KraneShares MSCI One Belt One Road ETF

Investment Strategy:
The KraneShares MSCI One Belt One Road ETF (ticker: OBOR) seeks to provide investment results that track the price and yield performance of the MSCI Global China Infrastructure Exposure Index. The Index aims to identify potential beneficiaries of the One Belt One Road initiative based on how their geography, revenue, and sector attributes align with the broad theme. OBOR seeks to capture the economic growth and monetize the potential upside for the companies involved in China’s One Belt One Road initiative.

OBOR Initiative Facts:

- The One Belt One Road (OBOR) initiative, established by President Xi Jinping of China, is an extensive long-term infrastructure initiative modernizing the original Silk Road trading routes. The initiative has two core components:
  - Economic land belt: linking countries by land along the ancient Silk Road through Central Asia, West Asia, the Middle East, and Europe.
  - Maritime road: linking countries by sea along the Eastern coast of Africa through the Suez Canal into the Mediterranean.
- China has signed cooperation agreements with 140 countries and international organizations, which, including China, represent 79% of the global population and 41% of global GDP.
- The OBOR initiative could see upwards of $6 trillion in investment in the coming years and is poised to reshape global trade.

OBOR ETF Highlights:

- Includes countries who may benefit from the OBOR initiative, such as China, Russia, Singapore, Malaysia, Israel, and others.
- Includes sectors of primary focus to the OBOR initiative, such as industrials, utilities, materials, financials, and energy.
- Benchmarked to MSCI, a global leader in international indexing.

OBOR Performance History as of 9/30/2019

<table>
<thead>
<tr>
<th>Fund Details</th>
<th>As of 9/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Exchange</td>
<td>NYSE</td>
</tr>
<tr>
<td>Inception date</td>
<td>09/07/2017</td>
</tr>
<tr>
<td>Cusip</td>
<td>500767868</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expense</td>
<td>0.79%</td>
</tr>
<tr>
<td>Inception Date</td>
<td>09/07/2017</td>
</tr>
<tr>
<td>Distribution Frequency</td>
<td>Annually</td>
</tr>
<tr>
<td>Index Name</td>
<td>MSCI Global China Infrastructure Exposure Index</td>
</tr>
<tr>
<td>Index Ticker</td>
<td>Bloomberg: M1CXKSH</td>
</tr>
<tr>
<td>Number of Holdings (ex Cash)</td>
<td>107</td>
</tr>
</tbody>
</table>

Silk Road Economic Belt and Maritime Silk Road in the making

1. "The Belt and Road Initiative: Country Profiles", HKTDC.com as of 9/30/2019
2. Data from the World Bank as of 12/31/2017, retrieved 9/30/2019
4. Chart from Xinhuanet.com and Barclays research via Container News "Topic of the day: What is ‘China’s One Belt, One Road?’", April 17, 2016.
OBOR Sector Breakdown

- Energy: 8.45%
- Utilities: 15.35%
- Materials: 34.36%
- Financials: 10.05%
- Industrials: 31.79%

Data from Bloomberg as of 9/30/2019

OBOR Country Breakdown

- China: 39.22%
- Russia: 12.66%
- Singapore: 8.46%
- South Africa: 5.91%
- Hong Kong: 5.45%
- Malaysia: 5.38%
- Philippines: 4.61%
- Indonesia: 3.96%
- Thailand: 3.55%
- India: 3.41%
- Israel: 2.43%
- Poland: 1.89%
- Others*: 3.08%

Data from Bloomberg as of 9/30/2019

*Others include Kuwait, Turkey, Jordan, and Kazakhstan.

Top Ten Holdings (ex Cash)

<table>
<thead>
<tr>
<th>Holding</th>
<th>Ticker</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMC NORILSK NICKEL PJSC</td>
<td>GMKN RM</td>
<td>7.19</td>
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<tr>
<td>OVERSEA-CHINESE BANKING CORP</td>
<td>OCBC SP</td>
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<tr>
<td>ROSENFELT OIL CO PJSC</td>
<td>ROSN RM</td>
<td>4.79</td>
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<tr>
<td>CHINA YANGTZE POWER CO LTD-A</td>
<td>600900 CH</td>
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<tr>
<td>PETRONAS CHEMICALS GROUP BHD</td>
<td>PCHM MK</td>
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<tr>
<td>IMPALA PLATINUM HOLDINGS LTD</td>
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<tr>
<td>JG SUMMIT HOLDINGS INC</td>
<td>JGS PM</td>
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<tr>
<td>PTT GLOBAL CHEMICAL PCL-FOR</td>
<td>PTTGC/F TB</td>
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<tr>
<td>ISRAEL CHEMICALS LTD</td>
<td>ICL IT</td>
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<tr>
<td>CHINA STATE CONSTRUCTION -A</td>
<td>601668 CH</td>
<td>2.34</td>
</tr>
</tbody>
</table>

Data as of 9/30/2019

The Index Matters

- MSCI is a global leader in international indexing and serves as a trusted index provider for the largest global investment managers
- MSCI is well qualified to establish the investable universe of companies participating in the OBOR initiative
- $14.8 trillion in assets are estimated to be benchmarked to MSCI Indexes
- 99 of the top 100 global investment managers are MSCI clients
- 1040+ ETFs are based on MSCI indexes, more than any other index provider
- 94% of US pension fund assets invested in global equities are benchmarked to MSCI

1. As of June 30, 2018, as reported on September 30, 2018 by eVestment, Morningstar and Bloomberg, retrieved 9/30/2019.
3. As of September 2018, retrieved 9/30/2019; defined as each share class of an exchange traded fund, as identified by a separate Bloomberg ticker. Only primary listings, and not cross-listings, are counted.
4. As of Dec 2016, according to Intersec LLC, retrieved 9/30/2019.

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.

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. The ability of the KraneShares MSCI One Belt One Road ETF to achieve its investment objective is dependent, in part, on the continuous availability of A Shares and the ability to obtain, if necessary, additional A Shares quota. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses. The fund is non-diversified.

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.

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