

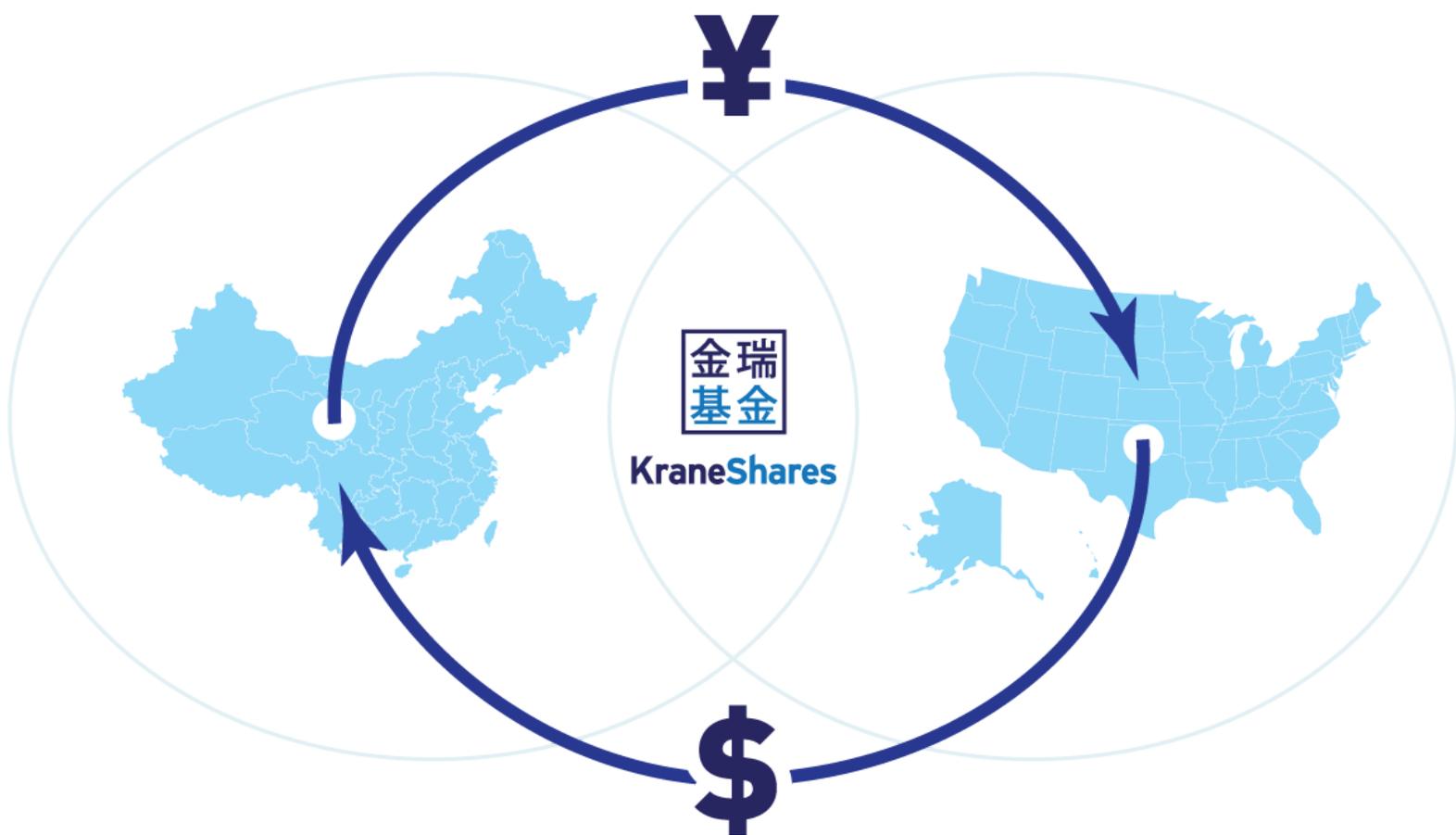
Perception Versus Reality on Trade and China's Economy

June 28, 2019



We believe the relationship between the United States and China will be the most important economic partnership of our lifetimes.

As investment increases between the United States and China we are dedicated to delivering world-class investment products and solutions for global investors.

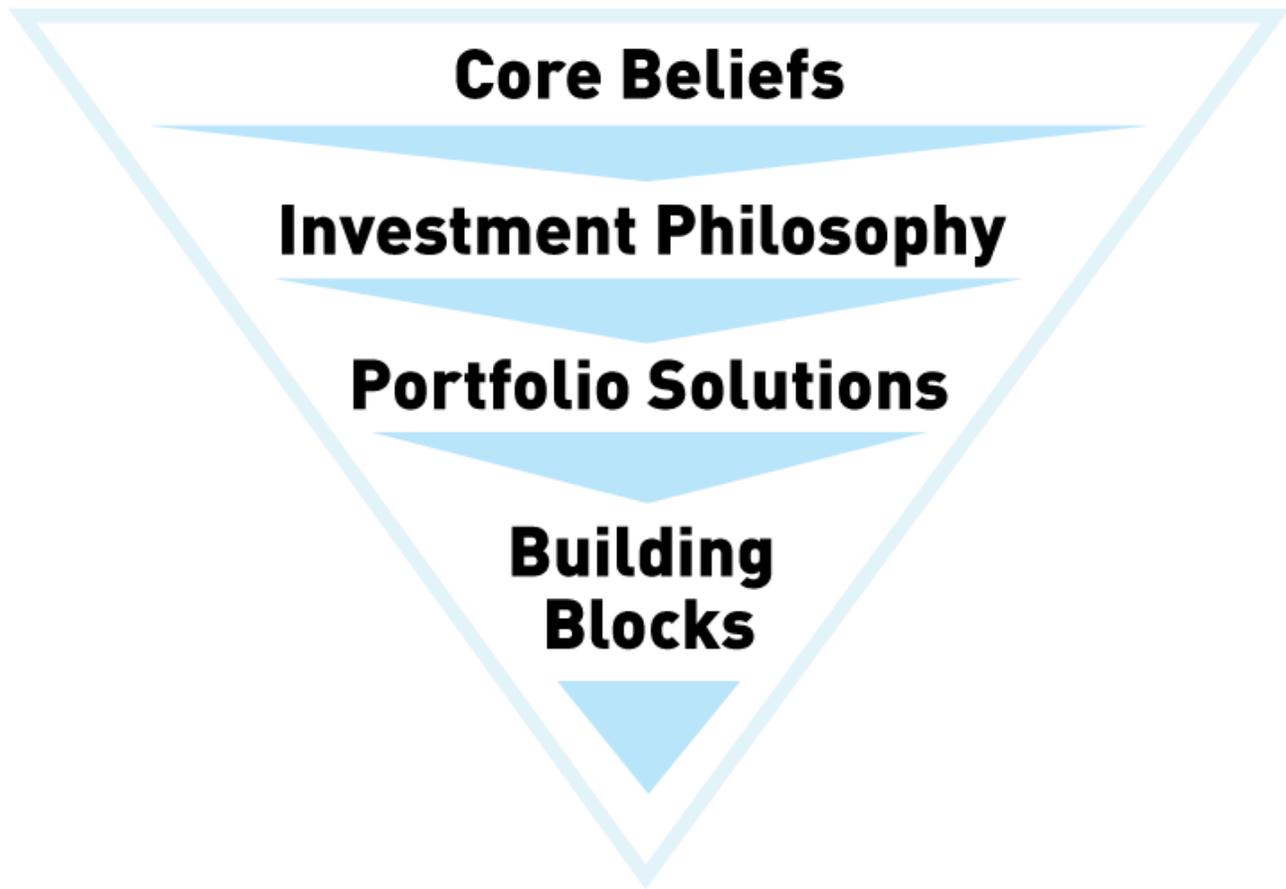


Our process provides intuitive solutions geared toward capturing China's importance as an essential element of a well-designed investment portfolio.

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Our Process:



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Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full & summary prospectus, which may be obtained here: [KWEP](#), [KPA](#), [OPOP](#), [KCPN](#), [KARS](#)

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before investing. Please note these links also contain the fund's current top ten holdings.

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. 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 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 (closing price) not NAV. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined).

The Funds are subject to political, social or economic instability within China which may cause decline in value. Variable-interest entities (VIEs) do not give investors ownership in the operating company as stock does. The enforceability of the VIE structure is not guaranteed by Chinese law. 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.

Narrowly focused investments typically exhibit higher volatility. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, evolving industry standards and frequent new product productions. Such changes may have an adverse impact on performance. Technology companies may be subject to severe competition and rapid obsolescence. The KraneShares CSI China Internet ETF, the KraneShares MSCI One Belt One Road ETF, the KraneShares CICC China Leaders 100 Index ETF, the KraneShares Emerging Markets Consumer Technology ETF, the KraneShares MSCI China Environment ETF, the KraneShares Electric Vehicles and Future Mobility Index ETF, the KraneShares MSCI All China Health Care Index ETF, the KraneShares CCBS China Corporate High Yield Bond USD Index ETF, and the KraneShares Emerging Market Healthcare Index ETF are non-diversified.

The ability of the KraneShares Boseru MSCI China A ETF, the KraneShares MSCI All China Index ETF, the KraneShares MSCI One Belt One Road ETF, the KraneShares Emerging Markets Consumer Technology ETF, the KraneShares Electric Vehicles and Future Mobility Index ETF, the KraneShares MSCI All China Health Care Index ETF, and the KraneShares Emerging Market Healthcare Index ETF to achieve their 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 a 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 funds may invest in derivatives, which are often more volatile than other investments and may magnify the Funds' gains or losses.

chance that bonds will decline in value as interest rates rise. The components of the securities held by these Funds 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. These Funds are subject to industry concentration risk and is non-diversified. Narrowly focused investments typically exhibit higher volatility.

The KraneShares CCBS China Corporate High Yield Bond USD Index ETF invests in perpetual bonds, which offer fixed return with no maturity date. Perpetual bonds can be more volatile than other types of bonds that have a maturity date and may be more sensitive to changes to interest rates.

The KraneShares CCBS China Corporate High Yield Bond USD Index ETF depends on the CIBM Program to invest directly in RMB Bonds. There is no guarantee the Fund will be able to continue to participate in the program.

The KraneShares MSCI All China Health Care Index ETF and the KraneShares Emerging Market Healthcare Index ETF invests primarily in the health care industry. The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, government reimbursement for medical expenses, increases or decreases in the cost of medical products and services, limited product lines, increased emphasis on the delivery of healthcare through outpatient services and product liability claims. Many healthcare companies are heavily dependent on patent protection, which may be time consuming and costly, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in pricing pressure, including price discounting, and may be thinly capitalized and susceptible to product obsolescence. Many new products in the healthcare sector require significant research and development and may be subject to regulatory approvals, which may be time consuming and costly and with no guarantee that the product will come to market.

Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

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