

# KraneShares CSI China Internet ETF

The largest US-listed China ETF<sup>1</sup>  
Now Available on ADX

KWEB seeks to track the CSI Overseas China Internet Index and invests in China-based internet and technology companies listed on the Hong Kong Stock Exchange, NASDAQ, or New York Stock Exchange. China hosts one of the world's largest and most advanced digital economies, with leading platforms across E-Commerce, mobile payments, cloud computing, and rapidly scaling AI development. KWEB provides targeted exposure to these structurally important companies, offering investors a way to participate in China's long-term technology and innovation growth.

## China's "DeepSeek Moment" & KWEB



### Global Spotlight on China's AI Advances

DeepSeek is a Chinese-developed large language model that achieved frontier-level performance at a fraction of the training cost, signaling China's ability to innovate rapidly and efficiently in advanced AI—and drawing global investor attention.



### KWEB Holdings Are Driving China's AI Leadership

KWEB includes companies powering this momentum: Alibaba's Qwen foundation models gaining global adoption; Baidu's Ernie and its Apollo autonomous ride-hailing network; and other platforms scaling AI across cloud, search, logistics, and mobility.



### A Strengthened Growth Outlook for China's Internet Sector

China's AI breakthroughs highlight the long-term competitiveness of its technology leaders. KWEB provides targeted access to these companies as AI accelerates productivity, expands use cases, and reinforces the growth profile of China's internet sector.

Fund Details	Data as of 31/Dec/2025
Local Exchange	ADX Abu Dhabi Securities Exchange
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767306
ISIN	US5007673065
Total Annual Fund Operating Expense	0.70%
Inception Date	31/Jul/2013
Distribution Frequency	Annual
Underlying Index	CSI Overseas China Internet Index
Net Assets	\$8,337,870,045
Average Volume (3 month)	21.5M
Number of Holdings	32

## KWEB Quick Stats

# #1

Largest US-Listed China ETF

# \$8.3B

AUM

# 21.5M

Average Share Volume (3 month)

# #13

Thirteenth largest options market among all 5,115 US-listed ETFs

Data from Bloomberg as of 31/Dec/2025

	Cumulative % Data as of month end: 31/Dec/2025				Average Annualized % Data as of month end: 31/Dec/2025			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
Fund NAV	-2.76%	-14.10%	23.48%	75.87%	23.48%	-11.90%	1.23%	-2.76%
Closing Price	-3.90%	-14.06%	23.47%	74.73%	23.47%	-11.86%	1.15%	-3.90%
Underlying Index	-2.65%	-13.97%	23.29%	77.29%	23.29%	-11.93%	1.28%	-2.65%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent quarter end, please visit [kraneshares.com/etf/kweb](https://kraneshares.com/etf/kweb).

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

1.) Data from KraneShares and Bloomberg as of 31/Dec/2025.

**KWEB provides robust exposure to key subsectors of China's internet sector**

**Social Media & Digital Advertising**  
 Super-app ecosystems, messaging platforms, social commerce, and digital ad networks.  
 Example holdings: **Tencent, Kuaishou, Weibo, Baidu**  
 Fund Weight: 5%<sup>1</sup>

**E-Commerce & Online Retail**  
 General merchandise platforms, vertical E-Commerce categories, cross-border commerce, and community group buying.  
 Example holdings: **Alibaba, JD.com, Pinduoduo (PDD), Vipshop**  
 Fund Weight: 21%<sup>1</sup>

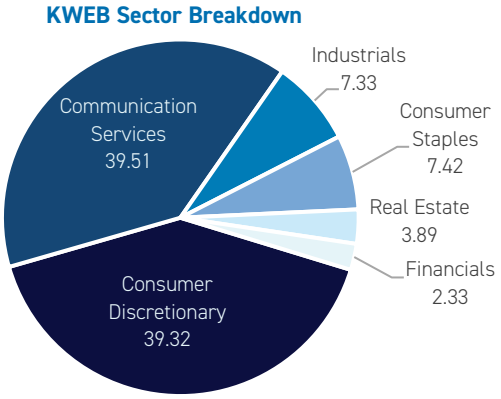
**Online Entertainment, Streaming, Gaming, & Education**  
 Online video and streaming, online gaming, music, long-form video, and short-form video.  
 Example holdings: **Tencent, Bilibili, iQIYI, NetEase, Jooy, TAL Education**  
 Fund Weight: 28%<sup>1</sup>

**Online Travel, Local Services, Auto, Real Estate, & Logistics**  
 Travel agencies and booking platforms, food delivery, local lifestyle services, and mobility/logistics platforms.  
 Example holdings: **Trip.com, Meituan, Baidu (Apollo autonomous ride-hailing), Autohome, KE Holdings, Full Truck Alliance, Kanzhun**  
 Fund Weight: 27%<sup>1</sup>

**Cloud Computing & AI Services**  
 Public cloud infrastructure, AI foundation models (e.g., Alibaba Qwen, Baidu Ernie), enterprise AI services, data centers, and cloud security.  
 Example holdings: **Alibaba Cloud, Baidu AI Cloud, Tencent Cloud, Kingsoft Cloud**  
 Fund Weight: 6%<sup>1</sup>

**FinTech & Digital Payments**  
 Mobile payments, online lending, wealth management platforms, and insurance technology.  
 Example holdings: **Tencent (WeChat Pay), Alibaba (Alipay via Ant Group exposure through ecosystem), Lufax**  
 Fund Weight: 5%<sup>1</sup>

**Online Healthcare**  
 Telehealth providers, digital pharmacies, and health-tech platforms for diagnostics and consultations.  
 Example holdings: **JD Health, Alibaba Health, Ping An Healthcare (Good Doctor)**  
 Fund Weight: 7%<sup>1</sup>



Top 10 Holdings as of 31/Dec/2025	Ticker	%
Excluding cash. Holdings are subject to change.		
TENCENT HOLDINGS LTD	700	10.23
ALIBABA GROUP HOLDING LTD	9988	8.77
PDD HOLDINGS INC	PDD	7.91
MEITUAN-CLASS B	3690	7.50
NETEASE INC	9999	6.09
BAIDU INC-CLASS A	9888	4.36
TRIP.COM GROUP LTD	9961	4.24
JD.COM INC-CLASS A	9618	3.97
KE HOLDINGS INC-CL A	2423	3.89
JD HEALTH INTERNATIONAL INC	6618	3.87

1.) Data from KraneShares and Bloomberg as of 31/Dec/2025.

**Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full and summary prospectus, which may be obtained by visiting [www.kraneshares.com](http://www.kraneshares.com). Read the prospectus carefully before investing.**

**Risk Disclosures:**

**Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.**

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change. Certain content represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results; material is as of the dates noted and is subject to change without notice.

A-Shares are issued by companies in mainland China and traded on local exchanges. They are available to domestic and certain foreign investors, including QFIs and those participating in Stock Connect Programs like Shanghai-Hong Kong and Shenzhen-Hong Kong. Foreign investments in A-Shares face various regulations and restrictions, including limits on asset repatriation. A-Shares may experience frequent trading halts and illiquidity, which can lead to volatility in the Fund's share price and increased trading halt risks. The Chinese economy is an emerging market, vulnerable to domestic and regional economic and political changes, often showing more volatility than developed markets. Companies face risks from potential government interventions, and the export-driven economy is sensitive to downturns in key trading partners, impacting the Fund. U.S.-China tensions raise concerns over tariffs and trade restrictions, which could harm China's exports and the Fund. China's regulatory standards are less stringent than in the U.S., resulting in limited information about issuers. Tax laws are unclear and subject to change, potentially impacting the Fund and leading to unexpected liabilities for foreign investors. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A derivative (i.e., futures/forward contracts, swaps, and options) is a contract that derives its value from the performance of an underlying asset. The primary risk of derivatives is that changes in the asset's market value and the derivative may not be proportionate, and some derivatives can have the potential for unlimited losses. Derivatives are also subject to liquidity and counterparty risk. The Fund is subject to liquidity risk, meaning that certain investments may become difficult to purchase or sell at a reasonable time and price. If a transaction for these securities is large, it may not be possible to initiate, which may cause the Fund to suffer losses. Counterparty risk is the risk of loss in the event that the counterparty to an agreement fails to make required payments or otherwise comply with the terms of the derivative.

The Fund may invest in Initial Public Offerings (IPOs). Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease. Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. KWEB is non-diversified.

ETF shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. The returns shown do not represent the returns you would receive if you traded shares at other times. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Beginning 12/23/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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