



Krane-UBS China A Share Fund – Q1 2021

Introduction to Krane Funds Advisors and China International Capital Corporation (CICC)

About Krane Funds Advisors, LLC

Krane Funds Advisors' (KFA) mission is to provide investors with strategies to capture China's importance as an essential element of a well-designed investment portfolio. KFA seeks to provide innovative, first to market strategies that have been developed based on the firm and its partners' deep knowledge of investing. The firm was founded in 2013 and manages ~\$7.5B across a series of China-focused strategies for institutions and individuals globally. In 2017, KraneShares formed a strategic partnership with China International Capital Corporation (CICC) when they acquired a majority ownership stake. CICC is a leading publicly traded Chinese financial services company with expertise in research, asset management, investment banking, private equity and wealth management. Top shareholders include China Investment Corporation (CIC), Tencent, Alibaba and Haier¹.



CICC has over 200 branches in Mainland China and has set footprints in Hong Kong, New York, San Francisco, London and Singapore¹.

1. Data as of 3/31/2021

A Partnership Between Krane Funds Advisors and UBS Asset Management



Krane Funds Advisors Investment Adviser

China Expertise

Asset management firm built on providing investors with access to China and connections within China

Deep China Ties

Deep ties to major Chinese financial institutions, policy makers and financial experts

Distribution Network

A strong global network of China-focused institutions and financial advisors

Krane-UBS China A Share Fund

Distinct Investment Philosophy

Fundamental Research Process

Rigorous Bottom-Up

Portfolio Construction

Goals:

High concentrated alpha

Low correlation to
global equity markets



UBS Asset Management Portfolio Manager / Sub-adviser

Strong Team

Dedicated team of 9 China specialists based in China/Hong Kong, supported by a 6 person Asian equity team

Local Chinese presence since 1997

UBS-AM is the #1 Foreign asset manager operating in China¹

¹ Broadridge, China Power Ranking, April 2020.
See page 23 for definitions.

Understanding the World's Second Largest Equity Market - Chinese Companies Listed on Multiple Exchanges

China A-Share equities, which we believe are often under-represented in portfolios, represent ~56% of China's free float market cap

Market	Proxy Index	2019 Performance	2020 Performance	No. of Listed Companies	3M Average Daily Volume	Free-float Cap	Free Float Market Cap%
China A-share	MSCI China A	36.1%	43.2%	3,578	47,327	2,676,829	56%
Shanghai	Shanghai SE 180	32.1%	31.5%	1,451	20,519	1,529,215	32%
Shenzhen	Shenzhen Component	44.3%	49.8%	2,127	26,808	1,147,614	24%
Offshore China	MSCI China	23.5%	29.5%	1,521	9,280	2,083,187	44%
Hong Kong	FTSE China 50	14.9%	11.5%	1,086	5,563	1,277,350	27%
H-share				269	2,448	556,266	12%
Red Chip				163	872	241,875	5%
P-Chip				654	2,243	479,209	10%
US	CSI Overseas China Internet	29.2%	60.9%	195	3,597	718,056	15%
NYSE				62	1,668	502,100	11%
NASDAQ				133	1,929	215,956	5%
AMEX				7	1	518	0%
B-share				99	32	82,543	2%
Singapore				90	52	4,223	0%
Canada				18	30	875	0%
London				11	1	23	0%
Others				22	5	117	0%
All China	MSCI China All Shares	27.6%	33.4%	5,099	56,606	4,760,016	100%

Mainland China A-Share equities exhibit low correlation to other global markets

As Emerging Markets (EM) have become more correlated with Developed Markets over the years, the diversification benefits of EM investing have largely diminished.

- Frontier Markets, countries whose stocks are less mature than those in EM, still have relatively low correlations with the rest of the world.
- Remarkably, China A-Shares exhibit an even lower correlation to the MSCI All Country World Index than Frontier Markets.

MSCI Indexes Correlation to MSCI China A Index

	ACWI	EAFE	EM	USA	China	Frontier	China A
ACWI	1	0.94	0.84	0.96	0.67	0.54	0.33
EAFE	0.94	1	0.81	0.81	0.64	0.55	0.29
EM	0.84	0.81	1	0.71	0.86	0.53	0.44
USA	0.96	0.81	0.71	1	0.56	0.48	0.29
China	0.67	0.64	0.86	0.56	1	0.40	0.59
Frontier	0.54	0.55	0.53	0.48	0.40	1	0.26
China A	0.33	0.29	0.44	0.29	0.59	0.26	1

Source: Table from Bloomberg, weekly correlation from December 31, 2010 to December 31, 2020

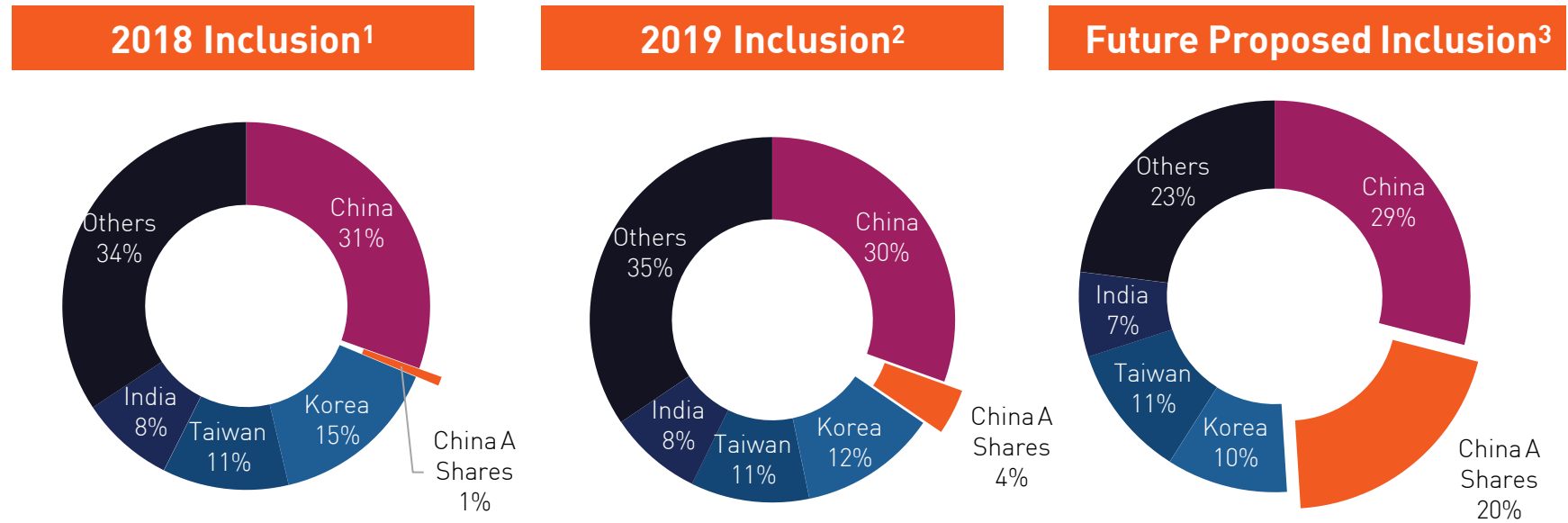
- MSCI ACWI Index (ACWI) - All Country World Index
- MSCI EAFE Index (EAFE) - Europe, Australasia and Far East
- MSCI Emerging Markets Index (EM) - Emerging Markets
- The MSCI USA Index (USA) - United States of America
- MSCI China Index (China) - Chinese companies listed in Hong Kong & USA
- MSCI Frontier Markets Index (Frontier) - Frontier Markets
- MSCI China A Index (China A) - Chinese companies listed on Shanghai and Shenzhen Stock Exchanges

MSCI Inclusion and the Institutionalization of China’s Equity Market Drive Long-Term Inflows into the Market

Currently, **\$1.3 trillion** track the MSCI EM Index. Over **\$300B** are expected to be reallocated to China A-Shares after full inclusion.

- On September 3, 2018 MSCI completed the first 5% of the inclusion process for China A-Shares within the MSCI Emerging Markets Index.
- At the end of 2019, MSCI’s inclusion process for China A-Shares was 20% complete.
- The full proposed inclusion weight is projected to reach 20% of the Emerging Markets Index.
- We believe multiple inclusions could provide a sustained catalyst for the outperformance of the Mainland market.

China A-Share Inclusion in MSCI EM

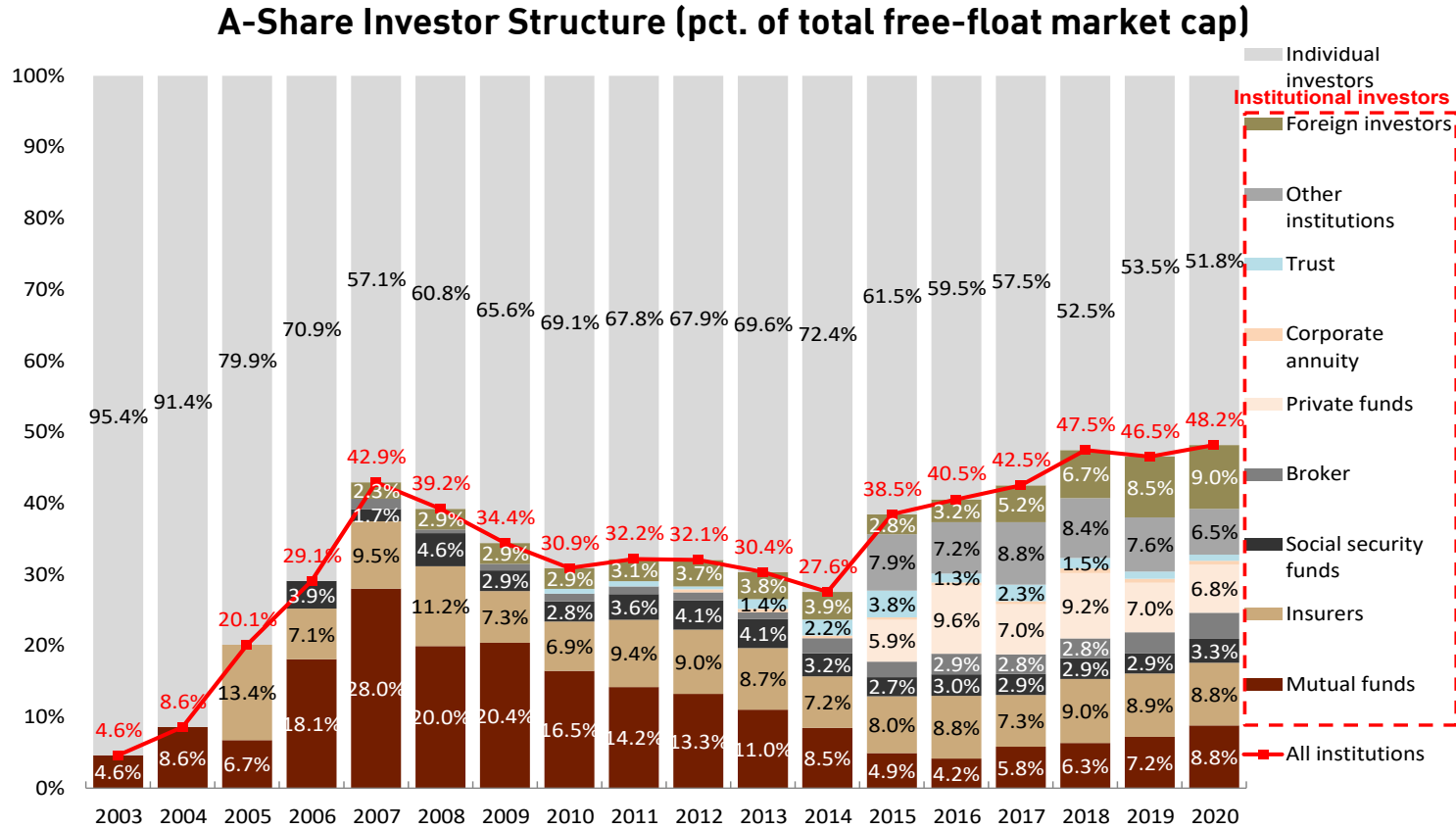


1. MSCI.com/China, retrieved 12/31/2020
2. “MSCI Will Increase The Weight Of China A Shares In MSCI Indexes” MSCI, Feb. 2019, retrieved 12/31/2020
3. Data from MSCI as of 12/31/2020.

Source: MSCI as of 12/31/2020. Please note that the inclusion factor percentage represents the percentage of the inclusion process that has been completed and not the resulting weight of China A-Shares in the MSCI EM Index. See page 23 for definitions. Country weights are rounded to the nearest percentage point.

Institutionalization of China A Continues to Grow

Investments from institutions and foreign investors continue to increase

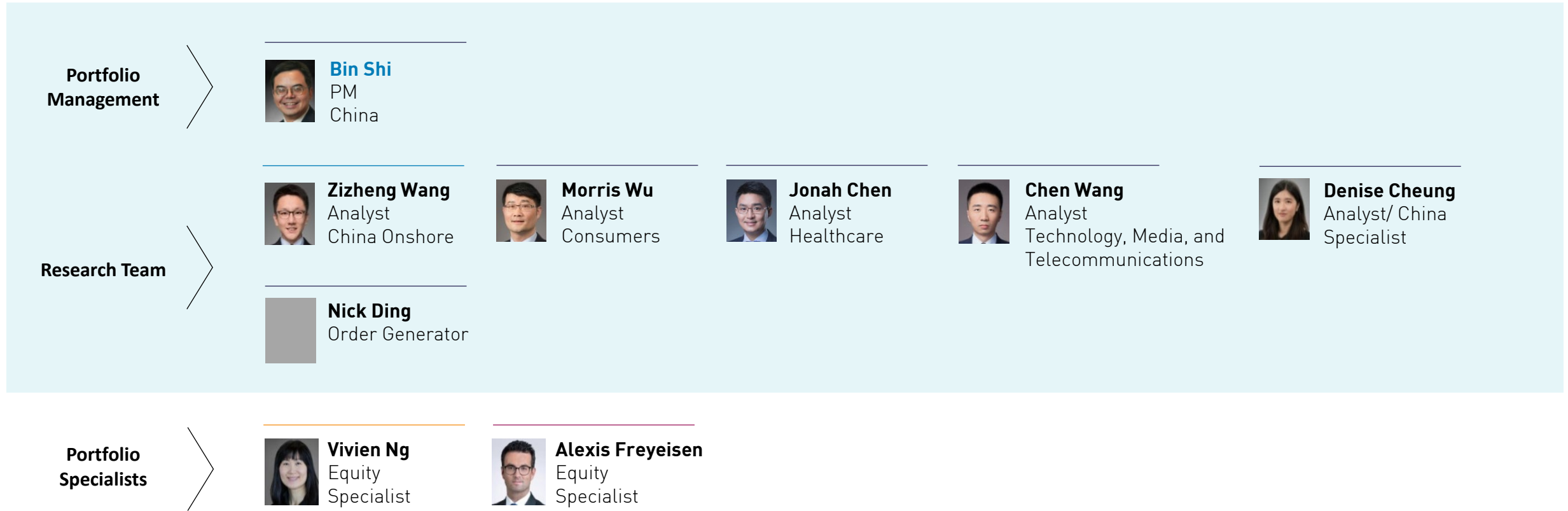


Data from CICC Research as of 6/30/2020. Mutual funds include special accounts and exclude accounts of insurers, social security funds and annuities. Trust investment does not include investment by privately offered funds through trusts. Brokers include proprietary trading and active asset management.
 Sources: Corporate filings, SSE, Asset Management Association of China, CBIRC, National Council for Social Security Fund, Securities Association of China, Ministry of Human Resources and Social Security, PBoC, CSRC, Wind Info, CICC Research

UBS Investment Team

Deep, experienced and well-resourced investment team with low turnover

— Hong Kong — Shanghai — Singapore — New York



The strategy is managed by 7 investment professionals and is led by the PM, Bin Shi, who has been managing the strategy since inception. The team also leverages the support and expertise of a broader 9 person Asian equity team.

Krane-UBS China A Share Fund Strategy

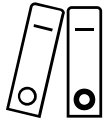
Fund Mandate

- Very actively managed, as research and stock selection by analysts should contribute to the majority of alpha
- Concentrated in high quality companies/industry leaders within strategic industries
- Fundamental and long term in nature
- **Objective:** seek to maximize capital appreciation

Overview	
Fund Inception	6/15/2021
Benchmark	MSCI China A Onshore Index (Net)
Investable Universe	Onshore China A-shares, with the ability to have up to 20% in offshore China equities
Portfolio Approach	Long only
Typical # of Holdings	20-60
Access	Stock Connect

Investment Philosophy - Investing in Attractive Sectors and Leading Companies

The Krane-UBS China A Share Fund is driven by the view that the best way to capture the alpha potential of China's A Share market is to identify high quality, industry leading companies in strategic industries. The Fund is concentrated in a select number of holdings and has a long-term investment horizon.



Fundamental Research

Rigorous, in-depth industry and company research may provide insights not captured by the market.



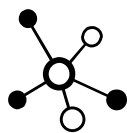
Strategic Industries

Industries that could benefit from structural growth and transition to services-led economy may have higher growth potential.



Industry Leaders

High quality industry leaders that could outperform industry earnings growth with attractive valuations may become long term winners.



Concentrated Portfolio

We believe high conviction names are most likely to outperform and will be able to have a meaningful portfolio impact.

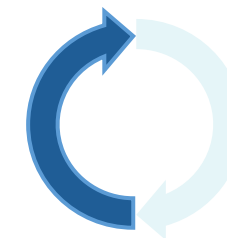


Long-term Horizon

An investment horizon of 3-5 years in an effort to overcome short term market inefficiencies.

Investment Process – Overview

Established and disciplined application of fundamental research and risk management



Portfolio candidates are debated and discussed between analysts and portfolio managers through peer review process.

Research Process

Fundamental research and stock selection by analysts should contribute to the majority of alpha

Strategic Industries



- Focus on strategic industries that should benefit from China's structural growth and transition from an investment-driven to services-led economy

Fundamental Research / Quality Checklist



- Sector analysts conduct in-depth industry and company research and seek out unconventional sources of information.
- Company visits by PM and Analysts.
- A quality checklist is used to rate the companies. Checklist is organized into three key categories:
 - Industry Structure
 - Profitability
 - Governance, disclosure, environmental and social practices

Industry Leaders



- Identify leading companies that could outperform industry earnings growth and have attractive valuations.
- Key characteristics of portfolio candidates
 - Good corporate governance
 - Proven business model
 - Solid core operations that should generate good cash flow
 - Assets whose value should be realized within a definite time frame

Portfolio Construction



- Seek to maximize investment returns through a dynamic process of adjusting stock positions

Research Process – Rigorous Quality Assessment

Checklist with 30 questions that quantifies the quality of a company

Industry Structure and competitive positioning

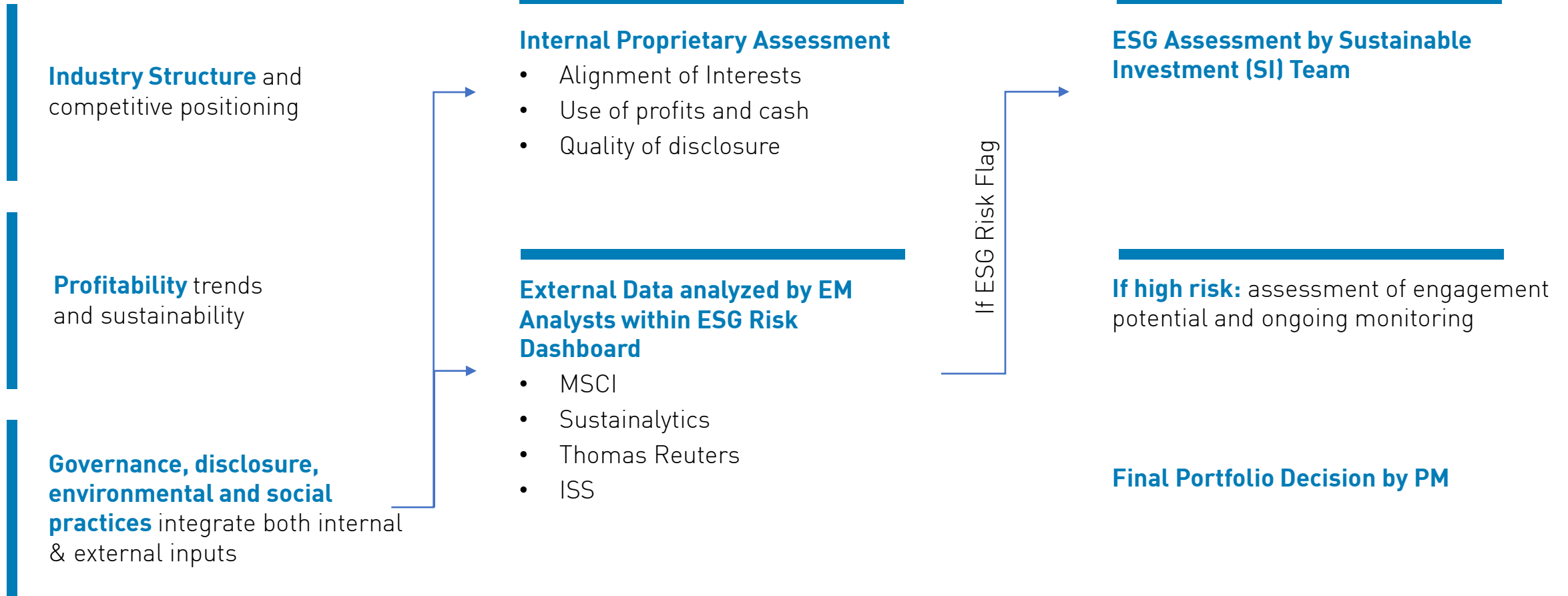
Profitability trends and sustainability

Governance, disclosure, environmental and social practices integrates both internal & external inputs

COMPANY CHECKLIST					
Company: X Company Bloomberg: 2330 TT Analyst: Shou Pin Choo Date: 2018					
		Total:	% Score	Subtotal	Max score
	Industry Structure and Company's Competitiveness:		69%	210	305
	Profitability: trend and sustainability:		74%	115	155
	Governance, disclosure, environmental and social practices:		96%	455	475
A. Industry Structure and Company's Competitiveness					
				Score	Max score
	1 How concentrated is the industry?				
	a Not concentrated (eg number of relevant competitors →8 or Herfindahl-Hirschman Index < 10%, or market share of top 4 (CR4) < 50%)			0	
	b Moderate (eg number of relevant competitors 4-7 or HHI 10-18%, CR4 50-80%)			10	
	c Concentrated (eg. number of relevant competitors < 4 or HHI →18% or CR4 →80%)			20	
	Answer:	c			
	Optional comment:				
	2 Is the number of competitors in the industry increasing or decreasing?				
	a Increasing significantly			0	
	b Increasing slightly			10	
	c Stable			12.5	
	d Decreasing			20	
	e Significant consolidation			25	
	f Not Applicable			12.5	
	Answer:	b			
	Optional comment:	For the high end market, Samsung is becoming a more meaningful competitor			
	3 Are competitors increasing capacity at a rate beyond demand growth?				
	a Well in excess			0	
	b Somewhat in excess			10	
	c In line			15	
	d Capacity growing somewhat less than demand			20	
	e Capacity highly constrained			30	
	f Not Applicable			15	
	Answer:	c			
	Optional comment:	On the assumption that demand is not falling off significantly given the possible lull in product cycle			
				20	30

Research Process – Incorporating Environmental, Social, Corporate Governance (ESG)

UBS’s proprietary ESG process is embedded in our company analysis



Source: UBS Asset Management. ESG investing, as defined by MSCI, is the consideration of environmental, social, and corporate governance factors alongside financial factors in the investment decision making process.

Research Process – UBS ESG Risk Dashboard Example

- Consensus score built from internal and external sources
- Over 10,000 companies covered
- One clear actionable signal leading to prioritization of research and company engagement

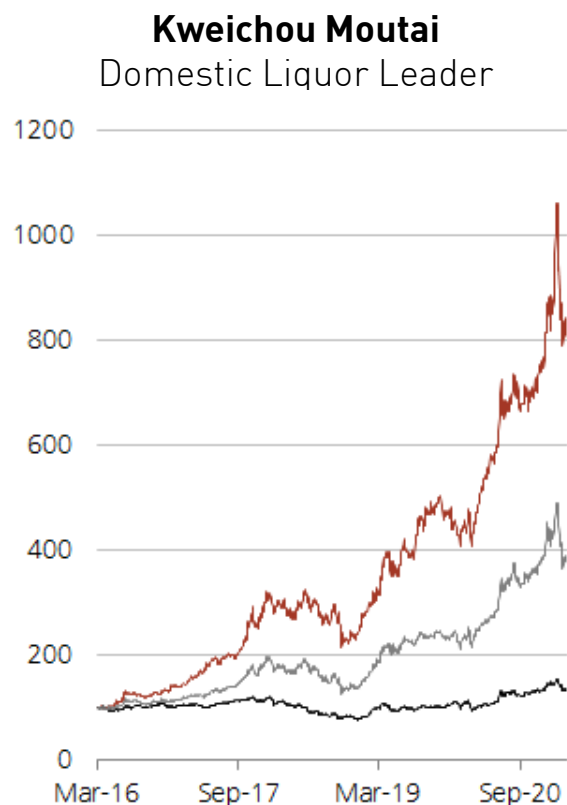
Company	Sector	Sector-relative ESG Risk			Identification of “Outliers”	
		ESG Risk Signal ¹	UBS ESG Consensus Score ²	Absolute ESG Risk ³	Governance Risk ⁴	Controversies ⁵
A	Life & Health Insurance	No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	Yes	6.4	Severe	1.5	Fail
D	Technology Hardware, Services	No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	Yes	2.1	Low	5.0	Pass
F	Software & Services	No	9.3	Low	10.0	Pass
G	Beverages	Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	No	3.4	High	4.0	Watch List

Source: UBS Asset Management. For illustrative purposes only.

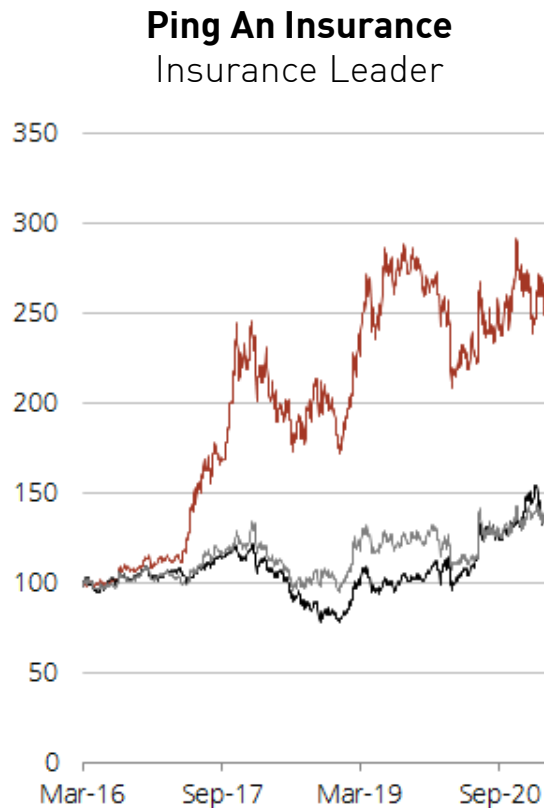
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale: Pass/ Watch List/ Fail

This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

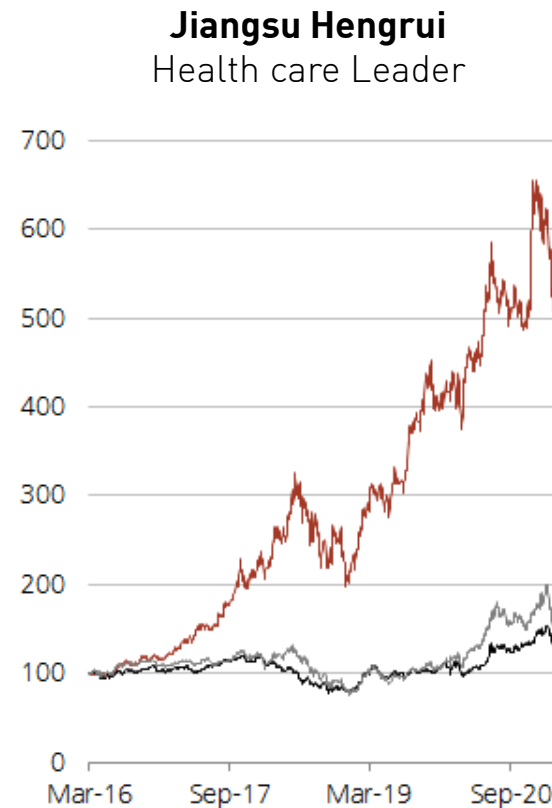
Research Process – Industry Leaders May Outperform in the Long-Term



— Kweichow Moutai
— MSCI China A
— MSCI China A/ Consumer Staples



— Ping An Insurance
— MSCI China A
— MSCI China A/ Financials



— Jiangsu Hengrui Medicine
— MSCI China A
— MSCI China A/ Health Care

Source: Bloomberg as of 3/31/2021.

This information should not be considered a recommendation to buy or sell any security. Past performance is not a guarantee of future results.

Research Process – Stock Example

Domestic Liquor: Kweichow Moutai

Excellent Competitive Edge:

Market leader in the Baijiu (white liquor) market in China.

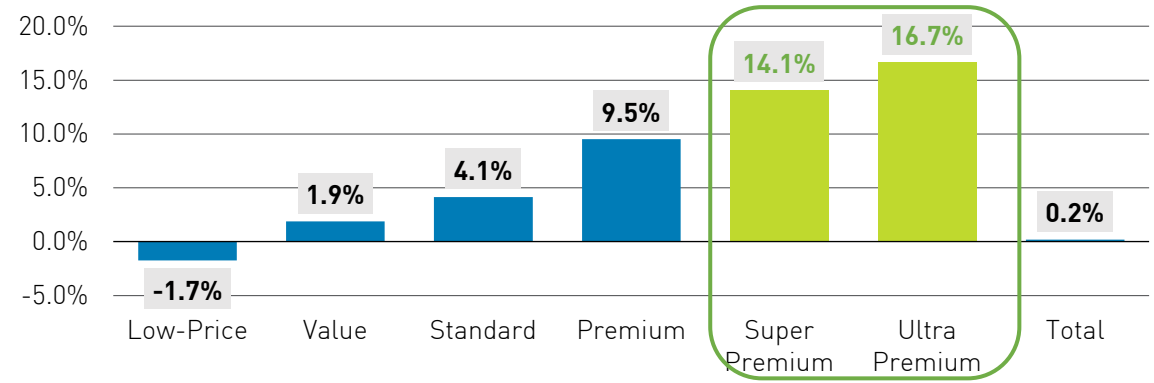
- It has the highest sales volume and retail price within the high-end Baijiu industry, almost double that of its closest competitor.
- Strong premium brand image and higher quality products.

The company is well positioned to benefit from the consumer premiumization trend in China given its strong presence in the ultra-premium Baijiu segment (over 90% of its revenues are from its premium offerings).

Structural growth in the consumption segment:

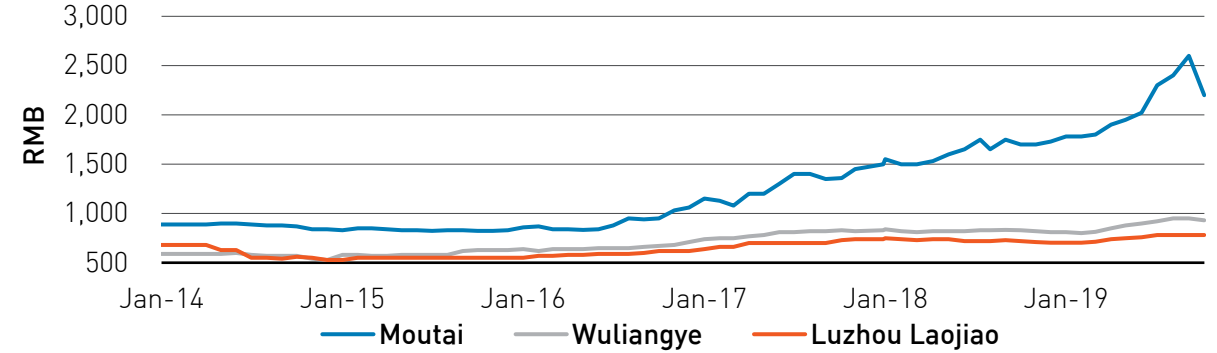
- Consumer spending has picked up, backed by a steady economy growth and a more positive outlook. Rapid household loan growth also fueled the upward momentum.
- Consumption upgrades, stronger brand image, and a healthier competition landscape should be key drivers for long term growth

China: Baijiu volume compound annual growth rate (2018-2023E)



Source: IWSR, NBS, Canback, Bernstein analysis & estimates, updated September 2019

There is still a substantial price gap between Kweichow Moutai and other Baijiu brands



Source: UBS Asset Management, as of 7 Oct 2019. See slide 23 for definitions.

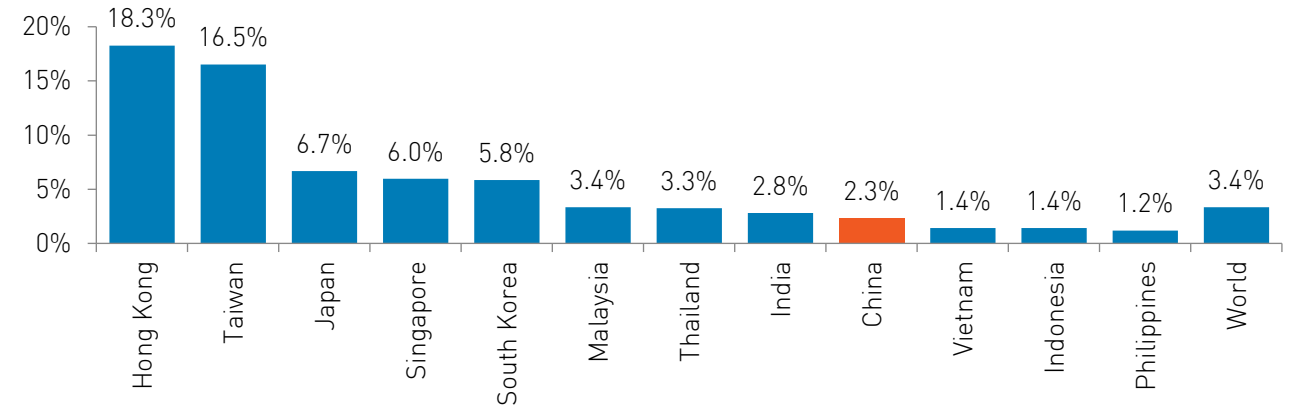
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Research Process – Stock Example

Insurance Services: Ping An Insurance

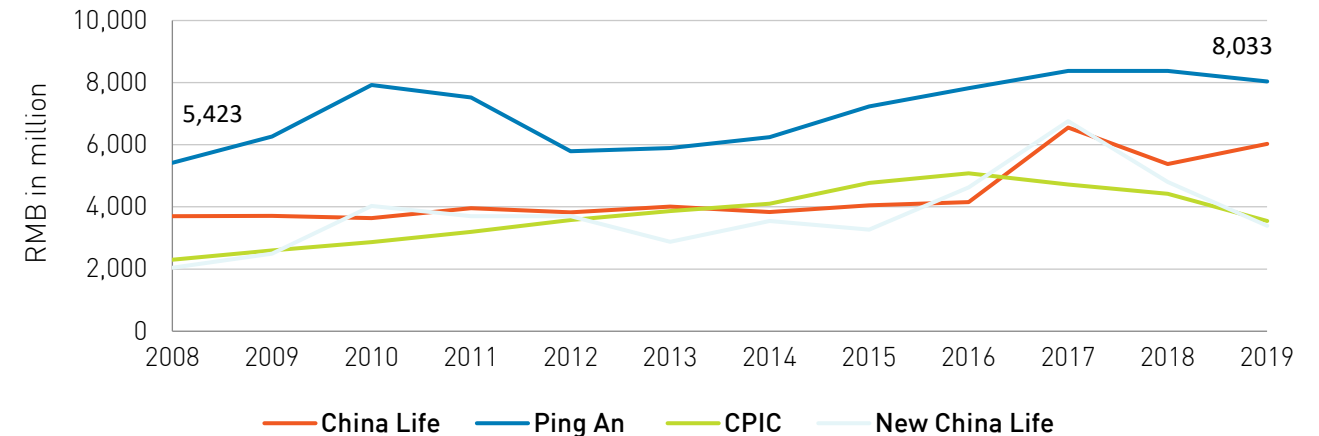
- Beneficiary of structural growth in China where insurance penetration rate is low, and more segments of the population are reaching the threshold of insurance affordability
- A leading life insurance franchise driven by a consistently growing agency force with high agent productivity
- Ingredients for success: non-state-owned enterprise, a strong talent base & focus on profits vs volumes
- Cross-selling opportunities across its financial services platform (Property insurance and casualty insurance (P&C), banking, asset management), with strong execution in P&C)
- Insurance business growth momentum to accelerate as competition from Wealth Management products eases

Low Life Insurance Penetration in China (Premium/GDP, %)



Source: Sigma Swiss RE, JP Morgan, data as of Dec 2019

High Agent Productivity (Average First Year Premium per agent per month)



Source: UBS Asset Management, JP Morgan, data as of Dec 2019

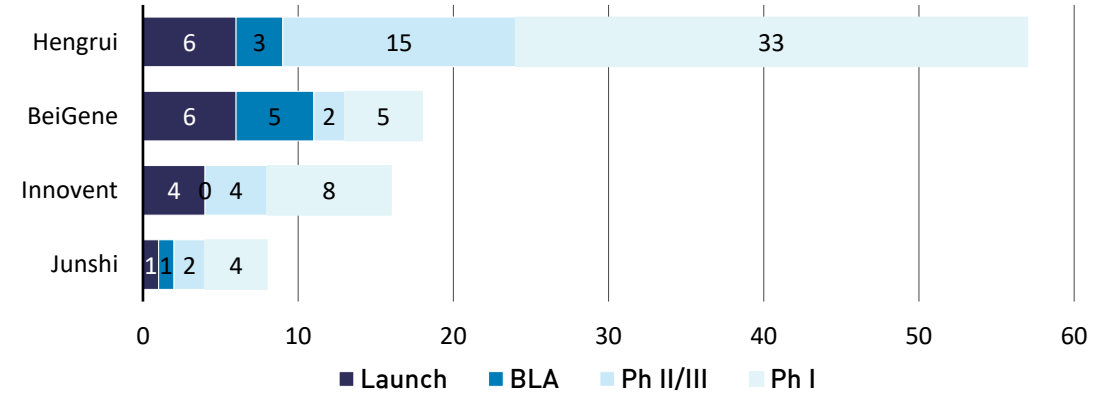
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Research Process – Stock Example

Health care/Innovative Pharma: Jiangsu Hengrui

- Jiangsu Hengrui is a leading innovative pharmaceutical company in China, poised to benefit from strong demand driven by demographics. It has had a proven track record drug development and a robust R&D pipeline to support sustained growth.
- With proved in-house R&D and commercial capability, Hengrui leads the industry structural transformation from the generic drug model into innovative drug model.
- Its R&D platform has the most comprehensive pipeline assets among its peers in China, targeting major therapeutic areas such as oncology, diabetes, and the auto-immune system, etc.
- Technology wise, since the industry is booming with more disruptive new technologies such as cell/gene therapy, we see that Hengrui has leveraged its internal team to incubate earlier than its peers, which is the key factor in improving its R&D efficiency.

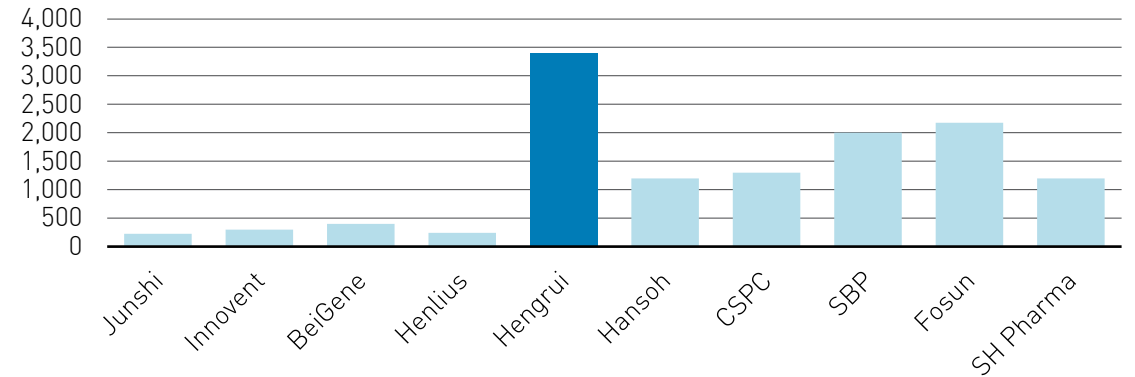
Number of drugs in pipelines, by clinical stage



Source: Bloomberg, PharmExec, GS Research as of June 2020

Full capacity of in-house R&D platform back by a leading team

staff in the R&D team



Source: UBS, HSBC Qianhai Securities, as of June 2020

Investment Process – Risk Management

Risk management is an integral part of the portfolio construction process

Single Stock Risk

Pre-investment risk assessment is fundamental to our process.

- Focus on high quality companies and evaluate corporate governance, transparency, quality of management, and company fundamentals.
- Comprehensive discussion, due diligence, and company visits are essential for understanding the company and the goal of identifying material risks
- Portfolio holdings and candidates are constantly monitored by all team members.

Portfolio Risk

Third party and proprietary risk tools

- Propriety Global Risk System (GRS) calculates risk
- Risk analytics are reviewed by the Portfolio Management team. In addition, oversight is provided by UBS-AM's Head of EM & Asia Pacific Equities and UBS-AM's Head of Active Equities.
- Position and active risk limits. Max stock position is 10% and max active risk is 15%.

Market Risk

Substantial internal resources

- Asian-focused investment professionals with China A Share specific knowledge as well as broader EM markets.

About the Portfolio Manager



Bin Shi, CFA

Bin Shi is a member of the Global Emerging Market and Asia Pacific Equities team, located in Hong Kong. He is the lead Portfolio Manager for the China equity strategies.

Prior to joining UBS Asset Management, Bin spent three years as Head of Int'l Business, portfolio manager and analyst with Boshi Fund Management Co., one of the largest domestic mutual fund companies in China. Prior to that, he worked in the US for eight years as portfolio manager and analyst for several US mutual fund firms.

Bin joined UBS in January 2006 and has managed the China A strategy since inception.

**Years of investment
industry experience:** 26

Education:

Fudan University (China)
BA; Tulane University
(US), MA

Krane-UBS China A Share Fund

Investment Philosophy

The Krane-UBS China A Share Fund is driven by the view that the best way to capture the alpha potential of China's A Share market is to identify high quality, industry leading companies in strategic industries. The Fund is concentrated in a select number of holdings and has a long-term investment horizon.

Research Process

- **Strategic Industries:** Focus on strategic industries that could benefit from China's structural growth and transition to services-led economy.
- **Fundamental Research:** Sector analysts conduct in-depth industry and company research, and the portfolio manager and analysts visit the companies in-person.
- **Industry Leaders:** Identify leading companies with good corporate governance, a proven business model, and solid core operations.
- **Portfolio Construction:** Seek to maximize investment returns through our 20 to 60 "best stock ideas"

Fund Performance vs. Benchmark as of 3/31/2021:

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Institutional (KUAIX)	-	-	-	-	-	-	-
Investor (KUASX)	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-

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 investor's 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 month end, please visit www.kraneshares.com/mutual-funds/krane-ubs-china-a-share-fund.

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. See page 23 for definitions.

Fund Details	Institutional	Investor
Ticker	KUAIX	KUASX
Inception Date	6/15/2021	6/15/2021
Benchmark	MSCI China A Onshore Index (Net)	MSCI China A Onshore Index (Net)
Gross Expense Ratio	1.55%	1.80%
Net Expense Ratio*	1.49%	1.74%
Minimum	\$100,000	\$2,500

*waivers are contractual and in effect until 8/1/2022

Top 10 Holdings as of 12/31/2020 Holdings are subject to change.	Ticker	%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Definitions:

Alpha: the active return on an investment, gauges the performance of an investment against a market index or benchmark considered to represent the market's movement as a whole.

Compound annual growth rate (CAGR): is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

CSI Overseas China Internet Index: The CSI Overseas China Internet Index selects overseas listed Chinese Internet companies as the index constituents; the index is weighted by free float market cap. The index can measure the overall performance of overseas listed Chinese Internet companies. The Index is within the scope of the IOSCO Assurance Report as at 30 September 2018. The index was launched on September 20, 2011.

FTSE China 50: FTSE China A50 Index is a stock market index by FTSE Group, the components were chosen from Shanghai Stock Exchange and Shenzhen Stock Exchange, which issue A-share; B-share were not included.

MSCI China USD Net Index: captures large and mid cap representation across China H shares, B shares, Red chips and P chips.

MSCI ACWI Market Cap Weighted USD Net Index: captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

MSCI EAFE USD Gross Index: is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada.

MSCI Emerging Markets USD Net Index: captures large and mid cap representation across 23 Emerging Markets (EM) countries.

MSCI USA USD Net Index: The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market.

MSCI Frontier Markets (FM) USD Gross Index: captures large and mid cap representation across 29 Frontier Markets countries. The index was launched on December 18, 2017.

MSCI China A USD Net Index: captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

MSCI China All Shares Net USD Index: The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. The index was launched on June 26, 2014.

MSCI China A Onshore Index: The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges. Inception date: May 10, 2005.

Shanghai SE 180: SSE 180 Index is the stock index of Shanghai Stock Exchange, representing the top 180 companies by "float-adjusted" capitalization and other criteria. SSE 180 is a sub-index of SSE Composite Index, the latter included all shares of the exchange.

Shenzhen Component: The SZSE Component Index is an index of 500 stocks that are traded at the Shenzhen Stock Exchange. It is the main stock market index of SZSE.

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. 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. The Funds are subject to political, social or economic instability within China which may cause decline in value. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The ability of the Krane-UBS China A Share Fund to achieve its investment objective is dependent on the continuous availability of A Shares and the ability to obtain, if necessary, additional A Shares quota. If the Fund is unable to obtain sufficient exposure due to the limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investing in other types of securities. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund is non-diversified.

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