

Introduction to KraneShares:

Investment Strategies to Capture China's Growing Importance In Global Portfolios



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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 current on global market trends and provide meaningful diversification.

In 2019, KraneShares established a London headquarters to better deliver its renowned China-focused ETFs to European investors. In addition to launching Europe-specific versions of its most popular US-listed funds, KraneShares also develops strategies tailored to meet the specific needs of its European clients.



Investment Strategies to Capture China's Growing Importance In Global Portfolios



China Core Equity

KBA

KraneShares MSCI China
A-Share UCITS ETF



China Thematic

KWEB

KraneShares CSI China
Internet UCITS ETF

KESG

KraneShares MSCI China
ESG Leaders UCITS ETF



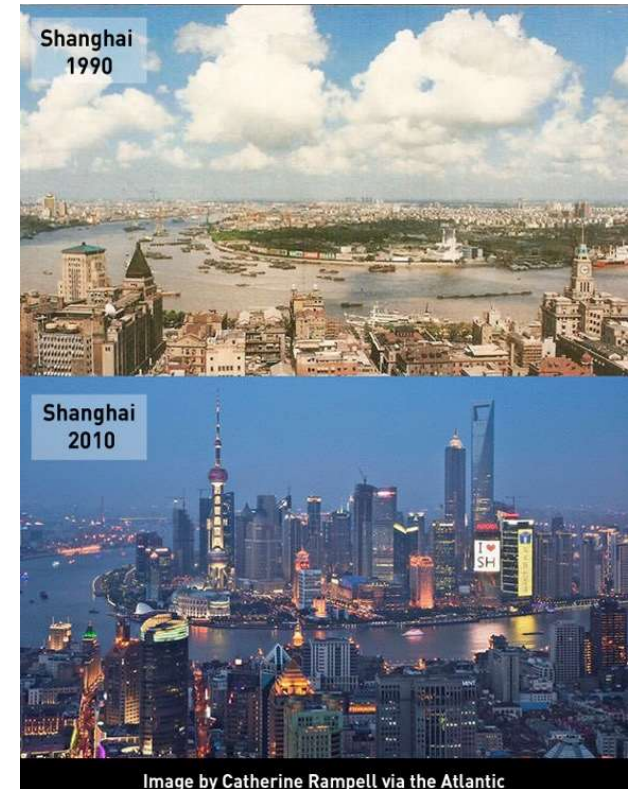
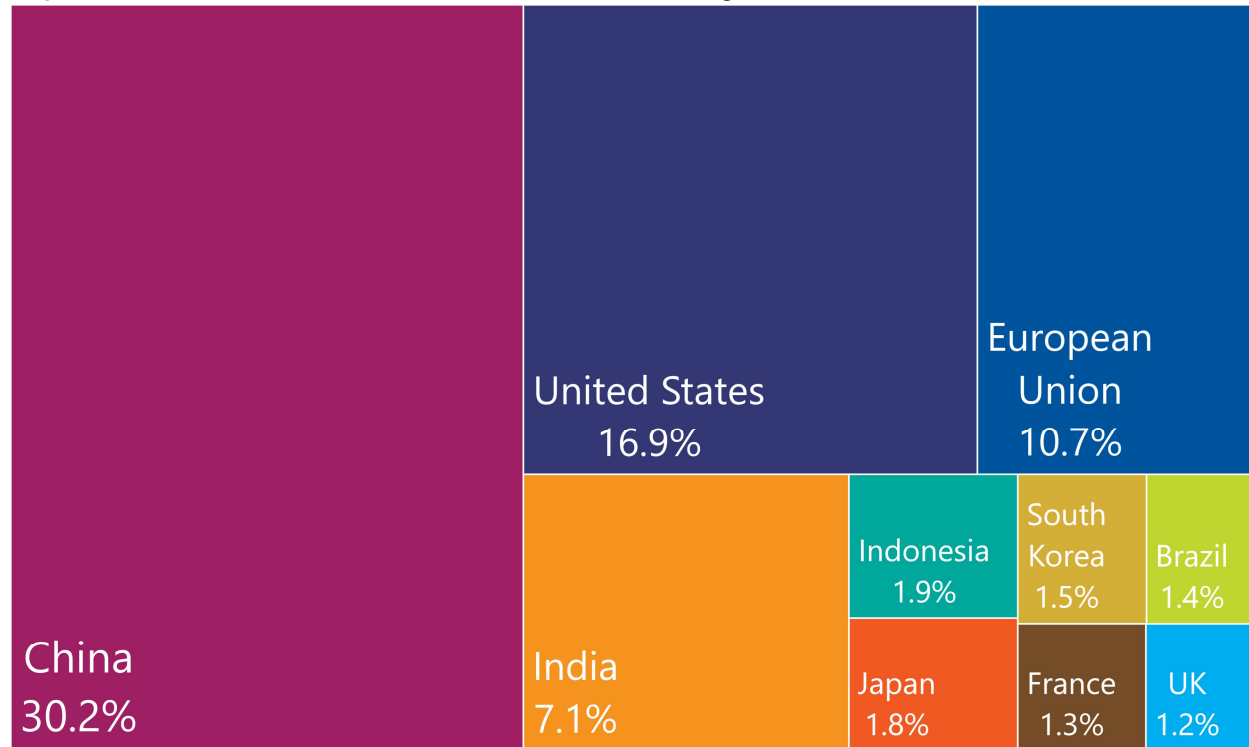
China Fixed Income

KBND

KraneShares Bloomberg
Barclays China Bond
Inclusion UCITS ETF

China currently contributes to approximately 30% of global economic growth

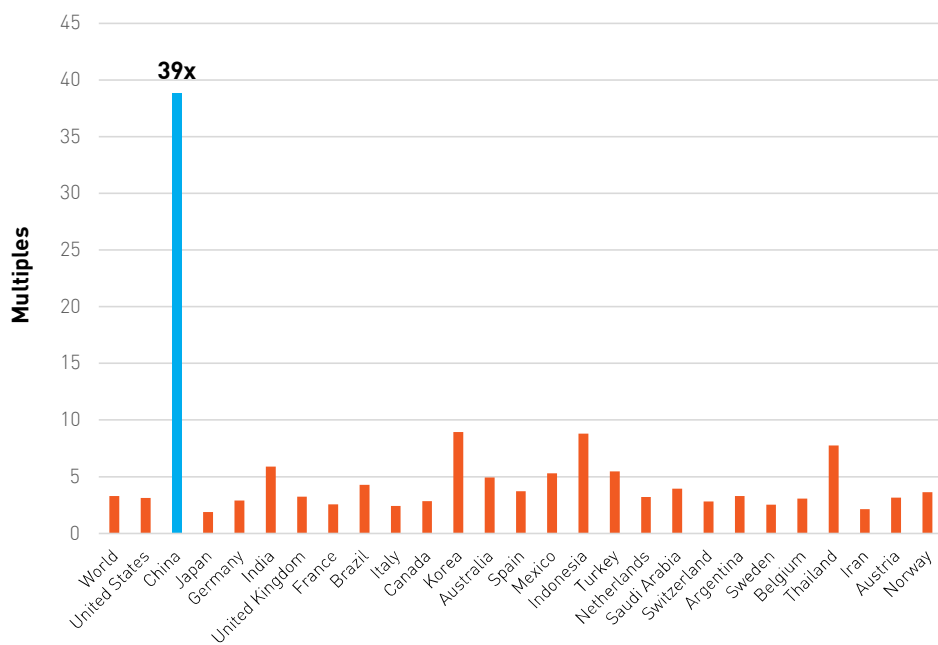
Top Ten Contributors to estimated Global Real GDP growth (2017-2019)



Economic growth in China has created the world's largest middle-class population

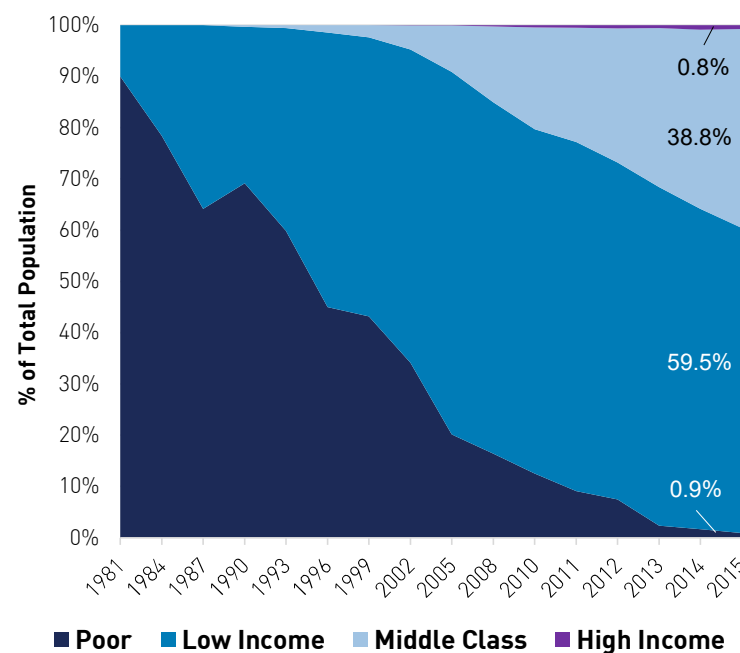
- For the past 30 years, China has been the world's fastest growing country with a rapidly expanding middle class.

GDP Per Capita Growth From 1987 to 2018



Source: World Bank. Data as of 12/31/2018, retrieved on 3/31/2020

Emerging China Middle Class



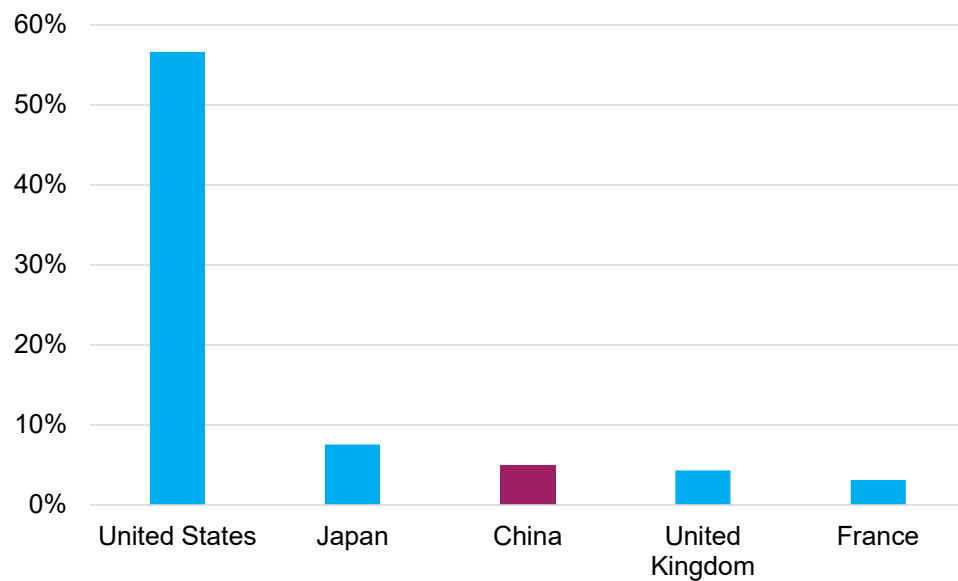
Daily Income (PPP\$ per day)	
High Income	>50\$
Middle Class	\$10-\$50
Low Income	\$2-\$10
Poor	<\$2

Source: CSIS China Project – PovalNet.
Data as of 12/31/2015, retrieved on 3/31/2020

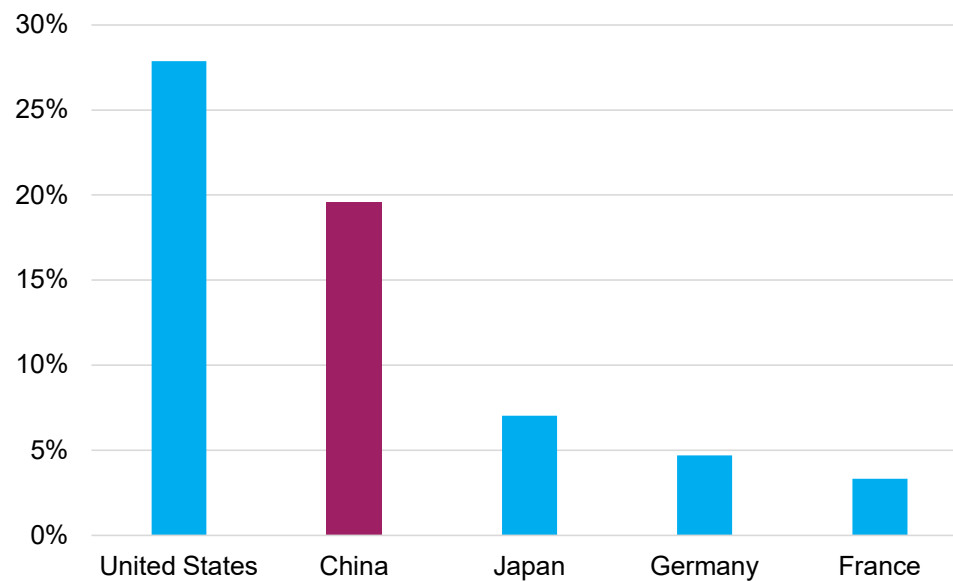
The China market is too big to ignore

Even though China is the world's second largest economy and stock market, China is still underrepresented in global capital markets.

Top 5 Country Weights in MSCI All Country World Index (Market cap weighted)¹



Top 5 Country Weights in the MSCI All Country World Index (GDP Weighted)¹



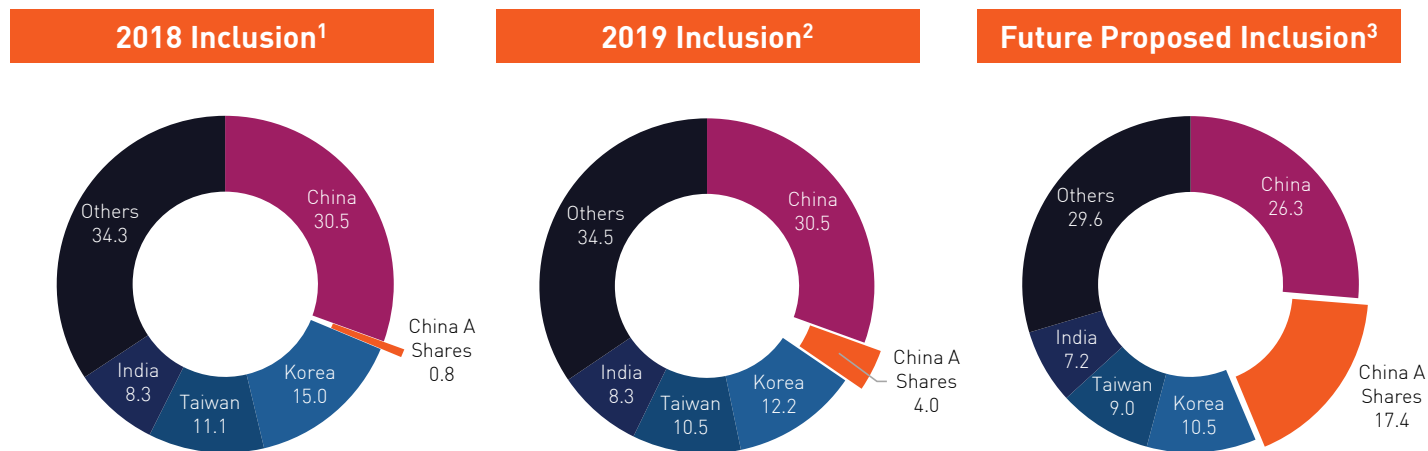
1. Data from MSCI as of 3/31/2020, retrieved 3/31/2020. See page 16 for index definitions

On February 28, 2019, MSCI made a larger than expected China A-Share inclusion announcement. MSCI increased the inclusion factor of China A-Shares in their Global Standard Indexes from 5% to 20% in 2019

Currently, **\$1.8 trillion** track the MSCI EM Index. **Up to \$300b** are expected to be reallocated to China A-Shares after full inclusion.

- On September 3, 2018 MSCI completed the first 5% inclusion of China A-Shares within the MSCI Emerging Markets Index.
- MSCI increased the inclusion factor of China A-Shares from 5% to 20% by the end of 2019.
- The full proposed inclusion weight is projected to reach 17.4% of the Emerging Markets Index.
- We believe multiple inclusions could provide a sustained catalyst for the outperformance of the Mainland market.

China A-Share Inclusion in MSCI EM



1. MSCI.com/China, retrieved 31/Mar/2020
2. "MSCI Will Increase The Weight Of China A Shares In MSCI Indexes" MSCI, 30/Jun/2019
3. MSCI, "China and the future of equity allocations", June 2019, retrieved 31/Mar/2020

Onshore China A-Share equities exhibit low correlation to other global markets

MSCI Indexes Correlation to MSCI China A Index

	ACWI	EAFE	EM	USA	China	Frontier	China A
ACWI	1						
EAFE	0.942	1					
EM	0.837	0.807	1				
USA	0.955	0.817	0.707	1			
China	0.692	0.664	0.867	0.573	1		
Frontier	0.539	0.551	0.522	0.475	0.423	1	
China A	0.349	0.317	0.421	0.310	0.583	0.280	1

Source: Table from Bloomberg, weekly correlation from 3/31/2010 to 3/31/2020

China A Shares are idiosyncratic compared to global markets

- Independent fiscal and monetary policies
- Complete industrial eco-system
- Domestic consumer driven economy
- Capital markets are relatively insulated from the rest of the world

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. See pages 22-23 for index definitions.

Past performance is no guarantee of future results.


KBA
**KraneShares MSCI
China A Share UCITS
ETF**

Investment Strategy:

KBA is benchmarked to the MSCI China A Index which captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges (A-shares). Over the coming years, MSCI will complete the incremental inclusion of China A-shares into their Global Standard Indexes, including the MSCI Emerging Markets Index, which may potentially benefit the securities KBA holds today. The MSCI China A Index is designed for global investors accessing the A-share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

MSCI China A-Share Inclusion Overview:

- China A-Shares are vastly underrepresented in global indexes. While the United States has a weight of 56.62% in the MSCI All Country World Index, China only has a weight of 4.88%¹.
- MSCI is incrementally realigning China's overall weight in their Global Standard Indexes through the inclusion process, and by the end of 2019, MSCI's definition of China will include 264 large-cap and 172 mid-cap A-Share securities, including 30 securities from the ChiNext board².
- Upon completion, China A-Shares are predicted to account for about 17% of the MSCI Emerging Market (EM) Index³.

MSCI China A Index Overview:

- The Index captures large and mid-cap equities listed on the Shanghai and Shenzhen stock exchanges and reflects the full 2019 inclusion of China A-Shares in the MSCI Emerging Markets Index.
- On March 11, 2019, the Hong Kong Stock Exchange announced a license agreement with MSCI to introduce futures contracts on the MSCI China A Index⁴.
- There are a total of 467 constituents¹ giving investors diverse exposure to A-Shares.

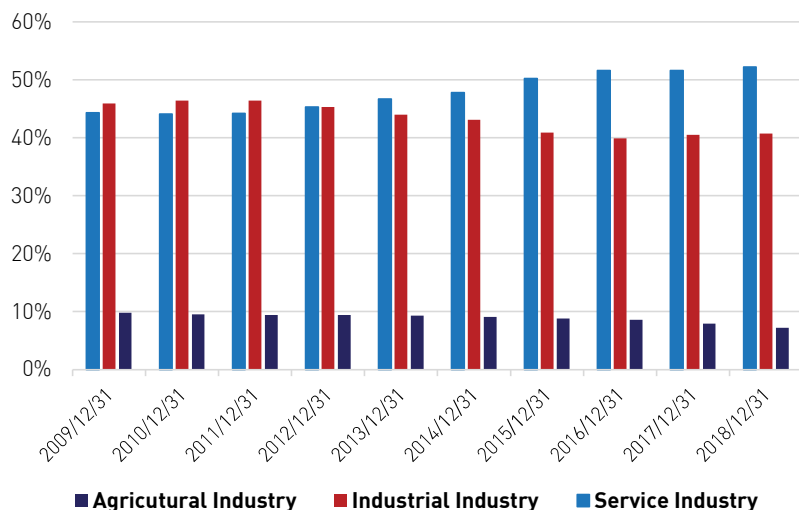
1. Data from MSCI as of 31/Mar/2020.
 2. MSCI, "MSCI Will Increase the Weight of China A Shares in MSCI Indexes", 28/Feb/2019.
 3. MSCI, "China and the future of equity allocations", June 2019.
 4. HKEx, MSCI China A Index Futures, 11/Mar/2019.

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.

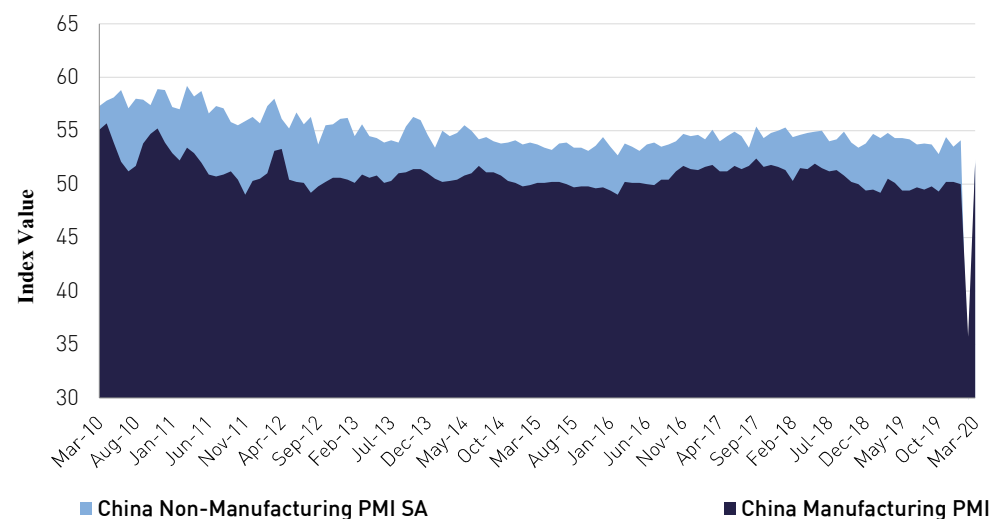
While traditional manufacturing is slowing the service sector Purchasing Managers' Index (PMI) indicates healthy growth in domestic consumption.

China GDP Breakdown
(2009 - 2018)



Data from Bloomberg as of 31/Dec/2018, retrieved 31/Mar/2020

China Manufacturing PMI vs. Non-manufacturing PMI*
(3/31/2010-3/31/2020)



Data from Bloomberg as of 31/Mar/2020

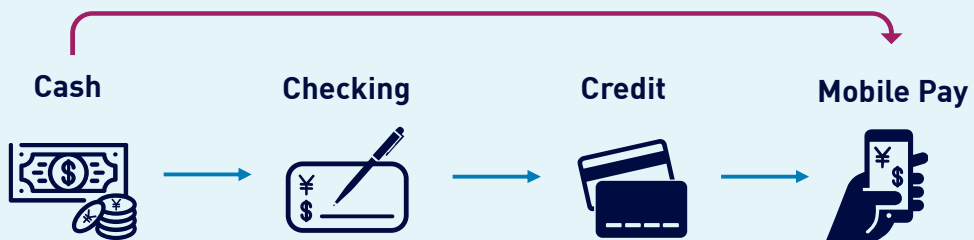
*The **Purchasing Managers' Index (PMI)** is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion of the manufacturing 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.

The structural transformation into New China has the potential to drive China's economy for the next decade



China's rapid adoption of new technologies has produced a "leapfrogging" effect

Payment



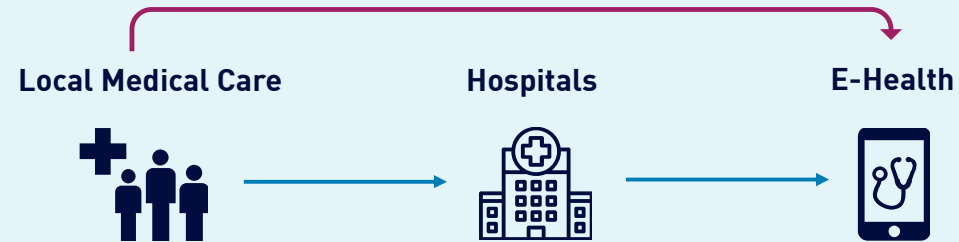
Commerce



Transportation



Healthcare



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, 31/Aug/2019.

2.Data from Pew Research Center, World Bank and US Census Bureau as of 30/Jun/2019. Retrieved 31/Mar/2020.

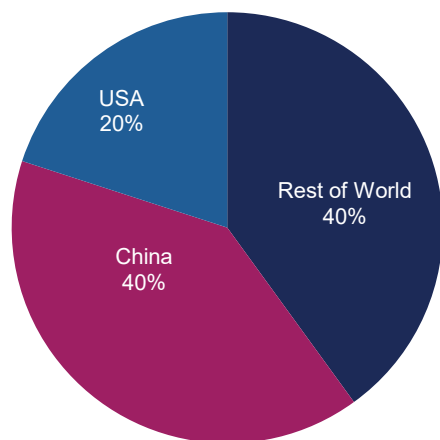
3.National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019", 19/Jan/2020. Note: Figures converted from Chinese Renminbi to USD as of 14/Apr/2020.

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

Long-Term China Theme – Growing Internet and Mobile Spending

- China is the world's largest and fastest growing country in terms of buying/using Apps.

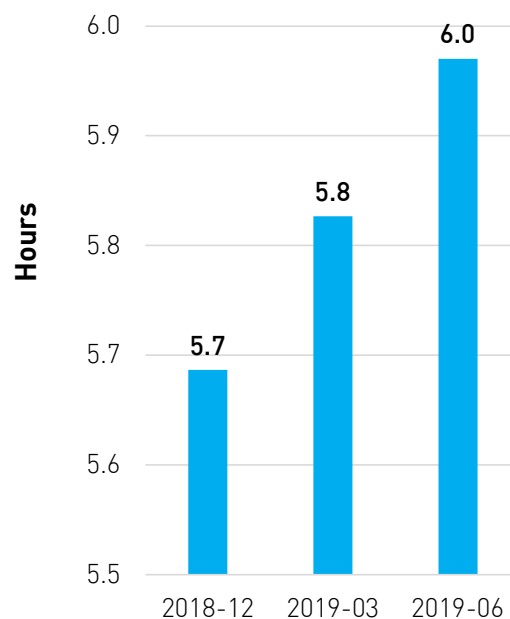
Percent of Total App Store Consumer Spend 2018



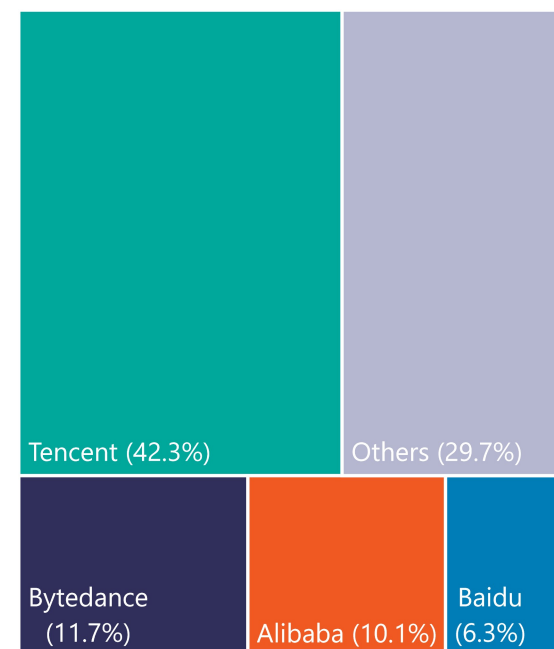
Two Year Growth of App Store \$ Spend

Region	Growth
China	140%
US	70%
Japan	30%
World	75%

Time Spent on Apps Per Day in China



Time Spent on Apps by Company



Source: Quest Mobile as of 6/30/2019

Source: APP Annie, "The State of Mobile 2019", 1/16/2019.

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	\$1.10T

2020

Top 10 Global Internet Companies By Market Cap ²	
Amazon	\$1.0 T
Alphabet	\$830.7 B
Alibaba	\$525.8 B
Facebook	\$496.8 B
Tencent	\$474.5 B
Netflix	\$162.8 B
Paypal	\$123.2 B
Naspers	\$61.9 B
NetEase	\$41.6 B
Baidu	\$33.6 B
Total	\$3.75T

Potential Future IPOs

Top 10 Private Companies ³	
Toutiao (Bytedance)	\$75.0B
Didi Chuxing	\$56.0B
Stripe	\$35.3B
SpaceX	\$35.3B
Airbnb	\$18.0B
Kuaishou	\$18.0B
One97 Communications	\$16.0B
Epic Games	\$15.0B
DJI Innovations	\$15.0B
Grab	\$14.3B
Total	\$297.9B

1. Data from Bloomberg as of 31/Dec/2013. Retrieved on 31/Mar/2020.

2. Data from Bloomberg as of 4/Apr/2020. Retrieved on 8/Apr/2020.

3. Data from CB Insights as of April 2020. Retrieved on 8/Apr/2020.

KWEB

**KraneShares CSI
China Internet UCITS
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\$5.5 trillion in 2019¹.
- Online shopping accounted for 25.8% of retail purchases in China in 2019¹.

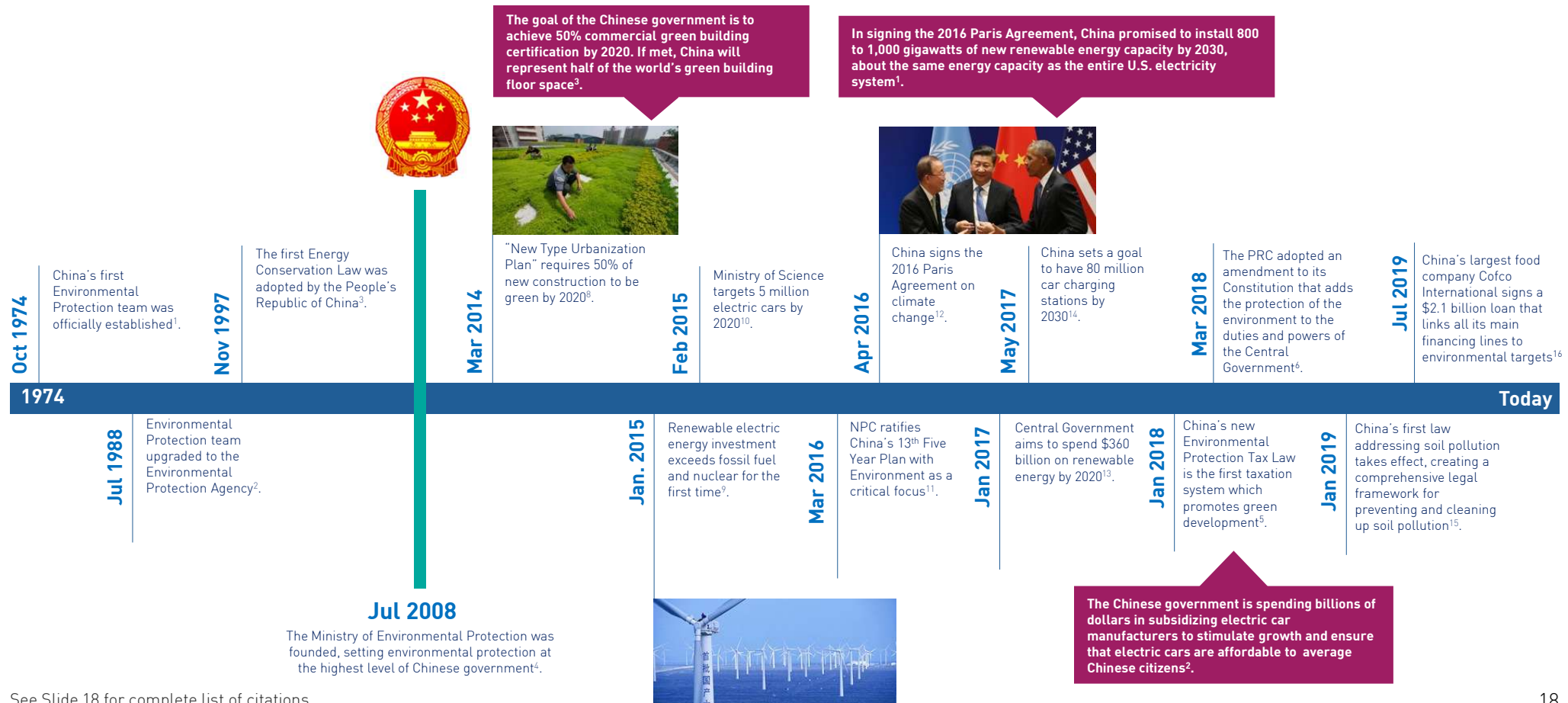
1. National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019", 19/Jun/2020. Note: Figures converted from Chinese Renminbi to USD as of 14/Apr/2020

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

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

4. Data from Pew Research Center and US Census Bureau as of 30/Jun/2019. Retrieved 31/Mar/2020

The Chinese government has made environmental protection a top priority over the past decade



See Slide 18 for complete list of citations.

ESG is an effective filter for selecting companies that best adhere to China's future plans for development



The MSCI China ESG Leaders Index is an effective tool to identify top performing stocks in China

- Since its inception in July 2013, the MSCI China ESG Leaders Index has outperformed the MSCI China Index by 60%.
- The annualized returns of the MSCI China ESG Leaders Index have also been greater than the MSCI China Index with similar volatility.



Annualized Return and Volatility¹

	Annualized Return			Annualized Volatility		
	1-Year	5-Year	Since Inception	1-Year	5-Year	Since Inception
MSCI China ESG Leaders Index	2.45%	8.09%	12.19%	23.05%	21.98%	20.45%
MSCI China Index	-5.82%	3.57%	6.87%	21.24%	21.76%	19.94%

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. For actual fund performance visit our website www.kraneshares.eu.

¹ Data from Bloomberg as of 31/Mar/2020. See slide 19 for index definitions.

 KESG

**KraneShares MSCI
China ESG Leaders
UCITS ETF**

Investment Strategy:

KESG seeks to track the MSCI China ESG Leaders 10/40 Index. The MSCI China ESG Leaders 10/40 Index aims to provide exposure to companies with high Environmental, Social and Governance (ESG) ratings relative to their sector peers. The MSCI China ESG Leaders 10/40 Index consists of large and mid-cap companies in China. In order to ensure diversification, the Index is designed to limit individual constituent weights to 10% and sector weights to 40% of its composition.

China's ESG Highlights:

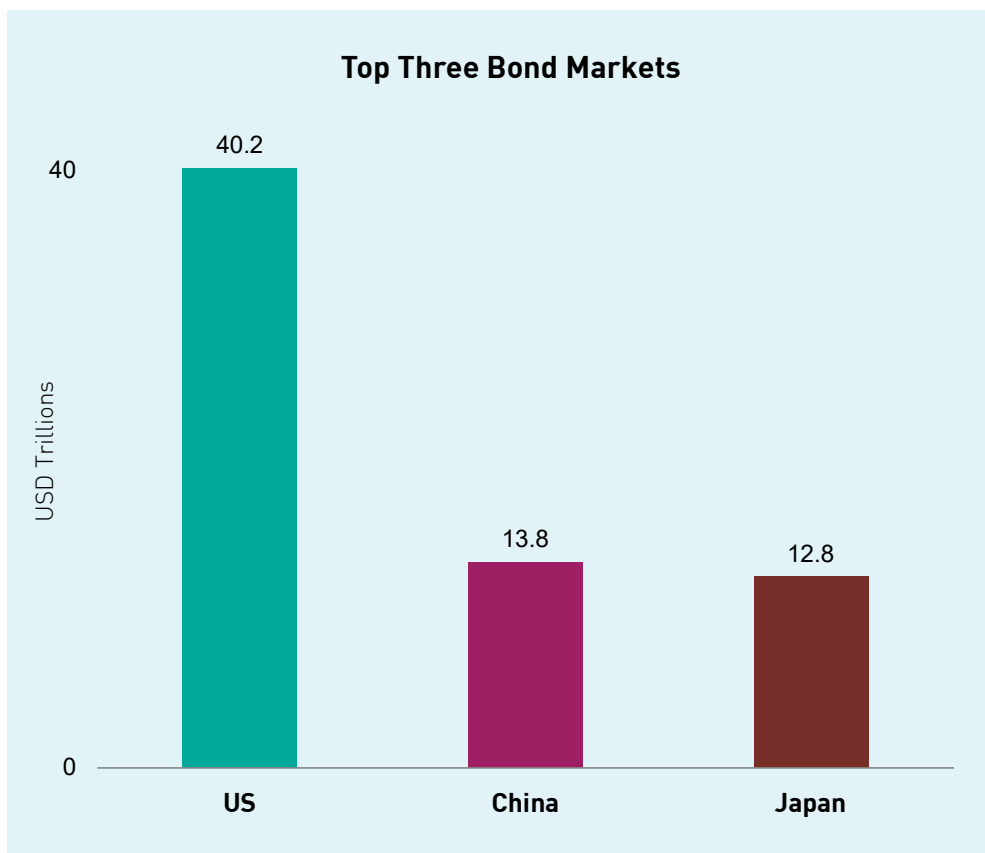
- Chinese domestic investors and issuers are moving fast to incorporate ESG considerations in their decision making, driven by strong regulatory initiatives to promote ESG practices and disclosures.
- China's commitment to stricter environmental mandates and conservation efforts is necessary to achieve national goals of sustained economic growth. Consequently, China now is the world leader in total renewable energy capacity, at approximately 31% of total global capacity¹.
- China's economic and technological transformation drives demand for a more educated workforce. In recent years, many Chinese companies in knowledge-intensive sectors have improved their talent programs, which has in turn upgraded their MSCI ESG Rating.
- Greater inclusion of China's capital markets internationally creates more of an incentive to align shareholder rights and governance policies with global standards, paving the way for Chinese companies to develop a more diversified shareholder structure.

KESG Features:

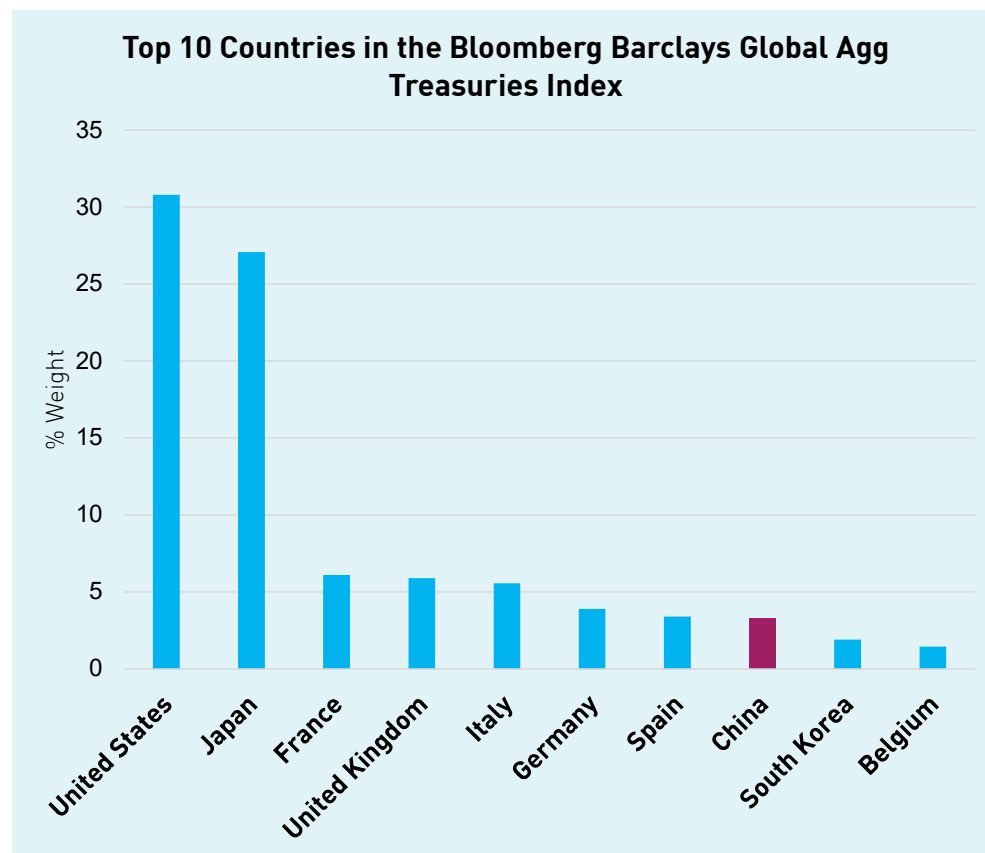
- MSCI China ESG Leaders 10/40 Index inclusion criteria has a track record of effectively identifying growth companies within China's new economy.
- As companies with high ESG scores have proven to consistently outperform their peers in China, investors do not necessarily have to compromise returns for investing based on beliefs.
- Benchmarked to an MSCI ESG Index: MSCI is the #1 index provider for ESG, Socially Responsible Investment (SRI), and Corporate governance indexes according to a 2018 survey of 1,300 participants conducted by SRI Connect and Extel.

¹ REN21's Renewables 2019 Global Status Report (GSR)

China's Bond Market is the second largest in the world, yet its weighting in broad indexes is not reflective of the country's economic importance



Data from the Bank for International Settlements as of 30/6/2019. Retrieved on 31/03/2020



Data from Bloomberg as of 31/03/2020.

KraneShares & Citigroup

- KraneShares has partnered with Citigroup to be the distributor for KBND and will also leverage Citibank's bond connect capabilities to trade the underlying securities in KBND.

About Citi China

Citi first established an office in China on May 15, 1902, in Shanghai. Today, Citi China is a leading international bank in China with a footprint that spans 13 cities: Beijing, Changsha, Chengdu, Chongqing, Dalian, Guangzhou, Guiyang, Hangzhou, Nanjing, Shanghai, Shenzhen, Tianjin, and Wuxi.

Citi China was the first American bank to be selected as an official Bond Connect Trading Dealer by the People's Bank of China (PBOC) upon the establishment of the Bond Connect program in 2017.



"More overseas institutional investors are expected to be attracted to invest and participate in China's interbank bond market as China's bond market steadily opens up, especially on the back of Bond Connect. Citi is honored to be one of the first batch of Northbound Trading Dealers. Aligned with relevant policy guidelines, we will strive to make an even greater contribution to the development of China's bond market moving forward by fully showcasing and sharing Citi's experience and strengths in the domestic and international bond markets."

—Christine Lam, President and Chief Executive Officer, Citi China

Bloomberg Barclays China Bond Inclusion

- On January 31, 2019, Bloomberg announced that China's RMB-denominated government and policy bank bonds would be added to the Bloomberg Barclays Global Aggregate Index.
- Inclusion began in April of 2019 and will be complete by the end of 2020.
- Bloomberg's decision stems from years of extensive research into China's financial markets and several recent enhancements made by the PBOC, the Ministry of Finance, and the State Tax Administration including the implementation of delivery v. payment settlement and the clarification of key tax policies.
- The development represents an unequivocal endorsement of China's efforts to further open up its capital markets as well as gain the trust of the global investment community.

“Today's announcement represents an important milestone on China's path towards more open and transparent capital markets, and underscores Bloomberg's long-term commitment to connecting investors to China. With the upcoming inclusion of China in the Global Aggregate Index, China's bond market presents a growing opportunity for global investors.”

—Peter T. Grauer, Bloomberg Chairman, January 31, 2019



Bloomberg

The Chinese government-related bonds being included in the Bloomberg Barclays Global Aggregate Index

- 364 onshore Chinese bonds are being added to the Bloomberg Barclays Global Aggregate Index with a total amount outstanding of \$21.38 trillion, average duration of 9 years and an average yield of 3.19%³ versus a current total amount outstanding of \$51 trillion for developed issuers within the index.⁴
- Currently, foreign investors only represent about 3% of the Chinese interbank bond market versus 40% in Indonesia, 10% in Japan, and 30% in the US.²

Issuer	Count	Total Market Value (MV) (US\$ trillion)	Total Amount Outstanding (US\$ trillion)	Average Duration (Years)	Average Yield to Worst (%)
China Government Bond	159	10.40	9.99	4.25	3.00
China Development Bank	102	6.56	6.27	2.68	3.37
Agricultural Development Bank	58	3.32	3.19	1.36	3.33
Export-Import Bank of China	45	2.00	1.92	0.82	3.31
Total/Average	364	22.28	21.38	2.28	3.19

1. "Explainer: Why China's inclusion in global bond benchmarks matters", Reuters. 29 March 2019.

2. Shu, Chang. "China's bond market is too-big-to-ignore," Bloomberg Professional Services. 18 April 2019.

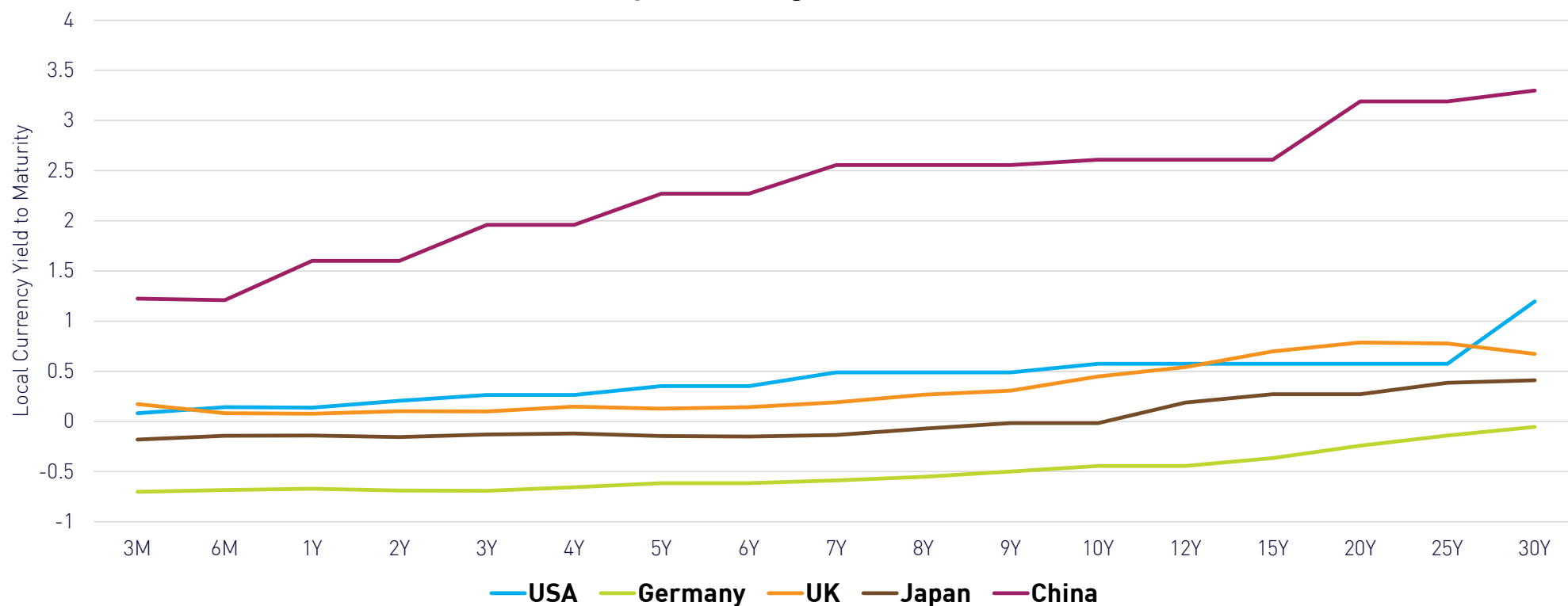
3. "Index Announcement: Details on the Upcoming China Inclusion to Bloomberg Barclays Indices," Bloomberg Professional Services. 18 February 2019.

See page 20 for definitions.

4. Data from Bloomberg as of 31/03/2020

Yields on China's government bonds are higher than most developed world government debt

World Top 5 Sovereign Debt Yield Curves



Data from Bloomberg as of 31/03/2019. Illustrative purposes only. Securities may not be available at every maturity.

China's government bonds exhibit low correlations to other major government bond markets

Over the past five years, China's government bonds have exhibited a correlation of under 10% to government bonds issued by the US, Japan, and Germany.

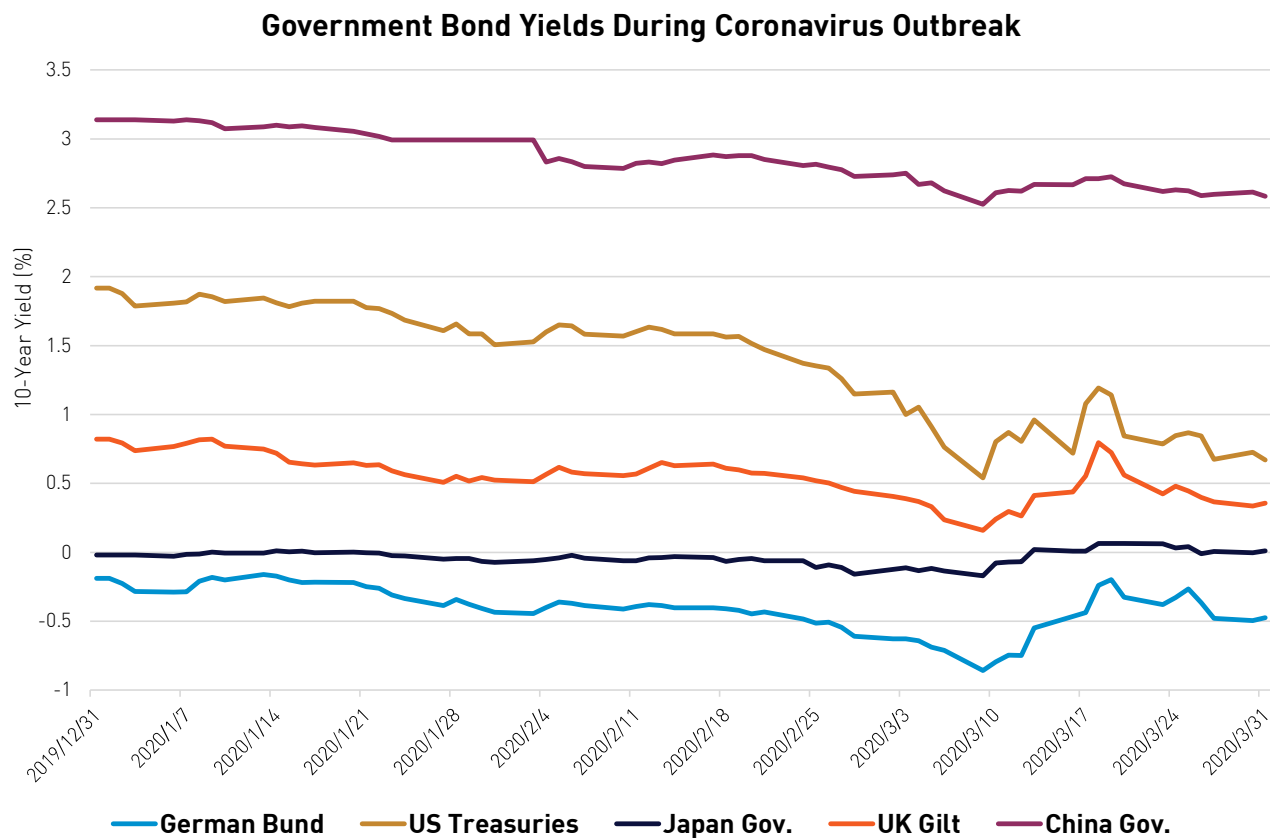
Correlation Matrix

	China Gov.	Japan Gov.	Treasuries (US)	German Bund
China Gov.	1.00			
Japan Gov.	0.06	1.00		
Treasuries (US)	0.06	0.53	1.00	
German Bund	0.11	0.47	0.48	1.00

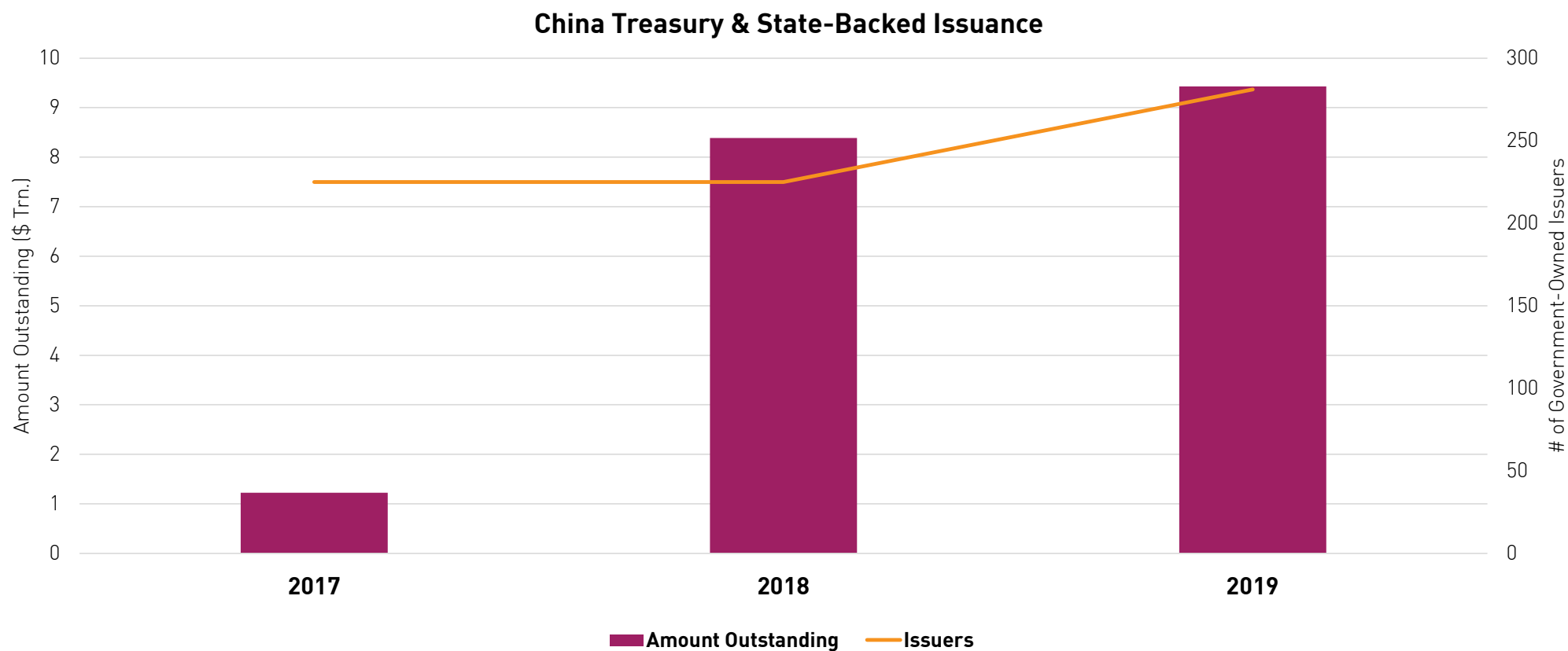
Weekly Correlation Data from 12/31/2015- 3/31/2020. Sourced from Bloomberg. China Gov. = Bloomberg Barclays China Treasury and Policy Bank 9% Capped Index, Japan Gov. = FTSE Japanese Government Bond Index, Treasuries (US) = Bloomberg Barclays US Treasury Total Return Unhedged USD, German Bund = BNP Paribas Germany Sovereign Inflation-Linked Bond Total Return Index. See page 20 for index definitions.

China's government bonds have proven resilient in times of general market turmoil and bond market stress

- The global COVID-19 pandemic in 2020 caused a selloff in equities and flight to the safety of government bonds.
- Many central banks were forced to take emergency measures to ensure liquidity in the bond market in the face of a surge in demand.
- As a result, yields on most developed world government bonds plunged to historic lows.
- Despite being the first country to experience a major outbreak of COVID-19, the yield on China's 10-year government bond never fell below 2%.
- The PBOC did not ease as aggressively as other central banks. China's financial system proved more resilient compared to others in the face of a crisis.

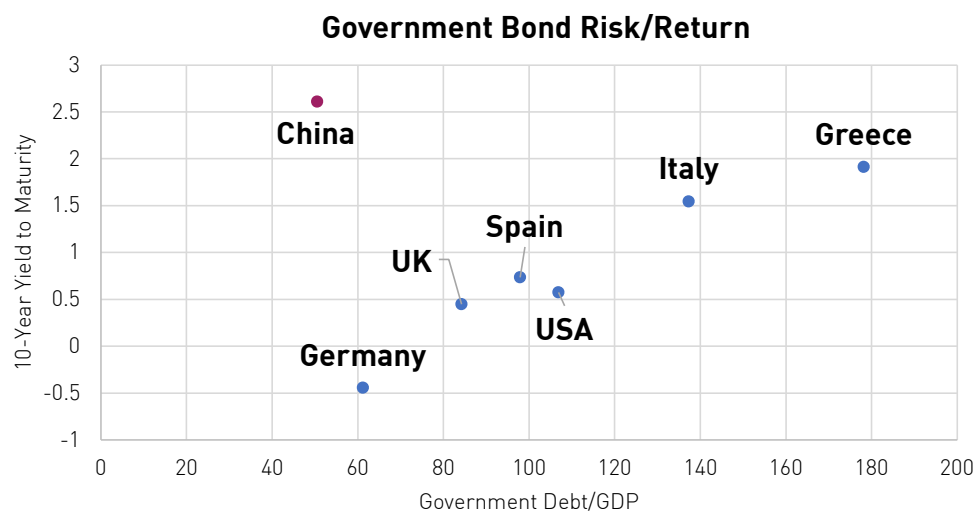


Issuance in China's government bond market has increased significantly since 2017

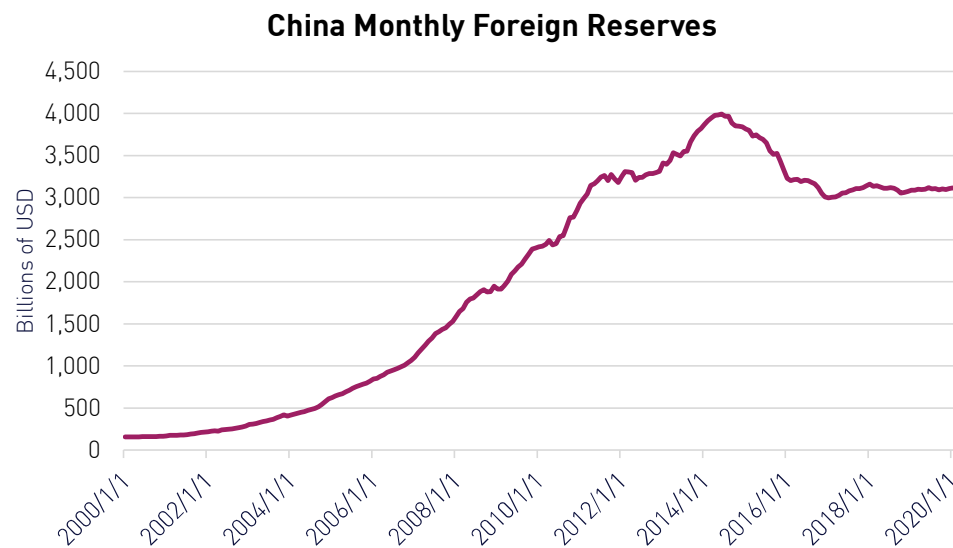


Investors are well compensated for investing in China's government bonds compared to those issued by many highly indebted European governments

- Moody's currently rates China as an A1 sovereign issuer¹ thanks to its steadily maintained foreign reserves, which totaled over \$3 trillion at the end of 2019.
- China has a lower sovereign debt to GDP ratio than many European countries despite offering a higher yield on its sovereign debt.
- China is the largest single holder of US treasuries and is now a net creditor to the world.



Data from Bloomberg as of 31/03/2022. USA Government Debt/GDP from Trading Economics as of 31/12/2019.



Data from Bloomberg as of 31/03/2020

1. Moody's Investor Service

2. Horn, Sebastian. "How Much Money Does The World Owe China?" Harvard Business Review. February 26, 2020.



**KraneShares
Bloomberg Barclays
China Bond Inclusion
UCITS ETF**

Investment Strategy:

KBND is benchmarked to the Bloomberg Barclays China Treasury and Policy Bank 9% Capped Index, which is designed to track the performance of China's onshore renminbi-denominated government and government-related bond market. The Fund seeks to invest at least 80% of its assets in a basket of fixed income securities issued by either China's Ministry of Finance itself or government-owned banks within China.

KBND Overview:

- Invests in treasuries (i.e. government bonds) and attempts to provide attractive yields relative to other government bond markets with a monthly distribution.
- KBND offers access to the securities being included in Bloomberg Barclays broad fixed income indexes and investment opportunities within the second largest bond market in the world.
- For investors seeking diversification within their global government bond allocations, KBND offers low correlations to other major government bond markets.

Bloomberg Barclays China Bond Inclusion Overview:

- The inclusion process began in April 2019 and is expected to conclude at the end of 2020.
- The market estimates nearly \$150 billion of fund inflows into China's \$13 trillion onshore bond market.¹
- China's government bonds are a focus of the inclusion and China has already replaced South Korea as the top issuer by weight within the Bloomberg Barclays Emerging Market Local Currency Government Bond Index.

1. Financial Times, "Bloomberg adds Chinese government bonds to flagship index", 31/03/2019.

Key Takeaways

- The size, increased international access, and differentiated performance characteristics of China's equity and fixed-income markets make having a sound investment strategy around China more critical than ever before.
- KraneShares offers core and thematic strategies for our clients to gain strategic access to China's markets.
- Our core equity strategies include access to China A-shares and ESG opportunities. Our thematic strategy offers exposure to China's booming domestic consumption trend, which is increasingly taking place online. Our most recent fund provides exposure to China's bond market, which may provide a meaningful, uncorrelated source of yield for fixed income investors
- Our strategies are formed based on our in-depth knowledge of investing and are differentiated through strong partnerships within China and around the world. We help investors stay up to date on global market trends and aim to provide meaningful diversification.



China Core	China Thematic	China Fixed Income
KBA KraneShares MSCI China A-Share UCITS ETF	KWEB KraneShares CSI China Internet UCITS ETF	KBND KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF
	KESG KraneShares MSCI China ESG Leaders UCITS ETF	

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.kraneshareseu.com. Read the prospectus carefully before investing.

This information is being communicated by KraneShares, which is an appointed representative of DMS Capital Solutions UK Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom under the reference number 503325.

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. 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.

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