

The China Consumer E-Commerce Opportunity

An Overview of the KraneShares
CSI China Internet ETF (Ticker: KWEB)



Introduction to KraneShares

About KraneShares

Krane Funds Advisors, LLC is the investment manager for KraneShares ETFs. The firm is focused on providing investors with strategies to capture China's importance as an essential element of a well-designed investment portfolio. KraneShares ETFs represent innovative, first to market strategies that have been developed based on the firm and its partners' deep knowledge of investing. These strategies allow investors to stay up to date on global market trends and provide meaningful diversification. Krane Funds Advisors, LLC is majority owned by China International Capital Corporation (CICC).



KWEB

KraneShares CSI China Internet ETF

Investment Strategy:

KWEB seeks to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

KWEB features:

- 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 US\$1.5 trillion¹ in 2019 (compared to US\$601.7 billion² in the United States).
- China's internet population reached 854 million people, a penetration of only 61.2%³. The U.S. internet population reached 294 million people, a penetration rate of 89.5% in June 2019.⁴
- Total Chinese retail sales reached US\$5.8 trillion in 2019¹.
- Online shopping accounted for 25.8% of retail purchases in China in 2019¹.

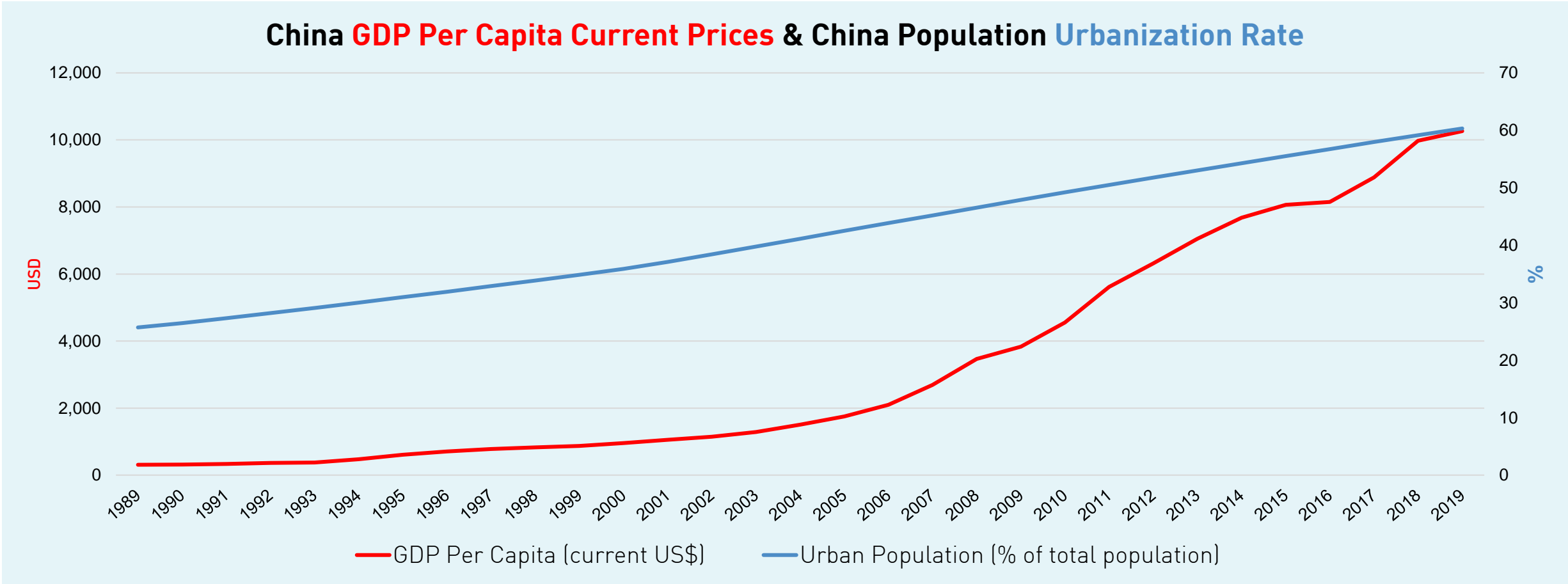
1. National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019" 1/19/2020. Note: Figures converted from Chinese Renminbi to USD as of 4/14/2020.

2. U.S. Department of Commerce, "Quarterly Retail E-commerce Sales 4th Quarter 2019" 2/19/2020.

3. CNNIC, The 44th Statistical Report on the Development of China's Internet, 8/31/2019.

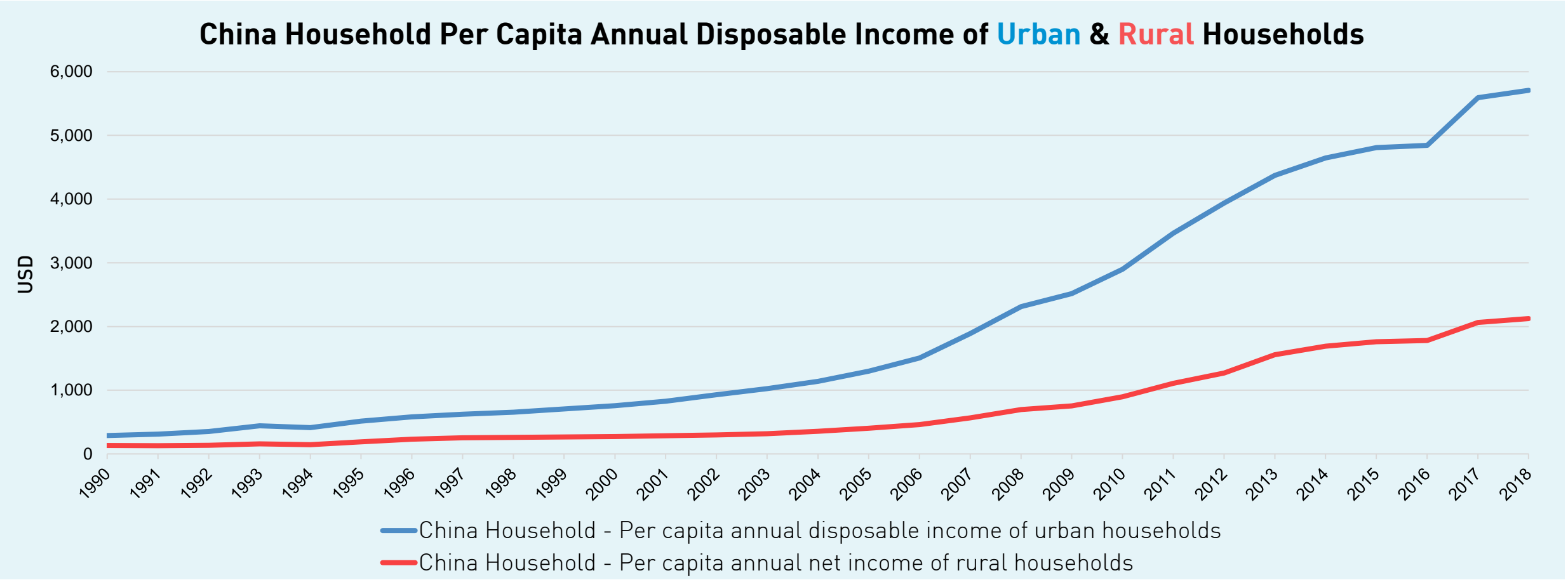
4. Data from Pew Research Center and US Census Bureau as of 6/30/2019. Retrieved 9/30/2020.

As China's population moves into cities, they gain access to better jobs and wages, which in turn has a positive impact on GDP per capita.



Data from World Bank as of 12/31/2019. Retrieved on 10/7/2020.

China's urban population has almost three times more disposable income than their rural counterparts.



Data from Bloomberg, as of 12/31/2018. Retrieved on 9/30/2020.

The China Internet Evolution

- China's E-Commerce market size surpassed the U.S. for the first time in 2014, and China's total retail sales surpassed total retail sales of the U.S. for the first time in 2017.
- 61.2% of China's population has internet access compared to 89.5% in the U.S.
- We believe there is potential for substantial continued growth in the Chinese internet sector.

China / US Internet Statistics	China	US
Total internet population	854mm ¹	294mm ²
% of population with internet access	61.2% ¹	89.5% ²
Country's share of world internet users	23.4% ²	8.1% ²
E-Commerce market size 2019	\$1.5T ³	\$601.7B ⁴
Total retail sales 2019	\$5.8T ³	\$5.5T ⁴
% of online retail sales 2019	25.8% ³	11.0% ⁴
2018-2019 growth online sales	16.5% ³	14.9% ⁴

1.CNNIC, The 44th Statistical Report on the Development of China's Internet, 8/31/2019.

2.Data from Pew Research Center, World Bank, and US Census Bureau as of 6/30/2019. Retrieved 9/30/2020.

3.National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019" 1/19/2020. Note: Figures converted from Chinese Renminbi to USD as of 4/14/2020.

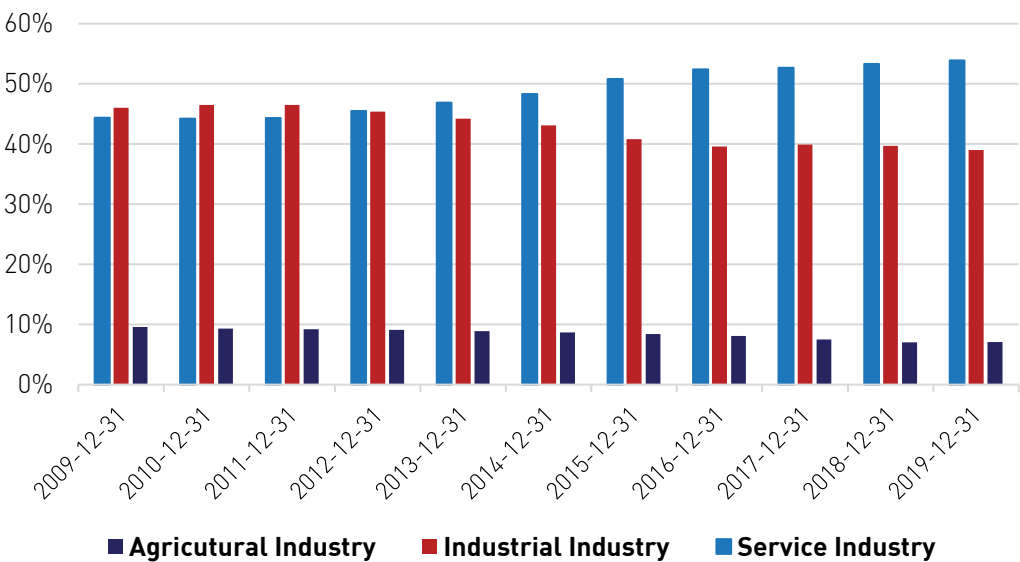
4.U.S. Department of Commerce, "Quarterly Retail E-commerce Sales 4th Quarter 2019" 2/19/2020.

5."7 Things to Know About Ecommerce in China", PFS Commerce, April 11, 2014.

A Tale of Two Chinas

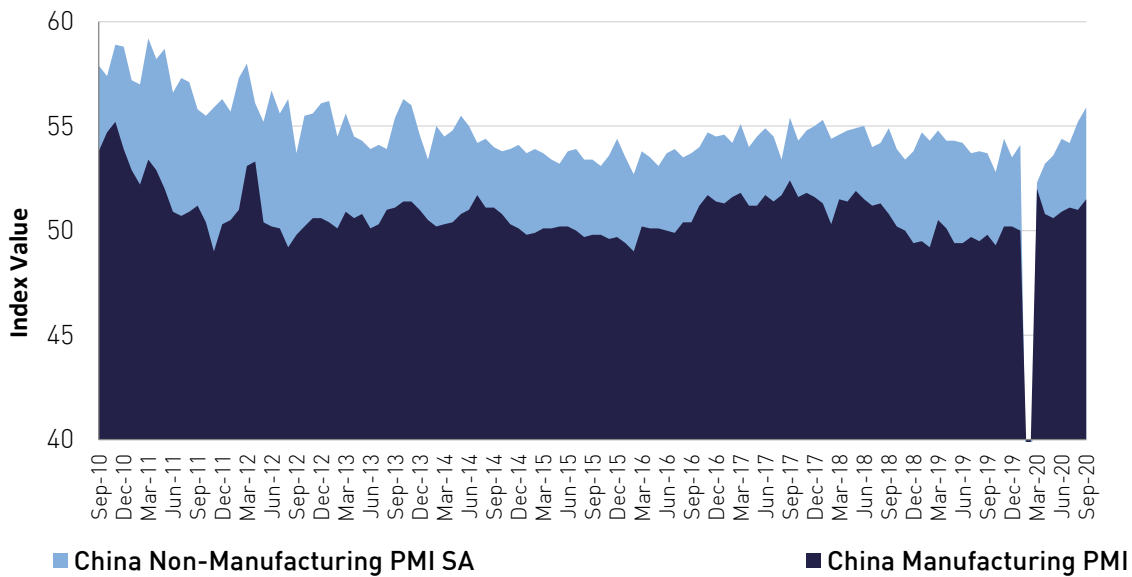
In 2013, the services sector surpassed the industrial sector as the largest contributor to China's GDP for the first time. While traditional manufacturing is slowing the service sector Purchasing Managers' Index (PMI) indicates healthy growth in domestic consumption.

China GDP Breakdown
(2010 - 2019)



Data from Bloomberg as of 12/31/2019. Retrieved on 9/30/2020.

China Manufacturing PMI vs. Non-manufacturing PMI*
(9/30/2010-9/30/2020)

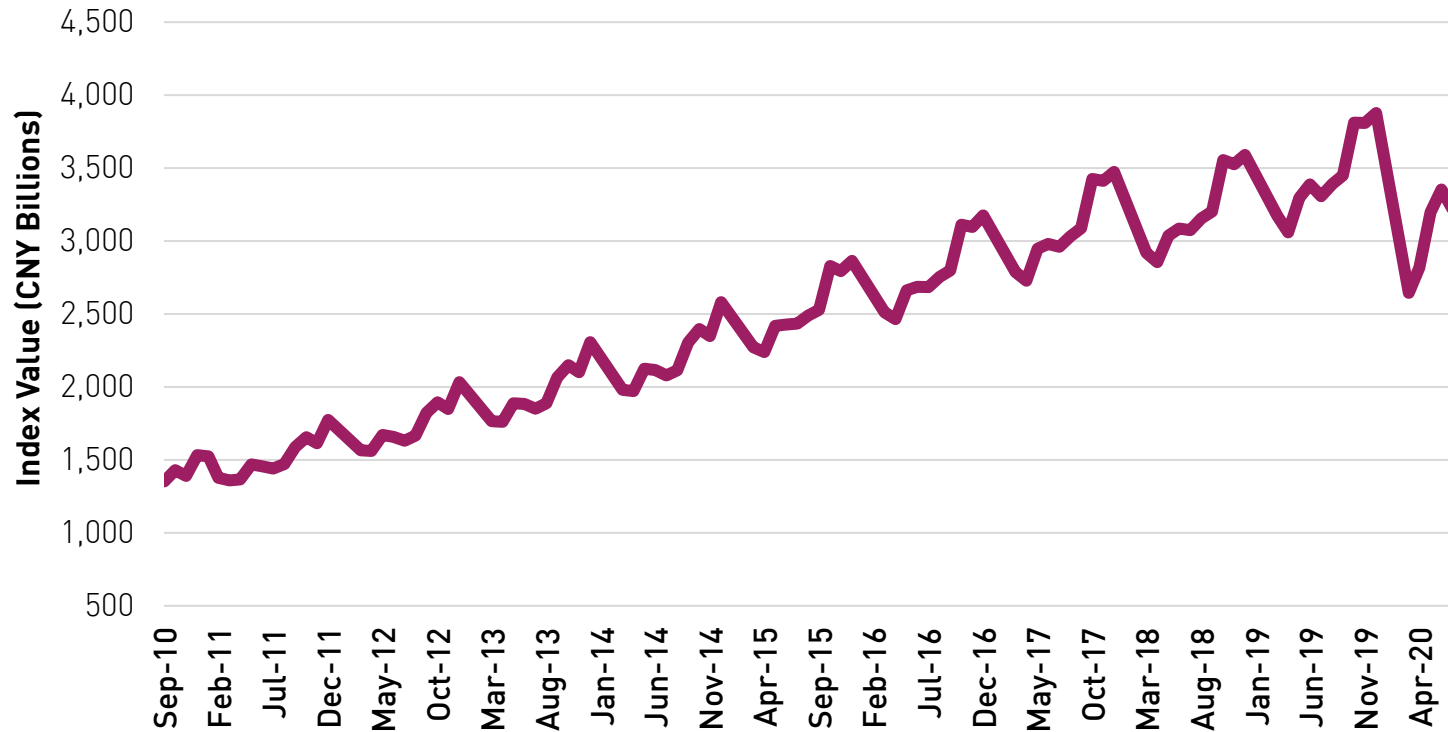


Data from Bloomberg as of 9/30/2020.

*The Manufacturing Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion of the manufacturing sector when compared to the previous month. A PMI reading under 50 represents a contraction, and a reading at 50 indicates no change. The Non-Manufacturing Purchasing Managers' Index (PMI) is a composite index calculated as an indicator of the overall economic condition for the non-manufacturing sector. The index is a composite based on four indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries.

Retail sales have expanded steadily in China over the past 10 years.

Value of Monthly China Retail Sales Index
(9/30/2010 - 8/31/2020)



- Total Chinese retail sales reached **\$5.8 trillion** in 2019
- Chinese retail websites sold **\$1.5 trillion** worth of goods in 2019, a **16.5%** year-on-year increase.
- Online shopping accounted for **25.8%** of total retail sales in 2019.











Source: National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019" 1/19/2020. Note: Figures converted from Chinese Renminbi to USD as of 4/14/2020

Chart data from Bloomberg as of 8/31/2020. Retrieved on 9/30/2020.

China Retail Sales Index: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

The 1 year and 5-year average revenue growth rates for China internet companies are higher than those of many U.S. internet companies.

Top 10 KWEB holdings vs. their U.S. equivalents as of 9/30/2020

Top 10 KWEB Holdings	Primary Business	KWEB Weight	China Internet Companies		Comparable U.S. Business	U.S. Internet Companies	
			1 Year Average Revenue Growth Rate	5 Year Average Revenue Growth Rate		1 Year Average Revenue Growth Rate	5 Year Average Revenue Growth Rate
ALIBABA GROUP 	E-Commerce	11%	33%	47%	Amazon	28%	28%
TENCENT HOLDINGS LTD 	Social Media	9%	25%	38%	Facebook	20%	39%
MEITUAN DIANPING 	Online Delivery	8%	21%	49%	GrubHub	26%	37%
JD.COM INC 	E-Commerce	7%	27%	35%	Amazon	28%	28%
PINDUODUO INC-ADR 	E-Commerce	5%	81%	-	Groupon	-25%	-9%
KE HOLDINGS 	Housing Search	5%	61%	-	Zillow	113%	55%
TRIP.COM GROUP 	Travel	4%	-21%	29%	Expedia	-20%	10%
BAIDU INC - SPON ADR 	Search	4%	0%	14%	Google	12%	19%
TAL EDUCATION GROUP- ADR 	Education	4%	33%	51%	Chegg	39%	12%
ALIBABA HEALTH INFORMATION 	Health Information	4%	95%	356%	Teladoc Health	44%	67%
		Total: 61%	Average: 36%	Average: 78%		Average: 26%	Average: 29%

The Fund's holdings are subject to change. Data from Bloomberg as of 9/30/2020.

For the majority of the developing world, smart phones provide the first point of internet access, bypassing traditional computers.

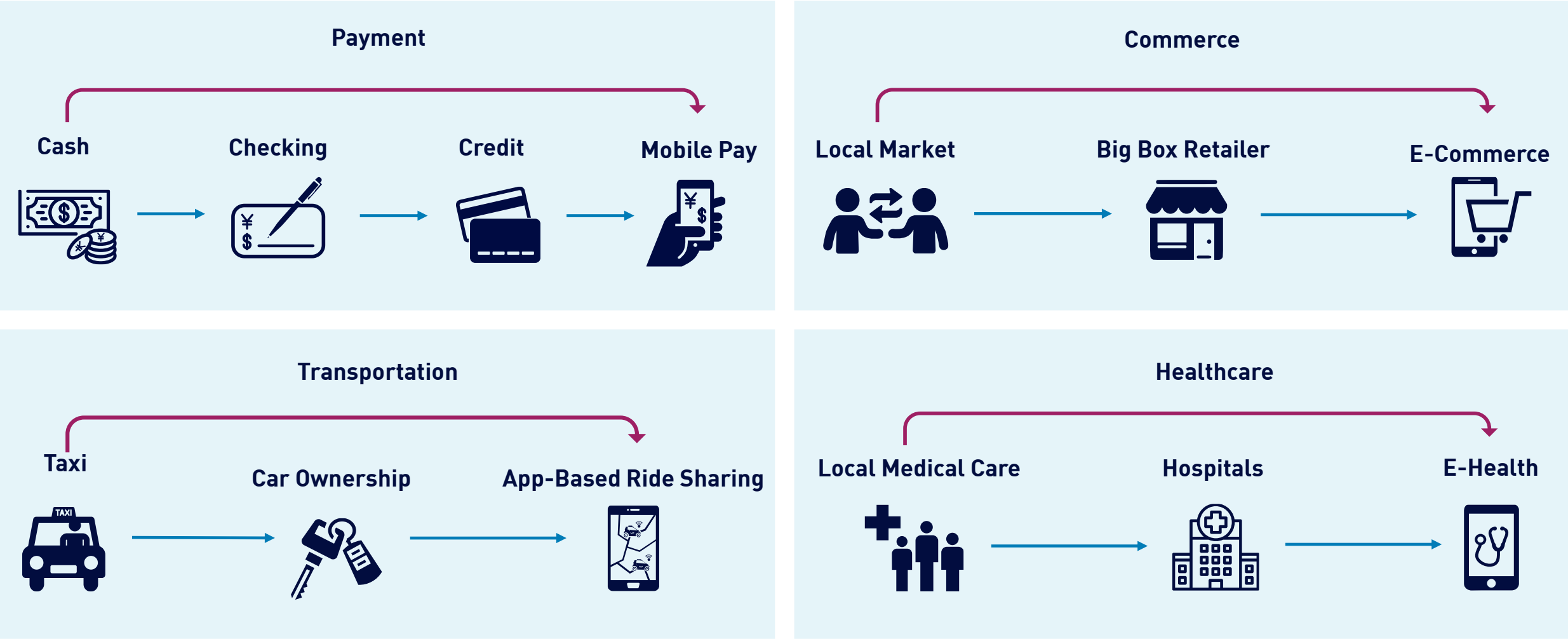
Mobile-cellular telephone subscriptions			
	2000	2018	Growth multiple
India	3,577,095	1,176,021,869	329x
Russia	3,263,200	229,431,008	70x
China	85,260,000	1,641,147,000	19x
South Africa	8,339,000	88,566,977	11x
Brazil	23,188,171	207,046,810	9x
Argentina	6,487,950	58,598,041	9x
Malaysia	5,121,748	42,413,400	8x
Poland	6,747,000	51,098,747	8x
South Korea	26,816,398	66,355,778	2x

Source: International Telecommunications Union' statistics database as of 12/31/2018. Retrieved on 9/30/2020.

The proliferation of low cost smart phones across emerging markets (EM), like the Mi Max 2 from Xiaomi pictured below, has meant much of the developing population is gaining access to the internet for the first time via smart phones.



China’s rapid adoption of new technologies has produced a “leapfrogging” effect



The Alibaba Ecosystem

China Domestic Marketplaces



1688.com

(B2B Ecommerce Marketplace)

Tmall 天猫

Tmall.com

(B2C Online Retail Platform)

CAI NIAO 菜鸟

Cainiao

(E-commerce Logistics Platform)



Alimama

(Online Advertising Platform)

Global Marketplaces

AliExpress™
Smarter Shopping, Better Living!

AliExpress

(Global B2B Marketplace)

淘宝网®
Taobao.com

Taobao

(Global C2C E-commerce Website)



Ant Financial

(Mobile and Online Payments Platform)

Other Business Ventures



**South China
Morning Post**



阿里音乐
Alibaba Music

YOUKU 优酷



阿里巴巴·影业集团
Alibaba·Pictures

阿里体育
Alisports.com

Alibaba Cloud

Alibaba Cloud

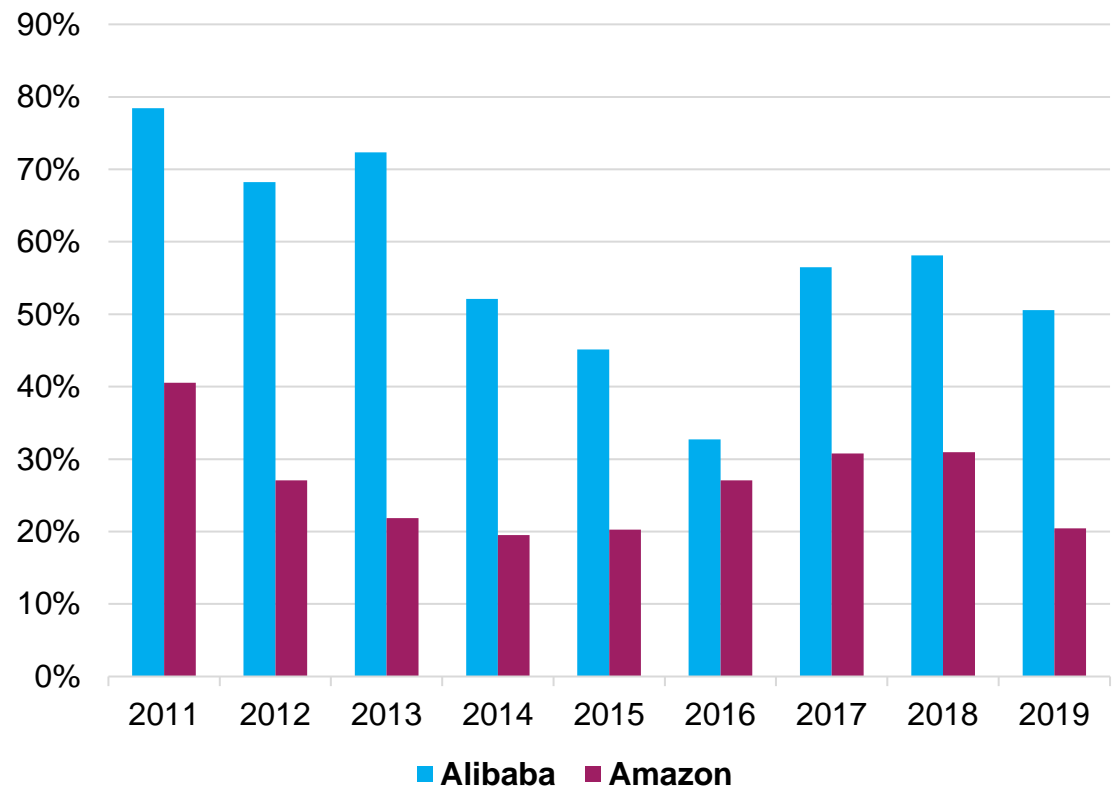
(Cloud Computing Services
Provider to Online Businesses)



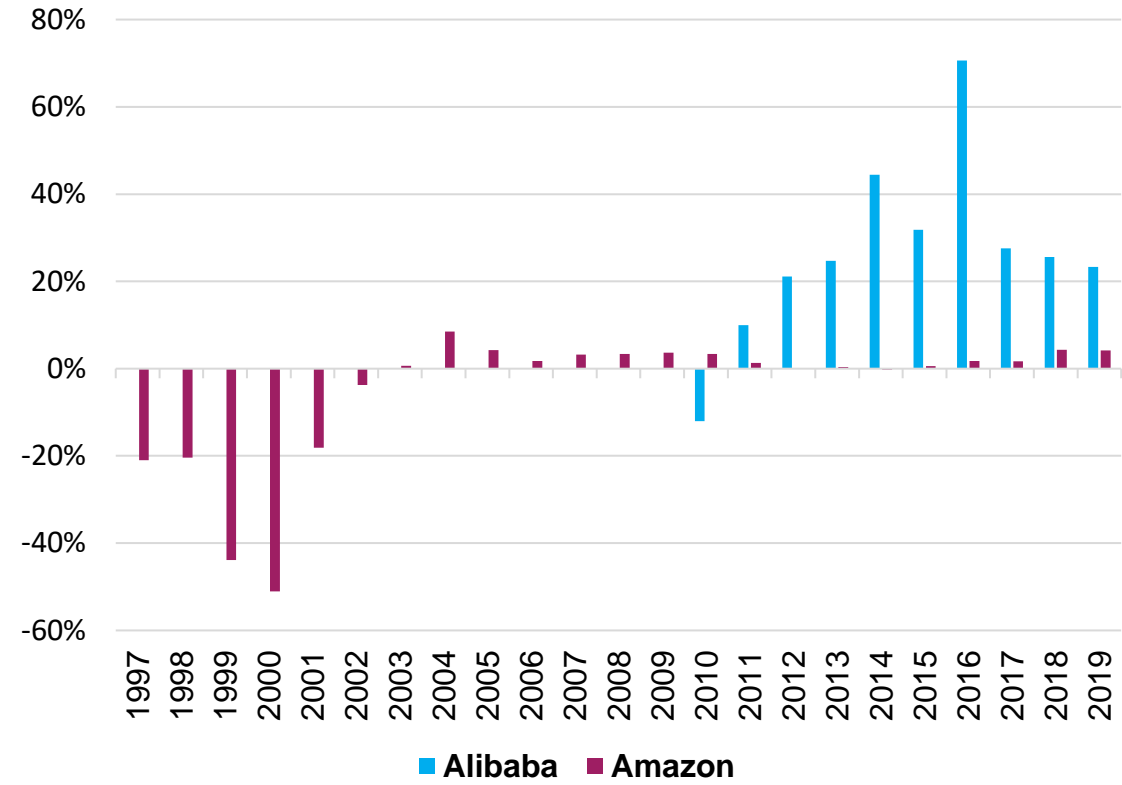
Jack Ma (Alibaba Founder)

Historically, Alibaba has consistently outperformed Amazon in terms of revenue growth and profit margins.

YoY Revenue Growth



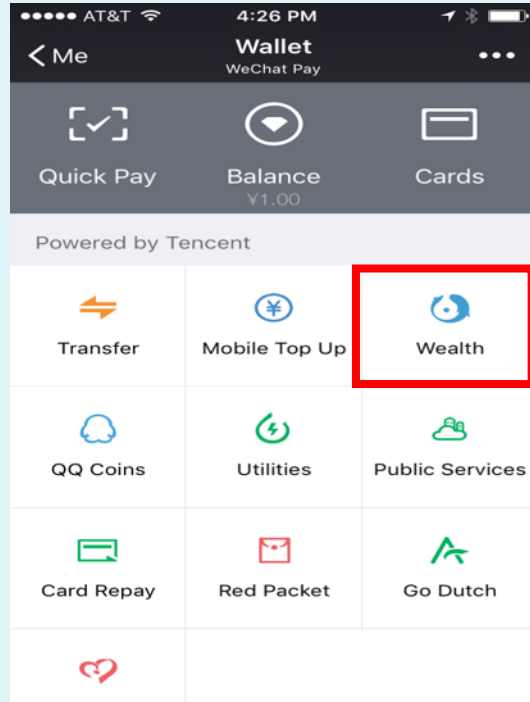
Profit Margins



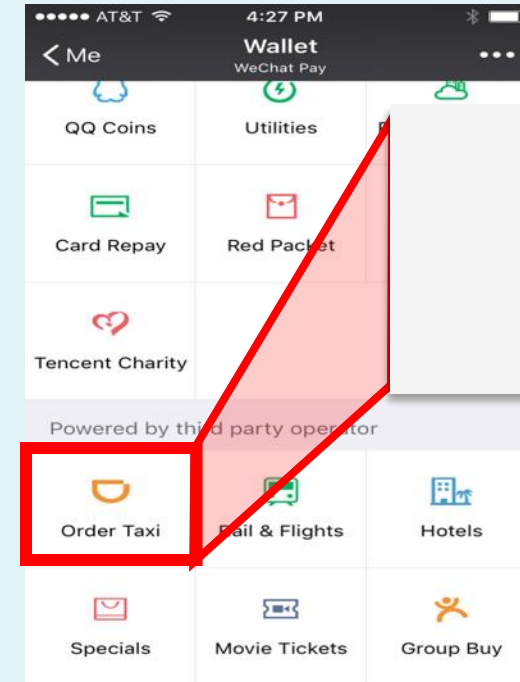
Data from Bloomberg as of 12/31/2019. Retrieved on 9/30/2020.

Apps like Tencent's WeChat integrate an ecosystem of services including messaging, social media, mobile payments, wealth management, & taxi hailing.

WeChat users can invest in mutual funds through the same app they use for social media.



In 2016, the US taxi hailing service Uber sold its Chinese business to local competitor Didi (logo below). Unlike Uber, which relies on a stand alone app, Didi integrates into the most popular Chinese social media platforms.



The proliferation of E-Commerce in China also benefits Chinese logistics and delivery companies.
Over 60 billion packages were delivered in China in 2019, an increase of 20% from the previous year¹.

JD.com warehouse employees prepare same-day delivery



Unlike competitor Alibaba, JD.com owns its own logistics network and has a fleet of delivery vehicles around China



¹www.xinhua.net, "China's express delivery sector handles over 60 bln parcels in 2019", 12/16/2019. Retrieved 9/30/2020.

China is rapidly becoming a global internet services leader.

2013

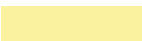
Top 10 Global Internet Companies By Market Cap ¹	
Alphabet	\$374.4B
Amazon	\$182.5B
Facebook	\$138.8B
Tencent	\$118.7B
Ebay	\$71.0B
Baidu	\$62.3B
Naspers Ltd	\$43.4B
Yahoo	\$41.0B
Twitter	\$36.1B
Salesforce	\$33.3B
Total	\$1.1T

2020

Top 10 Global Internet Companies By Market Cap ²	
Apple	\$1.94T
Amazon	\$1.55T
Alphabet	\$987B
Alibaba	\$791B
Facebook	\$737B
Tencent	\$652B
Adobe	\$230B
Salesforce	\$228B
Paypal	\$225B
Netflix	\$223B
Total	\$7.8T

Potential Future IPOs

Top 10 Private Companies ³	
Toutiao (Bytedance)	\$140.0B
Didi Chuxing	\$62.0B
SpaceX	\$46.0B
Stripe	\$36.0B
Airbnb	\$18.0B
Kuaishou	\$18.0B
Epic Games	\$17.3B
One97 Communications	\$16.0B
DoorDash	\$16.0B
DJI Innovations	\$15.0B
Total	\$384.3B

 Companies Headquartered in China

1. Data from Bloomberg as of 12/31/2013. Retrieved on 9/30/2020.

2. Data from Bloomberg as of 10/6/2020. Retrieved on 10/6/2020.

3. Data from CB Insights as of 9/30/2020. Retrieved on 9/30/2020.

KraneShares CSI China Internet ETF

Investment Strategy:

KWEB (the Fund) tracks the CSI Overseas China Internet Index (the Index) and invests in China based companies whose primary business or businesses are focused on internet and internet-related technology. These companies are publicly traded on either the Hong Kong Stock Exchange, NASDAQ Stock Market, or New York Stock Exchange.

Fund Details	Data as of 9/30/2020
Primary Exchange	NYSE
CUSIP	500767306
ISIN	US5007673065
Total Annual Fund Operating Expense	0.73%
Inception Date	7/31/2013
Distribution Frequency	Annual
Index Name	CSI Overseas China Internet Index
Net Assets	\$2,832,900,312
Number of Holdings	36

Top 10 Holdings as of 9/30/2020 Holdings are subject to change.	Ticker	%
ALIBABA GRP-ADR	BABA	10.71
TENCENT HOLDINGS LTD	700 HK	8.75
MEITUAN DIANPING-CLASS B	3690 HK	7.95
JD.COM INC-ADR	JD	7.08
PINDUODUO INC-ADR	PDD	5.26
KE HOLDINGS INC	BEKE	4.65
TRIP.COM GROUP LTD-ADR	TCOM	4.27
BAIDU INC - SPON ADR	BIDU	4.19
TAL EDUCATION GROUP- ADR	TAL	4.08
ALIBABA HEALTH	241 HK	3.97

KWEB Performance History as of 09/30/2020:

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	8.98%	49.79%	188.74%	63.56%	7.50%	19.01%	15.95%
Closing Price	9.94%	50.73%	190.71%	65.09%	7.61%	19.04%	16.06%
Index	9.09%	49.93%	189.78%	63.86%	8.02%	19.18%	16.00%

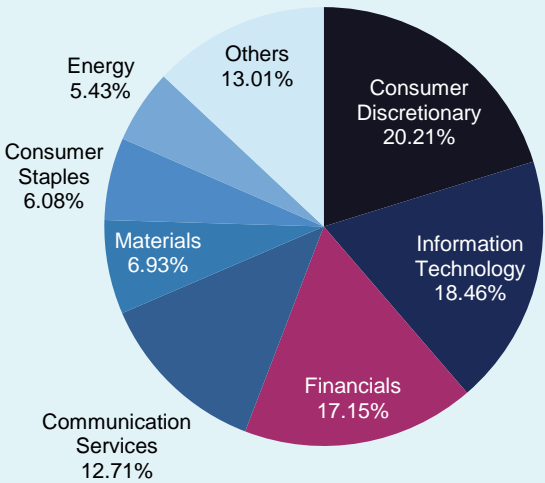
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when sold or redeemed, may be worth more or less than their original cost and current performance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

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.

Adding a strategic China Internet allocation to EM portfolios can increase exposure to growth sectors.

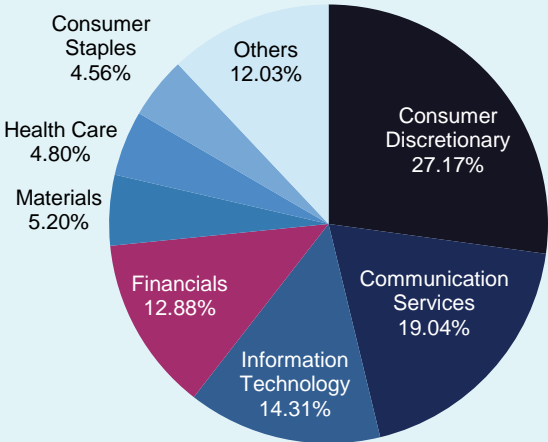
- Broad-based EM indexes often have greater weights to sectors such as financials and commodities and less exposure to growth sectors.²
- Investors may consider adding a strategic China Internet allocation to their current EM portfolio to achieve the sector exposure that matches their specific growth appetite.

MSCI EM 100%



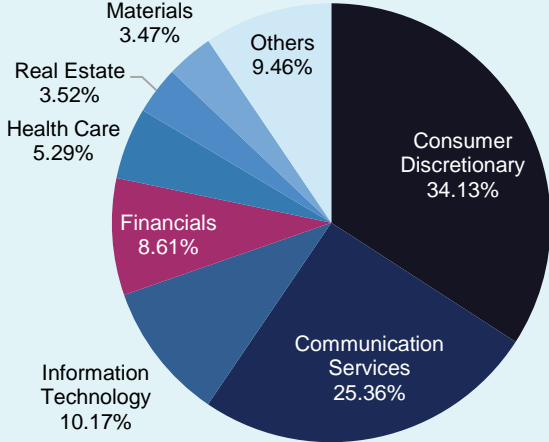
% Weight of Growth Sectors²
60.06%

China Internet¹ 25% MSCI EM 75%



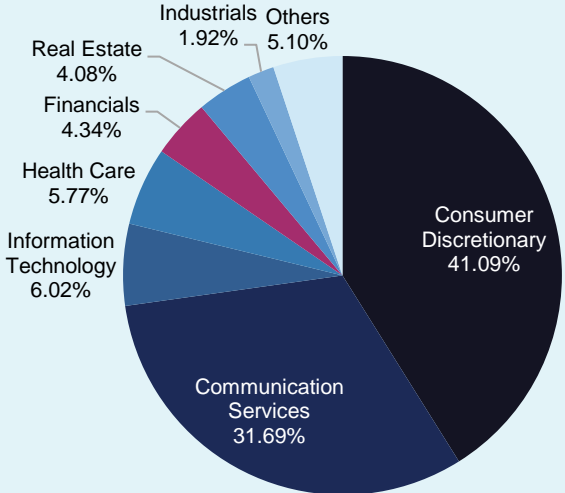
% Weight of Growth Sectors²
68.87%

China Internet¹ 50% MSCI EM 50%



% Weight of Growth Sectors²
77.67%

China Internet¹ 75% MSCI EM 25%



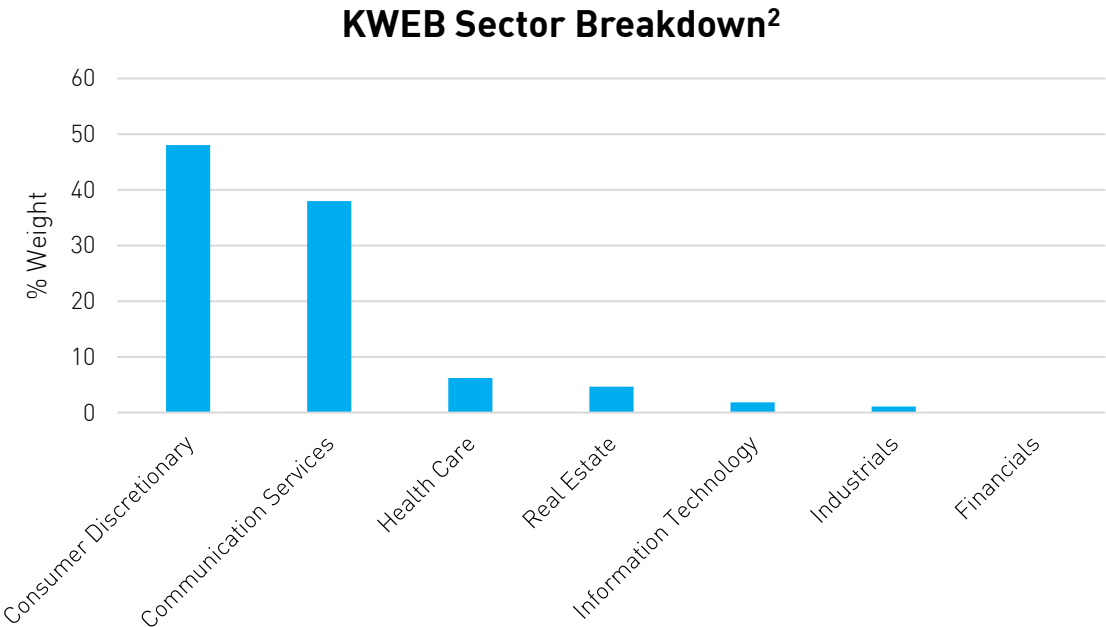
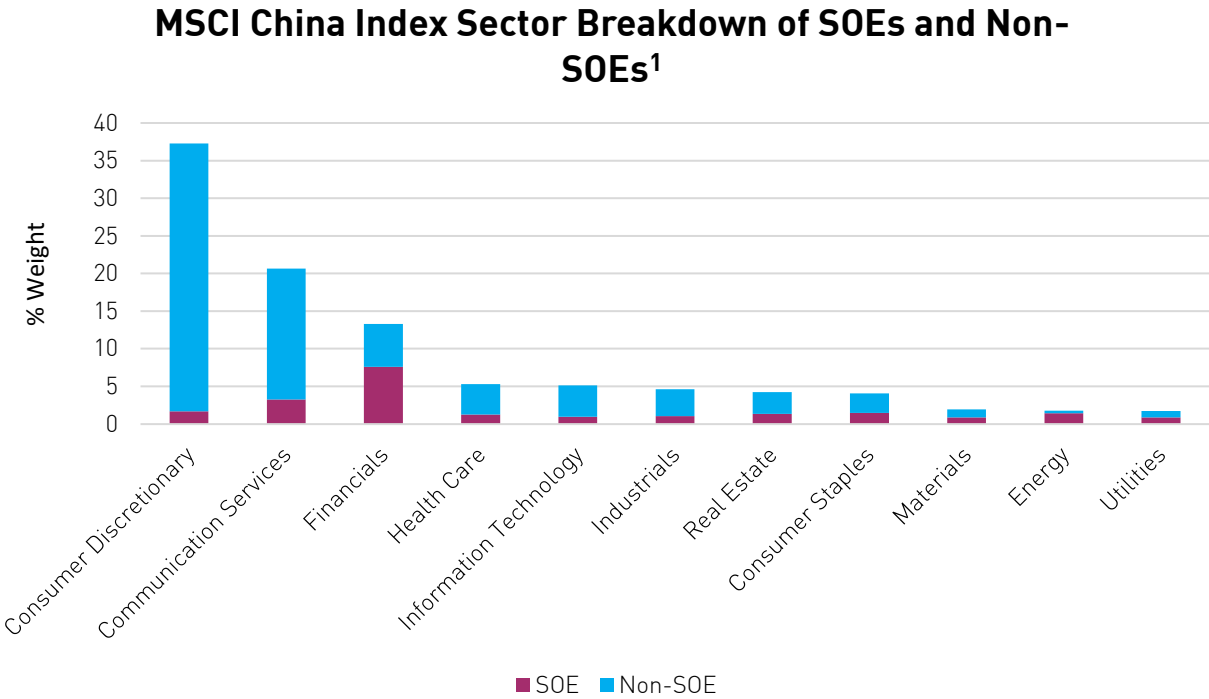
% Weight of Growth Sectors²
86.48%

Information is hypothetical, provided for illustrative purposes only, and not indicative of any particular investment.
Data from Bloomberg as of 9/30/2020.

1. China Internet – KraneShares CSI China Internet ETF (Ticker: KWEB)
2. Growth sectors defined as the top 5 sectors by weight of the MSCI ACWI Growth Index as of 9/30/2020: Information Technology, Consumer Discretionary, Industrials, Health Care, and Communication Services

Traditional China indexes have greater exposure to State-Owned Enterprises.

- State-Owned Enterprises are defined by MSCI as companies whose largest shareholder is a government entity or whose government ownership is over 20%.¹
- The MSCI China Index has higher exposure to SOEs, which constitute 22% of the weight of the Index.¹
- Sectors such as financials and energy have the highest concentration of State-Owned Enterprises.
- KWEB has no exposure to SOEs.

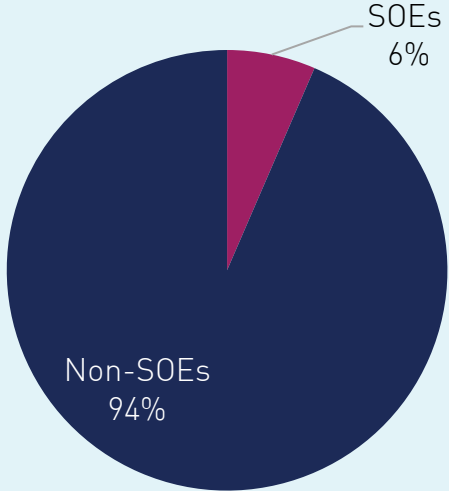
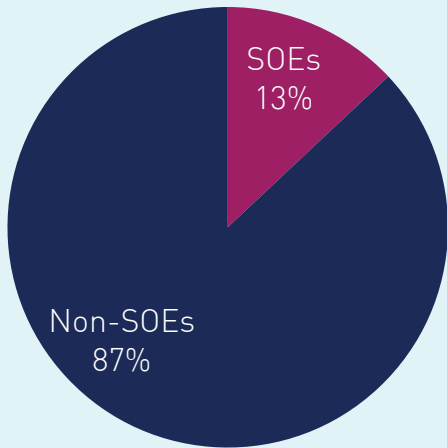
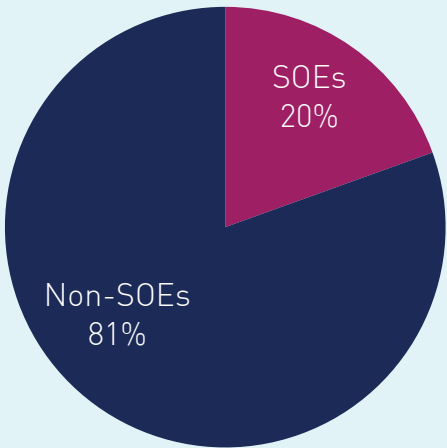
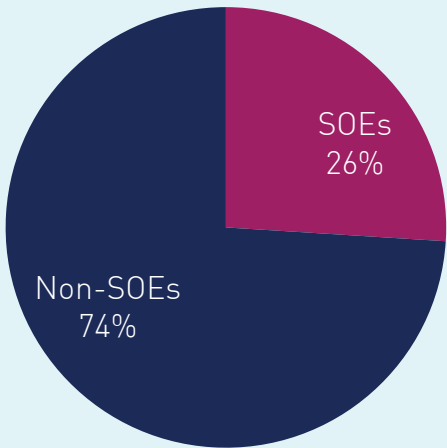


1.Data from MSCI and Bloomberg as of 9/30/2020. See page 25 for index definitions.

2.Data from Bloomberg as of 9/30/2020.

A strategic China Internet allocation can reduce exposure to State-Owned Enterprises.

100% MSCI EM 75% MSCI EM / 25% China Internet¹ 50% MSCI EM / 50% China Internet¹ 25% MSCI EM / 75% China Internet¹

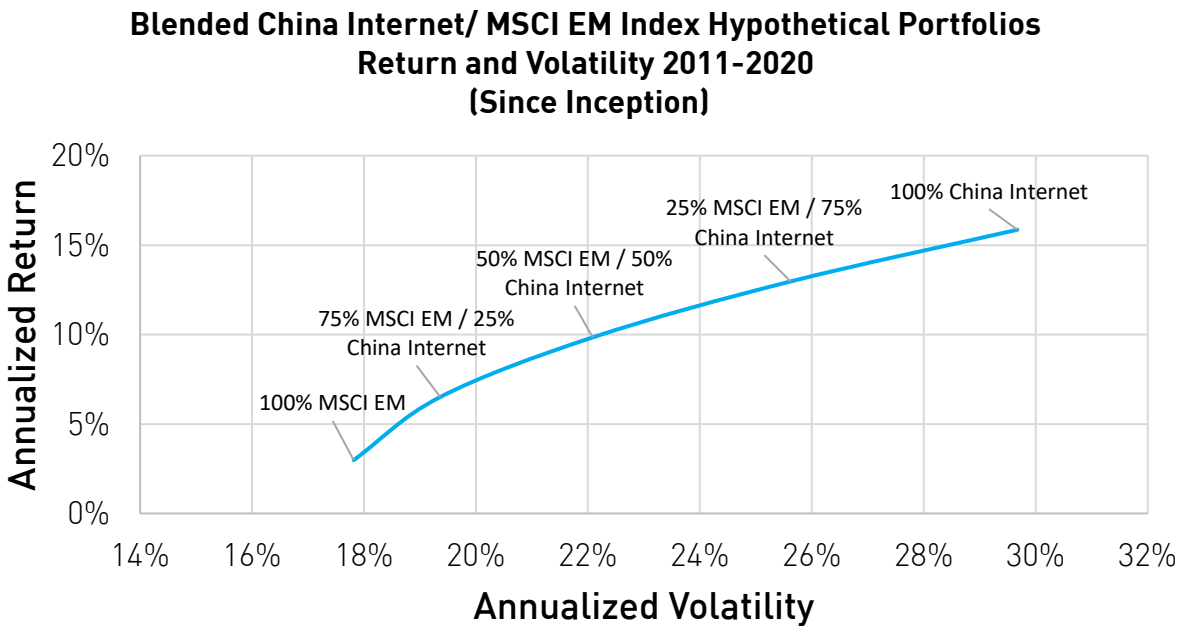


Information is hypothetical, and is provided for illustrative purposes only and not indicative of any particular investment.
 Data from MSCI, Callan, and CSI as of 12/31/2019.

1.Data from CSI as of 12/31/2019. China Internet – CSI Overseas China Internet Index. See page 25 for index definitions.

Investors can adjust their strategic China Internet allocation within EM to match their specific risk-reward profile.

- China Internet is more volatile than EM broadly, but has provided superior annualized returns and improved Sharpe ratios since the inception of the CSI Overseas China Internet Index.



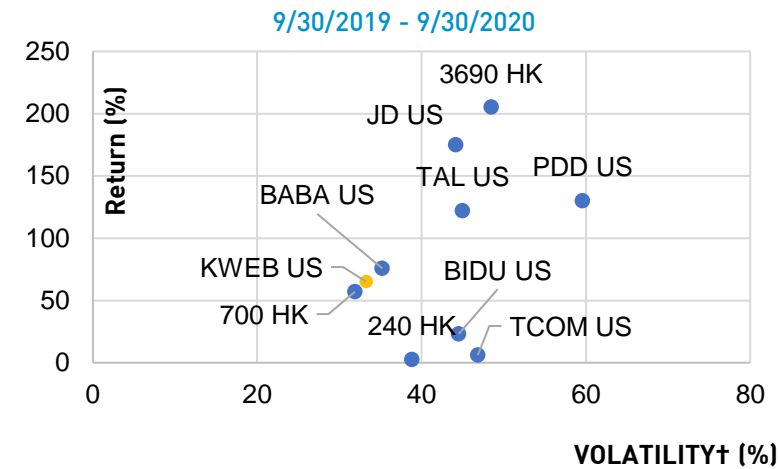
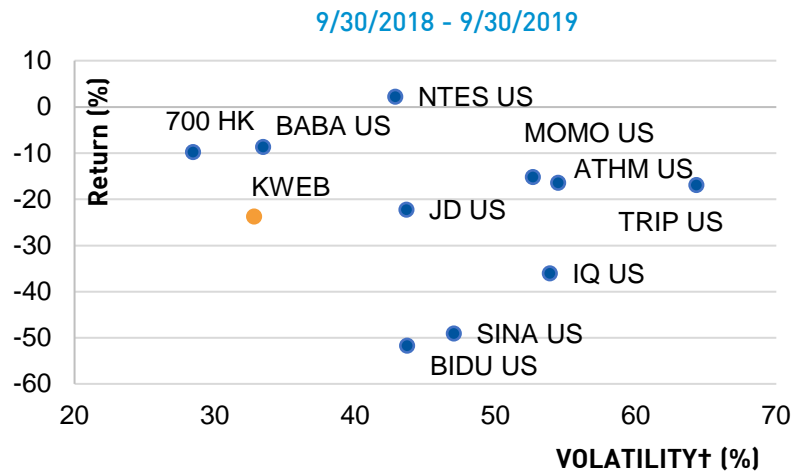
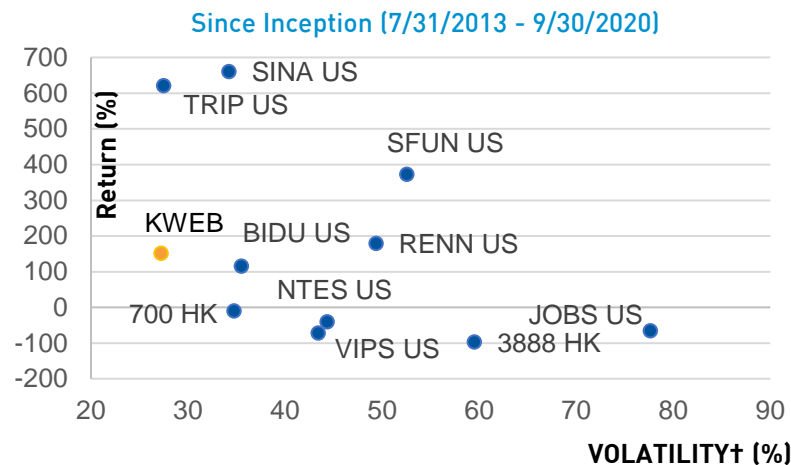
Return and Volatility 2011-2020 (Since Inception)					
	100% MSCI EM	75% MSCI EM / 25% China Internet	50% MSCI EM / 50% China Internet	25% MSCI EM / 75% China Internet	100% China Internet
Annualized Return	2.97%	6.51%	9.85%	12.97%	15.87%
Annualized Volatility*	17.8%	19.4%	22.1%	25.6%	29.7%
Sharpe Ratio	0.13	0.30	0.42	0.48	0.51

Information is hypothetical, and is provided for illustrative purposes only and not indicative of any particular investment. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

*Volatility: is the degree of variation of a trading price series over time as measured by the standard deviation of returns. Standard deviation is a quantity calculated to measure the extent of deviation for a group as a whole. A low standard deviation indicates that the data points tend to be closer to the mean (also called the expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. **Sharpe Ratio - used to help investors understand the return of an investment compared to its risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. Data from Bloomberg as of 9/30/2020. See page 25 for index definitions.

KWEB's investment strategy provides a basket approach to China Internet sector which is aimed at potentially reducing volatility compared to individually held China Internet stocks.

Historical Return / Volatility of KWEB & Its Top Holdings Since KWEB Inception (7/31/2013) & The Past 2 Years



Top Ten Holdings as of 7/31/2013	Ticker	%
BAIDU INC - SPON ADR	BIDU	10.37
TENCENT HOLDINGS LTD	700 HK	9.62
CTRP.COM INTERNATIONAL-ADR	CTRP	6.77
NETEASE INC-ADR	NTES	6.61
SINA CORP	SINA	4.83
VIPSHOP HOLDINGS LTD - ADR	VIPS	4.80
FANG HOLDINGS LTD - ADR	SFUN	4.28
KINGSOFT CORP LTD	3888 HK	3.97
RENREN INC-ADR	RENN	3.53
51JOB INC-ADR	JOBS	3.41

Top Ten Holdings as of 9/30/2019	Ticker	%
TENCENT HOLDINGS LTD	700 HK	10.04
ALIBABA GRP-ADR	BABA US	9.48
MEITUAN DIANPING-CLASS B	3690 HK	9.25
BAIDU INC - SPON ADR	BIDU US	7.29
PINDUODUO INC-ADR	PDD US	6.42
JD.COM INC-ADR	JD US	6.32
NETEASE INC-ADR	NTES UW	4.01
TAL EDUCATION GROUP- ADR	TAL US	3.8
TENCENT MUSI-ADR	TME US	3.59
CTRP.COM-ADR	CTRP US	3.43

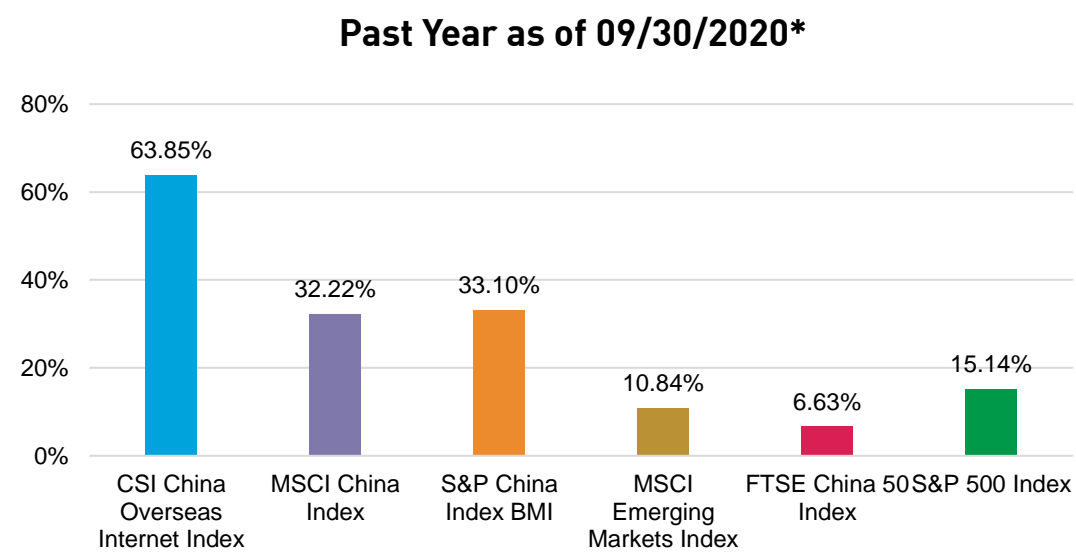
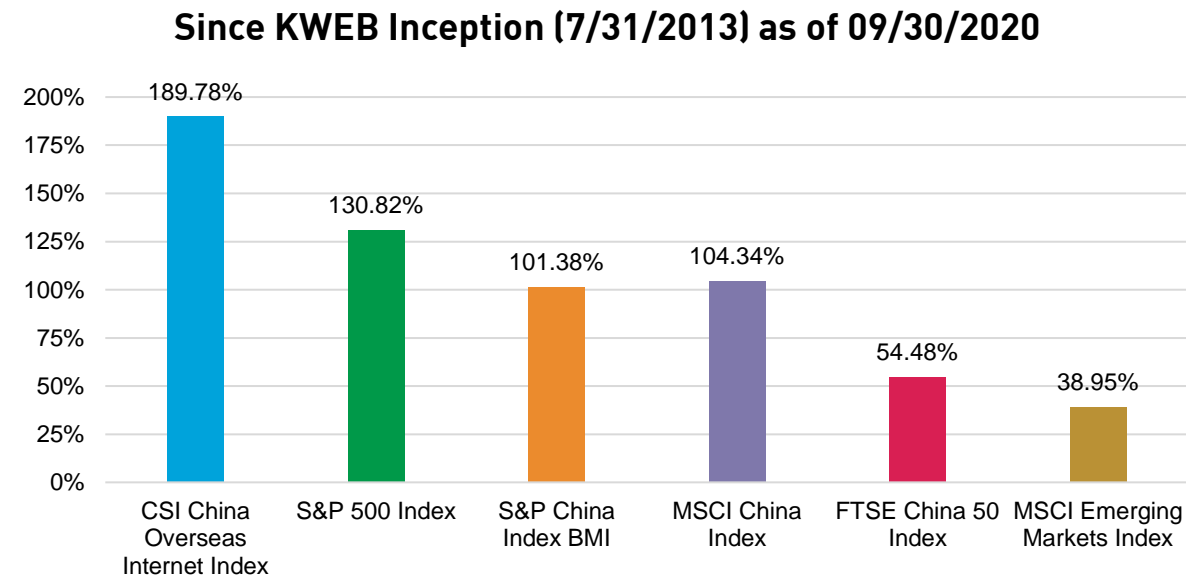
Top Ten Holdings as of 9/30/2020	Ticker	%
ALIBABA GRP-ADR	BABA US	10.71
TENCENT HOLDINGS LTD	700 HK	8.75
MEITUAN DIANPING-CLASS B	3690 HK	7.95
JD.COM INC-ADR	JD US	7.08
PINDUODUO INC-ADR	PDD US	5.26
KE HOLDINGS INC	BEKE US	4.65
TRIP.COM GROUP LTD-ADR	TCOM US	4.27
BAIDU INC - SPON ADR	BIDU US	4.19
TAL EDUCATION GROUP - ADR	TAL US	4.08
ALIBABA HEALTH	240 HK	3.97

Data from Bloomberg as of 9/30/2020.

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 investor's 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 month end, please call +(1)855 8KRANE8 or visit our website at www.kraneshares.com/kweb/.

China Internet performance compared to the U.S., Emerging Markets, & Other China Indexes



Total return gross dividend tax data from Bloomberg as of 9/30/2020. See page 17 for standard performance.

*Cumulative return is the aggregate amount that an investment has gained or lost over time.

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 investor's 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 month end, please visit www.kraneshares.com

See page 25 for index definitions.

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.

The S&P 500 and MSCI Emerging Markets Indexes were chosen to represent the U.S. and broader emerging markets respectively because they are considered to be the industry standard bearers for representing these markets. The S&P China BMI, MSCI China and FTSE China 50 indexes were chosen because they are popular measures of the broad Chinese market and are helpful for illustrating how the Chinese technology sector performs relative to the Chinese markets as a whole.

Important Notes

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 www.kraneshares.com. 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. The Funds are subject to political, social or economic instability within China which may cause decline in value. Variable-interest entities (VIEs) do not give investors ownership in the operating company as stock does. The enforceability of the VIE structure is not guaranteed by Chinese law. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume.

Narrowly focused investments typically exhibit higher volatility. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, evolving industry standards and frequent new product productions. Such changes may have an adverse impact on performance. The fund is non-diversified.

Diversification does not ensure a profit or guarantee against a loss.

Although the information provided in this document has been obtained from sources which Krane Funds Advisors, LLC believes to be reliable, it does not guarantee accuracy of such information and such information may be incomplete or condensed.

ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Instead, investors must buy or sell ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value (NAV) when buying and receive less than net asset value when selling. The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 P.M. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at market price not NAV. Closing price returns are based on the midpoint of the bid/ask spread at 4:00 P.M. Eastern Time (when NAV is normally determined).

The KraneShares ETFs are distributed by SEI Investments Distribution Company (SIDCO), which is not affiliated with Krane Funds Advisors, LLC, the Investment Adviser for the Fund.

Important Notes (continued)

The S&P 500 Index: is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. **The MSCI Emerging Markets Net USD Index:** captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **FTSE China 50 Index:** is a real-time tradable index comprising 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) listed and trading on the Stock Exchange of Hong Kong (SEHK). **MSCI China Net USD Index:** The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips and P chips. With 157 constituents, the index covers about 84% of this China equity universe. **S&P China BMI Index:** is a comprehensive benchmark that defines and measures the investable universe of publicly traded companies domiciled in China, but are legally available to foreign investors.

The CSI Overseas China Internet Index: The CSI Overseas China Internet Index selects overseas listed Chinese Internet companies as the index constituents; the index is weighted by free float market cap. The index can measure the overall performance of overseas listed Chinese Internet companies. The Index is within the scope of the IOSCO Assurance Report as at 30 September 2018. The index was launched on September 20, 2011.

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