KraneShares CCBS China Corporate High Yield Bond USD Index ETF

Investment Strategy:
KCCB seeks to provide investment results that, before fees and expenses, track the price and yield performance of the Solactive USD China Corporate High Yield Bond Index. The Index seeks to track the performance of outstanding high yield debt securities denominated in U.S. dollars issued by Chinese companies.

USD China Corporate High Yield Bond Market Features:
• As dollar investors seek yield globally, the U.S. Dollar China Corporate High Yield Bond Market has grown considerably to meet investor demand.
• From 2014 to 2017, China accounted for more than half of all new annual USD bond issuance in Asia.¹
• The total value of Chinese USD denominated high yield corporate bonds increased by over 250% from 2015 to 2019, and the number of issuing companies increased by over 250% over the same period.²
• By the end of 2019, the total USD China Corporate High Yield Bond market size reached over $800 billion with over 700 issuing companies.²

KCCB Features
• USD-denominated exposure to China’s high yield bond market.
• Low correlation to U.S. and global markets.
• Co-managed by China Construction Bank (CCB), the second largest bank in the world by assets.³


Key Metrics
<table>
<thead>
<tr>
<th>Data as of 03/31/2021</th>
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<tbody>
<tr>
<td>30-day SEC Yield</td>
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<tr>
<td>3.34%</td>
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</tbody>
</table>

See page 2 for definitions.

KCCB Performance History:

<table>
<thead>
<tr>
<th>Cumulative %</th>
<th>Average Annualized %</th>
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<tbody>
<tr>
<td></td>
<td>Data as of month end: 03/31/2021</td>
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<tr>
<td></td>
<td>1 Mo</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>0.30%</td>
</tr>
<tr>
<td>Closing Price</td>
<td>-0.52%</td>
</tr>
<tr>
<td>Index</td>
<td>0.21%</td>
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</tbody>
</table>

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.

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.
Definitions:

30-day SEC Yield: standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund’s filings with the SEC.

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 on domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume.

The KraneShares CCBS China Corporate High Yield Bond USD Index ETF is subject to interest rate risk, which is the chance that bonds will decline in value as interest rates rise. The components of the securities held by the Fund will be rated by Chinese credit rating agencies, which may use different criteria and methodology than U.S. entities or international credit rating agencies. The Fund may invest in high yield and unrated securities, whose prices are generally more sensitive to adverse economic changes and consequently more volatile. The Fund is subject to industry concentration risk and is non-diversified. Narrowly focused investments typically exhibit higher volatility.

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. Beginning 12/23/2020, 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. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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