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KEMX

Data as of 3/31/2020

KraneShares MSCI Emerging Markets ex China ETF

Fund Details	As of 3/31/2020	
Primary Exchange	NYSE	
Inception Date	4/12/2019	
Cusip	500767769	
Total Annual Fund Operating Expense	Gross: 0.59%	Net: 0.49%*
Distribution Frequency	Annually	
Index Name	MSCI Emerging Markets ex China Index	
Index Ticker	M1CXBRV	
Number of Holdings	305	

Investment Strategy:

KEMX is benchmarked to the MSCI Emerging Markets ex China Index, which tracks large-cap and mid-cap companies within emerging market countries, excluding China. KEMX enables investors to build tailored EM portfolios when combined with exposure to China. KEMX can be paired with KraneShares China-focused core and thematic funds to establish strategic positions in China without duplicating exposures.

KEMX Features:

- Exposure to large cap and mid cap companies within emerging market countries, excluding China
- Benchmarked to MSCI, a global leader in international indexing

By pairing KEMX with other KraneShares China-focused funds, investors can employ the following strategies to customize their allocation to China:

- China Core: Exposure to the full range of publicly listed Chinese companies across the Mainland, US, and Hong Kong Stock Exchanges
- China Core-Thematic: Broad China exposure enhanced by specific sector or investment themes
- China Thematic: Focused exposure to specific sectors or themes in China
- China Tactical: Ability to dynamically adjust China's weighting within an Emerging Market portfolio

China Core

A core China allocation should encompass the full China opportunity including Mainland, US, and Hong Kong stocks.

China Core-Thematic

Thematic investments may generally compliment the China core allocation.

China Thematic

A strong view on a particular sector or investment theme permits a thematic approach to the China allocation.

Tactical Overlay

By analyzing various characteristics across countries and within regions each strategy can be implemented tactically to further refine return and risk.

KEMX Performance History as of 3/31/2020

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception 4/12/2019	1 Yr	3 Yr	5 Yr	Since Inception 4/12/2019
Fund NAV	-30.11%	-22.23%	-24.31%	–	–	–	-24.31%
Closing Price	-30.26%	-22.36%	-23.75%	–	–	–	-23.75%
Index	-30.62%	-23.36%	-26.29%	–	–	–	-26.29%

*Fee waivers are and in effect until August 1, 2020

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).

The Index reflects the reinvestment of any cash distributions after deduction of any withholding tax using the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses (except for withholding taxes described above). Indexes are unmanaged and one cannot invest directly in an index.

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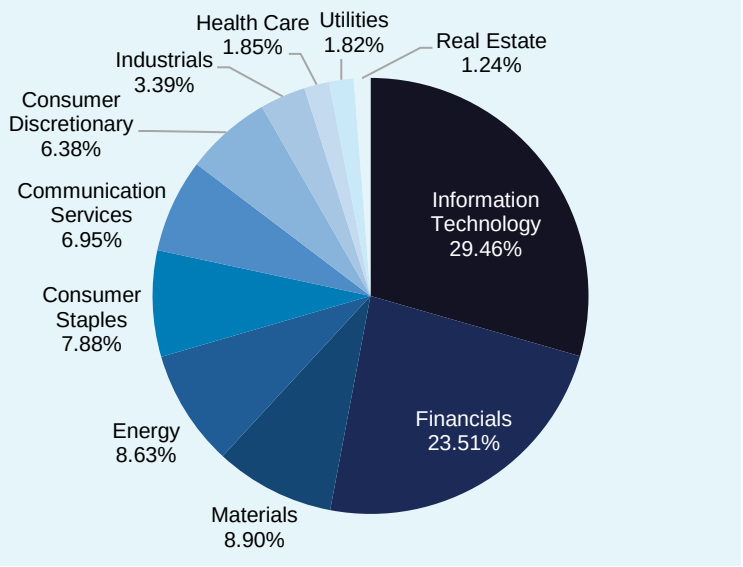
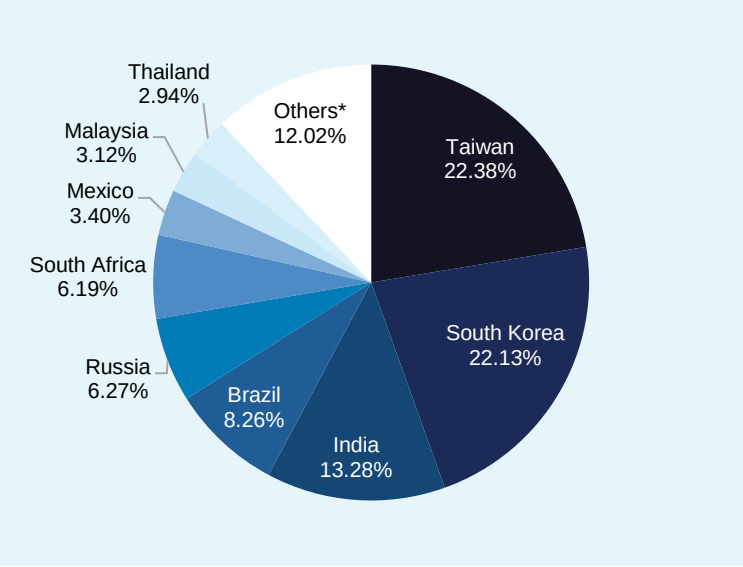
KEMX Sector Breakdown



Data from Bloomberg as of 3/31/2020. Excluding Cash.

KEMX Country Breakdown



Data from Bloomberg as of 3/31/2020. Excluding cash.
*Others include Indonesia, Philippines, Qatar, Poland, Peru, Chile, United Arab Emirates, Hungary, Colombia, Egypt, Czech Republic, Greece, Turkey, Romania.

Top Ten Holdings As of 3/31/2020 The Holdings Are Subject to Change.	%
TAIWAN SEMICONDUCTOR MANUFAC	9.97
SAMSUNG ELECTRONICS CO LTD	8.04
NASPERS LTD-N SHS	2.71
RELIANCE INDUSTRIES LTD	1.88
SK HYNIX INC	1.76
HOUSING DEVELOPMENT FINANCE	1.63
INFOSYS LTD-SP ADR	1.43
HON HAI PRECISION INDUSTRY	1.40
SAMSUNG ELECTRONICS-PREF	1.27
SBERBANK OF RUSSIA PJSC	1.21

About MSCI

MSCI Quick Facts

- **Over $14.8 trillion** in assets are estimated to be benchmarked to MSCI indexes.[1]
- **99 of top 100** global investment managers MSCI clients.[2]
- **1040+** ETFs are based on MSCI indexes, more than any other index provider.[3]
- **94%** of US pension fund assets invested in global equities are benchmarked to MSCI indexes.[4]

1. As of June 30, 2018, as reported on September 30, 2018 by eVestment, Morningstar and Bloomberg, retrieved 3/31/2020.
2. Based on latest P&I AUM data and MSCI clients as of March 2018, retrieved 3/31/2020.
3. As of September 2018 , retrieved 3/31/2020; 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.
4. As of Dec 2016, according to Intersec LLC , retrieved 3/31/2020.

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 Emerging Markets Consumer Technology Index 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 may engage in securities lending. 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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