sup> The ‘underlying assets’ are defined in the European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history



will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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