

KraneShares Dragon Capital Vietnam Growth Index ETF

Investment Strategy:

The KraneShares Dragon Capital Vietnam Growth Index ETF (Ticker: KPHO) seeks to track the performance of the Dragon Capital Merqube Vietnam Growth Index. The index is comprised of companies that display attractive growth and value metrics, good corporate governance, and align with Vietnam's underlying growth drivers.

Vietnam Current Highlights:

- Since reform and opening up in 1986, a process known locally as "Doi Moi" or "Renewal", Vietnam has opened its capital markets to foreign investors, expanded exports substantially, and grown its consumer economy.
- Vietnam is forecasted to be the fastest-growing economy in the Asia-Pacific region in 2026*.
- As a non-aligned nation situated near a key crossroads of ocean shipping lanes with an expansive coastline and multiple ports, Vietnam has benefited from the migration of manufacturing centers for global businesses wary of geopolitical risks to their supply chains.
- Vietnam has been upgraded from Frontier Market to Secondary Emerging Market by global index provider FTSE Russell, with the reclassification set to go into effect in September 2026.³ It is also on the radar for a similar upgrade from MSCI, potentially leading to significant foreign inflows.

KPHO Features:

- Exposure to Vietnamese market leaders based on fundamental and proprietary growth criteria.
- Sub-advised by Dragon Capital, the largest fund manager in Vietnam¹, with over 30 years of experience in the market, and utilizing their locally-listed ETF to access Foreign Ownership Limit (FOL)-constrained stocks.
- Certain stocks in Vietnam have reached their FOLs due to strong international investor demand. KPHO is the only US-listed ETF to provide access to FOL stocks through ownership of the Dragon Capital Diamond ETF.²

* World Bank estimate as of 12/31/2024.

1.) Source: Dragon Capital.

2.) Data from Bloomberg as of 10/2/2025.

3.) FTSE Russell. "FTSE Russell announces results of September 2025 semi-annual country classification review for equities and fixed income," LSEG. October 7, 2025.

KPHO 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	2.38%	-	6.92%	5.24%	-	-	-	5.24%
Closing Price	0.46%	-	5.27%	4.72%	-	-	-	4.72%
Underlying Index	2.79%	-	6.75%	5.52%	-	-	-	5.52%

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/kpho.

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.

Fund Details	Data as of 02/27/2026
Primary Exchange	NYSE
CUSIP	500767215
ISIN	US500767215
Total Annual Fund Operating Expense	1.03%
Inception Date	12/02/2025
Distribution Frequency	Annual
Underlying Index	Dragon Capital MerQube Vietnam Growth Total Return Index
Number of Holdings	38

Top 10 Holdings as of 02/27/2026 Excluding cash. Holdings are subject to change.	Ticker	%
DCVFMVN DIAMOND ETF	FUEVFVND VN	24.20
HOA PHAT GROUP JSC	HPG	8.06
VIETNAM PROSPERITY JSC BANK	VPB	7.49
SAIGON THUONG TIN COMMERCIAL	STB	5.00
GEMADEPT CORP	GMD	4.96
HDBANK	HDB	4.25
BANK FOR FOREIGN TRADE JSC	VCB	4.21
VINHOMES JSC	VHM	3.98
VNDIRECT SECURITIES CORP	VND	3.75
NAM A COMMERCIAL JSB	NAB	3.68

Sector Breakdown	%
Data from Bloomberg as of 02/28/2026	
Financials	67.00
Materials	11.62
Industrials	9.02
Real Estate	4.25
Consumer Staples	3.05
Energy	1.14
Health Care	1.10
Consumer Discretionary	0.50

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/kpho. 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.

Investing in Vietnamese companies involves significant risks that are greater than those found in developed markets and are typical of both emerging and frontier markets. These risks include political and economic instability, government intervention, and the potential for expropriation or nationalization of assets. The Vietnamese government may impose restrictions on foreign investment, capital repatriation, or ownership limits, which could affect your ability to access or withdraw your investment. Vietnam's economy is highly dependent on trading relationships with countries such as the United States, China, and Japan, and a decline in demand from these trading partners could negatively impact Vietnamese companies and the Fund. As an emerging and frontier market, Vietnam's financial markets are less developed, more volatile, and less liquid than those of developed countries, and are subject to higher inflation, currency fluctuations, and regulatory changes. There may also be restrictions or delays on moving money in and out of the country, and additional taxes or costs for foreign investors. The securities markets in Vietnam may experience trading suspensions, low trading volumes, or sudden price swings, and the government may exercise substantial influence over many aspects of the private sector. These and other risks may result in greater losses, delays, or volatility compared to investments in more developed markets.

As an ETF, the Fund may trade at prices above or below its net asset value, especially during periods of market volatility or if there are few financial institutions creating and redeeming shares. The Fund's use of cash for creations and redemptions can lead to higher taxes and transaction costs, which may reduce returns. Because the Fund invests in foreign markets—including indirect exposure through a locally traded Vietnamese ETF—its shares may trade at prices that differ from the value of the underlying securities, and there is no guarantee that an active trading market will always exist for the Fund's shares.

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. 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. KPHO 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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