

# KraneShares Wahed Alternative Income Index ETF

Now Available on ADX

KWIN is an alternative income ETF that seeks to implement an option strategy to generate option income. The fund will take long equity positions while simultaneously selling a call and buying a put for each of these positions. The option income is generated through the difference in the amount received for the call option and the price paid for the put option. KWIN is designed for investors seeking option income or alternatives to earning traditional interest.

## Option Strategy Features



**Goal:** Generate steady, alternative option income by capturing option premium spreads through a short call and long put position



**Execution:** For each selected stock, the fund holds a long position and simultaneously sells a call and buys a put (both options are written against the same long position in that stock). The option strategy is designed to provide a delta-neutral outcome\*, meaning it is not sensitive to the direction of the underlying asset's price.

\*The Fund's option strategy is designed to achieve a delta-neutral outcome, meaning that the overall portfolio is constructed so that small changes in the price of the underlying stocks have minimal impact on the Fund's value. However, a delta-neutral position does not eliminate all risk. The Fund remains subject to other risks, including larger price movements, changes in volatility, time decay, and other market factors. Investors may still experience losses, and there is no guarantee that the strategy will be successful in maintaining a delta-neutral position or in achieving its investment objectives.

Fund Details	Data as of 31/Mar/2026
Local Exchange	ADX Abu Dhabi Securities Exchange
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767223
ISIN	US5007672232
Total Annual Fund Operating Expense	0.51%
Inception Date	05/Nov/2025
Distribution Frequency	Annual
Performance Benchmark	Wahed Shariah Alternative Income Index
Net Assets	\$45,667,278
Number of Holdings	302

## Wahed Overview

Wahed is a financial technology company founded in 2017 that offers Shariah-compliant investment solutions aimed at those seeking Islamic finance options. Headquartered in New York, with operations in over 130 countries, Wahed provides digital investment portfolios that include global stocks, sukuk (Islamic bonds), and gold while avoiding industries and practices prohibited by Islamic law, such as conventional financial services, alcohol, tobacco, gambling, weapons, and certain entertainment industries. Their platform uses a robo-advisor model to make investing accessible, with a mission to build a financial system aligned with Islamic values.



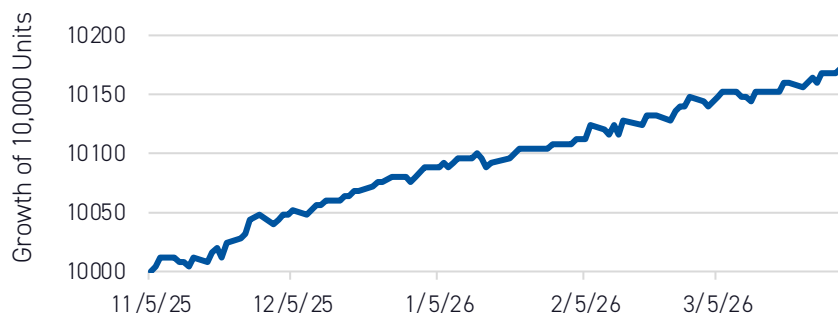
Founded: **2017**  
 HQ: **New York**  
 # of clients<sup>1</sup>: **420K**  
 Retention rate<sup>2</sup>: **~99%**  
 AUM<sup>1</sup>: **~c.\$1.1b**  
 Revenue growth<sup>3</sup>: **~100%**  
 1,2,3: Data from Wahed Invest LLC.

## Key Investors



CUE BALL

## KWIN Performance Since Inception (11/5/2025)



Data from Bloomberg as of 31/Mar/2026

Month (Since KWIN Inception on 11/5/2025)	KWIN Monthly Return %
<b>November 2025</b>	0.48%
<b>December 2025</b>	0.32%
<b>January 2026</b>	0.28%
<b>February 2026</b>	0.40%
<b>March 2026</b>	0.24%

Data from Bloomberg as of 31/Mar/2026

Top 10 Holdings as of 1/Apr/2026 Holdings are subject to change.	%
INTUITIVE SURGICAL INC	4.77
FORTINET INC	4.24
LULULEMON ATHLETICA INC	4.23
AMAZON.COM INC	4.14
CADENCE DESIGN SYS INC	3.98
ARISTA NETWORKS INC	3.93
O'REILLY AUTOMOTIVE INC	3.84
ADVANCED MICRO DEVICES	3.77
AUTOZONE INC	3.74
CROWDSTRIKE HOLDINGS INC - A	3.70

Data from KraneShares and Bloomberg 1/Apr/2026

**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 [kraneshares.com/etf/kwin](https://kraneshares.com/etf/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.

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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.

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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. Large capitalization companies may struggle to adapt fast, impacting their growth compared to smaller firms, especially in expansive times. This could result in lower stock returns than investing in smaller and mid-sized companies. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. The Fund is new and does not yet have a significant number of shares outstanding. If the Fund does not grow in size, it will be at greater risk than larger funds of wider bid-ask spreads for its shares, trading at a greater premium or discount to NAV, liquidation and/or a trading halt.

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.

A large number of shares of the Fund are held by a single shareholder or a small group of shareholders. Redemptions from these shareholders can harm Fund performance, especially in declining markets, leading to forced sales at disadvantageous prices, increased costs, and adverse tax effects for remaining shareholders. KWIN is non-diversified.

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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	Cumulative % Data as of: 31/Mar/2026			
	1 Mo	3 Mo	YTD	Since Inception
Fund NAV	0.24%	0.91%	0.91%	1.72%
Closing Price	0.39%	0.83%	0.83%	1.76%
Underlying Index	0.32%	0.90%	0.90%	1.53%

**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 quarter end, please visit [kraneshares.com/etf/kwin](https://kraneshares.com/etf/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.