

**Estimated Per Share Capital Gains Distributions for  
KraneShares ETFs and KFA Funds ETFs Listed Below as of 10/31/2023**

Every year, regulated investment companies must distribute to shareholders any net investment income and net realized capital gains in order to satisfy the requirements of the Internal Revenue Code (the “Code”). In order to assist investors with their year-end planning, we are providing estimates of capital gains distributions to be paid in December for the convenience of shareholders and their financial advisors to assist with year-end tax and investment planning; however, such estimates are not intended to be a precise indicator of year-end distribution amounts.

These estimates have been prepared from available data as of October 31, 2023. As a result, these estimates may be subject to material change based on a number of factors. The calculations required to arrive at distribution estimates are comprehensive, and involve application of complex sections of the Code; additionally, certain tax adjustments are based on market value at a point in time and, therefore, cannot be estimated. As a result, estimates do not include all tax adjustments. In addition, actual distributions will also include ordinary income distributions, if any (which are not included in the estimates below). Therefore, actual distributions will differ from those presented.

Final distribution rates will be made available after distributions have been paid in December. Remember to work with a qualified tax advisor. Tax returns should not be prepared based on this information.

Actual dividend distributions paid in December will include final year-end tax adjustments and therefore should not be used as an indicator of the distribution amounts for monthly and quarterly distributing funds throughout 2024.

**This information is for educational purposes only and is not intended as tax advice. Please consult your tax advisor for more detailed information or for advice regarding your individual situation.**

As of October 31, 2023<sup>1</sup>

No.	Fund Name	Ticker	Short-Term Capital Gain Per Share (\$USD)	Long-Term Capital Gain Per Share (\$USD)	Capital Gain Pay Date <sup>1</sup>
1	KraneShares MSCI All China Health Care Index ETF	KURE	-	-	12/20/2023
2	KraneShares Electric Vehicles & Future Mobility Index ETF	KARS	-	-	12/20/2023
3	KraneShares Asia Pacific High Income Bond ETF	KHYB	-	-	12/20/2023
4	KraneShares CSI China Internet ETF	KWEB	-	-	12/20/2023
5	KraneShares Boserá MSCI China A 50 Connect Index ETF	KBA	-	-	12/20/2023

No.	Fund Name	Ticker	Short-Term Capital Gain Per Share (\$USD)	Long-Term Capital Gain Per Share (\$USD)	Capital Gain Pay Date <sup>1</sup>
6	KraneShares Bloomberg China Bond Inclusion Index ETF	KBND	-	-	12/20/2023
7	KraneShares MSCI All China Index ETF	KALL	-	-	12/20/2023
8	KraneShares MSCI One Belt One Road Index ETF	OBOR	-	-	12/20/2023
9	KraneShares MSCI China Clean Technology Index ETF	KGRN	-	-	12/20/2023
10	KraneShares Emerging Markets Consumer Technology Index ETF	KEMQ	-	-	12/20/2023
11	KraneShares CICC China Consumer Leaders Index ETF	KBUY	-	-	12/20/2023
12	KraneShares MSCI Emerging Markets Ex China Index ETF	KEMX	-	-	12/20/2023
13	KraneShares Global Carbon Strategy ETF	KRBN	-	-	12/20/2023
14	KraneShares SSE STAR Market 50 Index ETF	KSTR	-	-	12/20/2023
15	KFA Mount Lucas Managed Futures Index Strategy ETF	KMLM	-	-	12/20/2023
16	KraneShares Value Line <sup>®</sup> Dynamic Dividend Equity Index ETF	KVLE	-	0.21287	12/20/2023
17	KraneShares CICC China 5G & Semiconductor Index ETF	KFVG	-	-	12/20/2023
18	KraneShares Hang Seng Tech Index ETF	KTEC	-	-	12/20/2023
19	KraneShares European Carbon Allowance Strategy ETF	KEUA	-	-	12/20/2023
20	KraneShares California Carbon Allowance Strategy ETF	KCCA	-	-	12/20/2023

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21	KraneShares China Innovation ETF	KGRO	-	-	12/29/2023
22	KraneShares Carbon Offset Strategy ETF	KSET	-	-	12/20/2023
23	KraneShares S&P Pan Asia Dividend Aristocrats ETF	KDIV	1.52529	0.01958	12/20/2023
24	KraneShares Electrification Metals Strategy ETF	KMET	-	-	12/20/2023
25	KraneShares China Internet & Covered Call Strategy ETF	KLIP	-	-	12/29/2023
26	KraneShares Dynamic Emerging Markets Strategy ETF	KEM	-	-	12/29/2023
27	KraneShares Rockefeller <sup>SM</sup> Ocean Engagement ETF	KSEA	-	-	12/20/2023
28	KraneShares Global Luxury Index ETF	KLXY	-	-	12/20/2023

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<sup>1</sup> The capital gains estimates provided are as of October 31, 2023. Keep in mind that market conditions, portfolio changes and/or changes in outstanding fund shares could affect these estimates substantially. In addition, there is a possibility that funds not listed above could be eligible to pay a distribution. This information is not final and is subject to change until the ex-dividend date.