

MARKET CONSULTATION SOLACTIVE-KEDI CHINA GLOBAL LEADERS TOP3PLUS INDEX

06 November 2025



Content of the Market Consultation

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

NAME	RIC	ISIN
Solactive-KEDI China Global Leaders TOP3Plus Index PR	.SOLCNL3P	DE000SLOQP07
Solactive-KEDI China Global Leaders TOP3Plus Index NTR	.SOLCNL3N	DE000SLOQP15
Solactive-KEDI China Global Leaders TOP3Plus Index TR	.SOLCNL3T	DE000SLOQP23

Rationale for the Market Consultation

We propose to add RBICS subindustry "A.I./Large Scale Processing Graphics Controller" and remove the 20% outside of China revenue requirement for all the Semiconductor related subindustries.

Recently, Chinese companies are strengthening their capabilities to enter overseas markets for advanced technologies, supported by government-led incentives. Semiconductors are a core value chain for Chinese companies to secure global capabilities in advanced technologies like AI, thus it plays a unique role in China's global technology ecosystem.

Unlike finished goods industries, AI semiconductors are technology-driven rather than product-export-oriented. Their global competitiveness often stems from intangible exports such as IP licensing, chip design, and model optimization. Companies like Alibaba, Baidu, and Huawei develop these technologies and generate indirect overseas revenue through global cloud and AI services, even if such activities are not fully captured in official overseas sales data.

In addition, semiconductors function as intermediate goods that support China's global export competitiveness. Even if semiconductor firms do not directly export, their technologies and components are embedded in globally distributed products.

Hence, applying a strict overseas sales threshold (e.g., 20%) does not fully reflect the sector's contribution to international trade and technology leadership.

Allowing this exception would enable the index to better capture companies that play a global technological leadership role, despite limited visible overseas revenue.

Proposed Change to the Index Guideline

The following Methodology change is proposed in the following point of the Index Guideline:



Section 2.1 INDEX UNIVERSE REQUIREMENTS

OLD:

6. Security must generate at least 20% of their total revenues outside of China, as provided by FactSet.

NEW:

6. Security must generate at least 20% of their total revenues outside of China, as provided by FactSet. This requirement does not apply to securities classified under the specified semiconductor-related sectors, as defined below.

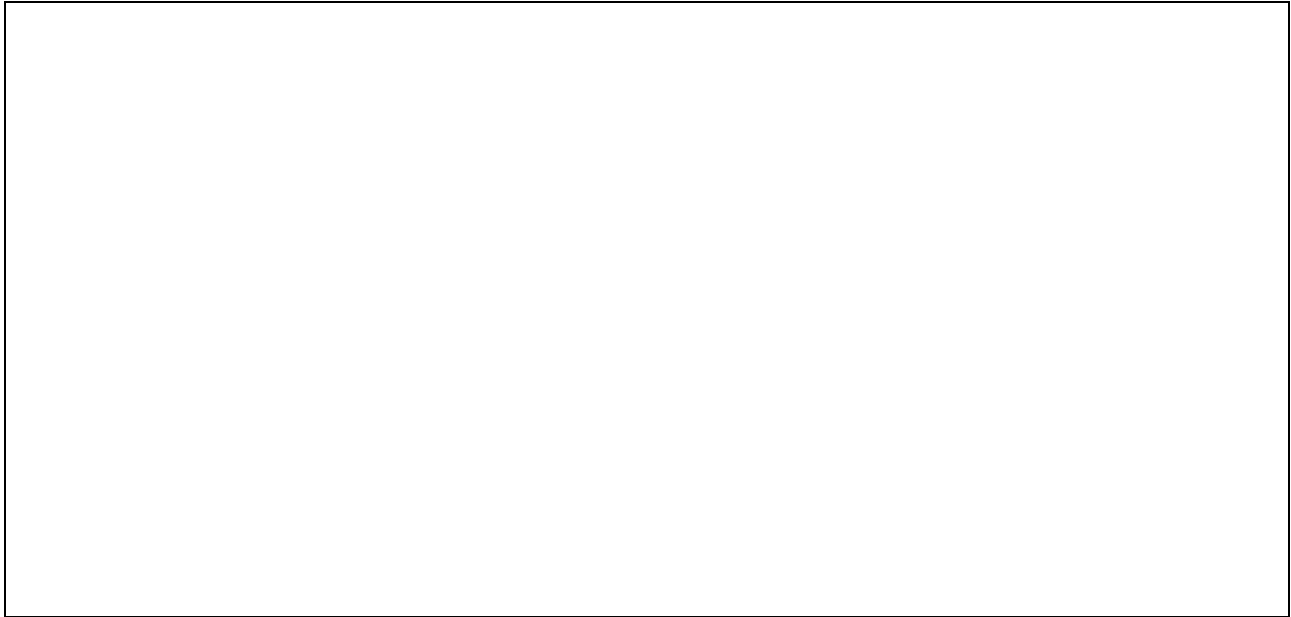
RBICS Name	RBICS Number	RBICS Level
Flash Memory Semiconductors	551020251010	Subindustry
Image Sensor and Image Capture Semiconductors	551020401515	Subindustry
Other Memory Semiconductors	551020251510	Subindustry
A.I./Large Scale Processing Graphics Controller	551020401540	Subindustry

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-KEDI China Global Leaders TOP3Plus 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 *19/11/2025 COB*.

[Subject to feedback received on this Market Consultation, the changes mentioned above are intended to become effective on 26/11/2025.

Please send your feedback via email to marketconsultation@solactive.com, specifying "Market Consultation Solactive-KEDI China Global Leaders TOP3Plus 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.

