

KraneShares MSCI All China Health Care Index ETF

Ticker: KURE

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2025



This annual shareholder report contains important information about the KraneShares MSCI All China Health Care 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/kure/>. 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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
KraneShares MSCI All China Health Care Index ETF	\$68	0.65%

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 (%)
KURE	7.98	8.72	8.72 ^(a)	26.92 ^(b)

(a) MSCI China All Shares Health Care 10/40 Index

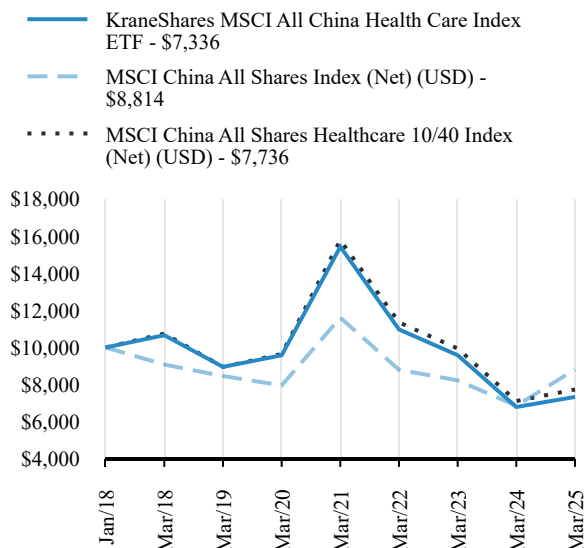
(b) The Fund is in the Morningstar U.S. ETF China Region Category

The KraneShares MSCI All China Health Care Index ETF seeks to provide investment results that, before fees and expenses, track the price and yield performance of the MSCI China All Shares Health Care 10/40 Index (the "Underlying Index"). The Underlying Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips, and foreign listings (e.g. American depositary receipts). The Underlying Index is designed to reflect the various China equity share classes, including those listed in Hong Kong, Shanghai, Shenzhen, and outside of China.

China's health care equities outperformed global equities, as measured by the MSCI ACWI, during the Period. China's health care equities benefited from the stimulus measures announced by China's government in September, which included a stock market stabilization fund, consumer subsidies, and rate cuts. China's regulators also adopted a more supportive approach to the sector than in the past, releasing plans to induce more private investments in innovative medicine and expand insurance programs to cover the costs of new drug development. In addition, Fund holding Akeso developed a new lung cancer treatment during the Period that could be twice as effective as the current global best-in-class treatments, based on initial clinical trial data driving positive performance for the Fund. 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

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u>
KraneShares MSCI All China Health Care Index ETF	7.98%	-5.19%	-4.23%
MSCI China All Shares Index (Net) (USD)	28.47%	2.07%	-1.75%
MSCI China All Shares Healthcare 10/40 Index (Net) (USD)	8.72%	-4.32%	-3.52%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception on January 31, 2018. 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/kure/> 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
\$86,599,232	51	\$301,369	77%

What did the Fund invest in?

Industry Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Pharmaceuticals	35.9%	BeiGene	8.6%
Biotechnology	26.2%	Jiangsu Hengrui Pharmaceuticals, Cl A	8.0%
Life Sciences Tools & Services	16.1%	Wuxi Biologics Cayman	7.5%
Health Care Equipment & Supplies	13.0%	Shenzhen Mindray Bio-Medical Electronics, Cl A	7.2%
Health Care Providers & Services	8.8%	Innovent Biologics	4.7%
		WuXi AppTec, Cl A	4.3%
		Akeso	3.9%
		Aier Eye Hospital Group, Cl A	3.2%
		CSPC Pharmaceutical Group	3.2%
		Sino Biopharmaceutical	3.2%

* 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/kure/>.

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
KraneShares MSCI All China Health Care Index ETF: KURE

Principal Listing Exchange: NYSE Arca
Annual Shareholder Report: March 31, 2025
KURE-AR-2025