

KraneShares MSCI Emerging Markets ex China Index ETF

Ticker: KEMX

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares MSCI Emerging Markets ex China Index ETF (the "Fund") for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://kraneshares.com/kemx/>. You can also request this information by contacting us at 1-855-857-2638.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
KraneShares MSCI Emerging Markets ex China Index ETF	\$24	0.24%

How did the Fund perform in the last year?

For the 12-month Period ended March 31, 2025 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)	Morningstar Peer Group Median Return (%)
KEMX	-1.51	-1.82	-2.14 ^(a)	6.65 ^(b)

(a) MSCI Emerging Markets ex China Index

(b) The Fund is in the Morningstar U.S. ETF Diversified Emerging Markets Category

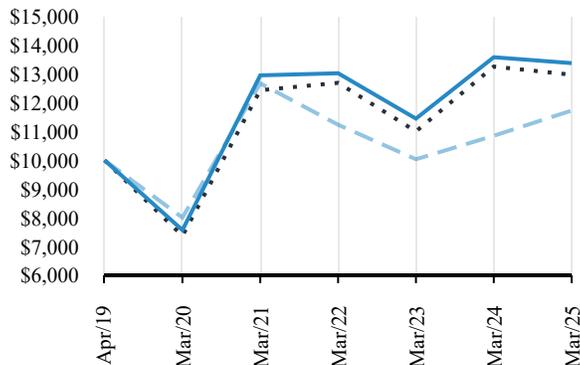
The KraneShares MSCI Emerging Markets ex China Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI Emerging Markets ex China Index (the "Underlying Index"). The Underlying Index is a free float-adjusted market capitalization-weighted index designed to track the equity market performance of mid- and large-cap companies of emerging market countries, excluding China.

Emerging Markets equities, excluding China, underperformed both China, as measured by the MSCI China All Shares Index, and the global equity market, as measured by the MSCI ACWI. U.S. dollar strength and the anticipation of increased U.S. tariffs and protectionism weighed on Emerging Markets during the Period. Meanwhile, a re-rating of semiconductor manufacturers after their valuations reached all-time highs and DeepSeek's demonstration that large language models (LLMs) may require significantly fewer chips to train weighed on key semiconductor-producing countries, Taiwan and South Korea. Within the Fund, the best-performing countries were the Czech Republic and Colombia, while the worst-performing countries were Indonesia and Mexico. Within the Fund, the best-performing sectors were Utilities and Financials, while the worst-performing sectors were Materials and Industrials. The deviation between the Fund's performance and that of the Underlying Index can be mainly attributed to management fees paid by the Fund.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- KraneShares MSCI Emerging Markets ex China Index ETF - \$13,383
- - - MSCI Emerging Markets Index (NR) (USD) - \$11,732
- MSCI Emerging Markets ex China Index (Net) (USD) - \$12,979



Average Annual Total Returns as of March 31, 2025

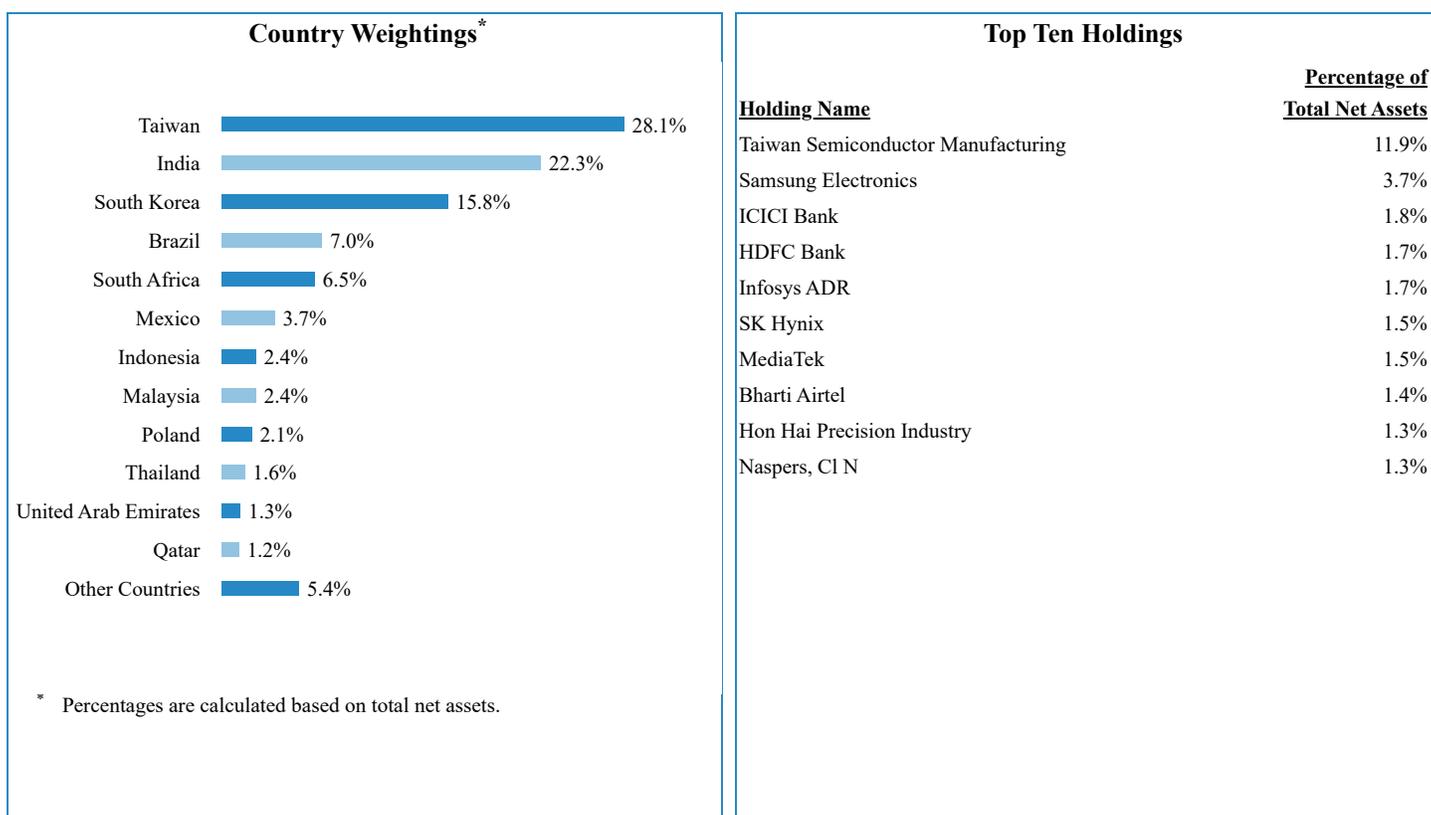
Fund/Index Name	1 Year	5 Years	Since Inception
KraneShares MSCI Emerging Markets ex China Index ETF	-1.51%	12.07%	5.00%
MSCI Emerging Markets Index (NR) (USD)	8.09%	7.94%	2.71%
MSCI Emerging Markets ex China Index (Net) (USD)	-2.14%	11.98%	4.46%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on April 11, 2019. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-855-857-2638 or visit <https://kraneshares.com/kemx/> for current month-end performance.

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$63,995,861	291	\$170,053	3%

What did the Fund invest in?



Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit <https://kraneshares.com/kemx/>.

Householding

You may have consented to receive one copy of a shareholder report at your address if you and one or more individuals in your home have multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses. If you wish to change your householding status or receive individual copies of your shareholder report, please contact us at 1-855-857-2638 or your financial intermediary.



KraneShares Trust
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KEMX-AR-2025