

# MARKET CONSULTATION SOLACTIVE CHINA HUMANOID ROBOTICS INDEX

19 December 2025



## Content of the Market Consultation

Solactive AG has decided to conduct a Market Consultation with regards to changing the Index Methodology of the following Indices (the 'Indices'):

NAME	RIC	ISIN
Solactive China Humanoid Robotics Index PR	.SOLCHRBP	DE000SLOPWRO
Solactive China Humanoid Robotics Index NTR	.SOLCHRBN	DE000SLOPWS8
Solactive China Humanoid Robotics Index TR	.SOLCHRBT	DE000SLOPWT6

## Rationale for the Market Consultation

To improve flexibility and universe construction, we propose moving away from a GBS-based universe to a standard screening approach. This allows for the inclusion of eligible China-listed securities that are not accessible via Stock Connect, while explicitly avoiding the inclusion of Chinese ADRs.

Given the dynamic and rapidly evolving nature of the China robotics industry, the current use of RBCICS Level 6 classifications has become overly restrictive. To ensure broader and more accurate representation of the theme, we propose moving two levels up to RBCICS Level 4 Industry Groups, enabling the inclusion of a wider and more relevant set of companies.

To further enhance the robustness and transparency of the constituent selection process, we propose the introduction of a formal Market Watch process. Under this framework, a Market Watch universe will be published five business days prior to the Selection Day based on the index universe criteria. Market participants will be invited to provide feedback on potential inclusions and exclusions up until the Selection Day. This feedback will be considered as part of the final constituent selection.

In response to increasing IPO activity within the robotics space, we propose introducing an IPO inclusion mechanism that allows for the addition of highly relevant newly listed companies outside the standard Selection and Rebalance cycle, providing greater flexibility and responsiveness to market developments.

A minor refinement to the weighting methodology is proposed to improve stock-level representation and better reflect each constituent's relevance to the robotics theme.

As the methodology will no longer rely on the GBS universe and dates, and with the introduction of the Market Watch process, maintaining a 20-business-day gap between the Selection Day and Rebalance Day is no longer necessary. Accordingly, we propose reducing the timeframe to 10 business days.

## Proposed Changes to the Index Guideline



The following Methodology changes are proposed in the following points of the Index Guideline (ordered in accordance with the numbering of the affected sections):

## 2.1. INDEX UNIVERSE REQUIREMENTS

OLD:

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements

(the "**INDEX UNIVERSE REQUIREMENTS**"):

1. Is a Part/ Component of the **GBS INDEX UNIVERSE** of the *Solactive GBS China All Cap USD Index PR (ISIN: DE000SLA4X77)* or *Solactive GBS Hong Kong All Cap Index PR (ISIN: DE000SLA4JX8)* on a SELECTION DAY.
2. Company must be headquartered in China.
3. Company must be listed on one of the following exchanges:
  - a. Hong Kong Stock Exchange
  - b. Stock Connect: Shanghai and Shenzhen
4. Current INDEX COMPONENTS must have a FREE FLOAT MARKET CAPITALIZATION of at least USD 30,000,000 and non-current INDEX COMPONENTS at least USD 40,000,000 on the respective SELECTION DAY.
5. Current INDEX COMPONENTS must have a minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months of at least USD 15,000,000 and non-current INDEX COMPONENTS at least USD 20,000,000 on the respective SELECTION DAY.
6. Only one share class of each company is eligible for inclusion in the INDEX UNIVERSE. To avoid frequent changes between two share-classes of a company, the INDEX ADMINISTRATOR applies the following buffer rules:
  - a. If the company is currently included in the INDEX: The share class currently included in the INDEX will be eligible for the INDEX UNIVERSE if its minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months prior to and including the SELECTION DAY is at least 60% of the minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months prior to and including the SELECTION DAY of any other share class of the company.
  - b. If the company is currently not included in the INDEX: The share class with the highest minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months prior to and including the SELECTION DAY is included in the INDEX UNIVERSE.
7. Companies must be classified as one of the following subindustries based on the FactSet Reverse Business Industry Classification System ("RBICS"):

RBICS Subindustry Name	RBICS Subindustry Number
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Ball and Roller Bearings Products	451510101010
Chassis and Body Manufacturing	202010101510
Electric Motors Manufacturing	401015101010
General Factory Automation Makers	401020152510
General Leisure Goods Manufacturing	201015101510
Heating, Ventilation and Air Conditioning Products	401020101015
Industrial Robots and Robotic Assembly Line Makers	401020151010
Machine Tools Manufacturing	401020152010
Mechanical Power Transmission (MPT) Manufacturing	401015101015
Monitoring and Control Sensor/Instrument Products	401020202510
Motion Control and Precision Motors Manufacturing	401015101020
Packaging and Coating Application Machinery Makers	401020152520
Power Module and Subassembly Electronic Components	551010151510
Powertrain Manufacturing	202010101520
Specialty Analog and Mixed Signal Semiconductors	551020103010
Stamping and Forging Shops	451510104010
Valves and Fluid Control Products	401020101530

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

#### NEW:

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the "**INDEX UNIVERSE REQUIREMENTS**"):

1. Security must be listed on one of the following exchanges:



- a. Hong Kong Stock Exchange
- b. Stock Connect: Shanghai and Shenzhen

In addition, all securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange that are not available through the Stock Connect program are also eligible for index inclusion.

2. Company must be headquartered in China.
3. Current INDEX COMPONENTS must have a FREE FLOAT MARKET CAPITALIZATION of at least USD 30,000,000 and non-current INDEX COMPONENTS at least USD 40,000,000 on the respective SELECTION DAY.
4. Current INDEX COMPONENTS must have a minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months of at least USD 15,000,000 and non-current INDEX COMPONENTS at least USD 20,000,000 on the respective SELECTION DAY.
5. Only one share class of each company is eligible for inclusion in the INDEX UNIVERSE. To avoid frequent changes between two share-classes of a company, the INDEX ADMINISTRATOR applies the following buffer rules:
  - a. If the company is currently included in the INDEX: The share class currently included in the INDEX will be eligible for the INDEX UNIVERSE if its minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months prior to and including the SELECTION DAY is at least 60% of the minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months prior to and including the SELECTION DAY of any other share class of the company.
  - b. If the company is currently not included in the INDEX: The share class with the highest minimum AVERAGE DAILY VALUE TRADED over 1 month and over 6 months prior to and including the SELECTION DAY is included in the INDEX UNIVERSE.
6. Companies must be classified as one of the following Industry Groups based on the FactSet Revere Business Industry Classification System ("RBICS"):

RBICS Industry Group Name	RBICS Industry Group Number
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RBICS Industry Group Name	RBICS Industry Group Number
Air, Liquid and Gas Control Equipment	40102010
Commercial and Industrial Electric Products	40101510
Consumer Vehicle Parts Manufacturing	20201010
Diversified Household Products Makers	50201515



Factory Automation Equipment	40102015
Metal Parts and Component Manufacturing	45151010
Module and Subassembly Components	55101015

Due to the dynamic structural changes in China's humanoid robotic industry, the INDEX ADMINISTRATOR conducts regular reviews of the index universe requirements to avoid discrepancies between the evolving industry and the INDEX UNIVERSE.

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

## *2.2 SELECTION OF THE INDEX COMPONENTS*

OLD:

Each company identified by ARTIS® receives a score that reflects its exposure to the index strategy. Companies that do not have relevant business exposure to the theme are removed from the selection process at this stage. The remaining companies are ranked by their score (in descending order).

NEW:

Each company identified by ARTIS® receives a score that reflects its exposure to the index strategy. Companies that do not have relevant business exposure to the theme are removed from the selection process at this stage. The list of companies to be reviewed is announced via MARKET WATCH , published quarterly prior to each Selection Day. The remaining companies are then ranked by their score (in descending order).

## *2.3 IPO REVIEW DAY*

NEW:

In addition to the quarterly SELECTION DAY, an IPO REVIEW DAY will be introduced, during which newly listed but relevant securities may be considered for inclusion in the INDEX, potentially triggering an ad-hoc adjustment. Eligible events include IPOs, listing switches, listings by introduction, and spin-offs.

On each IPO REVIEW DAY, a newly listed security may be added to the Index if:

1. It has business exposure to the Chinese humanoid robotics industry and aligns with the index strategy.
2. The IPO occurred no more than 75 calendar days before the IPO REVIEW DAY.
3. The security has an AVERAGE DAILY VALUE TRADED of at least USD 10 million between the IPO date and the IPO REVIEW DAY.



4. FREE FLOAT is at least 30% as of the IPO REVIEW DAY.
5. The security has no more than 10 non-trading days between the IPO Day and IPO Review Day.

If all criteria are met, the security will be included in the INDEX replacing the index component with the lowest ARTIS ranking as of the last SELECTION DAY. The index components are then weighted based on the criteria outlined below in section 2.4: Weighting of the Index Components.

#### 2.4 WEIGHTING OF THE INDEX COMPONENTS

OLD:

On SELECTION DAY the weights are calculated based on the following steps:

1. For each INDEX COMPONENT is a relevance weight calculated based on the following formula:

$$Relevance\_Weight = \left( \frac{100\%}{(1 + \text{Number of index constituents}) \times \frac{\text{Number of index constituents}}{2}} \right) \times \text{Ranking\_Score}$$

With:

**Ranking\_Score** = Each of the 20 selected companies receives a **Ranking\_Score**. The highest ranked company will receive a **Ranking\_Score** of 20, the second highest ranked company will receive a **Ranking\_Score** of 19 and so forth. The lowest ranked company that is selected will get a **Ranking\_Score** of 1.

2. Each INDEX COMPONENT is a weight assigned according to FREE FLOAT MARKET CAPITALIZATION. Then, a weight cap is applied for each INDEX COMPONENT by re-distributing any weight which is larger than 10% to the other INDEX COMPONENT proportionally in an iterative manner.
3. Then, the weights as outlined in 2.3.1 and in 2.3.2 are multiplied by 0.30 and 0.70 respectively.
4. If a company's earnings for the last fiscal year prior to the SELECTION DAY are negative, its weight is capped at 7%. Any excess weight resulting from this cap is redistributed pro-rata among the remaining securities.

NEW:

On SELECTION DAY AND IPO REVIEW DAY the weights are calculated based on the following steps:

1. For each INDEX COMPONENT is a relevance weight calculated based on the following formula:

$$Relevance\_Weight = \left( \frac{100\%}{(1 + \text{Number of index constituents}) \times \frac{\text{Number of index constituents}}{2}} \right) \times \text{Ranking\_Score}$$

With:

**Ranking\_Score** = Each of the 20 selected companies receives a **Ranking\_Score**. The highest ranked company will receive a **Ranking\_Score** of 20, the second highest ranked company will



receive a *Ranking\_Score* of 19 and so forth. The lowest ranked company that is selected will get a *Ranking\_Score* of 1.

2. Each INDEX COMPONENT is a weight assigned according to FREE FLOAT MARKET CAPITALIZATION. Then, a weight cap is applied for each INDEX COMPONENT by re-distributing any weight which is larger than 7% to the other INDEX COMPONENT proportionally in an iterative manner. INDEX COMPONENTS with the RBICS Subindustry Vehicle Autonomous Control Electronics Makers are capped at 2.5%.
3. Then, the weights as outlined in 2.3.1 and in 2.3.2 are multiplied by 0.20 and 0.80 respectively.
4. If a company's earnings for the last fiscal year prior to the SELECTION DAY are negative, its weight is capped at 7%. Any excess weight resulting from this cap is redistributed pro-rata among the remaining securities.

## 6. DEFINITIONS

OLD:

**"ELIGIBLE REBALANCE DAY"** is each day that is a TRADING DAY at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange and the Tokyo Stock Exchange.

**"GBS INDEX UNIVERSE"** is the INDEX UNIVERSE as defined in the guideline of the Solactive Global Benchmark Series (<https://solactive.com/downloads/Guideline-Solactive-GBS-Benchmark-Series.pdf>) for the GBS Index specified in Section 2.1.

**"GBS INDEX COMPONENT"** is each security reflected in the GBS Index specified in Section 2.1.

**"REBALANCE DAY"** is the first Wednesday in February, May, August and November. If that day is not an ELIGIBLE REBALANCE DAY the REBALANCE DAY will be the immediately following ELIGIBLE REBALANCE DAY.

**"SELECTION DAY"** is 20 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.

NEW:

**"IPO Day"** is the first TRADING DAY of a relevant IPO where data is widely available.

**"IPO Review Day"** is 5 BUSINESS DAYS after IPO DAY (Excluding the period beginning 10 Business Days prior to the SELECTION DAY and ending 5 BUSINESS DAYS after the REBALANCE DAY)).

**"IPO Adjustment Day"** is 5 BUSINESS DAYS after IPO Review Day. If that day is not a TRADING DAY the IPO ADJUSTMENT DAY will be the immediately following TRADING DAY.

**"LIVE DATE"** shall have the meaning as defined in Section 1.3.

**"MARKET WATCH"** is an announcement listing securities that are identified by ARTIS® and receives a score that reflects its exposure to the index strategy. The Market Watch will be officially published and communicated on the Solactive website no later than five Business Days before the Selection Day. Market participants can provide feedback until the Selection Day if any company has no relevant business exposure to the theme.

**"INDEX COMMITTEE"** shall have the meaning as defined in Section 5.5.





**"REBALANCE DAY"** is the first Wednesday in February, May, August and November. If that day is not a TRADING DAY the REBALANCE DAY will be the immediately following TRADING DAY.

**"SELECTION DAY"** is 10 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.

### Feedback on the proposed changes

If you would like to share your thoughts with Solactive, please use this consultation form and provide us with your personal details and those of your organization.

Name	
Function	
Organization	
Email	
Phone	
Confidentiality (Y/N)	

Solactive is inviting all stakeholders and interested third parties to evaluate the proposed changes to the Methodology for the Solactive China Humanoid Robotics Index and welcomes any feedback on how this may affect and/or improve their use of Solactive indices.



### Consultation Procedure

Stakeholders and third parties who are interested in participating in this Market Consultation, are invited to respond until 02/01/2026 COB.

[Subject to feedback received on this Market Consultation, the changes mentioned above are intended to become effective on 07/01/2026.

Please send your feedback via email to [marketconsultation@solactive.com](mailto:marketconsultation@solactive.com), specifying "Market Consultation Solactive China Humanoid Robotics Index " as the subject of the email, or

via postal mail to:      Solactive AG  
                                 Platz der Einheit 1  
                                 60327 Frankfurt am Main  
                                 Germany

Should you have any additional questions regarding the consultative question in particular, please do not hesitate to contact us via above email address.

# CONTACT

**Solactive AG**

**German Index Engineering**

Platz der Einheit 1

60327 Frankfurt am Main

Germany

Tel.: +49 (0) 69 719 160 00

Fax: +49 (0) 69 719 160 25

Email: [info@solactive.com](mailto:info@solactive.com)

Website: [www.solactive.com](http://www.solactive.com)

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