

KWIN

The KraneShares Wahed
Alternative Income Index
ETF
(Ticker: KWIN)



Introduction to Wahed

Wahed is a U.S.-based fintech platform offering Shariah-compliant investment solutions, managing over \$1 billion in Assets under Management. It provides halal investment portfolios through easy-to-use digital tools, targeting underserved Muslim communities globally. Wahed combines technology with Islamic finance principles to promote inclusive, values-based investing.

With over 10 global regulatory licenses and a client base of more than 400,000 investors, Wahed provides access to halal portfolios backed by strong regulatory compliance and growing global reach.

Its two flagship ETFs listed on the NASDAQ, HLAL and UMMA, have gained strong traction for aligning faith-based values with competitive market performance.



Key Shareholders:



Introduction to KraneShares

About KraneShares

Krane Funds Advisors, LLC is a specialist investment manager focused on China, Climate, and Alternative assets. KraneShares seeks to provide innovative, high conviction, and first to market strategies. The firm was founded in 2013 and manages for institutions and individuals globally. In 2017, KraneShares formed a strategic partnership with China International Capital Corporation (CICC) when they acquired a majority ownership stake. The firm is a signatory of the United Nations-supported Principles for Responsible Investment (UN PRI).



The KraneShares Wahed Alternative Income Index ETF

Investment Strategy:

KWIN is an alternative income ETF that seeks to implement a Shariah-compliant strategy designed to generate alternative income. The fund will take long equity positions in non-dividend-paying, U.S.-domiciled equities while simultaneously entering a structured forward sale at a predetermined price and maturity, effected using a combination of exchange-traded contracts. The forward sale is structured by selling a call and buying a put for each of these positions. The alternative income is generated through the difference in the amount received for the call and the price paid for the put. KWIN is designed for investors seeking a Shariah-compliant alternative to conventional interest-based income.

Strategy Features:

- **Goal:** Generate steady, alternative income by capturing forward sale premium spreads through the combined sale of a call and purchase of a put
- **Execution:** For each selected stock, the fund holds a long position and simultaneously executes the forward sale structure. The strategy is designed to provide a largely price-neutral outcome, meaning it is not materially sensitive to the direction of the underlying asset's price.

KWIN Highlights:

- KWIN is sub-advised by Wahed Invest LLC, a global financial technology company that provides digital investment portfolios and serves a large global and Middle Eastern community.
- KWIN's holdings consist of non-dividend-paying, U.S.-domiciled securities whose Shariah compliance has been vetted by Wahed Invest LLC.

Example strategy:

For each stock position in KWIN, a structured short exposure is created through a forward sale structure effected using a combination of exchange-traded contracts with the strike level (“predetermined price”) set at the close of the corresponding Rebalancing Day.

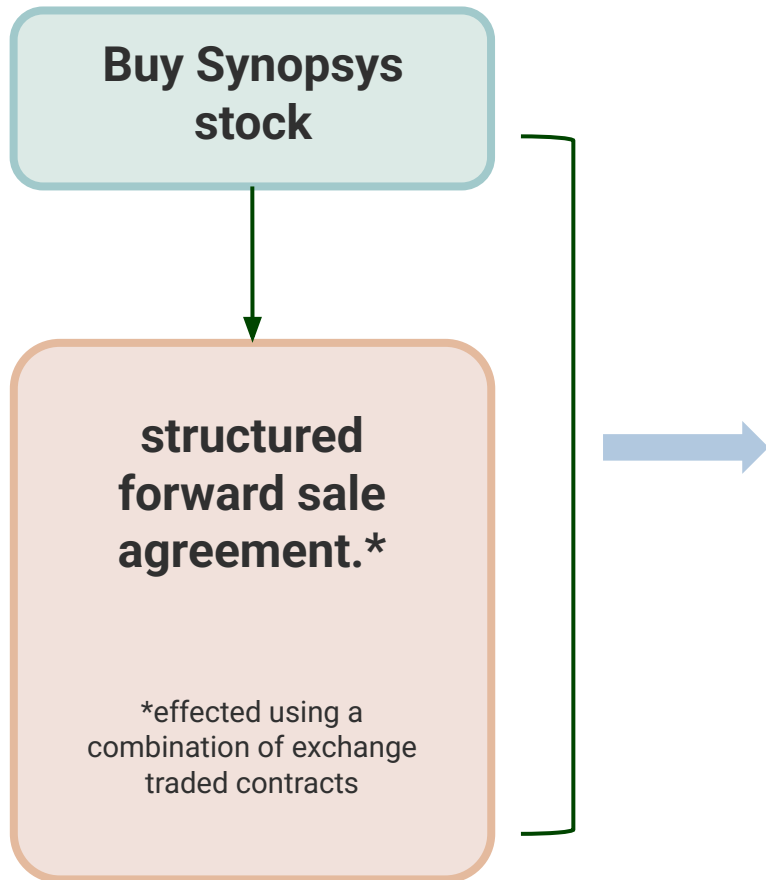


To execute this structure, KWIN may use exchange-traded contracts, which have customizable terms like exercise price, style, and expiration date.



Price Neutrality: The forward sale structure is designed to be largely unaffected by the direction of the underlying asset’s price.

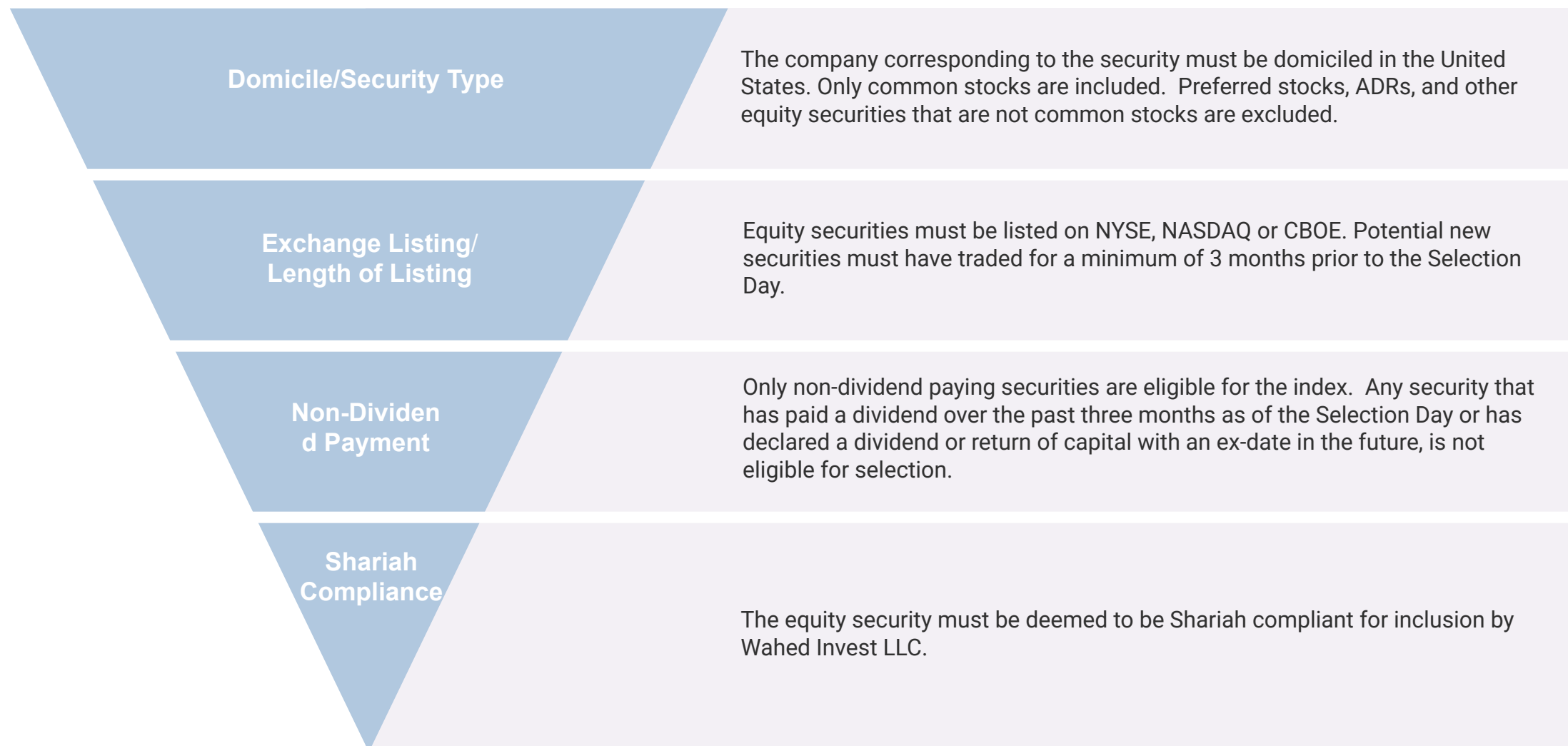
This approach allows the ETF to lock in a predetermined profit over a defined term, similar in concept to agreeing on a sale price in advance through a forward contract, providing clarity on the outcome regardless of short-term market movements.



HOW IT GENERATES ALTERNATIVE INCOME

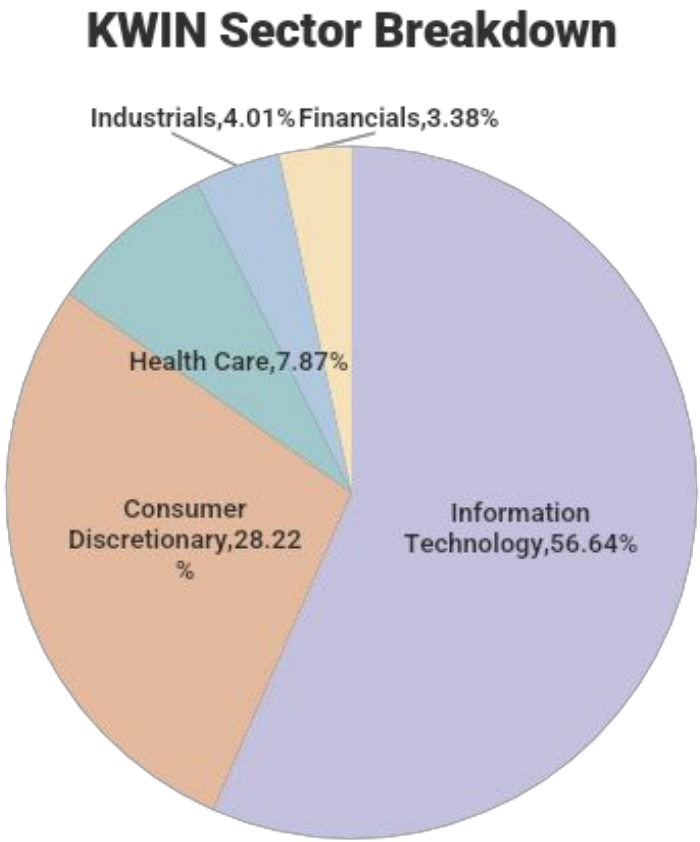
- **Term Defined:** The combination of contract expiry and predetermined sale price ensures that at maturity, assets are returned to their original owner, making this structure attractive for short-term strategies.
- **Alternative income Stream:** An investor can effectively lock in a pre-agreed sale price and receive a fixed premium for entering into the forward sale. However, the amount and outcome are not guaranteed and depend on market conditions.

KWIN Index Methodology



KWIN is comprised of large capitalization companies that are based in the United States.

Sector	Average Market Cap
Information Technology	\$109,190,159,281
Consumer Discretionary	\$479,331,241,420
Health Care	\$168,383,498,313
Industrials	\$189,313,447,911
Financials	\$77,717,516,944



KWIN universe top holdings

	Top 10 KWIN Holdings	GICS Sector	KWIN Weight
	O'Reilly Automotive, Inc.	Consumer Discretionary	4.25%
	Synopsys, Inc.	Information Technology	4.17%
	AutoZone, Inc.	Consumer Discretionary	4.14%
	ServiceNow, Inc.	Information Technology	4.14%
	Advanced Micro Devices, Inc.	Information Technology	4.13%
	Deckers Outdoor Corporation	Consumer Discretionary	4.12%
	Cadence Design Systems, Inc.	Information Technology	4.12%
	First Solar, Inc.	Information Technology	4.11%
	Palo Alto Networks, Inc.	Information Technology	4.11%
			Total: 37.29%

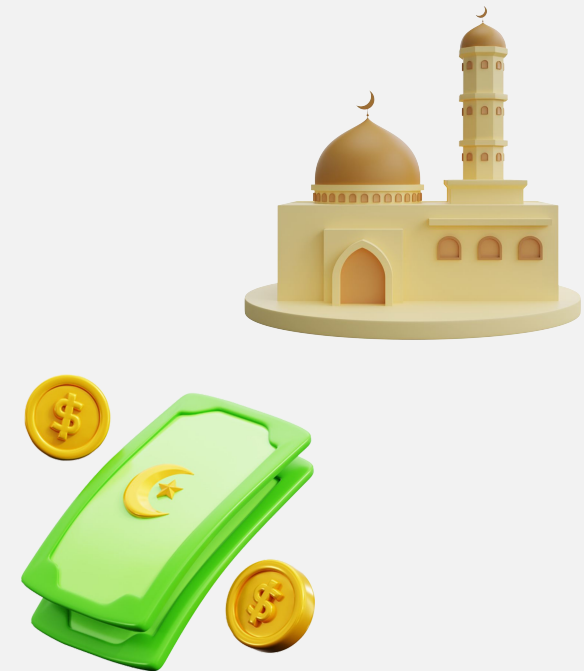
The Fund's holdings are subject to change. Data from Bloomberg as of 7/28/2025.

Shariah Compliance Related To Investing

Shariah-compliant investing is a set of investment practices that align with Islamic law (Sharia), ensuring that all financial activities are fair and in accordance with Islam's core principles. This approach seeks to grow wealth without violating religious values.

KEY PRINCIPLES OF SHARIAH-COMPLIANT INVESTING

- Prohibition of Riba (Interest): Earning or paying interest is strictly forbidden.
- Avoidance of Gharar (Excessive Uncertainty): Investments should not involve high uncertainty or speculation.
- Avoidance of Haram (Forbidden) Activities: Investments are not allowed in sectors like alcohol, gambling, pork, weapons, and adult entertainment.
- Profit and Loss Sharing: Investments operate on a model of shared risk and reward, commonly through structures such as Mudarabah (profit-sharing partnerships) and Musharakah (joint ventures).
- Asset-Backed Investments: Transactions must be tied to tangible assets or real economic activity, not just financial speculation.
- Charitable Giving (Zakat): A portion of earnings should be donated to charity, supporting the principle of social justice and redistribution of wealth.



KWIN Strategy vs Sukuk

	KWIN	Sukuk
Alternative income Generation	Generates steady, fixed-term alternative income by capturing premium spreads in liquid equity markets	Offers regular profit payments (analogous to coupons), tied to asset performance
Liquidity	Underlying equities and options trade on public exchanges, with transparent pricing and frequent rebalancing	Secondary sukuk markets can be thin, with many investors holding to maturity; may face wider bid-ask spreads, higher trading costs, and less price transparency
Yield / Return	Potentially higher, especially in low-rate or sideways markets; ability to respond dynamically in volatile environments	Generally stable but may offer lower yields, especially in investment-grade portfolios; returns depend on underlying asset and market rates
Transparency & Cost	Transparent exposures, daily NAV, typically lower management fees than active sukuk funds	Fees for sukuk funds are higher due to complex legal structuring; limited number of passive ETF options available and geographic concentration
Complexity / Access	Institutional strategy made accessible via ETFs; can be difficult and costly for individuals to implement directly	Easy for individuals to access through funds, but choice remains limited and portfolio diversification can be constrained
Shariah Compliance	Fully compliant: Strategy and universe pre-screened; avoids riba and non-compliant income sources in ETF wrapper	Fully compliant: Asset-backed, no riba; long regulatory and scholarly acceptance



The KraneShares Wahed Alternative Income Index ETF

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Fund Details	Data as of 08/12/2025
Primary Exchange	NYSE
CUSIP	
ISIN	
Total Annual Fund Operating Expense (Gross)	
Total Annual Fund Operating Expense (Net)*	
Inception Date	08/12/2025
Distribution Frequency	
Underlying Index	Wahed Shariah Alternative Income Index
Number of Holdings	76

Top Holdings as of 08/12/2025 Holdings are subject to change.	Ticker	%
O'Reilly Automotive, Inc.	ORLY	4.25%
Synopsys, Inc.	SNPS	4.17%
AutoZone, Inc.	AZO	4.14%
ServiceNow, Inc.	NOW	4.14%
Advanced Micro Devices, Inc.	AMD	4.13%
Deckers Outdoor Corporation	DECK	4.12%
Cadence Design Systems, Inc.	CDNS	4.12%
First Solar, Inc.	FSLR	4.11%
Palo Alto Networks, Inc.	PANW	4.11%

KWIN Performance History as of 08/12/2025:

	Cumulative %			Cumulative %			
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-	-	-	-	-	-	-
Closing Price	-	-	-	-	-	-	-
Underlying Index	-	-	-	-	-	-	-

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/kwin.

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 contractual and in effect until August 1, 2026

Important Notes:

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 <http://www.kraneshares.com/kwin>. 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. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change. Certain content represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results; material is as of the dates noted and is subject to change without notice.

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.

By writing call options and buying put options as part of its strategy, the Fund may limit its ability to benefit from increases in the value of its holdings above the options' strike prices, while still being exposed to declines in value. The premiums received from selling options may not be enough to offset losses from volatility or declines in the underlying stocks. The Fund's use of options involves unique risks, including the possibility that options may become illiquid or expire worthless, and that the Fund may not be able to close out positions at desired times or prices. FLEX options, which the Fund uses, may be less liquid than standard options and can only be exercised at expiration.

The value of the Fund's options positions will fluctuate with changes in the value and volatility of the underlying securities. Unusual market conditions or trading suspensions may reduce the effectiveness of the Fund's options strategies, and the Fund's strategies may not work as expected and could result in losses. In addition, the Fund's ability to sell or buy the underlying securities may be limited while options are outstanding, unless the Fund cancels out the option positions by purchasing offsetting options before expiration.

Transactions in options are centrally cleared through the Options Clearing Corporation (OCC). While the OCC guarantees settlement, there is a risk that the OCC or a clearing member could fail to meet its obligations, which could result in losses for the Fund. If the Fund cannot find a clearing member to transact with, it may be unable to effectively implement its investment strategy.

Premiums received from writing options will generally result in short-term capital gains, which may be taxed at higher rates than long-term capital gains.

Because the Index applies Islamic principles, the Fund cannot invest in certain issuers and securities—such as financial companies and interest-paying bonds—which reduces the pool of eligible investments. This may limit investment opportunities and affect performance. The Fund will not earn interest on cash, and securities may become non-compliant after purchase and be held until the Index is rebalanced. A large number of shares of the Fund is held by a single shareholder or a small group of shareholders. Redemptions from these shareholder can harm Fund performance, especially in declining markets, leading to forced sales at disadvantageous prices, increased costs, and adverse tax effects for remaining shareholders.

Risk disclosures continued:

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. KWIN is non-diversified.

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Risk disclosures continued:

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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