

KraneShares MSCI All China Health Care Index ETF

Ticker: KURE

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: March 31, 2026



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, 2025 to March 31, 2026. 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. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

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	\$69	0.65%

How did the Fund perform in the last year?

For the 12-month Period ended March 31, 2026 ("Period"), the Fund delivered the following returns:

Fund	NAV Return (%)	Market Price Return (%)	Underlying Index Return (%)
KURE	12.90	13.84	13.67 ^(a)

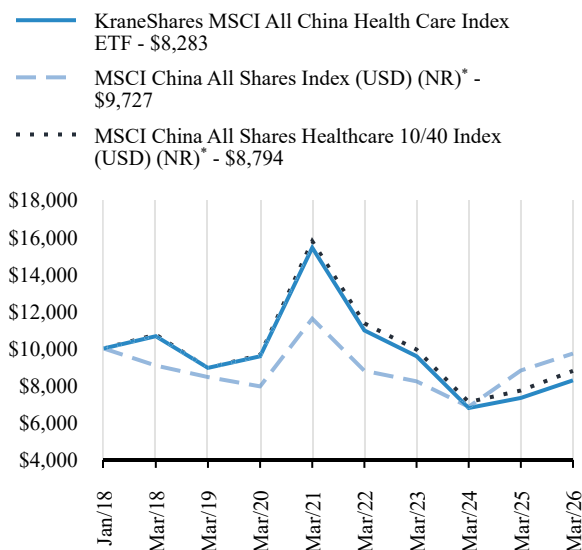
(a) MSCI China All Shares Health Care 10/40 Index

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 the broader China equity market, as measured by the MSCI China All Shares Index, during the period. China's health care equities benefited from a surge in deals between China-based and multinational pharmaceutical companies to distribute treatments developed in China in external markets, as well as the shortening of the review period of innovative drugs for domestic distribution.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of March 31, 2026

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
KraneShares MSCI All China Health Care Index ETF	12.90%	-11.69%	-2.28%
MSCI China All Shares Index (USD) (NR)*	10.36%	-3.47%	-0.34%
MSCI China All Shares Healthcare 10/40 Index (USD) (NR)*	13.67%	-11.03%	-1.56%

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.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of March 31, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$80,418,442	53	\$587,928	73%

What did the Fund invest in?

Sector/Asset Weightings*	Top Ten Holdings																						
<p style="font-size: small;">* Percentages are calculated based on total net assets. † This security, or a portion thereof, was purchased with cash collateral held from securities on loan.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Holding Name</u></th> <th style="text-align: right;"><u>Percentage of Total Net Assets^(A)</u></th> </tr> </thead> <tbody> <tr><td>Innovent Biologics</td><td style="text-align: right;">8.7%</td></tr> <tr><td>BeOne Medicines, CI H</td><td style="text-align: right;">8.2%</td></tr> <tr><td>Wuxi Biologics Cayman</td><td style="text-align: right;">6.6%</td></tr> <tr><td>Akeso</td><td style="text-align: right;">5.7%</td></tr> <tr><td>WuXi AppTec, CI A</td><td style="text-align: right;">5.7%</td></tr> <tr><td>Jiangsu Hengrui Pharmaceuticals, CI A</td><td style="text-align: right;">4.6%</td></tr> <tr><td>Shenzhen Mindray Bio-Medical Electronics, CI A</td><td style="text-align: right;">4.3%</td></tr> <tr><td>Sino Biopharmaceutical</td><td style="text-align: right;">4.2%</td></tr> <tr><td>CSPC Pharmaceutical Group</td><td style="text-align: right;">3.6%</td></tr> <tr><td>Hansoh Pharmaceutical Group</td><td style="text-align: right;">3.6%</td></tr> </tbody> </table> <p style="font-size: small;">(A) Short-Term Investments are not shown in the top ten chart.</p>	<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>	Innovent Biologics	8.7%	BeOne Medicines, CI H	8.2%	Wuxi Biologics Cayman	6.6%	Akeso	5.7%	WuXi AppTec, CI A	5.7%	Jiangsu Hengrui Pharmaceuticals, CI A	4.6%	Shenzhen Mindray Bio-Medical Electronics, CI A	4.3%	Sino Biopharmaceutical	4.2%	CSPC Pharmaceutical Group	3.6%	Hansoh Pharmaceutical Group	3.6%
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Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund’s prospectus, which is available at <https://kraneshares.com/kure/#fund-documents> or upon request at 1-855-857-2638.

Krane Funds Advisors, LLC (“Krane” or the “Adviser”), the investment adviser to the Fund, entered into an agreement whereby its officers and employees, among others, through KFA Two Holdings, LLC, will acquire a majority interest in the Adviser from China International Capital Corporation (USA) Holdings Inc., a wholly-owned, indirect subsidiary of China International Capital Corporation Limited (the “Transaction”). Consummation of the Transaction will, under the Investment Company Act of 1940, result in the automatic termination of the Fund’s existing investment advisory and, if applicable, sub-advisory agreements. In anticipation of the Transaction, the Board approved new advisory and, if applicable, sub-advisory agreements on terms identical to the existing agreements (other than effective and termination dates), subject to shareholder approval of the new advisory agreement. The new sub-advisory agreement will take effect in reliance on a manager-of-managers exemptive order. To ensure continuity of management pending shareholder approval of the new advisory agreement, the Board also approved interim advisory and, if applicable, sub-advisory agreements, effective upon closing of the Transaction, each with terms substantially identical to the current agreements, to remain in effect for up to 150 days while shareholder approval is sought.

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
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KURE-AR-2026