

# KCCA

## KraneShares California Carbon Allowance Strategy ETF

### Fund Description

KCCA tracks a liquidity-weighted CCA carbon credit futures index.

### FactSet Analyst Report

KCCA is passively managed to provide targeted exposure to the California Carbon Allowance (CCA) cap-and-trade program. Notably, the CCA program also includes carbon credits issued by Quebec, following a Western Climate Initiative in 2014. The index selects and weights futures contracts maturing in December of the next one to two years based on average monthly trade volume. The index reconstitutes and rebalances its portfolio annually. KCCA, however, may not necessarily use a replication strategy to track the index. The fund also utilizes a Cayman Island subsidiary and may hold ultra-short-term, investment-grade fixed income securities as necessary collateral. Prior to December 3, 2021, the fund was named KraneShares California Carbon Allowance ETF and used an active strategy.