

KraneShares Global Carbon Strategy ETC Securities

Investment Strategy:

The KraneShares Global Carbon Strategy ETC (KRBN) is intended to track the level of its reference index, the S&P Global Carbon Credit Index, which offers broad coverage of cap-and-trade 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. The index covers the major European and North American cap-and-trade programs: European Union Allowances (EUA), California Carbon Allowances (CCA), United Kingdom Allowances (UKA), Washington State Carbon Allowances (WCA), and the Regional Greenhouse Gas Initiative (RGGI), which covers the Northeast US Power Market.

Performance

- Carbon portfolio historically provides annualized returns above the S&P 500.¹
- Structurally designed for long-term price appreciation due to the markets' increasing supply scarcity.²
- Low correlations to major asset classes, including 0.3 to US large cap.¹
- Provides alternative return profile with potential inflation and climate risk hedging.

Impact

- Provides potential impact by supporting price discovery and liquidity in carbon markets³ while counterbalancing a portfolio's emissions exposure and energy transition/climate risk
- Cap and trade supports fuel switching and capital directed toward innovation in renewable technology.⁴

1. Data from Bloomberg and S&P Dow Jones Indices as of 31/Dec/2025
2. European Commission, "What is the EU ETS?" retrieved 31/Dec/2025.
3. Data from Bloomberg as of 31/Dec/2025. Based on the 5 largest carbon markets.
4. World Bank Group, "State and Trends of Carbon Pricing 2025," retrieved 31/Dec/2025.

Security Details	Data as of 29/May/2026
Primary SEDOL	BSTJGN8
Primary ISIN	XS2879867773
Inception Date	03/Oct/2024
Total Expense Ratio	0.78%
Use of Income	No Income
Index Name	S&P Global Carbon Credit Index
Methodology	Physical Replication
Net Assets	\$11,200,276
Investment Structure	ETC
Base Currency	USD
UCITS Eligible	Yes

Potential Benefits of Carbon Pricing

- **Auction Revenue** - which governments can deploy for further climate and energy-related purposes
- **Fuel Switching** - incentivizes the switch from high-carbon emitting fuels (like coal) to lower-carbon alternatives (like renewable energy) due to the increased cost
- **Accelerating Innovation** - by creating a clear financial incentive for businesses to develop and adopt low-carbon technologies

KRBN Performance History:

	Cumulative % Data as of month end: 31/May/2026				Average Annualized % Data as of month end: 31/May/2026				Average Annualized % Data as of quarter end: 31/Mar/2026			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Security NAV	7.06%	13.88%	-0.53%	19.48%	17.64%	-	-	11.32%	6.27%	-	-	3.35%
Index	7.45%	14.91%	0.89%	24.99%	21.33%	-	-	14.38%	9.45%	-	-	5.99%

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. Returns are provided in USD. To the extent the base currency of an available share class is not USD, returns may increase or decrease as a result of currency fluctuations. For performance data current to the most recent month end, please visit www.kraneshares.eu.

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. This is a marketing communication. Please refer to the prospectus, the KIID and the PRIIP before making any final investment decisions. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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Holdings and Exposures of the KraneShares Global Carbon Strategy ETC Securities

Carbon Allowance Futures as of 29/May/2026	Identifier	Position	Current Exposure(\$)	% NAV
European Union Allowance (EUA) 2026 Future	MOZ26 Comdty	70	6,586,419	58.81%
California Carbon Allowance (CCA) Vintage 2026 Future	KBCZ26 Comdty	84	2,634,240	23.52%
Regional Greenhouse Gas Initiative (RGGI) Vintage 2026 Future	RGYZ26 Comdty	13	580,450	5.18%
UK Allowance (UKA) 2026 Future	UKEZ6 Comdty	7	553,588	4.94%
Washington Carbon Allowance (WCA) Vintage 2026 Future	WKDZ26 Comdty	8	531,200	4.74%
			10,885,897	97%

Collateral and Currency Management as of 29/May/2026	Identifier	Position	Current Exposure(\$)	% NAV
Euro FX Futures	ECM6 Curncy	36	5,252,850	46.9%
USD Cash & Equivalents**	USD	4,277,628	4,277,628	38.19%
EURO	EUR	1,041,140	1,214,965	10.85%
BRITISH STERLING POUND	GBP	335,375	452,066	4.04%
			11,197,510	100%

Holdings, carbon allowance futures, and collateral are subject to change.

**Includes USD cash deposits & cash in margin accounts (\$9,530,478), and implied short USD exposure from Euro FX futures

About KraneShares

Krane Funds Advisors, LLC is the investment manager for KraneShares. 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.

Listings as of 29/May/2026	Ticker	Currency	Listing Date	SEDOL	ISIN
Deutsche Börse	KRBN GY	EUR	03/Oct/2024	BSRH0H6	XS2879867773
Borsa Italiana	KRBN IM	EUR	03/Oct/2024	BSTJGN8	XS2879867773
London Stock Exchange	KRBN LN	USD	16/Jan/2025	BSRH0B0	XS2879867773
London Stock Exchange	KRBP LN	GBP	16/Jan/2025	BR4Y040	XS2879867773

Growth of USD 10,000

Data as of 29/May/2026



The Growth of USD 10,000 chart reflects an initial investment of USD 10,000 in the Funds USD share class on the day prior to the selected time period and assumes reinvestment of dividends and capital gains. For the growth of USD 10,000 chart since inception, the initial investment of USD 10,000 is instead made on the inception date of the Fund.

Fund expenses, including management fees and other expenses were deducted. The growth of a USD 10,000 investment in the fund is hypothetical and for illustration purposes only.

Fund performance data used in this chart is based on Fund NAV and represents past performance. Past performance does not guarantee future results.

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