

**Methodology Book For:**

**-MSCI World Select Humanoid Robots Tilted Index**

**- MSCI World Select Humanoids Robots Tilted - Humanoids Robots Subset Index**

**- MSCI World Select Humanoid Robots Tilted 5% Decrement Index**



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## 1 Introduction

The MSCI World Select Humanoid Robots Tilted Index name (“the Index”)<sup>1</sup> is constructed by combining the MSCI World Index and a MSCI World Select Humanoid Robots Tilted - Humanoid Robots subset Index<sup>2</sup> in a fixed proportion of 80% and 20% respectively at each review date.

The MSCI World Select Humanoid Robots Tilted - Humanoid Robots subset Index is constructed from the MSCI World Index (the “Parent Index”) and aims to represent the performance of a maximum of 10 companies associated with developing, manufacturing and enabling technologies of humanoid robots and advanced robotic systems.

The MSCI World Select Humanoid Robots Tilted Decrement 5% Index is based on the MSCI Decrement Indexes Methodology<sup>3</sup> and aims to represent the performance of the MSCI World Select Humanoid Robots Tilted Index, while applying a constant markdown (‘synthetic dividend’) of 5% on an annual expressed as a percentage of performance.

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<sup>1</sup> The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix I for more details.

<sup>2</sup> Please refer to Section 2.1 of this methodology for details on the Thematic Component.

<sup>3</sup> For details of calculation of the MSCI Decrement Indexes to the MSCI Decrement Indexes Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

## 2 Constructing the Index

The Index is constructed by combining the following two components:

- MSCI World Index
- MSCI World Select Humanoid Robots Tilted – Humanoids Robots Subset Index (“Thematic Component”)

### 2.1 MSCI World Select Humanoids Robots Tilted - Humanoids Robots Subset Index

The Thematic Component is constructed at each Index Review by selecting securities from Parent Index based on rules explained in the following sections.

#### 2.1.1 Theme Description

The theme focuses on companies across the humanoid robotics value chain, from semiconductor and electronic component design through to finished robot manufacturing and robotics software and services. At its core, the theme targets companies that design and fabricate the integrated circuits, chips, sensors, and electronic components enabling humanoid robots and advanced robotic systems — including AI compute processors (such as GPUs, NPUs, and AI accelerators), image sensors and vision processing chips, embedded microcontrollers, power management ICs, motor control semiconductors, and sensing components (such as tactile, force, inertial, and position sensors). The theme also encompasses companies that manufacture finished robots, provide robotics software or services, or integrate components into robotic systems.

#### 2.1.2 Components of the Theme

The components of the theme (“Components of the Theme”) are designed to capture the following:

Components	In scope	Out of scope
<b>AI Compute Semiconductors</b>	Design and manufacture of semiconductor chips for AI processing in robotic applications, including GPUs, NPUs, AI accelerators, TPUs, and SoC solutions (fabless companies, IDMs, and edge AI chip producers). Also included are providers of AI software platforms, ML frameworks, and cloud-based AI services for robotics; developers of AI algorithms and neural network training platforms serving the robotics industry;	Companies whose AI activities are entirely unrelated to robotics, automation, or physical systems (e.g., pure financial AI, marketing AI, or healthcare diagnostics AI without a physical device component). General IT consulting firms with a negligible robotics practice are also excluded.

	and operators of AI-powered robotics-as-a-service platforms.	
<b>Vision &amp; Image Sensing Semiconductors</b>	Design and manufacture of image sensors, vision processing ICs, image signal processors, LiDAR components, time-of-flight sensors, and MEMS optical sensors for robotic applications. Also included are manufacturers of camera modules, optical components, and vision systems for robotics; computer vision software developers providing image recognition, object detection, and visual SLAM for robotic platforms; and autonomous vehicle or drone manufacturers relying on advanced vision systems.	Display technology companies (e.g., screens, projectors) and companies providing vision systems exclusively for consumer entertainment or non-physical applications, such as photo editing software or video streaming platforms.
<b>Embedded Control, Power Management &amp; Sensing Semiconductors</b>	Design and manufacture of microcontrollers, power management ICs, motor driver chips, BMS ICs, MEMS sensors, tactile sensors, and analog/mixed-signal ICs for robotic applications. Also included are manufacturers of mechanical actuators and electric motors for robotic systems; battery and energy storage companies serving robotics; embedded software and firmware developers for robot control; and contract manufacturers and system integrators assembling custom robotic solutions.	Companies producing only generic passive electronic components with no identifiable robotic application. Industrial equipment manufacturers whose products are entirely unrelated to robotics or automation (e.g., HVAC systems or traditional machinery without automation capabilities).

### 2.1.3 Defining the Calculation Universe of the Thematic Component

The Calculation Universe is derived from the Parent Index by ranking all eligible securities based on the degree of semantic similarity between each company's summary description and the Theme Description defined in Section 2.1.1. The top 100 companies exhibiting the highest similarity are selected for inclusion in the Calculation Universe<sup>4</sup>.

The Strategy Exposure<sup>5</sup> of the Humanoid Robots theme is calculated for all companies in the Calculation Universe by matching their business segments and summary company description with the Components of the Theme in Section 2.1.1.

The Strategy Exposure is calculated as the aggregate percentage of revenue from matched segments.

## 2.1.4 Determining the Eligible Universe of the Thematic Component

Securities from the Calculation Universe that have a Strategy Exposure greater than zero are included in the Eligible Universe.

## 2.1.5 Determining the Selected Universe of the Thematic Component

The Selected Universe is constructed by excluding securities from the Eligible Universe that meet any of the following criteria.

### 2.1.5.1 Country Screen Criteria of the Thematic Component

2.1.6 Only securities that are constituents of any of the following MSCI country indexes are eligible for inclusion in the Index:

- MSCI USA
- MSCI Japan
- MSCI United Kingdom
- MSCI Switzerland
- MSCI EMU

### 2.1.6.1 Liquidity Exclusion Criteria of the Thematic Component

Securities that have a 3-Month average daily trading value (3-Month ADTV) less than 10 million USD excluded from the Eligible Universe.

ADTV is defined as Average Daily Traded Value and is calculated as:

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<sup>4</sup> For details on the semantic similarity matching, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

<sup>5</sup> For details of calculation of Strategy Exposure, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

$$ADTV = \frac{ATV}{252}$$

Where:

- ADTV = 3-Month Average Daily Traded Value
- ATV = 3-Month Annualized Traded Value

### 2.1.6.2 Single Security per Issuer

The securities from the Selected Universe are subsequently filtered to include a single security per issuer. Where the same issuer has multiple securities, the security with the highest 3-Month ADTV is selected.

For any issuer, should two securities have the same 3-Month ADTV, the one with the higher weight in the Parent Index is included.

## 2.1.7 Security Selection of the Thematic Component

Securities in the Selected Universe are then ranked based on their Strategy Exposure and weight in the Parent Index is used as a tiebreaker. The top 10 companies are included in the Thematic Component, while ensuring the maximum number of securities selected from Japan is capped at 8 securities.

If all eligible securities belong to Japan, then a maximum of 10 securities from Japan can be selected.

If the number of securities remaining after exclusions from above steps is less than 10, then all the securities remaining after exclusions are selected for inclusion in the Thematic Component.

## 2.1.8 Weighting Scheme of the Thematic Component

At each Index Review, securities selected for inclusion in the Thematic Component are weighted in proportion to the product of their Strategy Exposure and their weight in the Parent Index. The weights are then normalized to 100%.

Additionally, constituent weights are capped as per below steps:

- 1) Security weights are capped at 15% with the excess weight being proportionally redistributed across the other securities.
- 2) The aggregated weight of securities belonging to Japan is capped at 50%<sup>6</sup>. At each Index Review, if all securities selected for inclusion in the Index are from Japan, the aggregate weight of Japan in the Index shall be 100%, subject to the 15% security-level capping constraint described in Step 1

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<sup>6</sup> If the security weights capping of Step 1 is breached after applying capping of Step 2, the weights are not capped again.

## 2.2 MSCI World Select Humanoid Robots Tilted Index

At each Index Review, the Thematic Component and MSCI World Index are combined based on the following weights to create the MSCI World Select Humanoid Robots Tilted Index:

Component	Fixed Weight
MSCI World Index	80%
MSCI World Select Humanoids Robots Tilted - Humanoids Robots Subset Index	20%

Between successive rebalancing, the weights of the components will drift based on their relative performance.

## 2.3 MSCI World Select Humanoid Robots Tilted 5% Decrement Index

The MSCI Decrement Indexes methodology<sup>7</sup> is applied to the MSCI World Select Humanoid Robots Tilted Index to construct the Decrement Index.

The MSCI World Select Humanoid Robots Tilted Index 5% Decrement Index is constructed using the following parameters:

	Parameters	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual/365
7	Index Floor	0
8	Decrement Frequency	Daily

<sup>7</sup> For calculation details, please refer to the MSCI Decrement Indexes Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

## 3 Maintaining the Index

### 3.1 Index Review

The Index is reviewed on a quarterly basis in February, May, August and November to coincide with the quarterly Index Reviews of the Parent Index, and the changes are implemented at the end of the month. In general, the pro forma index is announced nine business days before the effective date.

MSCI uses the Strategy Exposure Score and 3-Month ADTV as of the end of the month preceding the Index Reviews for the rebalancing of the Index.

### 3.2 Ongoing Event Related Changes

The general treatment of corporate events in the non-market capitalization weighted indexes aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent

The following section briefly describes the treatment of common corporate events within the Thematic Component<sup>8</sup>.

No new securities will be added (except where noted below) to the Thematic Component between Index Reviews. For cases where additions are noted below, securities will be added to the Index only if added to the Parent Index. Parent Index deletions will be reflected simultaneously.

<b>EVENT TYPE</b>	<b>EVENT DETAILS</b>
<b>New additions to the Parent Index</b>	A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.
<b>Spin-Offs</b>	All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.
<b>Merger/Acquisition</b>	<p>For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.</p> <p>If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.</p>
<b>Changes in Security Characteristics</b>	A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology.

The MSCI Corporate Events methodology book is available at:

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<sup>8</sup> MSCI World Index follows its own methodology of corporate events treatment. The Index is derived from the underlying MSCI World Index and the Thematic Component. As a result, corporate events are reflected in the Index as they occur and as they are captured in the underlying indexes.

<https://www.msci.com/index-methodology>.

## Appendix I: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set –  
<https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology –  
<https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology –  
<https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology –  
<https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms –  
<https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies –  
<https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Investable Market Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Strategy Exposure Calculation Methodology -  
<https://www.msci.com/index/methodology/latest/ISE>
- MSCI Decrement Indexes Methodology –  
[www.msci.com/index/methodology/latest/Decrement](https://www.msci.com/index/methodology/latest/Decrement)

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search by Name or Code'.

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