

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 over 140 countries and international organizations¹, which, including China, represent 79% of the global population and 41% of global GDP².
- The OBOR initiative could see upwards of \$6 trillion in investment in the coming years and is poised to reshape global trade³.

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 3/31/2020

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	Since Inception
Fund NAV	-26.85%	-18.33%	-23.66%	-21.78%	-	-9.99%
Closing Price	-27.56%	-18.73%	-24.65%	-22.78%	-	-10.45%
Index	-26.65%	-16.43%	-20.29%	-19.66%	-	-8.46%

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.

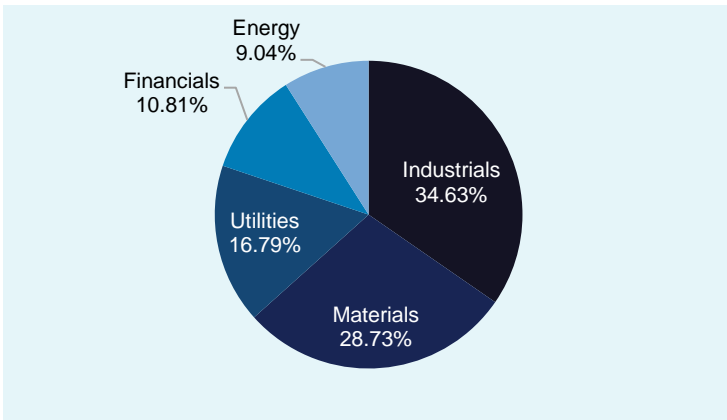
Fund Details	As of 3/31/2020
Primary Exchange	NYSE
Inception date	09/07/2017
Cusip	500767868
Total Annual Fund Operating Expense	0.79%
Inception Date	09/07/2017
Distribution Frequency	Annually
Index Name	MSCI Global China Infrastructure Exposure Index
Index Ticker	Bloomberg: M1CXKSH
Number of Holdings (ex Cash)	106

Silk Road Economic Belt and Maritime Silk Road in the making⁴



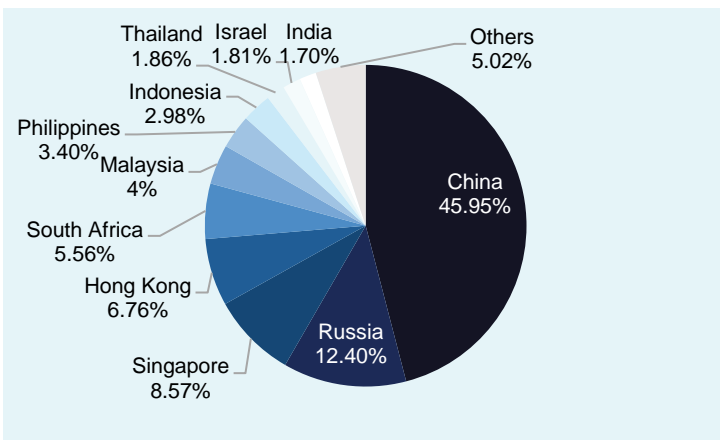
- "The Belt and Road Initiative: Country Profiles", HKTDC.com as of 3/31/2020
- Data from the World Bank as of 12/31/2018, retrieved 3/31/2020.
- "One Belt, One Road": China's New Global Strategy, Journal of Contemporary East Asia Studies, 3/28/2017, retrieved 3/31/2020.
- Chart from Xinhuanet.com and Barclays research via Container News "Topic of the day: What is 'China's One Belt, One Road?'" , April 17, 2016.

OBOR Sector Breakdown



Data from Bloomberg as of 3/31/2020

OBOR Country Breakdown



Data from Bloomberg as of 3/31/2020

*Others include Poland, Kuwait, Turkey, United Arab Emirates, Jordan, and Kazakhstan.

Top Ten Holdings (ex Cash) as of 3/31/2020 The Fund's Holdings are Subject to Change.	Ticker	%
MMC NORILSK NICKEL PJSC	GMKN RM	5.63
OVERSEA-CHINESE BANKING CORP	OCBC SP	5.51
CHINA YANGTZE POWER CO LTD-A	600900 CH	4.66
ROSNEFT OIL CO PJSC	ROSN RM	3.75
CONTEMPORARY AMPEREX TECHN-A	300750 CH	3.34
IMPALA PLATINUM HOLDINGS LTD	IMP SJ	2.78
CHINA STATE CONSTRUCTION -A	601668 CH	2.78
ANHUI CONCH CEMENT CO LTD-H	914 HK	2.41
JG SUMMIT HOLDINGS INC	JGS PM	2.29
ENN ENERGY HOLDINGS LTD	2688 HK	2.23



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
- \$12.3 trillion in assets are estimated to be benchmarked to MSCI Indexes¹
- 99 of the top 100 global investment managers are MSCI clients²
- 1040+ ETFs are based on MSCI indexes, more than any other index provider³
- 94% of US pension fund assets invested in global equities are benchmarked to MSCI⁴

1. As of June 30, 2019, as reported on September 30, 2019 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 Bloomberg 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 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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