

KraneShares MSCI Emerging Markets ex China Index ETF

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 Emerging Market (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

Fund Details	Data as of 01/31/2021
Primary Exchange	NYSE
CUSIP	500767769
ISIN	US5007677694
Total Annual Fund Operating Expense (Gross)	0.60%
Total Annual Fund Operating Expense (Net)*	0.25%
Inception Date	04/12/2019
Distribution Frequency	Annual
Index Name	MSCI Emerging Markets ex China Index
Number of Holdings	302

Top 10 Holdings as of 01/31/2021 Holdings are subject to change.	Ticker	%
TSMC	2330	14.07
SAMSUNG ELECTRON	005930	9.12
NASPERS LTD-N SHS	NPN	2.66
RELIANCE INDUSTRIES LTD	RIL	1.94
INFOSYS LTD-SP ADR	INFY	1.78
SK HYNIX INC	000660	1.71
Samsung Electronics Co Lt	005935	1.52
HOUSING DEV FIN	HDFC	1.49
HON HAI	2317	1.46
VALE SA	VALE3	1.29

KEMX Performance History:

	Cumulative % Data as of month end: 01/31/2021				Average Annualized % Data as of month end: 01/31/2021				Average Annualized % Data as of quarter end: 12/31/2020			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	1.04%	28.88%	27.64%	25.47%	21.69%	-	-	13.41%	14.67%	-	-	13.42%
Closing Price	1.76%	29.51%	29.02%	25.53%	21.77%	-	-	13.44%	12.82%	-	-	12.98%
Index	0.37%	26.62%	25.03%	20.01%	18.39%	-	-	10.60%	12.55%	-	-	10.91%

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.

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

Sector Breakdown	%
Data from Bloomberg as of 01/31/2021	
Information Technology	37.17
Financials	19.32
Materials	9.59
Energy	7.71
Consumer Discretionary	7.61
Communication Services	5.81
Consumer Staples	5.57
Industrials	3.22
Health Care	1.79
Utilities	1.23
Real Estate	1.00

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. 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 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.

High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

Fund shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. The returns shown do not represent the returns you would receive if you traded shares at other times. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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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