

KraneShares Emerging Markets Consumer Technology ETF

Investment Strategy:

KEMQ seeks to track the Solactive Emerging Markets Consumer Technology Index. The Index selects companies from 26 eligible countries within emerging markets whose primary business or businesses are internet retail, internet software/services, purchase, payment processing, or software for internet and E-Commerce transactions.

Emerging Markets Consumer Technology Highlights:

- Internet adoption is expanding rapidly within emerging markets at the same time that domestic consumption and retail sales are steadily increasing and frequently taking place online
- According to a study from the Brookings Institution, middle class consumption could reach 50% of total global consumption by the year 2030, more than doubling from 2015¹
- We believe the growth of internet adoption within emerging markets is a long term secular theme that may continue to play out over the course of decades

KEMQ features:

- Access to emerging market internet companies that provide similar services as Google, Facebook, PayPal, Amazon, etc.
- Exposure to companies that stand to benefit from increasing domestic consumption by emerging markets' growing middle class
- Exposure to emerging market companies facilitating mobile E-Commerce sales

1.) Homi Kharas, "The Unprecedented Expansion of the Global Middle Class" Brookings Institution, February 2017. Retrieved 6/30/2022.

Fund Details	Data as of 11/30/2022
Primary Exchange	NYSE
CUSIP	500767876
ISIN	US5007678767
Total Annual Fund Operating Expense (Gross)	0.79%
Total Annual Fund Operating Expense (Net)*	0.59%
Inception Date	10/11/2017
Distribution Frequency	Annual
Index Name	Solactive Emerging Markets Consumer Technology Index
Net Assets	\$32,493,095
Number of Holdings	62

Top 10 Holdings as of 11/30/2022	Ticker	%
Excluding cash. Holdings are subject to change.		
PINDUODUO INC-ADR	PDD	4.47
NASPERS LTD-N SHS	NPN	3.92
ALIBABA HEALTH	241	3.75
MERCADOLIBRE INC	MELI	3.52
TENCENT HOLDINGS LTD	700	3.48
JD.COM INC - CL A	9618	3.48
JD HEALTH INTERN	6618	3.42
NCSOFT CORP	036570	3.42
MEITUAN-CLASS B	3690	3.42
SEA LTD-ADR	SE	3.42

KEMQ Performance History:

	Cumulative % Data as of month end: 11/30/2022				Average Annualized % Data as of month end: 11/30/2022				Average Annualized % Data as of quarter end: 09/30/2022			
	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	21.86%	-7.79%	-12.85%	-39.67%	-43.30%	-12.92%	-9.05%	-9.37%	-50.82%	-13.92%	-	-11.19%
Closing Price	22.88%	-5.54%	-10.01%	-38.76%	-42.18%	-12.52%	-8.86%	-9.10%	-50.86%	-13.93%	-	-11.30%
Index	22.05%	-7.70%	-12.65%	-35.79%	-42.47%	-12.11%	-7.97%	-8.26%	-50.23%	-13.13%	-	-10.08%

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, 2023

Sector Breakdown	%
Data from Bloomberg as of 11/30/2022	
Consumer Discretionary	41.48
Communication Services	37.40
Information Technology	12.22
Financials	4.86
Real Estate	2.73
Industrials	0.83

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 Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A derivative (i.e., futures/forward contracts, swaps, and options) is a contract that derives its value from the performance of an underlying asset. The primary risk of derivatives is that changes in the asset's market value and the derivative may not be proportionate, and some derivatives can have the potential for unlimited losses. Derivatives are also subject to liquidity and counterparty risk. The Fund is subject to liquidity risk, meaning that certain investments may become difficult to purchase or sell at a reasonable time and price. If a transaction for these securities is large, it may not be possible to initiate, which may cause the Fund to suffer losses. Counterparty risk is the risk of loss in the event that the counterparty to an agreement fails to make required payments or otherwise comply with the terms of the derivative.

The ability of the Fund 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 is subject to political, social or economic instability within China which may cause decline in value. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration.

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

ETF 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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