Contact us:
+(1) 855 8KRANE8
info@kraneshares.com

KRBN

KraneShares Global Carbon Strategy ETF

Investment Strategy:

The KraneShares Global Carbon Strategy ETF (KRBN) is benchmarked to the S&P Global Carbon Credit Index, which offers broad coverage of cap-and-invest carbon allowances by tracking the most traded carbon credit futures contracts. The index introduces a new measure for hedging risk and going long the price of carbon while supporting responsible investing.

Distinct from the project-based carbon offset market, compliance cap-and-invest is a government-mandated and regulated, transparent, liquid market valued at nearly $1 trillion.[1] Cap-and-invest programs, also known as Emissions Trading Systems (ETS), are a market-based approach to regulating a region's emissions, with mandatory participation for specified industries. Supply is managed by government agencies and adjusted primarily through an annually declining cap.

Currently, the index covers the major European and North American cap-and-invest programs: European Union Allowances (EUA), California Carbon Allowances (CCA), the Regional Greenhouse Gas Initiative (RGGI), United Kingdom Allowances (UKA), and Washington State Carbon Allowances (WCA).

Why KRBN?

- Structurally designed for long-term supply scarcity driven by the market's declining annual supply cap and mandated demand from high-emitting industries, with low correlations to major asset classes[2].
- Provides potential impact by supporting price discovery and liquidity in carbon markets.
- Counterbalance portfolio's emissions exposure and energy transition risk.

1. Data from Bloomberg as of 12/31/2025.
2. CFA Institute, Research & Policy Center, "Global Compliance Carbon Markets: Structure Explained," August 12, 2025.

Fund Details	Data as of 09/30/2026
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767678
ISIN	US5007676787
Total Annual Fund Operating Expense	0.91%
Inception Date	07/29/2020
Distribution Frequency	Quarterly
Underlying Index	S&P Global Carbon Credit Index
Net Assets	$137,790,451

KRBN Performance History:

	Cumulative % Data as of month end: 09/30/2026				**Average Annualized %** Data as of month end: 09/30/2026			
	1 Mo	**3 Mo**	**YTD**	**Since Inception**	**1 Yr**	**3 Yr**	**5 Yr**	**Since Inception**
Fund NAV	-1.93%	2.16%	-3.84%	147.72%	6.61%	2.18%	3.92%	15.82%
Closing Price	-3.16%	1.63%	-4.80%	145.03%	6.00%	1.89%	3.59%	15.62%
Underlying Index	-1.95%	1.83%	-4.38%	161.19%	5.89%	2.94%	5.17%	16.82%

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/krbn.

Diversification does not ensure a profit or guarantee against a loss.

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.

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Holdings and Exposures of the KraneShares Global Carbon Strategy ETF

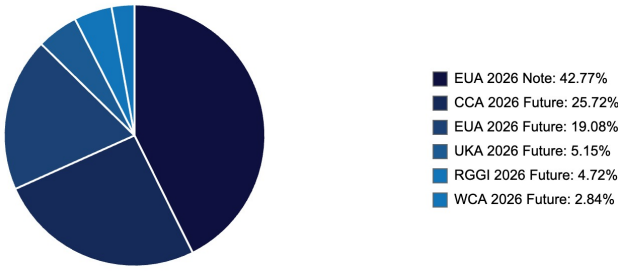
Carbon Allowance Exposures as of 09/30/2026	**Identifier**	**Position**	**Current Exposure($)**	**% NAV**
European Union Allowance (EUA) 2026 Note	US36255HES31	610	58,932,143	42.77%
California Carbon Allowance (CCA) Vintage 2026 Future	KBCZ26 Comdty	1,099	35,442,750	25.72%
European Union Allowance (EUA) 2026 Future	MOZ26 Comdty	272	26,288,596	19.08%
UK Allowance (UKA) 2026 Future	UKEZ6 Comdty	87	7,097,441	5.15%
Regional Greenhouse Gas Initiative (RGGI) Vintage 2026 Future	RGYZ26 Comdty	154	6,503,420	4.72%
Washington Carbon Allowance (WCA) Vintage 2026 Future	WKDZ26 Comdty	101	3,913,750	2.84%
			138,178,100	**100%**

Collateral and Currency Management as of 09/30/2026	**Identifier**	**Position**	**Current Notional($)**	**% NAV**
KraneShares Sustainable Ultra Short Duration Index ETF	500767355	2,683,000	67,075,000	48.68%
Euro FX Futures	ECZ6 Curncy	193	27,422,888	19.9%
European Union Allowance (EUA) 2026 Note	US36255HES31	30,877,000	27,025,619	19.61%
State Street Institutional U.S. Government Money Market Fund	GVMXX	12,385,245	12,385,245	8.99%
BRITISH STERLING POUND	GBP	4,252,606	5,649,352	4.1%
EURO	EUR	1,385,409	1,573,613	1.14%
USD Cash & Equivalents**	USD	-13,011,547	-13,011,547	-9.44%
			128,120,170	**93%**

Holdings, carbon allowance exposures, and collateral are subject to change.
**Includes USD cash deposits & cash in margin accounts ($14,411,341), and implied short USD exposure from Euro FX futures

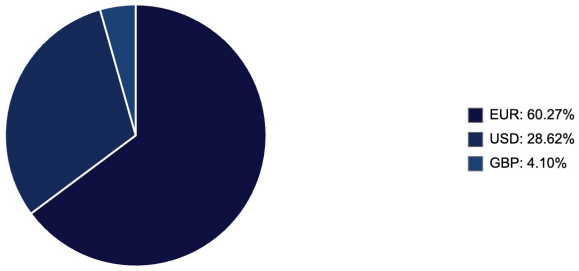
Carbon Allowance Exposures Breakdown

Data as of 09/30/2026



Currency Exposure Breakdown

Data as of 09/30/2026



About KraneShares

Krane Funds Advisors, LLC is the investment manager for KraneShares ETFs. KraneShares offers innovative investment solutions tailored to three key pillars: China, Climate, and Alternatives. Our team is determined to provide industry-leading, differentiated, and high-conviction investment strategies that offer access to key market trends. Our mission is to empower investors with the knowledge and tools necessary to capture the importance of these themes as an essential element of a well-designed investment portfolio.

About Climate Finance Partners

Climate Finance Partners serves as the sub-adviser of the Fund. Climate Finance Partners delivers innovative climate finance solutions and investment products to address capital needs for emerging environmental challenges. CLIFI is led by a team of investment professionals with deep experience in the fields of traditional investment and environmental finance.

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/krbn. 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 Fund relies on the existence of cap and trade regimes. There is no assurance that cap and trade regimes will continue to exist, or that they will prove to be an effective method of reduction in GHG emissions. Changes in U.S. law and related regulations may impact the way the Fund operates, increase Fund costs and/or change the competitive landscape. New technologies may arise that may diminish or eliminate the need for cap and trade markets. Ultimately, the cost of emissions credits is determined by the cost of actually reducing emissions levels. If the price of credits becomes too high, it will be more economical for companies to develop or invest in green technologies, thereby suppressing the demand for credits. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. The use of futures contracts is subject to special risk considerations. The primary risks associated with the use of futures contracts include: (a) an imperfect correlation between the change in market value of the reference asset and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the inability to predict correctly the direction of market prices, interest rates, currency exchange rates and other economic factors; and (e) if the Fund has insufficient cash, it may have to sell securities or financial instruments from its portfolio to meet daily variation margin requirements, which may lead to the Fund selling securities or financial instruments at a loss.

The Fund invests through a subsidiary, and is indirectly exposed to the risks associated with the Subsidiary's investments. Since the Subsidiary is organized under the law of the Cayman Islands and is not registered with the SEC under the Investment Company Act of 1940, as such the Fund will not receive all of the protections offered to shareholders of registered investment companies. The Fund and the Subsidiary will be considered commodity pools upon commencement of operations, and each will be subject to regulation under the Commodity Exchange Act and CFTC rules. Commodity pools are subject to additional laws, regulations and enforcement policies, which may increase compliance costs and may affect the operations and performance of the Fund and the Subsidiary. Futures and other contracts may have to be liquidated at disadvantageous times or prices to prevent the Fund from exceeding any applicable position limits established by the CFTC. The value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity and may be affected by changes in overall market movements, volatility of the Index, changes in interest rates, or factors affecting a particular industry or commodity.

The Fund is subject to interest rate risk, which is the chance that bonds will decline in value as interest rates rise. 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. KRBN 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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