

KraneShares Emerging Markets Consumer Technology ETF

Investment Strategy:

KEMQ seeks to track the Solactive Emerging Markets Consumer Technology Index. The Index selects companies from 26 eligible countries within emerging markets whose primary business or businesses are internet retail, internet software/services, purchase, payment processing, or software for internet and E-Commerce transactions. Upon rebalance, constituent weights are capped at 3% and country weights are capped at 40%.

Emerging Markets Consumer Technology Highlights:

- Internet adoption is expanding rapidly within emerging markets at the same time that domestic consumption and retail sales are steadily increasing and frequently taking place online.
- In 2020, the global middle class spent \$44 trillion, or 68% of the world's consumer spending. By 2030, middle class households are expected to spend even more, an estimated \$62 trillion or 50% more than in 2020.¹
- We believe the growth of internet adoption within emerging markets is a long-term secular theme that may continue to play out over the course of decades.

KEMQ features:

- Access to emerging market internet companies that provide similar services as Google, Facebook, PayPal, Amazon, etc.
- Exposure to companies that stand to benefit from increasing domestic consumption by emerging markets' growing middle class, irrespective of their country of incorporation.
- Exposure to emerging market companies facilitating mobile E-Commerce sales.

1.) Omri Wallach, "The World's Growing Middle Class (2020–2030)," February 2022. Retrieved 3/31/2024.

Fund Details	Data as of 03/31/2025
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767876
ISIN	US5007678767
Total Annual Fund Operating Expense (Gross)	0.80%
Total Annual Fund Operating Expense (Net)*	0.50%
Inception Date	10/11/2017
Distribution Frequency	Annual
Underlying Index	Solactive Emerging Markets Consumer Technology Index
Number of Holdings	62

Top 10 Holdings as of 03/31/2025 Excluding cash. Holdings are subject to change.	Ticker	%
SEA LTD-ADR	SE	3.87
PDD HOLDINGS INC	PDD	3.81
JD.COM INC-CLASS A	9618	3.80
SK HYNIX INC	000660	3.71
NASPERS LTD-N SHS	NPN	3.66
TENCENT HOLDINGS LTD	700	3.66
NETEASE INC	9999	3.66
ALIBABA GROUP HOLDING LTD	9988	3.63
MEITUAN-CLASS B	3690	3.44
TSMC	2330	3.39

KEMQ Performance History:

	Cumulative % Data as of month end: 03/31/2025				Average Annualized % Data as of month end: 03/31/2025			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-2.65%	9.22%	9.22%	-22.54%	24.41%	0.92%	-0.54%	-3.36%
Closing Price	-1.69%	11.98%	11.98%	-21.54%	26.55%	1.79%	-0.34%	-3.19%
Underlying Index	-2.72%	9.00%	9.00%	-16.99%	24.96%	1.29%	0.18%	-2.46%

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/kemq.

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 03/31/2025	
Communication Services	35.55
Consumer Discretionary	30.37
Information Technology	26.14
Consumer Staples	5.40
Financials	2.55
Industrials	0.00

Country Breakdown	%
Data from Bloomberg as of 03/31/2025	
China	44.06
South Korea	17.64
Taiwan	12.98
Brazil	4.31
Singapore	3.86
South Africa	3.65
India	3.58
Finland	2.72
Japan	2.66
The Netherlands	2.04
Others	2.51

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/kemq. 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.

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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