

KraneShares CSI China Internet ETF

Investment Strategy:

KWEB tracks the CSI Overseas China Internet Index, which consists of China based companies whose primary business or businesses are focused on internet and internet-related technology. The Index is free float market capitalization weighted and includes publicly traded securities on either the Hong Kong Stock Exchange, NASDAQ Stock Market, or New York Stock Exchange.

KWEB Provides:

- Access to Chinese internet companies that provide similar services as Google, Facebook, Twitter, eBay, Amazon, etc.
- Exposure to companies benefitting from increasing domestic consumption by China's growing middle class
- Exposure to Chinese internet companies listed in both the United States and Hong Kong

China Internet Sector Highlights:

- Chinese retail web sales totaled \$2.1 trillion¹ in 2023 (compared to \$1.1 trillion² in the United States).
- China's internet population reached 1.09 billion people in 2023, a penetration of only 77%³. The U.S. internet population reached 311.3 million people, a penetration rate of about 93% in 2023³.
- Total Chinese retail sales reached \$6.5 trillion in 2023³.
- Online shopping accounted for 32% of retail purchases in China in 2023³.

1. Data from Statista as of 3/31/2024. Note: Figures converted from Chinese Renminbi to USD.

2. Data from U.S. Department of Commerce as of 3/31/2024.

3. Data from Statista and The World Bank as of 3/31/2024.

Fund Details	Data as of 05/30/2025
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767306
ISIN	US5007673065
Total Annual Fund Operating Expense	0.70%
Inception Date	07/31/2013
Distribution Frequency	Annual
Underlying Index	CSI Overseas China Internet Index
Net Assets	\$6,217,846,718
Number of Holdings	31

Top 10 Holdings as of 05/30/2025 Excluding cash. Holdings are subject to change.	Ticker	%
TENCENT HOLDINGS LTD	700	11.41
ALIBABA GROUP HOLDING LTD	9988	11.33
MEITUAN-CLASS B	3690	6.16
PDD HOLDINGS INC	PDD	5.87
TRIP.COM GROUP LTD	9961	4.91
TENCENT MUSI-ADR	TME	4.89
NETEASE INC	9999	4.81
KUAISHOU TECHNOLOGY	1024	4.22
KANZHUN LTD - ADR	BZ	4.22
FULL TRUCK A-ADR	YMM	3.73

KWEB 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	2.32%	-1.90%	12.58%	60.33%	18.58%	-6.52%	-0.40%	4.07%
Closing Price	1.99%	-3.51%	11.97%	58.45%	15.89%	-6.71%	-0.47%	3.96%
Underlying Index	2.26%	-2.38%	12.41%	61.64%	17.60%	-6.40%	-0.19%	4.14%

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/kweb.

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.

Sector Breakdown	%
Data from Bloomberg as of 05/31/2025	
Communication Services	43.14
Consumer Discretionary	38.92
Consumer Staples	6.14
Financials	4.59
Industrials	3.73
Real Estate	3.38

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/kweb. 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. KWEB is non-diversified.

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.

The KraneShares ETFs and KFA Funds ETFs are distributed by SEI Investments Distribution Company (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Krane Funds Advisors, LLC, the Investment Adviser for the Funds, or any sub-advisers for the Funds.

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