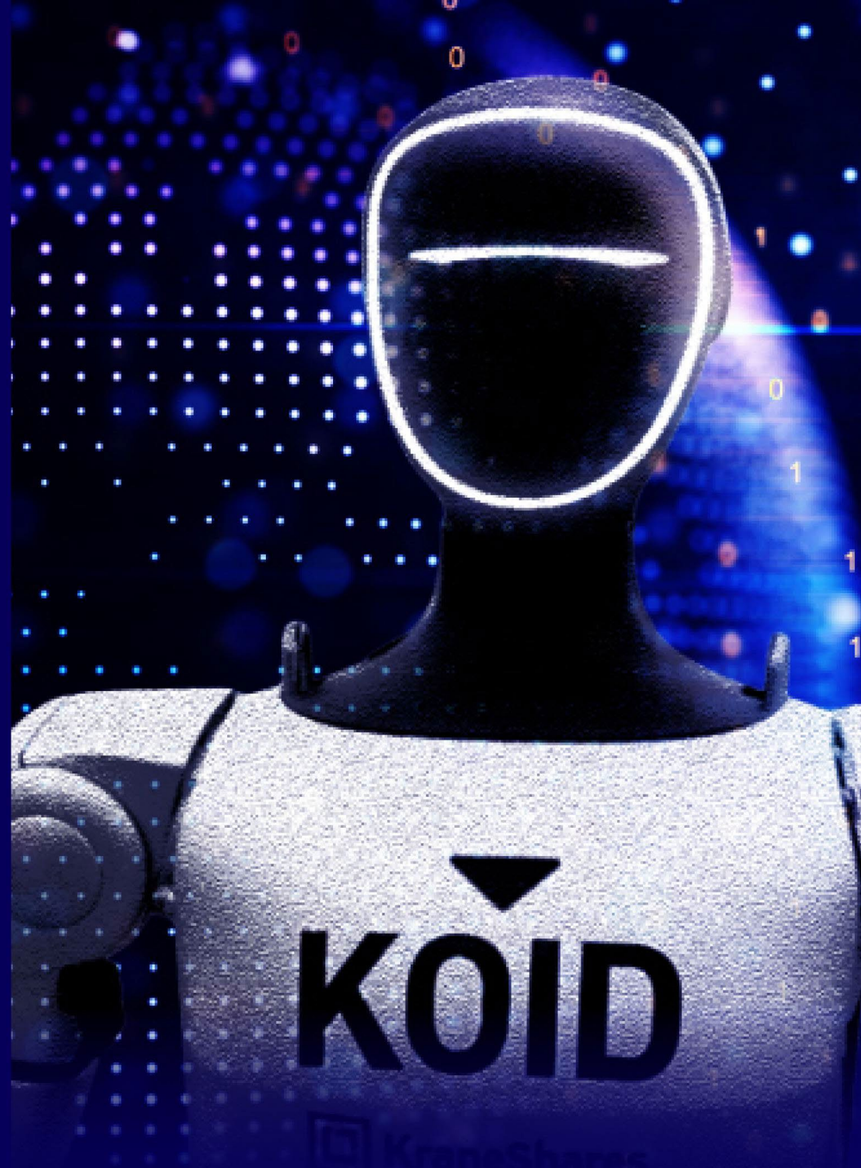
Physical AI & Photonics:

The Next Investment Frontier

10 September 2026

6:00 PM | Riko's Darien

CFA Society Stamford



KraneShares™

The Next Investment Frontier

From Digital AI to Physical AI & Photonics



Source: Nasdaq, Inc.

KraneShares™

KraneShares

Empowering investors with access to the world's most powerful growth themes through ETFs, private strategies, and innovative investment solutions.



Extensive Technology ETF Product

AGIX	Public-Private AI Ecosystem
KOID	Humanoid Robotics & Physical AI
LUMA	AI Connectivity and Photonics
KAIT	Asia AI Infrastructure
KARS	Electric Vehicles & Autonomous Driving

Strategy also available in UCITS / ETC

AGIX

KraneShares Public-Private AI & Technology ETF

Investment Strategy:

AGIX is an artificial intelligence (AI) ETF that invests in both publicly listed and private AI and technology companies, seeking to capture a multi-segment AI ecosystem. AGIX's approach is designed to deliver exposure to the broader AI value chain —from companies building foundational AI models to providers of the hardware, computing power, cloud infrastructure, and data services that enable AI training, inference, and deployment.

AGIX invests at least 80% of its net assets in securities included in the Solactive Etna Artificial General Intelligence Index, seeking to capture the performance of companies engaged in developing and applying AI technologies. The underlying index focuses on three key categories within the AI sector: hardware, infrastructure, and applications. Constituents are selected based on a proprietary AI Exposure Score, which assesses each company's relevance to and readiness for AI technology.

AI Sector Highlights:

- According to Morgan Stanley Research, 21% of S&P 500 companies mentioned at least one AI benefit in 2026 (up from 10% in 2024).[1]
- Morgan Stanley Research estimates that nearly $3 trillion of AI-related infrastructure investment will flow through the global economy by 2028, with more than 80% of that spending still ahead.[1]
- Advances in AI could produce a $17.1-25.6 trillion boost to the global economy annually, according to McKinsey's predictive models.[2]

AGIX Features:

- Exposure to opportunities across the entire AI value chain, categorized by three main categories: hardware, infrastructure, and applications.
- AGIX is supported by AI-native engineers and investors, aiming to prepare investors' portfolios for the era of artificial general intelligence (AGI).
- Allocate to private AI companies such as Anthropic, Apptronik, Ayar Labs, Nuro, and Polymarket.

1. Data from "AI Is Now a Macro Variable. Are You Positioned?," Morgan Stanley, as of 3/9/2026.
2. Data from "The economic potential of generative AI: The next productivity frontier," McKinsey & Company. Retrieved 6/30/2026.

Please see end of presentation for definitions. See page 16 for AGIX top 10 holdings.

What we believe is the basis for a successful AI ETF

AI-Native + Public–Private: the blueprint for a complete AI portfolio

Public-Private Hybrid AI portfolio

- We believe that privately held foundational model and AI companies represent a critical opportunity for gaining exposure to the AI sector.
- AGIX ETF currently has exposure to private AI companies such as Anthropic, Apptronik, Ayar Labs, Nuro, and Polymarket.

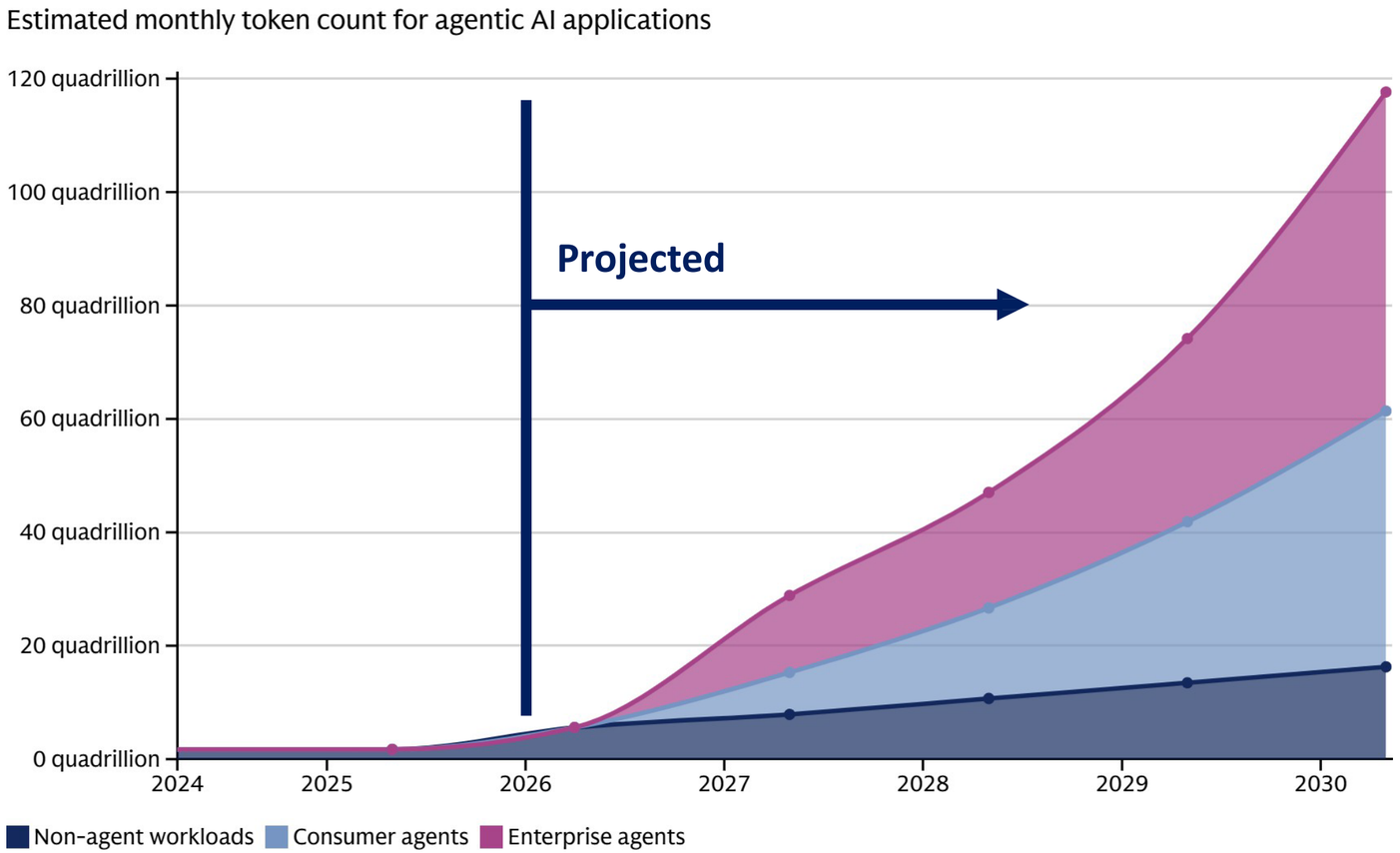
Data from KraneShares as of 6/30/2026. Valuations of private holdings are inherently subject to estimation risk and may not reflect actual realizable values, especially in illiquid or rapidly evolving markets. Holdings are subject to change. See page 16 for AGIX top 10 holdings.

*AGIX is a registered investment company under the Investment Company Act of 1940 and complies with SEC Rule 22e-4, which limits investments in illiquid assets—including private companies—to 15% of net assets to support daily liquidity and retail suitability.

Token Consumption Could Potentially "Multiply"

- At Google I/O two years ago, monthly token consumption stood at 9.7 trillion.[1]
- In 2025, it reached 480 trillion per month.[1]
- Today the figure is 3,200 trillion per month —roughly 7x year-on-year growth.[1]
- Goldman Sacks estimates token use by AI agents could go up 24X by 2030.[2]

Token use by AI agents is expected by Goldman Sachs to multiply 24 times by 2030

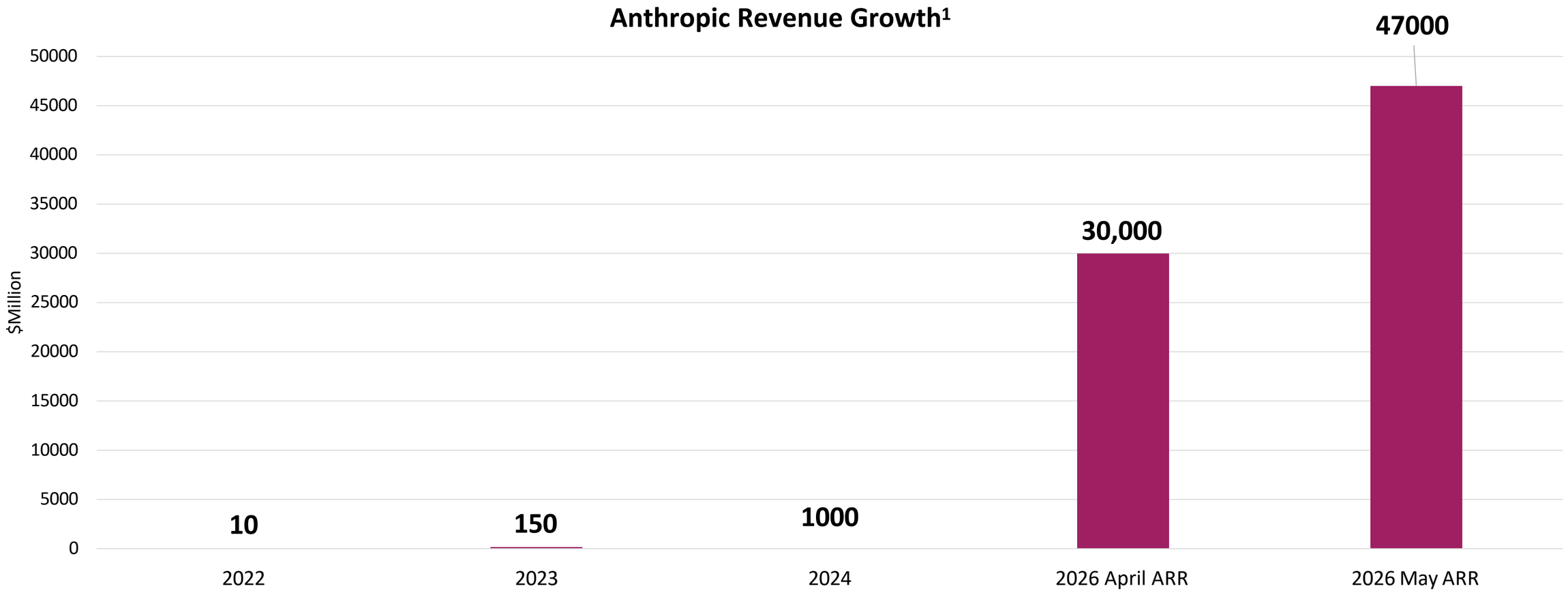


1. Inside Google I/O 2026, CTO Magazine, May 25, 2026.
2. AI Agents Forecast to Boost Tech Cash Flow as Usage Soars, Goldman Sacks, May 20, 2026.

Projected information is hypothetical, provided for illustrative purposes only, and not indicative of an actual result.

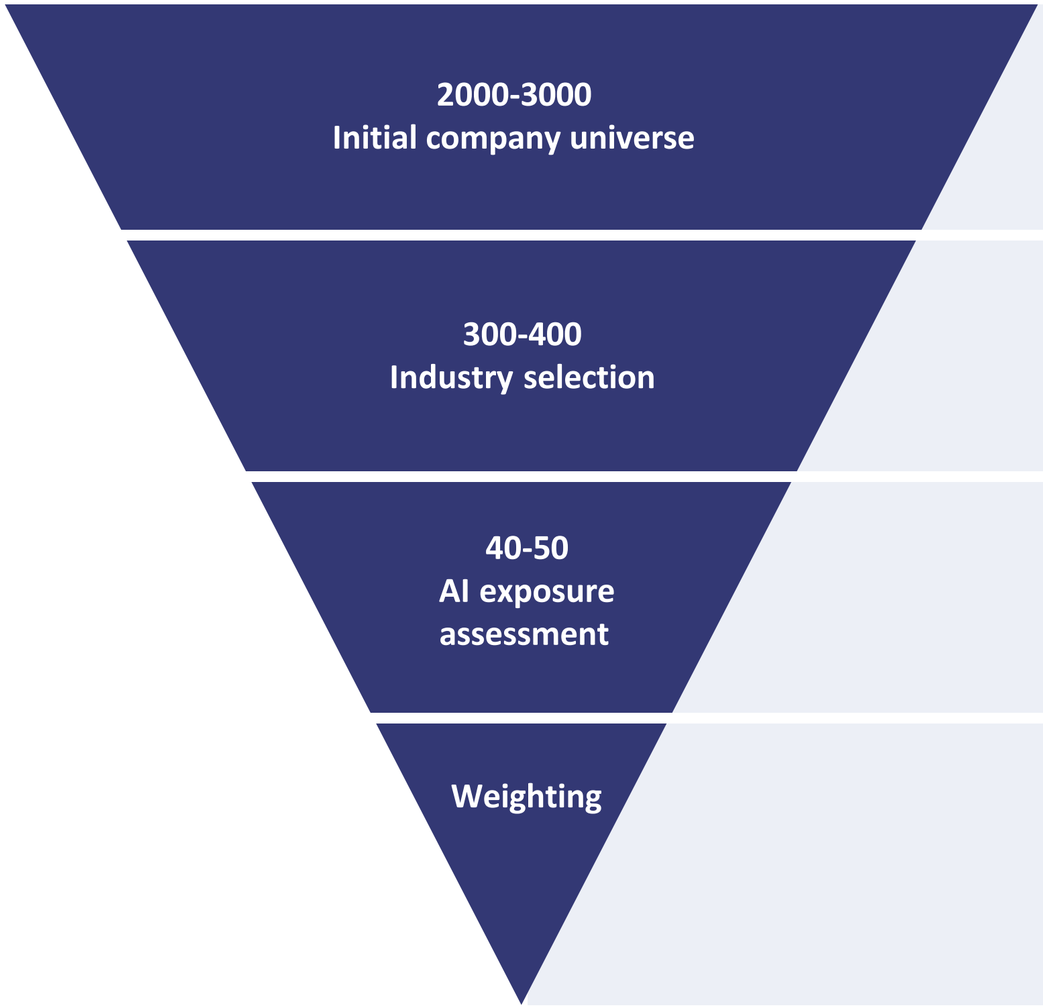
What Are Investor Portfolios Missing When They Don’t Have Exposure To Anthropic?

We believe there are limited direct publicly traded equivalents to Anthropic



1. Data from Sacra and Anthropic as of 5/28/2026. Private company growth figures are illustrative and not indicative of future results or ETF performance. Investments in private companies are subject to greater risk, including valuation uncertainty and limited liquidity Holdings are subject to change. See page 16 for AGIX top 10 holdings.

AGIX uses a process-driven methodology for public equity investment



Initial company will be selected based on company's free-float market cap, trading volume, etc.
Retain companies that have a minimum market cap of $2b or more

Each company will be filtered by industry.
Trimmed down to AI Related Industries

Each company will receive an AI Exposure Score. The score is calculated by a proprietary formula based on their 'AI relevance' and 'AI readiness'.
Top ranking companies are selected for inclusion in the index.

Weightings will be adjusted based on both AI Exposure Score and free-float market cap. Additionally, The Underlying Index is weighted such that no more than 40% of the Underlying Index is composed of securities within each category (AI Hardware/Infrastructure/Application). Single company is capped at 10%
Rebalanced quarterly

AI exposure score – a holistic framework for assessing AI opportunities

The Solactive Etna Artificial General Intelligence Index evaluates public companies across four key dimensions that capture the breadth and depth of their AI capabilities and commercial traction. This multi-faceted assessment provides a comprehensive view of each company's AI potential and competitive positioning.

AI “Relevance”

AI REVENUE CONTRIBUTION



Quantifying the financial impact and contribution of AI to the company's overall revenue.

AI PRODUCT PROGRESS



Tracking the evolution and advancement of the company's AI product offerings.

Quantitative

Qualitative

AI “Readiness”

AI REVENUE VISIBILITY



Assessing the clarity and visibility of a company's AI-driven revenue streams.

AI BUSINESS IMPACT



Analyzing the transformative power of AI on the company's business model and operations.

KraneShares AI ETF AGIX creates an access tool to the AI value chain across public and private

AI hardware

SK hynix

VERTIV

ASML

NVIDIA

ARISTA

tsmc

Private

ANTHROPIC

AyarLabs

APPTRONIK

Polymarket

nuro

AI Infrastructure

CLOUDFLARE

DATADOG

paloalto NETWORKS

NEBIUS

snowflake

AI Application

servicenow

salesforce

TEMPUS

Palantir

Meta

TERADYNE

The goal of generative AI is to create and automate; it implies tremendous amount of infrastructure investment that lays the foundation for future applications. AGIX aims to capture value by seizing opportunities as the AI value chain transitions over time, by anticipating the migration of value across different segments of the AI stack to stay ahead of the curve. Data from KraneShares as of 6/30/2026. Holdings are subject to change. See page 16 for AGIX top 10 holdings.

AGIX delivers daily liquidity and has exposure to private AI companies

Spectrum of Liquidity and Private Market Exposure

PE/VC Funds	Closed-End Funds	Interval Funds	Public-Private ETFs*
Illiquid	Daily Liquidity	Quarterly Liquidity	Daily Liquidity
~100% Private	~100% Private	60-90% Private	≤15% Private
Lock-up, high fee, high minimum	Premium/Discount risk	Uncertain redemption windows	Balance access with liquidity

Private company shares can be accessed with **direct ownership** or through an intermediate entity, usually a **special purpose vehicle (SPV).**

Data from KraneShares as of 6/30/2026. Valuations of private holdings are inherently subject to estimation risk and may not reflect actual realizable values, especially in illiquid or rapidly evolving markets. Holdings are subject to change. See page 16 for AGIX top 10 holdings.

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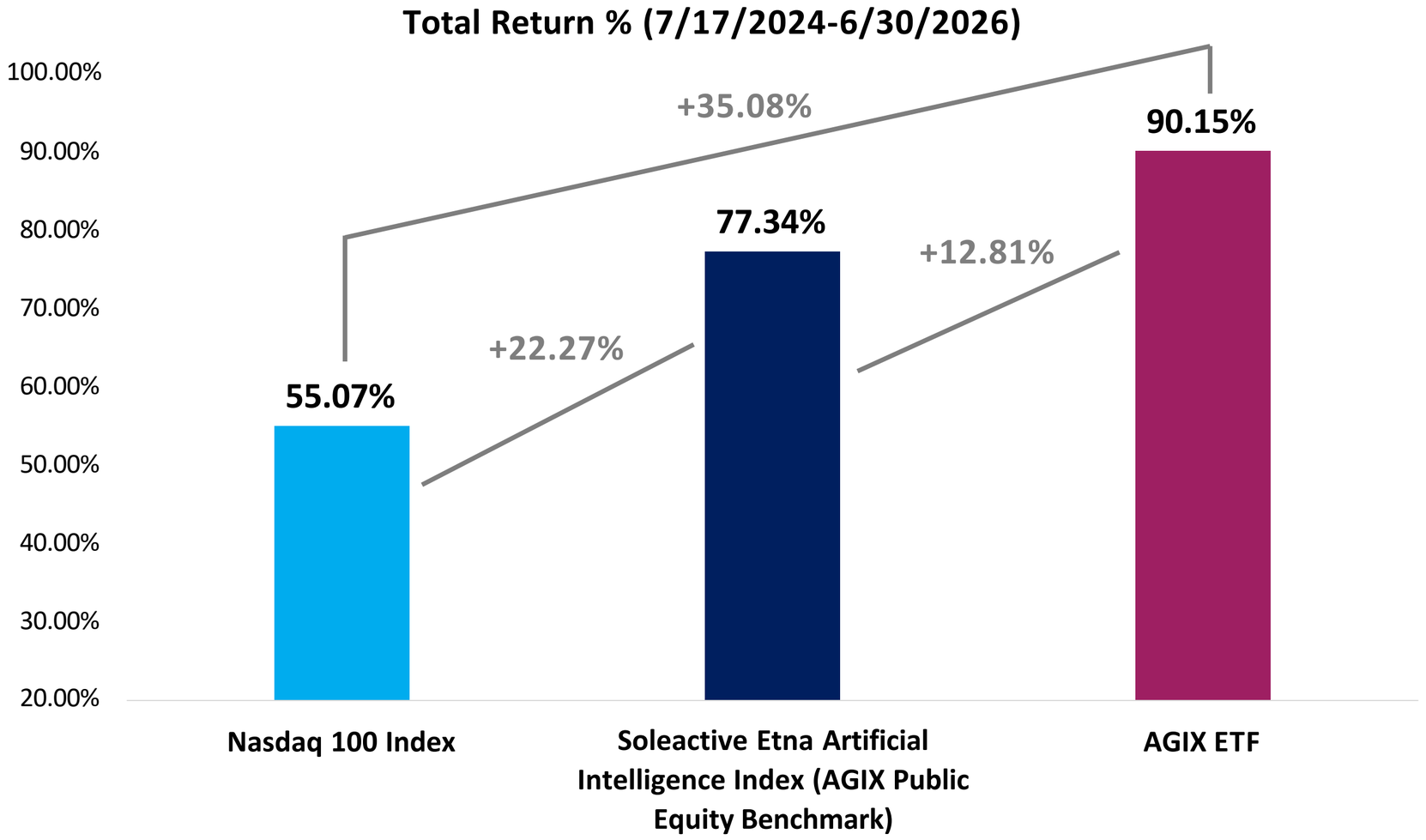
How Has AGIX's Private Exposure Added To The Fund's Performance?

AGIX has also outperformed its own public market index by about +13%



A widely recognized and accepted technology/growth benchmark

Thoughtful, systematic, AI-driven public equity selection

Captures combined impact of public and private sleeves

Data from Bloomberg as of 6/30/2026. The performance data quoted represents past performance. Past performance does not guarantee future results. For fund performance see slide 16.

KraneShares Public-Private AI & Technology ETF

Investment Strategy:

AGIX seeks to measure the performance of the Solactive Etna Artificial General Intelligence Index (Ticker: SOLEAGIX). The fund is designed to track the performance of companies engaged in the development and application of artificial intelligence technologies, including the latest large language model and generative AI, machine learning, deep learning, natural language processing, computer vision, and autonomous systems.

Fund Details	Data as of 06/30/2026
Primary Exchange	NASDAQ
CUSIP	500767363
ISIN	US5007673636
Total Annual Fund Operating Expense	0.99%
Inception Date	07/18/2024
Distribution Frequency	Annual
Performance Benchmark	Solactive Etna Artificial General Intelligence Index
Management Style	Active
Net Assets	$807,395,410
Number of Holdings	68

Top 10 Holdings as of 06/30/2026 Holdings are subject to change.	**Ticker**	**%**
NVIDIA CORP	NVDA	4.09
ALPHABET INC-CL A	GOOGL	3.44
ASTERA LABS INC	ALAB	3.18
META PLATFORMS INC	META	3.16
MICROSOFT CORP	MSFT	3.16
APPLE INC	AAPL	2.93
AMAZON.COM INC	AMZN	2.83
TAIWAN SEMICONDUCTOR MANUFAC	2330	2.71
ADVANCED MICRO DEVICES	AMD	2.69
BROADCOM INC	AVGO	2.54

AGIX Performance History as of 06/30/2026:

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	44.70%	28.85%	90.15%	50.41%	–	–	38.96%
Closing Price	43.09%	29.17%	90.48%	49.58%	–	–	39.08%
Solactive Etna Artificial General Intelligence Index	43.95%	26.53%	77.34%	40.63%	–	–	34.08%

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 https://www.kraneshares.com/etf/agix.

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.

KOID

KraneShares Global Humanoid & Embodied Intelligence Index ETF

Investment Strategy:

KOID seeks to track the MerQube Global Humanoid and Embodied Intelligence Index, which is designed to capture the performance of companies engaged in humanoid and embodied intelligence-related business. The underlying index focuses on key categories within the humanoid and embodied intelligence ecosystem, including the companies that design and manufacture humanoid robots and their supply chains that provide key components for humanoids and embodied intelligence.

Humanoid & Embodied Intelligence Highlights:

- **AI is coming to the physical world:** Breakthroughs in artificial intelligence (AI), machine learning, and advanced hardware are revolutionizing humanoid capabilities, with significant innovations in physical AI models enabling more human-like interactions and advanced problem-solving abilities.
- **Market Growth**: BofA Global Research forecasts annual humanoid robot shipments will surge from 20,000 units in 2025 to 10 million by 2035.[1] Goldman Sachs is also projecting significant market expansion, forecasting a compound annual growth rate (CAGR) of 41.8% over the next decade.[2] The Morgan Stanley Global Humanoid Model projects there could be 1 billion humanoids and $5 trillion in annual revenue by 2050.[3]
- **Expanding Applications Across Multiple Industries**: Humanoid robots are addressing critical challenges across various sectors, with strong growth potential in environments built for people in sectors like manufacturing, healthcare, logistics, and elder care. The growing global labor shortage, especially acute in countries with aging populations like Japan, creates structural demand for robotics solutions that can perform complex tasks previously requiring human workers.

KOID Features:

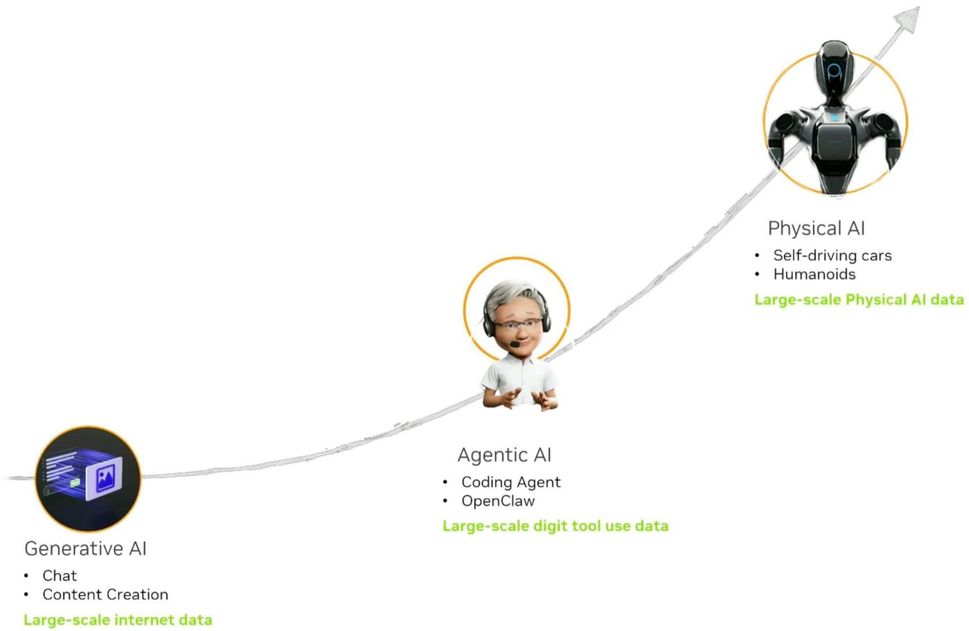
- Capitalize on the convergence of digital intelligence and physical reality through companies building **embodied AI** systems that can sense, move, and manipulate the world around them, transforming theoretical algorithms into machines that work alongside humans.
- Invest across the full spectrum of the **humanoid** ecosystem, including the **"brain"** of the humanoid (semiconductors & technology), the **"body"** of the humanoid (actuation systems, mechanical systems, sensing & perception, critical materials), and humanoid **"integrators"** & manufacturing companies.
- Global exposure to companies based primarily in the **United States, China,** and **Japan** that are included in the information technology, industrial, and consumer discretionary sectors.

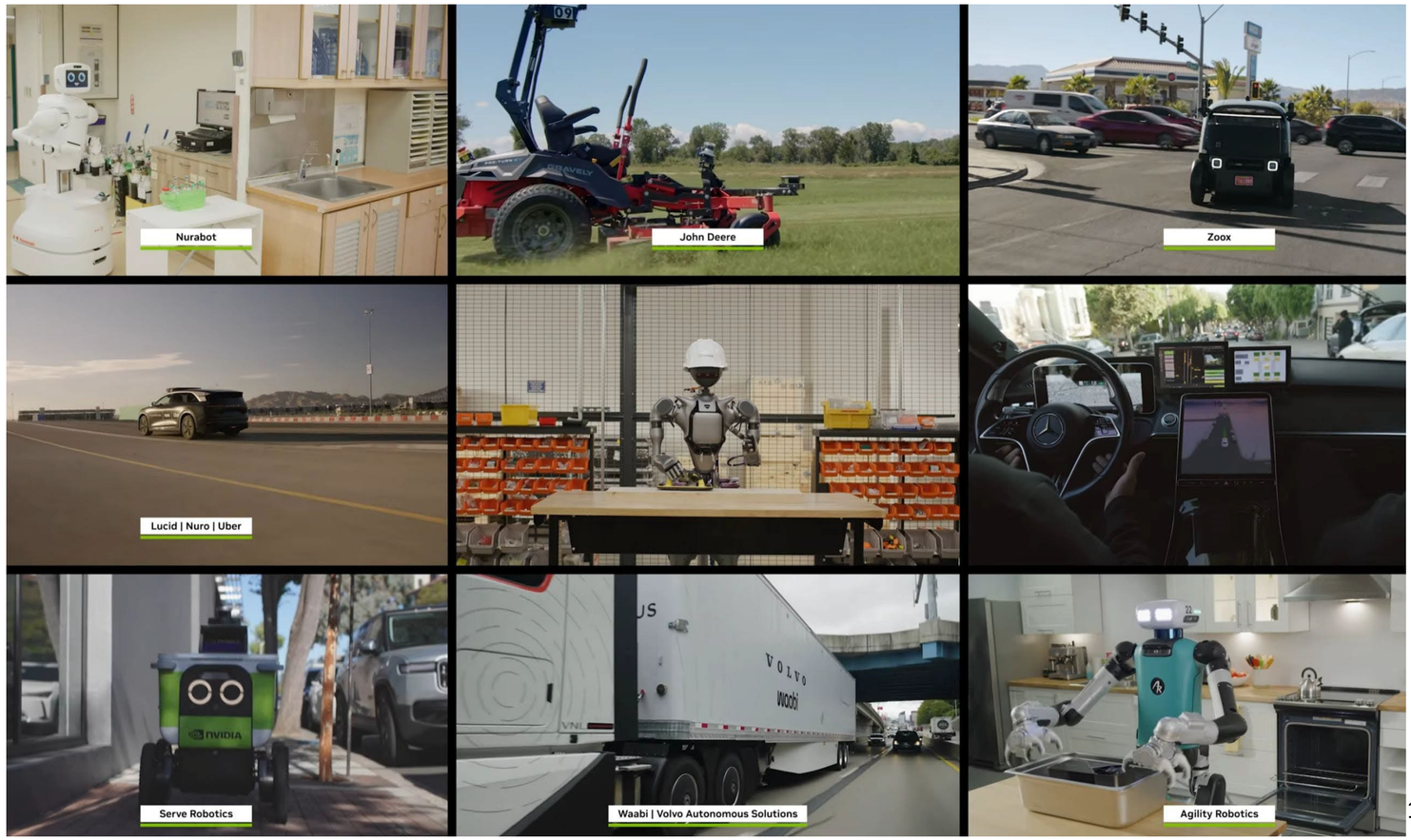
1. Data from "Physical AI, Part 2: Humanoid Robots," BofA Institute, as of 3/12/2026.
2. Data from "The global market for humanoid robots could reach $38 billion by 2035," Goldman Sachs Research, as of 2/27/2024.
3. Data from "Humanoids: 1bn Robots and $5tn Revenues by 2050, China is in Pole Position," Morgan Stanley Research, as of 4/28/2025.

Please see the end of the presentation for definitions.

Physical & Embodied AI: Bringing AI into the Physical World

- Embodied AI refers to AI systems embedded in physical machines —such as robots and autonomous vehicles —that perceive, learn, and adapt through real-world interaction using sensors and environmental feedback.
- Just as large language models enabled breakthroughs in digital intelligence (text, reasoning, and cognition), a new generation of foundation models is now emerging to power intelligence in the physical world —Physical AI.





Source: Nvidia

We could have humanoid robots working in factories, warehouses, hotels, hospitals, and our homes



Manufacturing, Warehouse & Logistics:

By 2030, humanoid robots could replace up to 20 million production jobs globally, with major deployments already underway in automotive factories, where robots assemble components and perform repetitive or hazardous tasks.[1]



Retail, Hospitality & Healthcare:

The medical service robotics market is projected to grow to 21 billion by 2028, as robots increasingly assist with patient care, physical therapy, monitoring, and improving accessibility for people with disabilities.[2]



Household:

We believe domestic humanoid robots are expected to become mainstream by 2030, handling household chores such as cleaning, laundry, and dishwashing, and providing personalized care for the elderly and individuals with chronic illnesses.[3]

1. Data from Oxford Economics and the BBC as of 4/30/2025. Image from South China Morning Post.
2. Data from Statista as of 4/30/2025.
3. Data from “Generative AI and the future of work in America,” McKinsey Global Institute as of 7/26/2023.

The market for humanoid robotics is growing rapidly to address major global issues

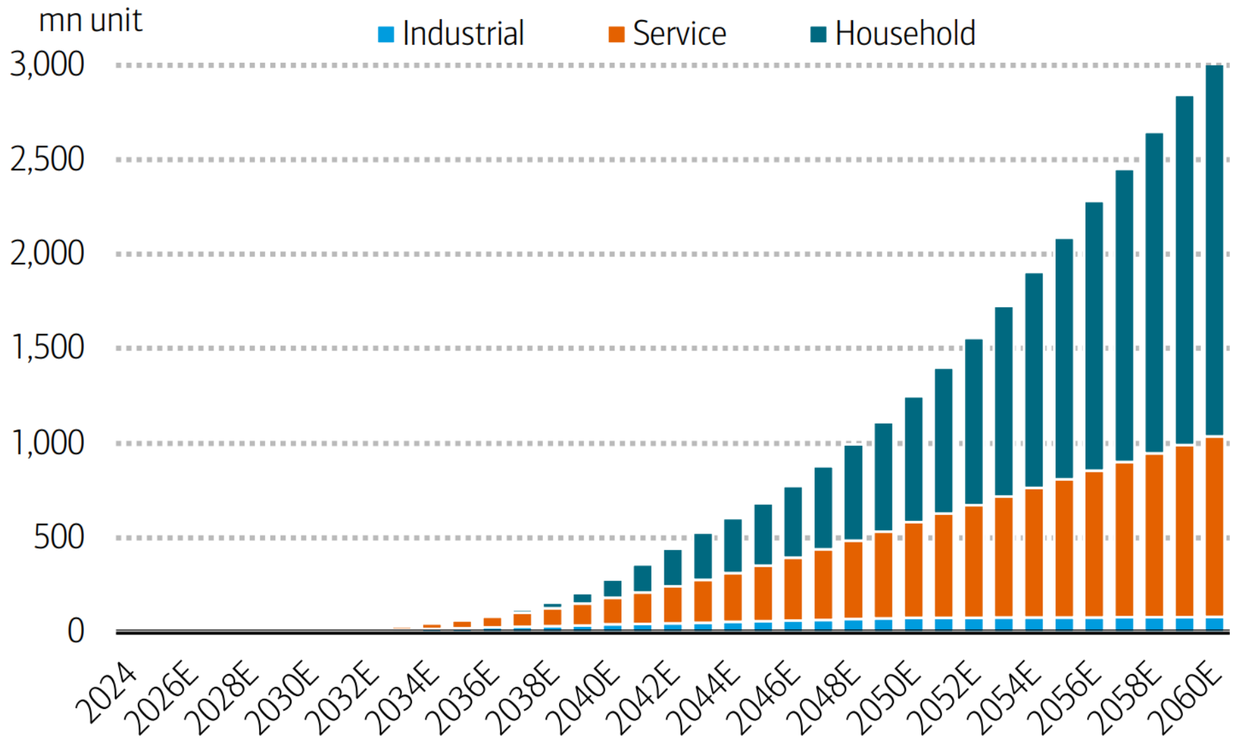
Aging Population & Labor Shortage Projections[1]:

- Approximately 13.5% of the world's population was at least 60 years old in 2020, projected to increase to 22% by 2050.
- A global manufacturing labor shortage of nearly 8 million workers is anticipated by 2030.
- Working-age populations (15-64) are experiencing the steepest declines in Germany, China, and Japan.

Humanoid Growth Projection[2]:

- BofA Global Research forecasts annual humanoid robot shipments will surge from 20,000 units in 2025 to 10 million by 2035, implying an 86% CAGR.
- The “robot population” could reach 300m by 2040 and 3bn units by 2060 globally, outnumbering cars per capita.

Total humanoid robots in operation could reach 3 billion by 2060[2]



1. Data from the World Health Organization (WHO) and Statista as of 3/31/2026.
2. BofA Global Research estimate as of 1/14/2026

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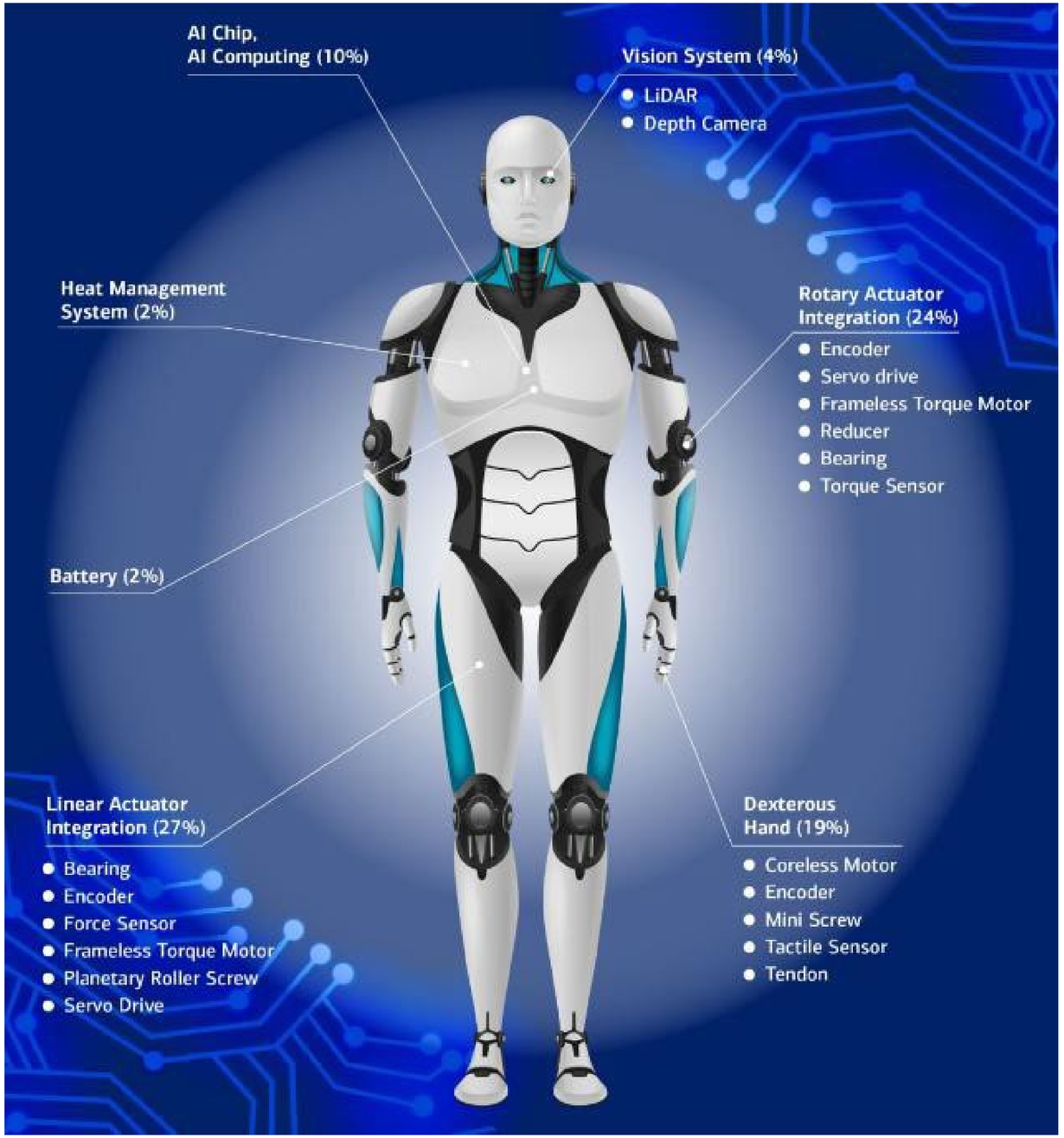
The “body” takes a significant portion of the humanoid value chain

- BofA estimated that current building costs for humanoid robots is $35,000 per unit as of 2025, depending on configuration and use case.[1]
- Rotary actuators, linear actuators, dexterous hand, reducers, bearings, and encoders are key components to build a humanoid.
- Looking ahead to 2030-2035, BofA projects that economies of scale could bring humanoid robot building costs down to $13,000–$17,000 per unit.[1]
- Similar to the EV industry, where CATL’s battery price per kWh dropped by ~90% between 2010 and 2023, yet the company’s revenue and market capitalization soared.



1. Data from “Humanoid Robotics 101,” BofA, as of 4/29/2025.

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The full spectrum of the humanoid value chain

"Body"

*Actuation and Mechanical Systems account for ~55% of total cost of a humanoid**

Actuation Systems

Actuation systems provide the "muscles" of humanoid robots, enabling precise movement and force control. This category includes components critical for joint articulation, energy efficiency, and compact design. Precision here determines agility and energy efficiency.

Mechanical Systems

Mechanical components form the structural foundation of humanoids, ensuring durability, weight optimization, and smooth motion transmission. Mechanical reliability ensures humanoids operate safely in dynamic environments.

Critical Materials

Companies supply critical materials for high-performance motors and humanoid manufacturing.

*Sensing & Perception Systems account for ~15% of total cost of a humanoid**

Sensing & Perception

Sensors and perception systems allow humanoids to interpret their environment, enabling tasks like navigation, object manipulation, and human interaction. Sensor fusion (combining LiDAR, tactile, and vision data) is critical for embodied intelligence decision-making.



"Brain"

*Intelligence Systems account for ~23% of total cost of a humanoid**

Semiconductors & Tech

This category provides the computational backbone for humanoid and embodied intelligence, motor control, and sensor processing.

"Integrator"

Humanoid Integration and Manufacturing

Companies in this category focus on designing, assembling, and commercializing complete humanoid robots.

*Data from Trendforce as of 12/31/2025.

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Example companies of the humanoid & physical AI eco-system

"Body"

Mechanical Systems
Magna
Shuanglin
Schaeffler
Leader Drive
Shuanghuan
THK
Hiwin Technologies
Jabil Inc
Harmonic Drive Systems
Jiangsu Hengli Hydraulic
Aptiv
TE Connectivity
Amphenol
RBC Bearings
Doosan
Lingyi iTech
Nabtesco

Actuation Systems
Tuopu
Sanhua
Shenzhen Inovance
Novanta
Moog
Regal Rexnord
Nidec
Allient

Critical Materials
MP Materials
Lynas Rare Earths
Northern Rare Earths

Sensing & Perception
Melexis
Sensata
Hexagon
Keli Sensing
Teledyne
Keyence
Cognex



"Brain"

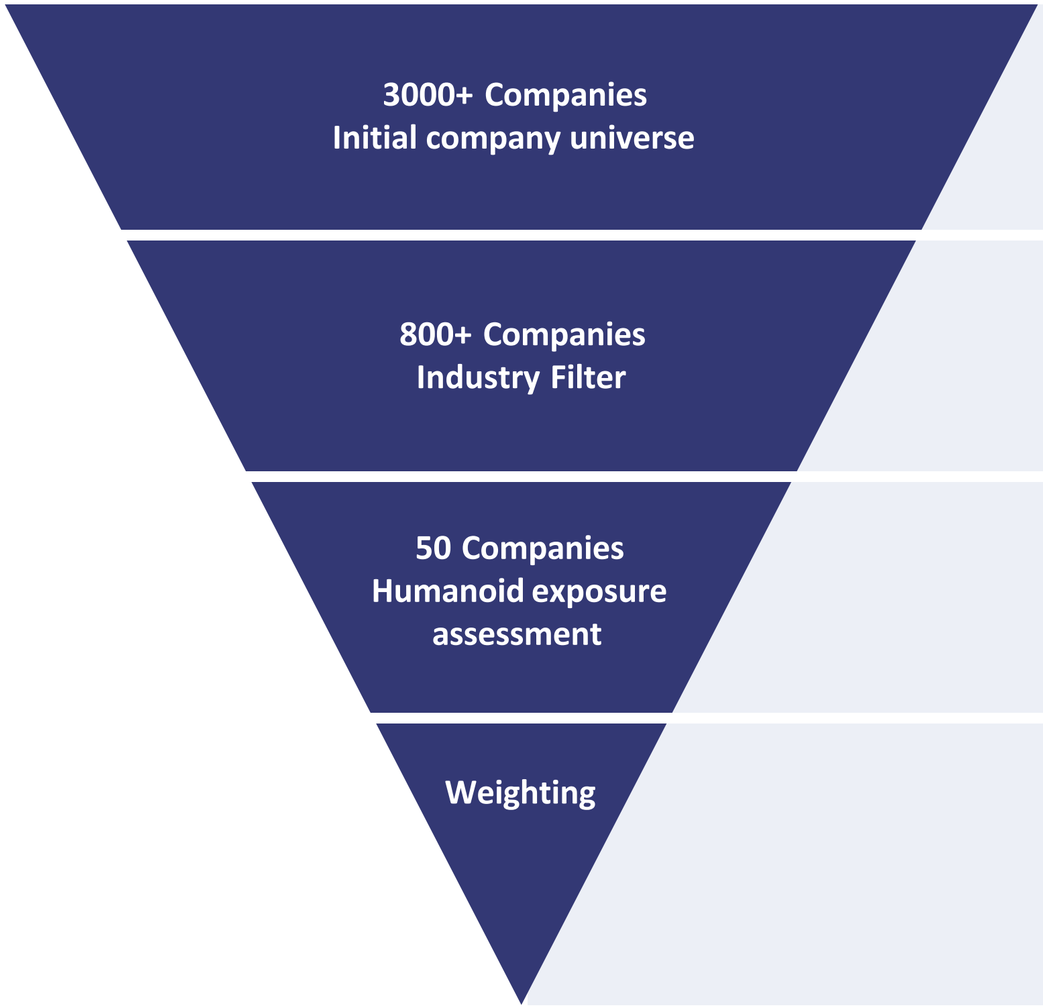
Semiconductors & Tech
Texas Instruments
Horizon Robotics
Nvidia
STMicroelectronics
Renesas
Infineon
NXP Semiconductor
Monolithic Power Systems
Analog Devices
Credo Technology

"Integrator"

Humanoid Integration and Manufacturing
Tesla
UBTech
Teradyne
Symbotic
Rainbow Robotics

Holdings are subject to change. See page 19 for KOID top 10 holdings.

Global Humanoid and Embodied Intelligence Index Methodology



Initial company will be selected based on company's free-float market cap, trading volume, etc.
Retain companies that have a minimum market cap of $1 billion and daily traded value of $1 million

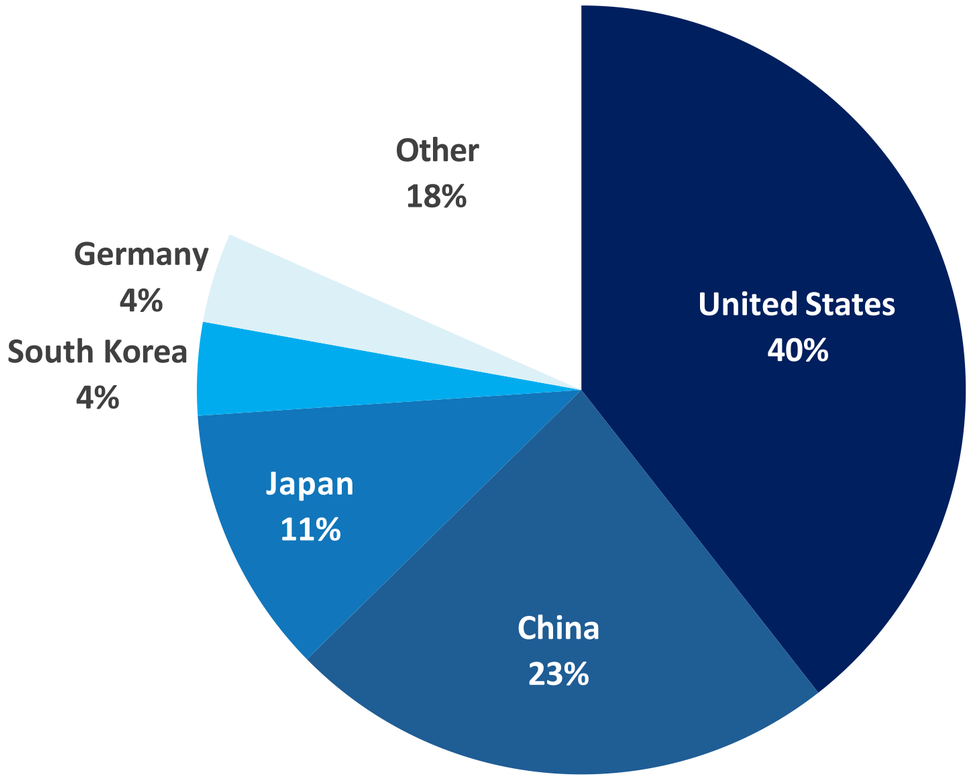
Each company will be filtered by industry.
Trimmed down to Humanoid and Embodied Intelligence related industries

Companies receive evaluation scores derived from corporate filings, media coverage, and publicly available data regarding their direct participation in Humanoid and Embodied Intelligence technologies or their strategic supply chain partnerships with established humanoid robotics firms.
Top ranking companies are selected for inclusion in the index.

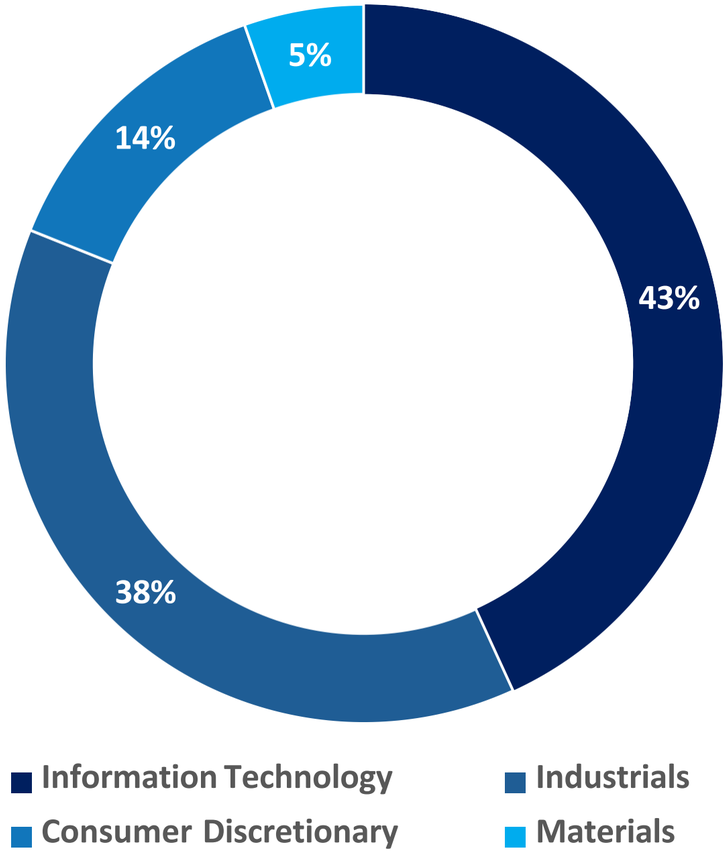
Equal Weighted
Rebalanced quarterly

Where are these companies based and what sector do they belong to?

Country Breakdown



Sector Breakdown



Data from KraneShares and Bloomberg as of 7/31/2026.

KraneShares Global Humanoid Robotics and Physical AI Index ETF

Investment Strategy:

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Fund Details	Data as of 07/31/2026
Primary Exchange	NASDAQ
CUSIP	500767751
ISIN	US5007677512
Total Annual Fund Operating Expense (Gross)	0.79%
Total Annual Fund Operating Expense (Net)*	0.69%
Inception Date	06/04/2025
Distribution Frequency	Annual
Underlying Index	MerQube Global Humanoid Robotics and Physical AI Index
Net Assets	$290,559,873
Number of Holdings	50

Top 10 Holdings as of 07/31/2026 Holdings are subject to change.	**Ticker**	**%**
HEXAGON AB-B SHS	HEXAB	2.59
HORIZON ROBOTICS INC	9660	2.44
MAGNA INTERNATIONAL INC	MG	2.34
MONOLITHIC POWER SYSTEMS INC	MPWR	2.33
SENSATA TECHNOLOGIES HOLDING	ST	2.27
TE CONNECTIVITY PLC	TEL	2.26
TERADYNE INC	TER	2.25
SYMBOTIC INC	SYM	2.22
TELEDYNE TECHNOLOGIES INC	TDY	2.21
AMPHENOL CORP-CL A	APH	2.19

KOID Performance History as of 07/31/2026:

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-1.53%	8.62%	47.92%	37.83%	–	–	40.30%
Closing Price	-2.56%	8.58%	47.63%	37.66%	–	–	40.06%
Underlying Index	-1.13%	8.74%	47.47%	58.18%	–	–	58.60%

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/koid.

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, 2028

LUMA

KraneShares Photonic and Optical ETF

Investment Strategy:

LUMA seeks growth of capital through exposure to both public and private companies worldwide that develop optical interconnects, transceivers, fiber-optic cables, and other light-based infrastructure designed to move vast amounts of data at the speed of light.

As AI models and computing clusters scale, data movement is emerging as one of the industry's most significant bottlenecks. Traditional copper-based connections are likely approaching their physical and economic limits, accelerating the transition toward optical data transmission across chips, servers, and data centers. LUMA is designed to capture the long-term growth opportunity created by this structural shift from electrons to photons.

Photonic and Optical Industry Highlights:

- Computing power has increased roughly 60,000 times over the past two decades, while the capacity to move data between chips and systems has increased only about 30 times.[1]
- The AI networking market is expected to reach more than $150 billion by 2028, approximately 9 times its current size.[2]
- Moving data is becoming one of the biggest constraints on AI growth. Optical technology helps data centers connect more chips, process information faster, reduce energy use, and improve retu$_2$r$_4$ns on AI infrastructure spending.

LUMA Features:

- Access to both public and private companies shaping the future of photonics and optical AI infrastructure.
- Exposure to pure-play photonics leaders and critical companies enabling the optical infrastructure value chain.
- A rules-based, research-driven approach designed to capture opportunities as optical bottlenecks evolve and shift.

1. Data from Gholami, Amir et al. "AI and Memory Wall." IEEE Micro 44 (2024): 33-39, Retrieved 6/30/2026.
2. Data from "Optical Networking The next mega trend in AI infrastructure," Goldman Sachs, April 17, 2026

Forecasts are estimates only and actual results may differ materially.

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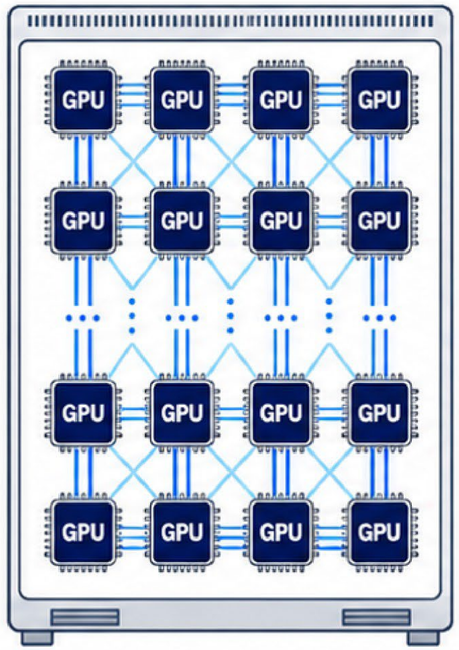
The demand for connectivity is exponential from the next generation of large-scale AI computing

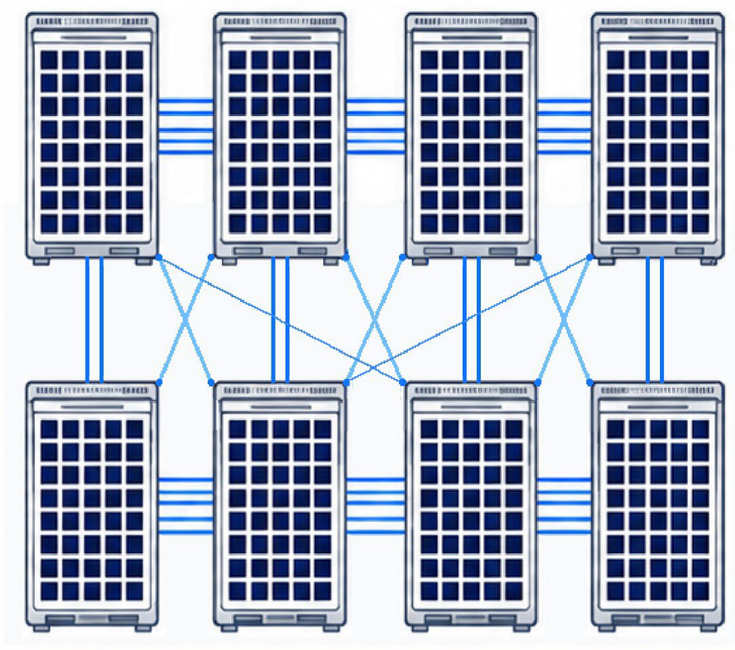
- Tens of thousands of Graphics Processing Units (GPUs) must talk constantly to work as a single computer to train and use AI models.
- Each new generation of GPUs nearly doubles the data connectivity demand.

Today's System
72 GPUs



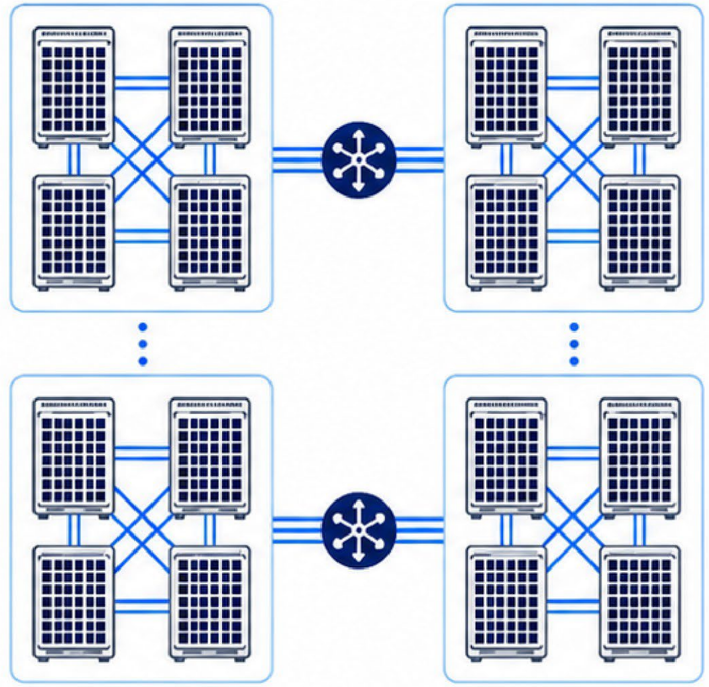
High GPU-to-GPU Traffic
Extreme short-range bandwidth

NVIDIA's Most Advanced System
576 GPUs



Massive rack-to-rack data movement
High-throughput, low-latency fabric

Future Systems
10s of Thousands of GPUs

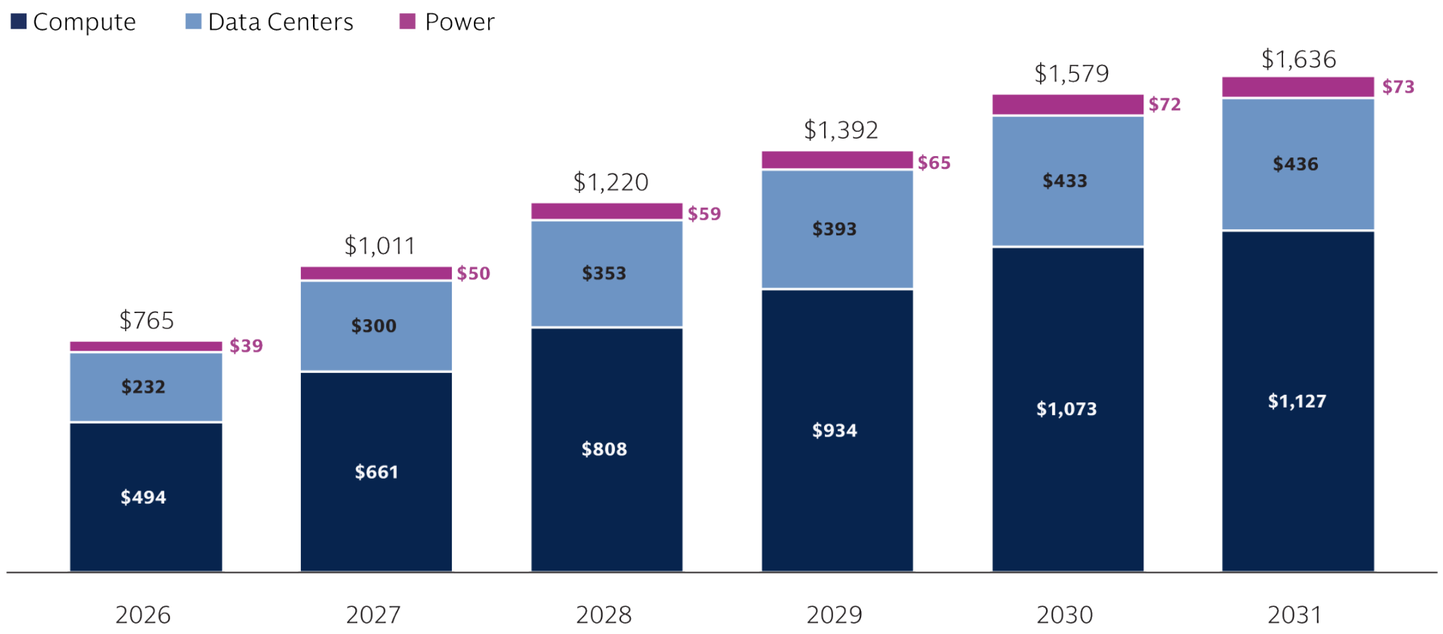


Low-latency cluster-scale interconnect
Optical links for scale-out performance

AI networking spend is small today, but could become a much larger share of total industry CapEx

- Total AI capital expenditures (CapEx) is expected to reach $765 billion in 2026.[1]
- Rapid expansion of AI computing driving the demand for GPUs and GPU clusters (collections of connected computing chips).
- Growth in GPU clusters, servers, and datacenters directly expands the demand for connectivity and networking.
- AI connectivity and networking is estimated to be $15 billion (**2%** of the total CapEx) in 2026 and could grow to $156 billion (**12.6%** of the total CapEx) by 2028.[2]

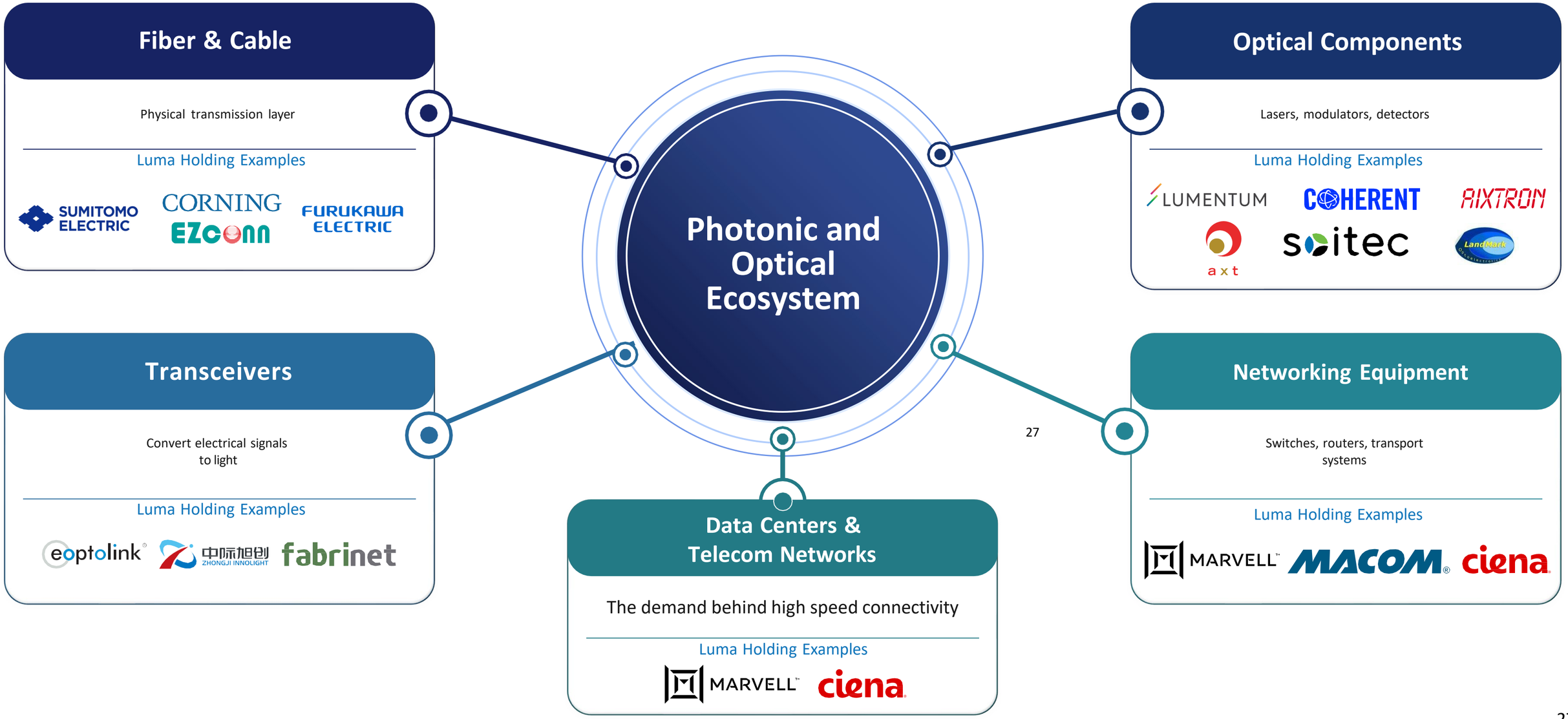
Total Projected AI Capital Expenditures Estimates ($Billion)



1. Data from “Tracking Trillions: The Assumptions Shaping the Scale of the AI Build-Out,” Goldman Sachs, data as of May 1, 2026. Please see end of presentation for definitions.
2. Data from “Optical Networking The next mega trend in AI infrastructure,” Goldman Sachs, April 17, 2026

Forecasts are estimates only and actual results may differ materially.

Optical infrastructure is built across multiple layers of the connectivity chain



The Fund's holdings are subject to change.

LUMA Provides Comprehensive exposure to the entire photonic and optical ecosystem

Industry segment	Weight	Representative holdings	Role in the Optical Stack
Optical Components	42.5%	LUMENTUM, COHERENT, AIXTRON, nLIGHT, 源杰半导体 Origin of Excellence, axt, soitec, Himax, Veeco, LandMark	Core photonic and electronic components including lasers, wafers, substrates, and optical engines.
Transceivers	14.3%	eoptolink, 中际旭创 ZHONGJI INNOLIGHT, FOCI, fabrinet	Optical module manufacturing and assembly that converts electrical signals to light and back.
Fiber & Cable	11.2%	SUMITOMO ELECTRIC, CORNING, EZconn, FURUKAWA ELECTRIC	High-density fiber, cables, and connectors forming the physical backbone of optical networks.
Networking Equipment	8.1%	MACOM, ciena	Network systems that route, switch, and manage data across optical networks.
Data Centers & Telecom Networks	8.9%	NOKIA, MARVELL	Electronic and connectivity infrastructure supporting AI and cloud workloads.
Other Portfolio	13.5%	FormFactor, SEMTECH, Tower Semiconductor, ST	Supportive technologies such as semiconductors and advanced manufacturing services enabling the broader photonics ecosystem.

Data from KraneShares as of 07/31/2026.
Weights may not add to 100% due to rounding errors and cash considerations, 1.49% of the fund is currently cash; please see slide 14 for LUMA top ten holdings.

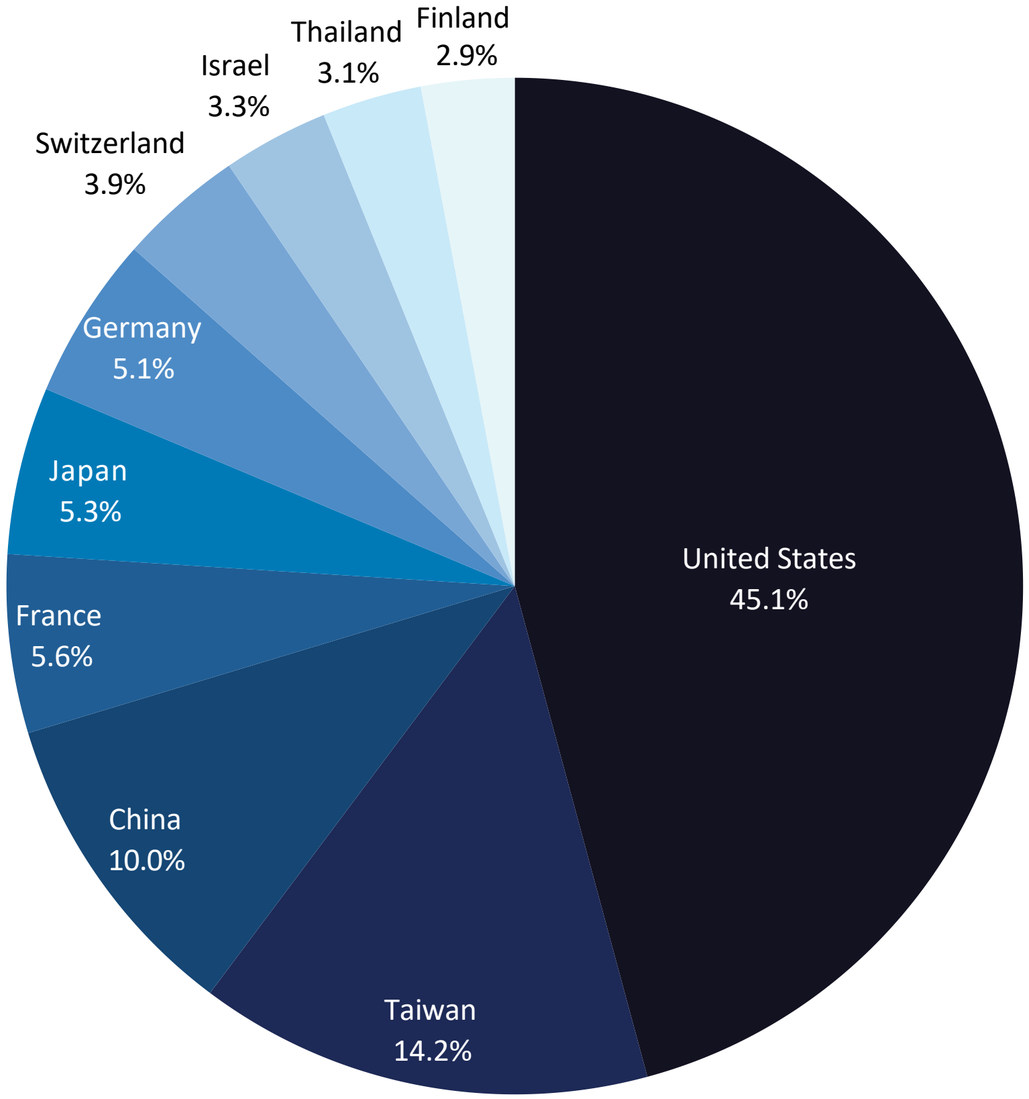
KraneShares™

LUMA Top 10 Holdings

Company	Ticker	LUMA Weight (%)	Country	Description
axt	AXTI	6.54%	US	**AXT** is a U.S.-listed indium phosphide substrate supplier positioned at the most upstream and supply-constrained layer of the optical component value chain.
LUMENTUM	LITE	6.38%	US	**Lumentum** is a U.S. optical component leader with sole-source positioning in EML lasers for 1.6T transceivers, a strong market share in optical circuit switching, and growing external laser source exposure for co-packaged optics.
COHERENT	COHR	5.95%	US	**Coherent** is a U.S. photonics platform spanning InP lasers, silicon photonics, optical modules, and data center interconnect, offering route-neutral exposure across the full optical supply chain.
soitec	SOI	5.59%	FR	**SOITEC** is a French company that leads in designing and manufacturing semiconductor materials and specializes in engineered substrate products.
AIXTRON	AIXA	5.25%	DE	**Aixtron** is a German equipment leader supplying MOCVD tools with leading market share, the essential manufacturing gateway for InP and III-V compound semiconductor capacity expansion.
MACOM	MTSI	5.24%	US	**MACOM** is a U.S. analog semiconductor leader with leading market share in LPO driver and TIA chips, serving as Nvidia's sole-source supplier for high-speed linear optical connectivity.
LandMark	3081	5.17%	TW	**LandMark** is a Taiwan-listed InP epiwafer specialist with near-pure optical exposure and significant capacity expansion, directly levered to the InP laser demand surge in AI data centers.
Tower Semiconductor	TSEM	5.12%	IL	**Tower Semi** is an Israel-based specialty foundry and leading silicon photonics manufacturing platform, positioned to benefit from silicon photonics design wins regardless of which architecture prevails.
MARVELL	MRVL	4.95%	US	**Marvell** is a U.S. fabless semiconductor leader in DSP chips for long-reach optical links, expanding into co-packaged optics through its acquisition of Celestial AI.
中际旭创 ZHONGJI INNOLIGHT	300308	4.35%	CN	**InnoLight** is a China based optical transceiver leader and one of the world's largest suppliers of high-speed data center modules.

The Fund's holdings are subject to change. Data from Bloomberg and KraneShares as of 7/31/2026 excluding cash. Please see end of presentation for definitions.

LUMA's Geographical Exposure



Key Takeaways

- **U.S. exposure leads at 45.1%,** driven by companies producing world-class lasers, high-speed optical engines, and advanced connectivity components powering next-generation AI networks.
- **Asia represents 32.7% of the portfolio,** anchored in Taiwan, China, and Japan, with companies producing optical modules, photonic engines, and semiconductors that power high-speed AI and cloud networks.
- **Europe and Israel provide strategic access to specialized photonics technologies,** giving LUMA a specialized exposure in the global AI supply chain.

The Fund's holdings are subject to change. Excluding cash. 1.49% of the fund is currently cash. Data from KraneShares as of 7/31/2026. Please see the end of the presentation for definitions.

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 www.kraneshares.com/agix, www.kraneshares.com/koid, www.kraneshares.com/luma. 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.

Humanoid and embedded intelligence technology companies often face high research and capital costs, resulting in variable profitability in a competitive market where products can quickly become obsolete. Their reliance on intellectual property makes them vulnerable to losses, while legal and regulatory changes can impact profitability. Defining these companies can be complex, and some may risk commercial failure. They are also affected by global scientific developments, leading to rapid obsolescence, and may be subject to government regulations. Many companies in which the Fund invests may not currently be profitable, with no guarantee of future success.

A-Shares are issued by companies in mainland China and traded on local exchanges. They are available to domestic and certain foreign investors, including QFIs and those participating in Stock Connect Programs like Shanghai-Hong Kong and Shenzhen-Hong Kong. Foreign investments in A-Shares face various regulations and restrictions, including limits on asset repatriation. A-Shares may experience frequent trading halts and illiquidity, which can lead to volatility in the Fund's share price and increased trading halt risks. 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 Japanese economy depends heavily on international trade and is vulnerable to economic, political, and social instability, which could affect the Fund. The yen is volatile, influenced by fluctuations in Asia, and has historically shown unpredictable movements against the U.S. dollar. Natural disasters, such as earthquakes and tidal waves, also pose risks. Furthermore, government intervention and an unstable financial services sector can negatively impact the economy, which relies significantly on trade with developing nations in East and Southeast Asia.

The Fund invests in non-U.S. securities, which can be less liquid and subject to weaker regulatory oversight compared to U.S. securities. Risks include currency fluctuations, political or economic instability, incomplete financial disclosure, and potential taxes or nationalization of holdings. Foreign trading hours and settlement processes may also limit the Fund's ability to trade, and different accounting standards can add complexity. Suspensions of foreign securities may adversely impact the Fund, and delays in settlement or holidays may hinder asset liquidation, increasing the risk of loss.

Risk disclosures continued:

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.

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.

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.

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. KOID is non-diversified.

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