

KraneShares MSCI All China Index ETF

Investment Strategy:

KALL seeks to provide investment results that, before fees and expenses, track the price performance of the MSCI China All Shares Index. The index seeks to track the equity market performance of companies based in China and listed in Mainland China, Hong Kong, and the United States. Companies available for inclusion must be headquartered in China and meet the market capitalization minimums required by the MSCI Global Investable Market Indexes Methodology.

China Broad Equity Market Features:

- The increased availability of Chinese equities to foreign investors over the past few years has brought about the rise of China as an asset class.
- China has the world's second largest economy and equity market, with a capitalization of over \$8.6 trillion.¹
- 2018 is the first year that Chinese companies listed in Hong Kong, Mainland China, and the United States will be reflected in the MSCI Emerging Markets Index, which is tracked by over \$1.8 trillion in assets².
- Only 3% of China's Mainland stock market is owned by foreigners³.

KALL features:

- Diversification through strategic ownership of China as an asset class.
- Exposure to shares of Chinese companies listed in Hong Kong, Mainland China, and the United States.
- A broad exposure to the world's second largest equity market that can be used for China specific allocation in order to produce more efficient portfolios.

1.) Data from MSCI as of December 31, 2019. In order to capture the entire China opportunity, we added together the full market caps of the Shenzhen and Shanghai Stock Exchanges and then added the MSCI China Index market capitalization to arrive at the market cap for each year.

2.) As of June 30, 2018, as reported on September 30, 2018 by eVestment, Morningstar and Bloomberg.

3.) BNP Paribas. "China A-Shares: Tap into broader investment opportunities as Chinese markets open up". 12/31/2019.

Fund Details	Data as of 09/30/2021
Primary Exchange	NYSE
CUSIP	500767801
ISIN	US5007678015
Total Annual Fund Operating Expense (Gross)	0.69%
Total Annual Fund Operating Expense (Net)*	0.49%
Inception Date	2/12/2015
Distribution Frequency	Annual
Index Name	MSCI China All Shares Index (USD, Net)
Number of Holdings	267

Top 10 Holdings as of 09/30/2021 Holdings are subject to change.	Ticker	%
TENCENT HOLDINGS LTD	700	8.86
ALIBABA GROUP HOLDING LTD	9988	7.37
MEITUAN-CLASS B	3690	2.67
JD.COM INC-ADR	JD	2.45
NIO INC - ADR	NIO	2.24
CHINA CONSTRUCTION BANK-H	939	2.00
KWEICHOW MOUTAI CO LTD-A	600519	1.96
WUXI BIOLOGICS CAYMAN INC	2269	1.27
ANTA SPORTS PRODUCTS LTD	2020	1.22
CHINA MERCHANTS BANK-A	600036	1.22

KALL Performance History:

	Cumulative % Data as of month end: 09/30/2021				Average Annualized % Data as of quarter end: 09/30/2021			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-3.54%	-13.23%	-10.56%	41.93%	1.93%	10.51%	8.57%	5.42%
Closing Price	-3.21%	-12.92%	-11.65%	41.64%	1.53%	10.14%	8.33%	5.39%
Index	-2.71%	-13.34%	-9.30%	47.23%	1.30%	10.64%	8.67%	6.00%

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.

Hybrid index performance (noted as "Index" above) reflects the performance of the FTSE Emerging incl China Overseas non-R/QFII GDP Weighted Index through July 31, 2018 and the MSCI China All Shares Index thereafter.

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, 2022

Sector Breakdown Data from Bloomberg as of 09/30/2021	%
Consumer Discretionary	25.70
Financials	19.40
Communication Services	12.58
Consumer Staples	8.73
Health Care	6.89
Industrials	6.66
Information Technology	6.04
Materials	4.90
Real Estate	3.58
Utilities	2.62
Energy	2.31

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.

The ability of the KraneShares MSCI All China Index ETF to achieve its respective investment objectives is dependent, in part, 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 to limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investment 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.

Diversification may not protect against market risk.

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.

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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