

KraneShares Bosera MSCI China A Share ETF

Investment Strategy:

KBA is benchmarked to the MSCI China A Index which captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges (A-shares). Over the coming years, MSCI will complete the incremental inclusion of China A-shares into their Global Standard Indexes, including the MSCI Emerging Markets Index, which may potentially benefit the securities KBA holds today. The MSCI China A Index is designed for global investors accessing the A-share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore Renminbi (RMB) exchange rate.

KBA features:

- Access to the Shanghai and Shenzhen Stock Exchanges - historically unavailable to U.S. investors - via Stock Connect Programs.
- KBA's benchmark, The MSCI China A Index, reflects a 20% inclusion factor for China A large-cap, mid-cap, and eligible ChiNext shares within the MSCI Emerging Markets Index.
- With over \$1.5 trillion¹ benchmarked to the MSCI Emerging Markets Index, full inclusion of Mainland Chinese equities could see significant flows into the securities KBA owns today.
- Co-managed by Bosera Asset Management; headquartered in Shenzhen, over \$179 billion in AUM, one of the largest Chinese asset managers by assets.²

1.) Data from MSCI as of 12/31/2019.

2.) Bosera data is from bosera.com as of 6/30/2020, retrieved on 9/30/2020.

Fund Details	Data as of 9/30/2020
Primary Exchange	NYSE
CUSIP	500767405
ISIN	US5007674055
Total Annual Fund Operating Expense (Gross)	0.79%
Total Annual Fund Operating Expense (Net)*	0.59%
Inception Date	3/4/2014
Distribution Frequency	Annual
Index Name	MSCI China A Index (Net)
Net Assets	\$637,755,988
Number of Holdings	480

Top 10 Holdings as of 9/30/2020 Holdings are subject to change.	Ticker	%
KWEICHOW MOUTAI CO LTD-A	600519 C1	5.90
WULIANGYE YIBIN CO LTD-A	000858 C2	2.41
PING AN INSURA-A	601318 C1	2.32
CHINA MERCHANTS BANK-A	600036 C1	2.09
CONTEMPORARY A-A	300750 C2	1.37
JIANGSU HENGRU-A	600276 C1	1.34
FOSHAN HAITIAN-A	603288 C1	1.23
CHINA TOURISM-A	601888 C1	1.22
CHINA YANGTZE-A	600900 C1	1.18
LUXSHARE PRECI-A	002475 C2	1.12

KBA Performance History:

	Cumulative % Data as of month end: 09/30/2020				Average Annualized % Data as of quarter end: 09/30/2020			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-4.38%	15.04%	33.01%	87.70%	32.84%	8.09%	6.19%	10.05%
Closing Price	-3.38%	16.17%	33.92%	89.01%	33.88%	8.15%	6.34%	10.17%
Index	-4.33%	15.32%	33.41%	100.67%	33.69%	6.76%	6.51%	11.16%

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 investors 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.

The Hybrid KBA Index (noted as "Index" above in the chart) consists of the MSCI China A Index from the inception of the Fund through October 23, 2014, the MSCI China A International Index from October 23, 2014 through December 26, 2017, the MSCI China A Inclusion Index from December 26, 2017 to May 29, 2019, and the MSCI China A Index going forward.

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.

*Fee waivers are and in effect until August 1, 2021

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.

Risk Disclosures:

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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The ability of the KraneShares Boserá MSCI China A ETF to achieve its investment objective is dependent 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 due to the limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investing 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.

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).

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.

The KraneShares ETFs are distributed by SEI Investments Distribution Company (SIDCO), which is not affiliated with Krane Funds Advisors, LLC, the Investment Adviser for the Fund, or Boserá Asset Management, the co-manager of the Fund. [R-SEI-KS]