

KraneShares Bosera MSCI China A 50 Connect Index ETF

Investment Strategy:

KBA is benchmarked to the MSCI China A 50 Connect Index, consisting of 50 large-cap Shanghai and Shenzhen listed stocks (A-shares) available through Stock Connect. A key feature of this Index is that it offers the first officially recognized Futures contracts for Stock Connect-eligible A-shares, representing a powerful risk management tool that makes its underlying stocks attractive to international investors. KBA focuses on the largest, most liquid stocks, which receive most foreign interest and inflows and may benefit from increased global investment in China's onshore market over the long term.

MSCI China A 50 Connect Index Features:

- Designed to meet the requirements of the growing number of investors in China's mainland A-share markets.
- In addition to offering high correlation to broad China A-share benchmarks¹, the MSCI China A 50 Connect Index may offer greater liquidity and investability due to its balanced sector weighting methodology and focus on China's largest, most liquid securities.
- An expected reduction in tracking error and bid-ask spreads given that market makers can directly hedge exposure with Futures.

China A-Share Internationalization Highlights:

- China A-shares are vastly underrepresented in global indexes. While the United States has a weight of 64.70% in the MSCI All Country World Index, China only has a weight of 2.57%¹
- MSCI is realigning China's overall weight in their Global Standard Indexes through an incremental inclusion process. Upon completion, China A-shares are predicted to account for about 20% of the MSCI Emerging Market (EM) Index¹.
- Greater accessibility and inclusion in global indexes has led to significant foreign inflows into the China A-share market over the past several years.

**Formerly the KraneShares Bosera MSCI China A Share ETF

1.) Data from MSCI as of 6/30/24.

Fund Details	Data as of 05/30/2025
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767405
ISIN	US5007674055
Total Annual Fund Operating Expense (Gross)	0.79%
Total Annual Fund Operating Expense (Net)*	0.56%
Inception Date	03/04/2014
Distribution Frequency	Annual
Underlying Index	MSCI China A 50 Connect Index
Net Assets	\$172,362,334
Number of Holdings	54

Top 10 Holdings as of 05/30/2025 Excluding cash. Holdings are subject to change.	Ticker	%
CONTEMPORARY A-A	300750	6.87
KWEICHOW MOUTAI CO LTD-A	600519	6.49
ZIJIN MINING-A	601899	6.00
BYD CO LTD -A	002594	4.93
CHINA MERCHANTS BANK-A	600036	4.18
CHINA YANGTZE-A	600900	3.80
HYGON INFORMAT-A	688041	3.65
JIANGSU HENGGRU-A	600276	3.60
WANHUA CHEMIC-A	600309	2.84
CAMBRICON TECHNOLOGIES-A	688256	2.83

KBA Performance History:

	Cumulative % Data as of month end: 05/31/2025				Average Annualized % Data as of month end: 05/31/2025			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
Fund NAV	2.74%	-0.04%	0.13%	61.22%	9.60%	1.76%	-2.91%	4.34%
Closing Price	2.53%	-0.51%	0.17%	60.68%	9.39%	1.61%	-2.93%	4.31%
Underlying Index	2.76%	0.23%	0.41%	78.35%	10.39%	2.51%	-2.40%	5.28%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent quarter end, please visit [kraneshares.com/kba](https://www.kraneshares.com/kba).

The Custom Blended KBA Index consists of the MSCI China A Index from the inception of the Fund through October 23, 2014, the MSCI China A International Index from October 23, 2014 through December 26, 2017, the MSCI China A Inclusion Index from December 26, 2017 to May 29, 2019, the MSCI China A Index from May 29, 2019 to January 5, 2022, and the MSCI China A 50 Connect Index going forward. Performance shown for periods before January 5, 2022, reflects that of the prior Fund. Future performance may be different than past performance due to changes, including investment objectives and principal investment strategies. Additionally, before January 5, 2022, the Fund previously sought to track the performance of a different Index before fees and expenses.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

*Fee waivers are contractual and in effect until August 1, 2025

Sector Breakdown Data from Bloomberg as of 05/31/2025	%
Financials	24.24
Information Technology	16.24
Industrials	15.15
Consumer Staples	11.50
Materials	8.58
Consumer Discretionary	7.66
Health Care	6.19
Utilities	4.80
Energy	3.22
Communication Services	1.15
Real Estate	0.94

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full and summary prospectus, which may be obtained by visiting kraneshares.com/kba. Read the prospectus carefully before investing.

Risk Disclosures:

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives.

A-Shares are issued by companies in mainland China and traded on local exchanges. They are available to domestic and certain foreign investors, including QFIs and those participating in Stock Connect Programs like Shanghai-Hong Kong and Shenzhen-Hong Kong. Foreign investments in A-Shares face various regulations and restrictions, including limits on asset repatriation. A-Shares may experience frequent trading halts and illiquidity, which can lead to volatility in the Fund's share price and increased trading halt risks. The Chinese economy is an emerging market, vulnerable to domestic and regional economic and political changes, often showing more volatility than developed markets. Companies face risks from potential government interventions, and the export-driven economy is sensitive to downturns in key trading partners, impacting the Fund. U.S.-China tensions raise concerns over tariffs and trade restrictions, which could harm China's exports and the Fund. China's regulatory standards are less stringent than in the U.S., resulting in limited information about issuers. Tax laws are unclear and subject to change, potentially impacting the Fund and leading to unexpected liabilities for foreign investors. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A derivative (i.e., futures/forward contracts, swaps, and options) is a contract that derives its value from the performance of an underlying asset. The primary risk of derivatives is that changes in the asset's market value and the derivative may not be proportionate, and some derivatives can have the potential for unlimited losses. Derivatives are also subject to liquidity and counterparty risk. The Fund is subject to liquidity risk, meaning that certain investments may become difficult to purchase or sell at a reasonable time and price. If a transaction for these securities is large, it may not be possible to initiate, which may cause the Fund to suffer losses. Counterparty risk is the risk of loss in the event that the counterparty to an agreement fails to make required payments or otherwise comply with the terms of the derivative.

The Fund may invest in Initial Public Offerings (IPOs). Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease. Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

ETF shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. The returns shown do not represent the returns you would receive if you traded shares at other times. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Beginning 12/23/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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