KraneShares

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KWEB

KraneShares CSI China Internet ETF

Investment Strategy:

KWEB is a China ETF that 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 around $2.2 trillion[1] in 2024 (compared to $1.2 trillion[2] in the United States).
- China's internet population reached 1.11 billion people in 2024, a penetration of only 78%[3]. The U.S. internet population reached 316.2 million people, a penetration rate of about 93% in 2024[4].
- Total Chinese retail sales reached $6.8 trillion in 2024[1].
- Online shopping accounted for 35% of retail purchases in China in 2024.[1].

1. Data from National Bureau of Statistics of China as of 12/31/2024. Note: Figures converted from Chinese Renminbi to USD.
2. Data from United States Census Bureau as of 12/31/2024.
3. Data from Data Reportal as of 12/31/2024.
4. Data from Statista as of 12/31/2024.

Fund Details	Data as of 01/30/2026
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	$8,184,048,456
Number of Holdings	32

Top 10 Holdings as of 01/30/2026 Excluding cash. Holdings are subject to change.	**Ticker**	**%**
ALIBABA GROUP HOLDING LTD	9988	9.91
TENCENT HOLDINGS LTD	700	9.87
PDD HOLDINGS INC	PDD	6.74
MEITUAN-CLASS B	3690	6.73
NETEASE INC	9999	5.55
BAIDU INC-CLASS A	9888	4.83
KUAISHOU TECHNOLOGY	1024	4.62
KE HOLDINGS INC-CL A	2423	4.49
JD HEALTH INTERNATIONAL INC	6618	4.20
BILIBILI INC-CLASS Z	9626	3.96

KWEB Performance History:

	Cumulative % Data as of month end: 01/31/2026				**Average Annualized %** Data as of month end: 01/31/2026			
	1 Mo	**3 Mo**	**YTD**	**Since Inception**	**1 Yr**	**5 Yr**	**10 Yr**	**Since Inception**
Fund NAV	4.50%	-4.57%	4.50%	83.77%	23.25%	-13.09%	3.02%	4.98%
Closing Price	3.91%	-6.10%	3.91%	81.56%	19.93%	-13.33%	2.92%	4.88%
Underlying Index	4.46%	-4.48%	4.46%	85.19%	22.63%	-13.12%	3.06%	5.05%

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/etf/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 01/31/2026	**%**
Communication Services	40.78
Consumer Discretionary	37.78
Consumer Staples	8.45
Industrials	6.45
Real Estate	4.50
Financials	2.05

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/etf/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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