

KraneShares MSCI China Clean Technology Index ETF

Ticker: KGRN

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares MSCI China Clean Technology 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/kgrn/>. 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 China Clean Technology Index ETF	\$90	0.79%

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 (%)
KGRN	27.07	28.61	28.58 <sup>(a)</sup>	26.92 <sup>(b)</sup>

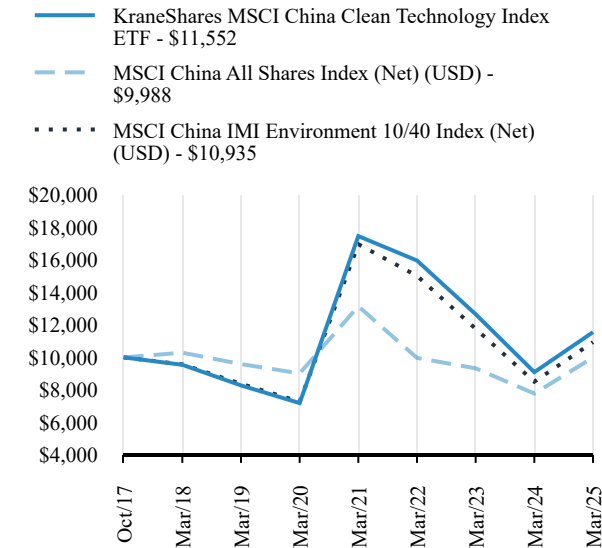
- (a) MSCI China IMI Environment 10/40 Index  
(b) The Fund is in the Morningstar U.S. ETF China Region Category

The KraneShares MSCI China Clean Technology Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China IMI Environment 10/40 Index (the "Underlying Index"). The Underlying Index comprises securities that derive at least 50% of their revenues from environmentally beneficial products and services. The Underlying Index is based on four key clean technology themes: (1) Alternative Energy, (2) Sustainable Water, (3) Pollution Prevention and (4) Energy Efficiency. The Underlying Index is designed to measure the performance of Chinese companies that focus on contributing to a more environmentally sustainable economy by making efficient use of scarce natural resources or by mitigating the impact of environmental degradation.

China's clean technology equities outperformed global equities, as represented by the MSCI ACWI, and China equities more broadly, as represented by the MSCI China All Shares Index, during the Period. Within the Fund, electric vehicle (EV) manufacturers, supported by consumer subsidies targeting the automotive industry, outperformed new energy system component suppliers, which were challenged by the potential for increased trade protectionism abroad, including in the U.S., among other factors. Xpeng, an EV manufacturer and top Fund holding, beat earnings per share (EPS) estimates for the fourth quarter of 2024. Meanwhile, Xinyi Solar, a manufacturer of solar panels and equipment, fell short of expectations for its EPS for the second half of 2024, posting a loss for the year after three years of net profits. 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



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	Since Inception
KraneShares MSCI China Clean Technology Index ETF	27.07%	9.96%	1.95%
MSCI China All Shares Index (Net) (USD)	28.47%	2.07%	-0.02%
MSCI China IMI Environment 10/40 Index (Net) (USD)	28.58%	8.50%	1.20%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on October 12, 2017. 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/kgrn/> 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
\$48,392,215	47	\$404,836	36%

### What did the Fund invest in?

Sector Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Consumer Discretionary	43.7%	XPeng, CI A	10.6%
		BYD, CI H	9.6%
		Li Auto, CI A	8.7%
		Contemporary Amperex Technology, CI A	8.4%
Utilities	20.6%	China Yangtze Power, CI A	4.5%
		Kingdee International Software Group	4.1%
		Zhejiang Leapmotor Technology	4.0%
Industrials	18.7%	CGN Power, CI H	3.8%
		NIO, CI A	3.7%
		China Longyuan Power Group, CI H	3.0%
Information Technology	17.0%		

\* Percentages are calculated based on total net assets.

### 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/kgrn/>.

### 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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