

## KraneShares 2x Long JD Daily ETF

### Investment Strategy:

KJD seeks daily investment results, before fees and expenses, of 2 times (200%) the daily percentage change of the American Depositary Receipt (ADR) of JD.com (NASDAQ: JD).

### JD.com Highlights:

- JD.com has grown to become China's largest E-Commerce retailer, specializing in large items such as home appliances and becoming one of the first E-Commerce platforms to offer its own logistics service.
- JD.com also offers its technology and infrastructure to global merchants and platforms in a retail-as-a-service model, helping clients increase productivity and spark innovation across industries.<sup>1</sup>
- We believe China Internet continues to be an important global growth theme, and China's online retail sales totaled over \$2 trillion in 2024, compared to only \$1 trillion in the United States.<sup>2</sup>

### KJD Features:

- KJD provides investment exposure that is 2 times the daily percentage change of JD's ADR.
- Offers investors the opportunity to make short-term, bullish calls on JD's ADR.
- Offers investors exposure to leverage without the need to borrow directly or maintain collateral, and investors can lose no more than their initial investment.

1. JD.com Investor Relations as of 12/31/2024.

2. Data from Trading Economics, Statista as of 12/31/2024.

### KJD Performance History:

	Cumulative % Data as of month end: 02/28/2026				Cumulative % Data as of month end: 02/28/2026			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-14.25%	-24.03%	-16.94%	-38.40%	-	-	-	-38.40%
Closing Price	-14.01%	-24.01%	-16.70%	-38.36%	-	-	-	-38.36%
JD Price Return	-6.85%	-11.06%	-7.56%	-18.89%	-	-	-	-18.89%

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 quarter end, please visit [kraneshares.com/etf/kjd](https://kraneshares.com/etf/kjd).

### Important Notice:

Investors should be aware that they can lose their entire investment. Single-stock ETFs, unlike traditional ETFs that diversify across a range of stocks, focus solely on the performance of a single stock, significantly increasing investment risk. KraneShares ETFs aim for daily investment results that match 2x the daily performance of the underlying stock. Investors should be aware that returns may diverge from the stock's actual performance if held for more than a day. Due to their leveraged nature, these funds require close monitoring, as they can magnify both potential gains and losses. A flat performance of the underlying stock may lead to a loss, and in certain scenarios, these funds can incur losses even when the stock price fluctuates positively or negatively over several days. Therefore, they are not suitable for every investor and are specifically intended for knowledgeable individuals who grasp the mechanics of leveraged investing and are willing to actively manage risks. Understanding volatility is essential, as minor stock movements and increased volatility can result in returns that significantly deviate from the expected target.

JD Price Return is for illustrative purposes only.

Fund Details	Data as of 02/27/2026
Primary Exchange	NASDAQ
CUSIP	500767322
ISIN	US5007673222
Total Annual Fund Operating Expense	1.26%
Inception Date	10/14/2025
Distribution Frequency	Annual
Underlying Stock	JD.com (Ticker: JD)
Management Style	Active
Number of Holdings	2

Top 10 Holdings as of 02/27/2026 Holdings are subject to change.	Ticker	%
JD.COM INC	JD	199.95
Cash	USD	100.00

**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/kjd](https://www.kraneshares.com/etf/kjd). 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 Underlying Stock is exposed to numerous risks that can impact its revenues and viability, such as price volatility, management, inflation, global economic conditions, and natural disasters. Its performance may be influenced by trends in commerce, cloud computing, international trade policies, and regulatory changes. The Fund's daily returns rely on the Underlying Stock's performances and volatility. Issuer-specific factors may increase Fund investment volatility compared to the overall market. The underlying stock faces risks from competition in e-commerce, economic uncertainties, demand declines, revenue concentration, geopolitical events, intellectual property issues, exchange rates, reliance on third-party manufacturing, shortages, cybersecurity threats, system failures, rising costs, government regulations, compliance expenses, litigation, taxes, debt, and talent retention. The Fund aims for daily investment results of 200% of the daily percentage changes of the Underlying Stock. Its performances over longer periods will likely differ from the Underlying Stock due to compounded returns, which significantly affect leveraged funds.

If the Underlying Stock performs poorly, the dollar losses for shareholders will be smaller if their investments have already decreased. Conversely, if the stock performs well, future losses will be larger as the investment values have increased. Compounding effects become more pronounced with higher volatility and longer holding periods, impacting shareholders differently based on their investment durations and the stocks' volatility.

Various factors can impact the Fund's correlations with the Underlying Stock, and achieving high correlations is not guaranteed. If the Fund fails to achieve correlation, it may not meet their investment objectives, with NAV changes varying significantly from 200% of the Underlying Stock's changes. To maintain correlations, the Fund attempts daily rebalancing for consistent exposures. Major deviations can increase leverage risks. Market disruptions and volatility can hinder the Fund's ability to adjust. Target exposures fluctuate, making perfect 200% exposures unlikely, especially on volatile days. Other elements, like fees and market conditions, can also affect correlations.

The Fund may change positions for tax efficiency, which could harm correlations. Large asset movements or trading discrepancies may lead to under- or overexposures, reducing the Fund's ability to meet its daily objectives. The Fund uses leverage to gain investment exposure beyond its net assets, leading to potential greater losses in adverse conditions than non-leveraged funds. A decline in the Underlying Stock's daily performance can magnify losses, decreasing the Fund's values by 2% for each 1% drop, excluding costs. Losses could exceed net assets if the Underlying Stock falls over 50%.

Due to limited investments, the Fund may need to limit or suspend the creation or redemption of Creation Units. During these times, shares might trade at significant premiums or discounts to their net asset values. If creations are halted, large redemptions could force the Fund to sell securities at unfavorable prices, increasing costs and taxable distributions to shareholders.

The Underlying Stock is listed on an exchange, but an active trading market isn't guaranteed, and trading can be halted. A halt in the Underlying Stock usually leads to a halt in the Fund's shares. Trading may stop due to market conditions or exchange decisions, and halts can occur from extraordinary volatility under circuit breaker rules. Extended trading halts may hinder the Fund's ability to arrange necessary swaps for its investment strategy.

Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a single stock. 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.

The Chinese economy is an emerging market, vulnerable to domestic and regional economic and political changes, often showing more volatility than developed markets. Companies face risks from potential government interventions, and the export-driven economy is sensitive to downturns in key trading partners, impacting the Fund. U.S.-China tensions raise concerns over tariffs and trade restrictions, which could harm China's exports and the Fund. China's regulatory standards are less stringent than in the U.S., resulting in limited information about issuers. Tax laws are unclear and subject to change, potentially impacting the Fund and leading to unexpected liabilities for foreign investors. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. 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. KJD 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.

The KraneShares ETFs and KFA Funds ETFs are distributed by SEI Investments Distribution Company (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Krane Funds Advisors, LLC, the Investment Adviser for the Funds, or any sub-advisers for the Funds.

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