

KraneShares CICC China Leaders 100 Index ETF¹

Data as of 3/31/2020

Investment Strategy:

KFYP tracks the CSI CICC Select 100 Index, which takes a smart-beta² approach to systematically invest in companies listed in Mainland China. The strategy is based on China International Capital Corporation (CICC)'s latest research on China's capital markets. This quantitative approach reflects CICC's top down and bottom up research process, seeking to deliver the 100 leading companies in Mainland China.

KFYP Features:

- Smart-beta strategy which seeks to deliver cost effective alpha³.
- Exposure to the top 100 industry leaders within China's A-share market identified through the CICC Research team's quantitative methodology.
- Seeks to provide exposure to performance leaders through a Return on Equity (ROE)⁴ filter which is further refined through bottom-line growth and valuation criteria.

1. Formerly the KraneShares Zacks New China ETF
2. Smart-beta is an investment style where a manager passively follows an index designed to take advantage of perceived systematic biases or inefficiencies in the market.
3. Alpha is the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.
4. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity

Fund Details	As of 3/31/2020
Primary Exchange	NYSE
Total Annual Fund Operating Expenses	0.70%
Cusip	500767207
Inception Date	7/22/2013
Distribution Frequency	Annually
Index Name	CSI CICC Select 100 Index
Index Ticker	Bloomberg: SH931070
Number of Holdings (ex Cash)	94
Listing Exchanges of Holdings	Hong Kong and Shanghai

Valuation Metrics (Data from Bloomberg as of 3/31/2020)	
Price-to-Earnings ⁵	8.14
Price-to-Sales ⁶	0.68
Price-to-Book Value ⁷	1.11

5. Price-to-earnings: A valuation method used to compare a company's current share price to its per-share earnings
6. Price-to-sales: A valuation ratio that compares a company's stock price to its revenues.
7. Price-to-book value: a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share

KFYP Performance History as of 3/31/2020

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception 7/22/2013	1 Yr	3 Yr	5 Yr	Since Inception 7/22/2013
Fund NAV	-11.93%	-4.00%	69.48%	-10.45%	2.94%	4.17%	8.20%
Closing Price	-13.63%	-7.95%	66.71%	-9.40%	2.58%	4.14%	7.94%
Index	-11.97%	-3.66%	66.28%	-9.43%	1.18%	3.74%	7.89%

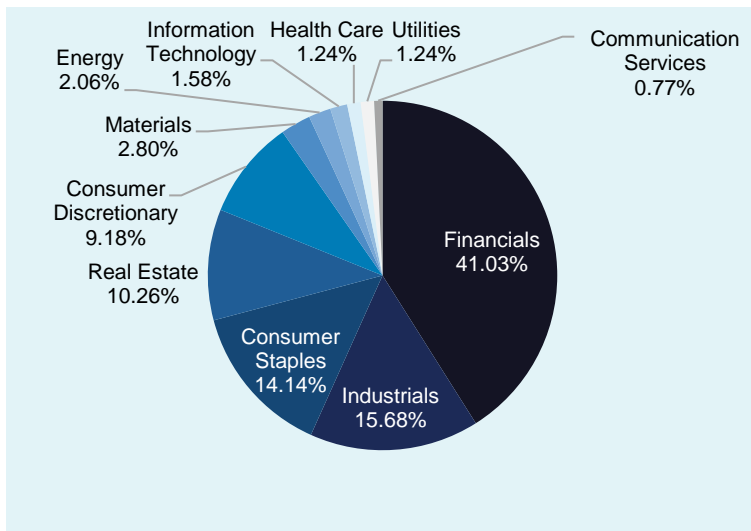
†The Hybrid KFYP Index (noted as "Index" above in the chart) consists of the CSI China Overseas Five Year Plan Index from the inception of the Fund through May 31, 2016, the Zacks New China Index from June 1, 2016 through November 1, 2018, and the CSI CICC Select 100 Index going forward..

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).

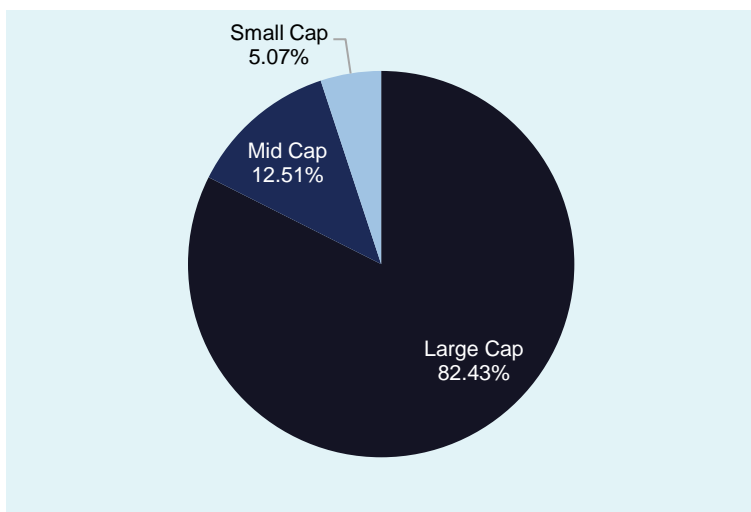
Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

KFYP Sector Breakdown



Data from Bloomberg as of 3/31/2020 excluding cash. Due to rounding, the percentage might not add up to 100%.

KFYP Market Cap Breakdown



Data from FactSet as of 3/31/2020 excluding cash. Due to rounding, the percentage might not add up to 100%.

Top Ten Holdings as of 3/31/2020 (Excluding cash) The Fund's Holdings are Subject to Change.	Ticker	%
INNER MONGOLIA YILI INDUS-A	600887 C1	5.43
CITIC SECURITIES CO-A	600030 C1	5.37
CHINA VANKE CO LTD -A	000002 C2	4.87
BANK OF COMMUNICATIONS CO-A	601328 C1	4.81
CHINA MERCHANTS BANK-A	600036 C1	4.69
MIDEA CO LTD-A	000333 C2	4.39
AGRICULTURAL BANK OF CHINA-A	601288 C1	4.38
INDUSTRIAL BANK CO LTD -A	601166 C1	4.33
PING AN INSURANCE GROUP CO-A	601318 C1	4.20
WENS FOODSTUFFS GROUP CO - A	300498 C2	4.16

About CICC & CICC Research:

- CICC is a leading, publicly traded, Chinese financial services company with expertise in research, asset management, investment banking, private equity and wealth management.
 - In 2018, The CICC Research Team ranked #1 in Institutional Investor's All-China Research Category for the seventh year in a row.⁸
 - CICC has over 200 branches across Mainland China, with offices in Hong Kong, Singapore, New York, San Francisco, and London.
8. Alexandra DeLuca, "The Firms Helping Investors Navigate a Trade War in China", Institutional Investor 11/1/2018.

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.

Narrowly focused investments typically exhibit higher volatility. Technology companies may be subject to severe competition and rapid obsolescence. The Fund is non-diversified.

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.

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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