

KraneShares MSCI All China Index ETF

Investment Strategy:

KALL seeks to provide investment results that, before fees and expenses, track the price performance of the MSCI China All Shares Index. The index seeks to track the equity market performance of companies based in China and listed in mainland China, Hong Kong, and the United States. Companies available for inclusion must be headquartered in China and meet the market capitalization minimums required by the MSCI Global Investable Market Indexes Methodology.

China Broad Equity Market Features:

- The increased availability of Chinese equities to foreign investors over the past few years has brought about the rise of China as an asset class.
- China has the world's second largest economy and equity market, with a capitalization of over \$8.6 trillion.¹
- 2018 was the first year that Chinese companies listed in Hong Kong, mainland China, and the United States will be reflected in the MSCI Emerging Markets Index, which is tracked by over \$1.8 trillion in assets.²
- Only 3% of China's mainland stock market was owned by foreigners in 2019.³

KALL features:

- Diversification through strategic ownership of China as an asset class
- Exposure to shares of Chinese companies listed in Hong Kong, mainland China, and the United States
- A broad exposure to the world's second largest equity market that can be used for China specific allocation in order to produce more efficient portfolios

*The adviser has contractually agreed to waive fees until August 1, 2020

**The KraneShares MSCI China All Shares Index ETF (KALL) was formerly known as the KraneShares FTSE Emerging Markets Plus ETF (KEMP).

KALL Performance History as of 12/31/2019

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	Since Inception
Fund NAV	13.98%	9.00%	19.97%	28.40%	9.89%	3.80%
Closing Price	14.65%	9.25%	20.65%	28.28%	10.05%	3.92%
Index	13.07%	8.55%	23.51%	27.63%	9.56%	4.42%

Hybrid index performance (noted as "Index" above) reflects the performance of the FTSE Emerging incl China Overseas non-R/QFII GDP Weighted Index through July 31, 2018 and the MSCI China All Shares Index thereafter.

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.

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).

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.

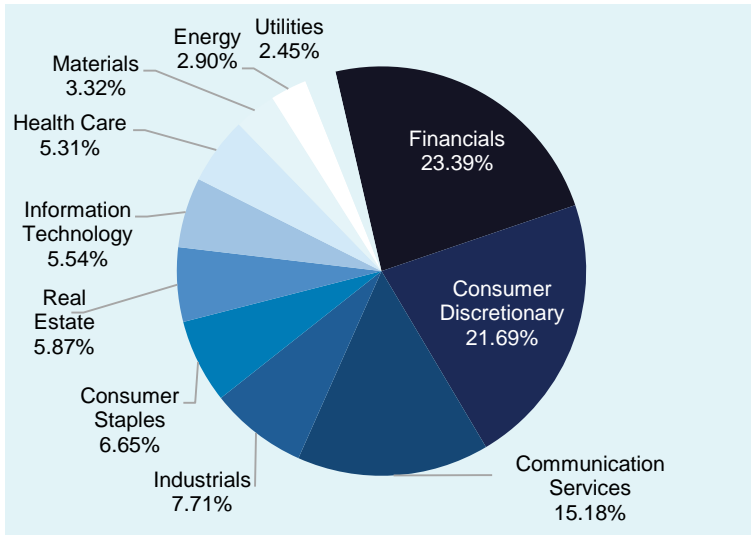
Fund Details	As of 12/31/2019
Primary Exchange	NYSE
Cusip	500767801
Total Annual Fund Operating Expense (Gross)	0.86%
Total Annual Fund Operating Expense (Net)	0.49%*
Inception Date**	2/12/2015
Distribution Frequency	Annually
Index Name	MSCI China All Shares Index
Index Ticker	MXCNAL
Number of Holdings (ex Cash)	292

MSCI Quick Facts

- **Over \$14.8 trillion** in assets are estimated to be benchmarked to MSCI indexes.⁴
- **99 of top 100** global investment managers MSCI clients.⁵
- **1040+** ETFs are based on MSCI indexes, more than any other index provider.⁶
- **94%** of US pension fund assets invested in global equities are benchmarked to MSCI indexes.⁷

1. Data from MSCI as of December 31, 2018 . In order to capture the entire China opportunity, we added together the full market caps of the Shenzhen and Shanghai Stock Exchanges and then added the MSCI China Index market capitalization to arrive at the market cap per year.
2. As of June 30, 2018, as reported on September 30, 2018 by eVestment, Morningstar and Bloomberg.
3. BNP Paribas. "China A-Shares: Tap into broader investment opportunities as Chinese markets open up". 12/31/2019.
4. As of June 30, 2018, as reported on September 30, 2018 by eVestment, Morningstar and Bloomberg, retrieved 12/31/2019.
5. Based on latest P&I AUM data and MSCI clients as of March 2018, retrieved 12/31/2019
6. As of September 2018 , retrieved 12/31/2019; defined as each share class of an exchange traded fund, as identified by a separate ticker. Only primary listings, and not cross-listings, are counted.
7. As of Dec 2016, according to Intersec LLC , retrieved 12/31/2019.

KALL Sector Breakdown



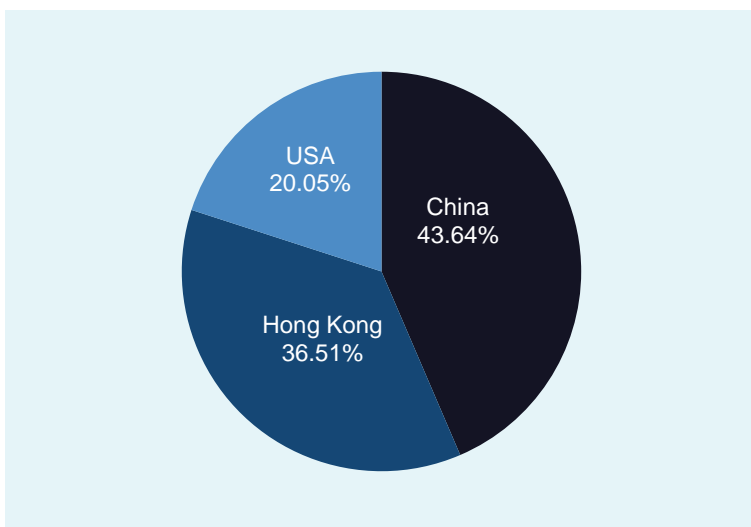
Data from FactSet as of 12/31/2019.

Top Ten Fund Holdings

Excluding cash. As of 12/31/2019
The fund's holdings are subject to change.

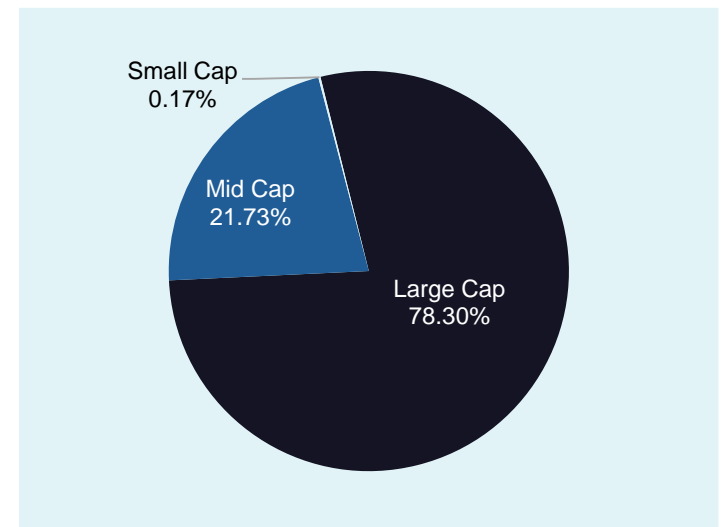
	%
ALIBABA GROUP HOLDING-SP ADR	10.18
TENCENT HOLDINGS LTD	9.08
CHINA CONSTRUCTION BANK-H	2.82
PING AN INSURANCE GROUP CO-H	2.25
KWEICHOW MOUTAI CO LTD-A	2.15
CHINA MOBILE LTD	1.70
IND & COMM BK OF CHINA-H	1.67
JD.COM INC-ADR	1.57
BAIDU INC - SPON ADR	1.15
PING AN INSURANCE GROUP CO-A	1.12

KALL Listing Location Breakdown



Data from FactSet as of 12/31/2019.

KALL Market Cap Breakdown



Data from FactSet as of 12/31/2019.

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. 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. Technology companies may be subject to severe competition and rapid obsolescence. The KraneShares MSCI All China Index ETF is non-diversified.

The ability of the KraneShares MSCI All China Index ETF to achieve its respective investment objectives is dependent, in part, on the continuous availability of A Shares and the ability to obtain, if necessary, additional A Shares quota. If the Fund is unable to obtain sufficient exposure to limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investment in other types of securities. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

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.

Diversification may not protect against market risk.

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