Emerging Market Investing Post Pandemic:

Digital Transformation and Structural Reforms Provide Catalysts For Post Covid-19 Growth

Presenters:

Brendan Ahern
Chief Investment Officer of KraneShares

KraneShares

Introduction to KraneShares and China International Capital Corporation (CICC)

About KraneShares

KraneShares' mission is to provide investors with strategies to capture China's importance as an essential element of a well-designed investment portfolio. KraneShares 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 over $3B across a series of China-focused strategies for individuals and institutions globally. In 2017, KraneShares formed a strategic partnership with China International Capital Corporation (CICC) when they acquired a majority ownership stake.

About CICC

Leading publicly traded (Hong Kong) 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 Haier.

CICC 2019 Awards

Institutional Investor	Research Coverage	Trading	Forbes
#1 All-China Research Team	1000+ companies 80%+ market cap	40% of QFII market share	CICC Capital ranked as China Top PE

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

Investment Strategies to Capture China's Growing Importance In Global Portfolios

China Thematic

KWEB	China Internet
KURE	China Health Care
KGRN	China Environment

China Core

KBA	MSCI China A
KALL	MSCI All China
KESG	MSCI All China ESG Leaders

Global Thematic

IVOL	Inflation Protection
KRBN	Global Carbon Credit
KARS	Electric Vehicles & Future Mobility
OBOR	One Belt One Road

EM Thematic

KEMX	MSCI Emerging Markets ex China
KEMQ	Emerging Markets Consumer Technology
KMED	Emerging Markets Healthcare

China Fixed Income

KCNY	China RMB Commercial Paper
KCCB	China High Yield USD Bond

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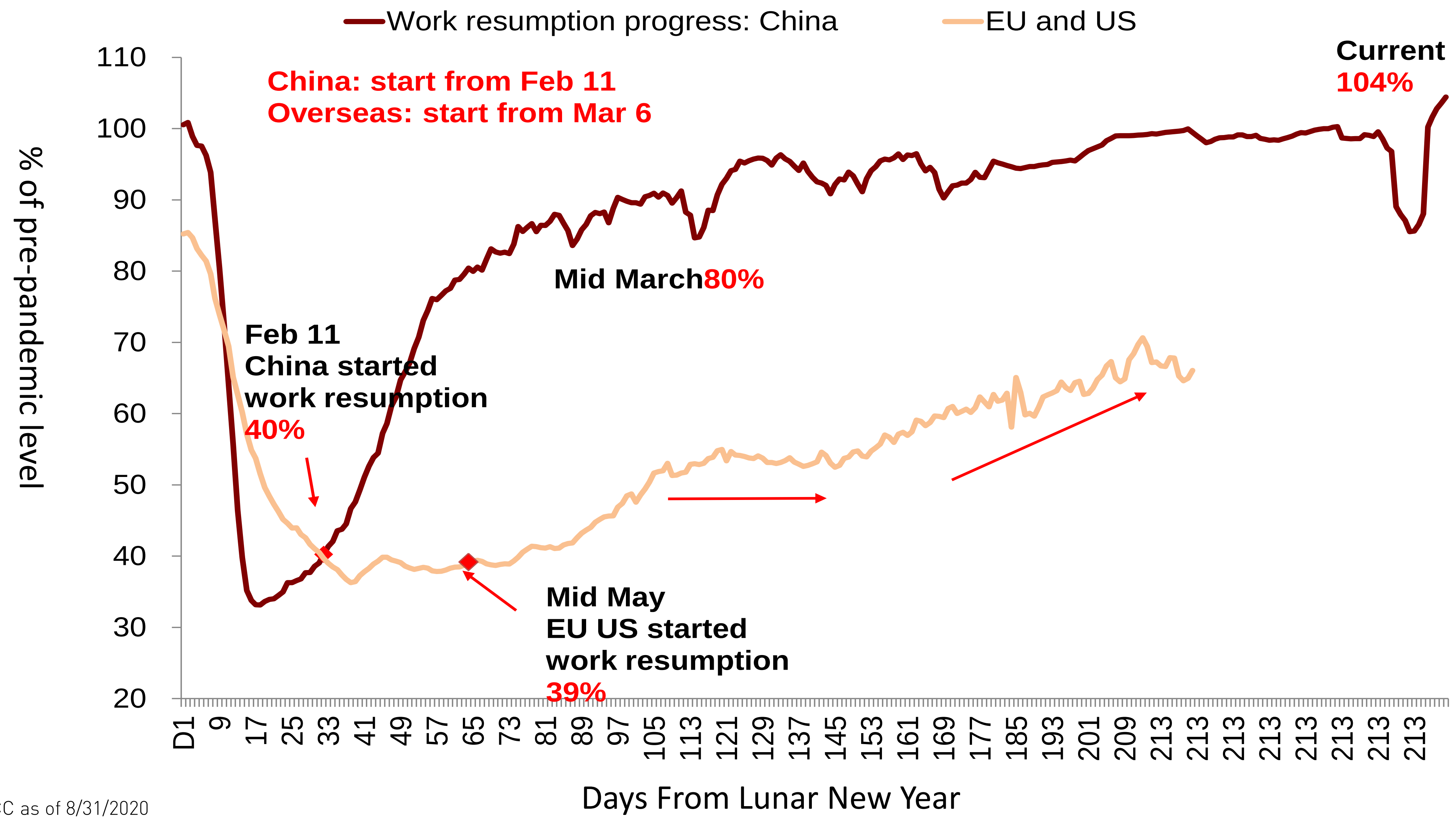
Better control of Covid-19 has resulted in faster work resumption...



Data from CICC as of 8/31/2020

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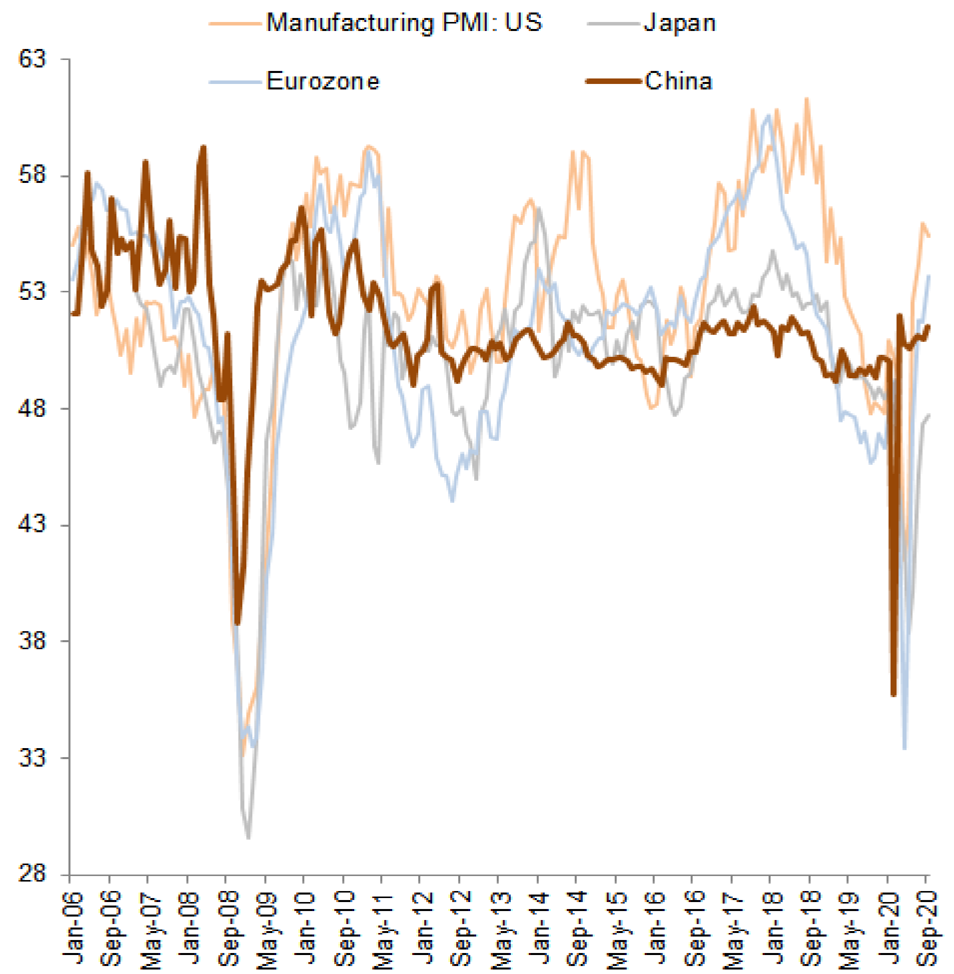
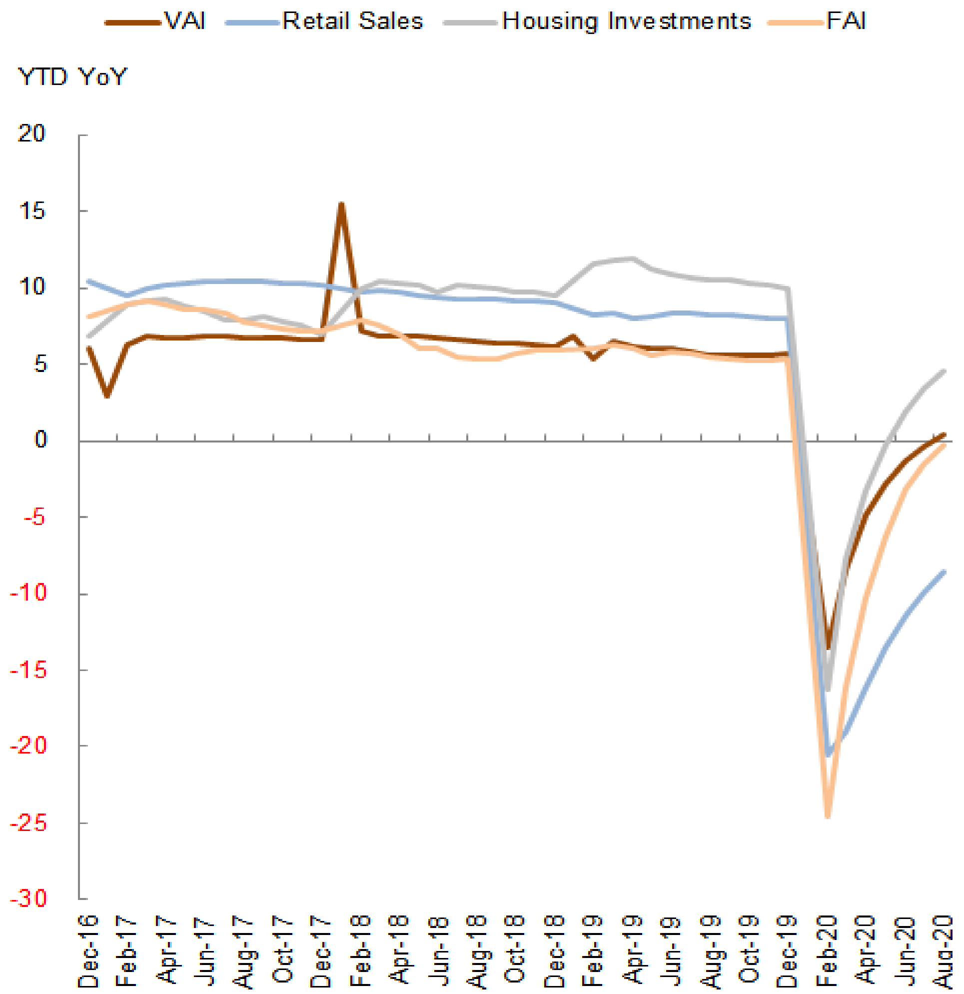
...and thereby a sooner/stronger recovery in fundamentals, especially demand for infrastructure and property. The "first in, first out" thesis.





Source: Bloomberg, Wind, CICC Research. PMI: Purchasing Managers Index; FAI: Fixed Asset Investment

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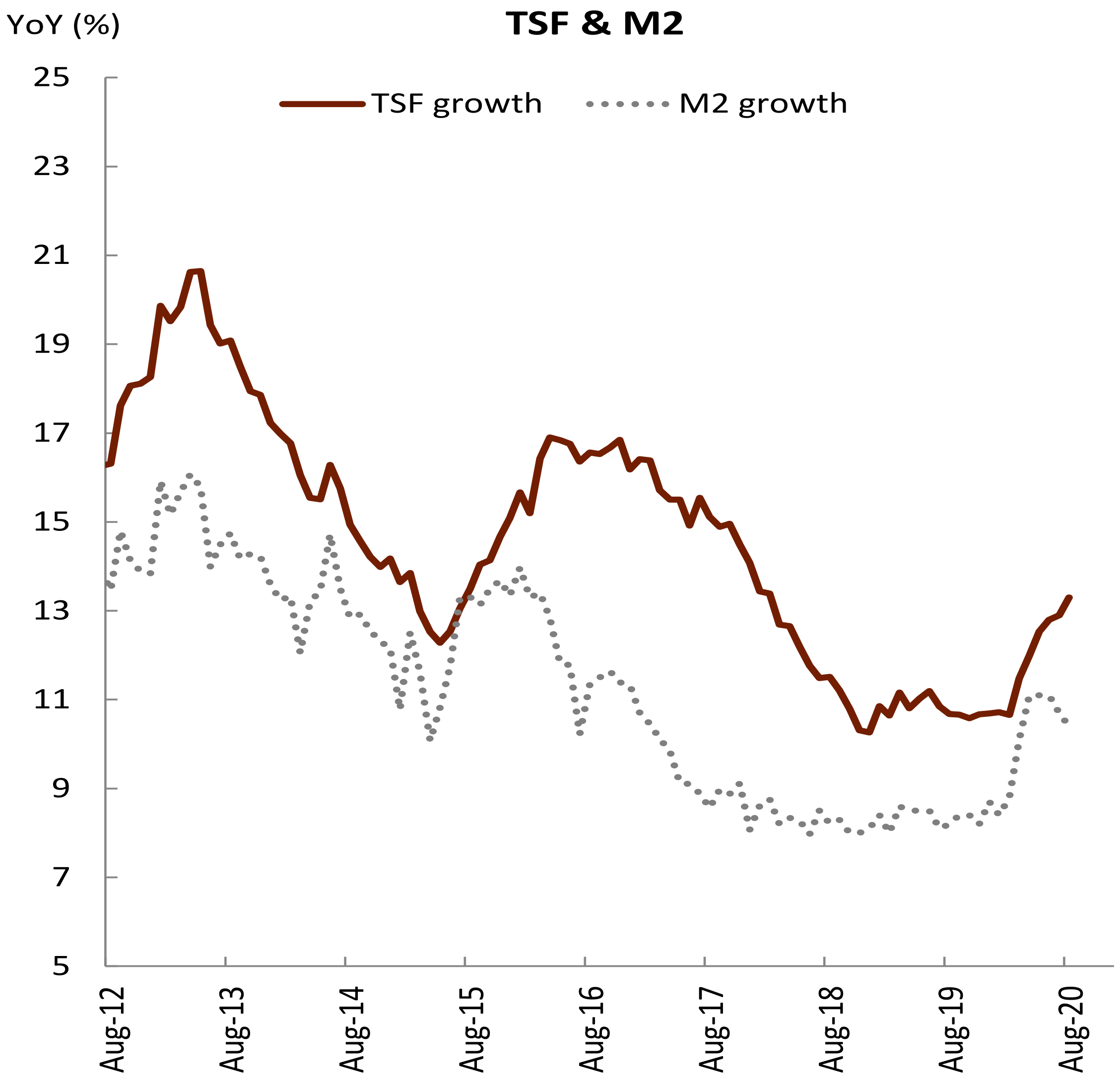
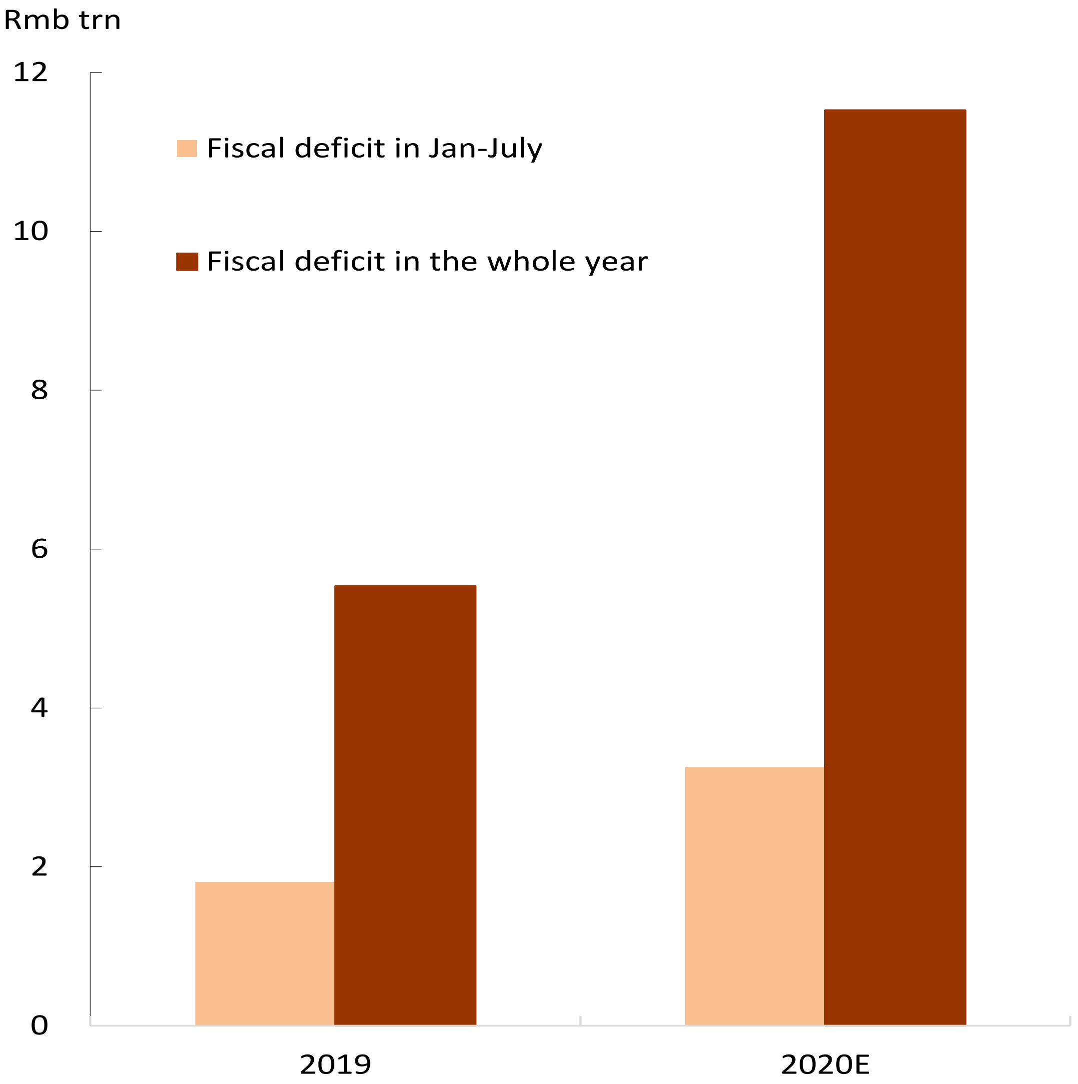
Both monetary and fiscal policy remain accommodative.





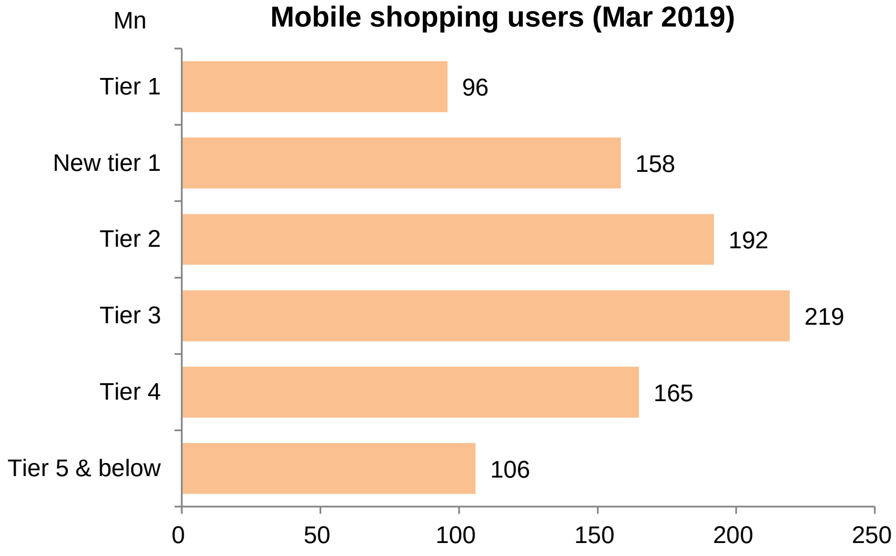
Source: Bloomberg, Wind, CICC Research. TSF: Total Social Financing. See page 34 for term definitions.

Growing Retail Sales and Online Shopping

China's retail sales have been catching up with the US, and online shopping has swept the country and is becoming prevalent in smaller cities.

China vs. US annual retail sales

Mobile shopping users (Mar 2019)



1. SCMP, "China's e-commerce players look to smaller cities to help drive consumption, growth", 3/15/2019.

Source: Wind, CICC Research. China's city-tier classification system, as defined by CICC Research, places cities in tiers based on their impact on GDP, politics, and population where Tier 1 cities represent China's largest cities.

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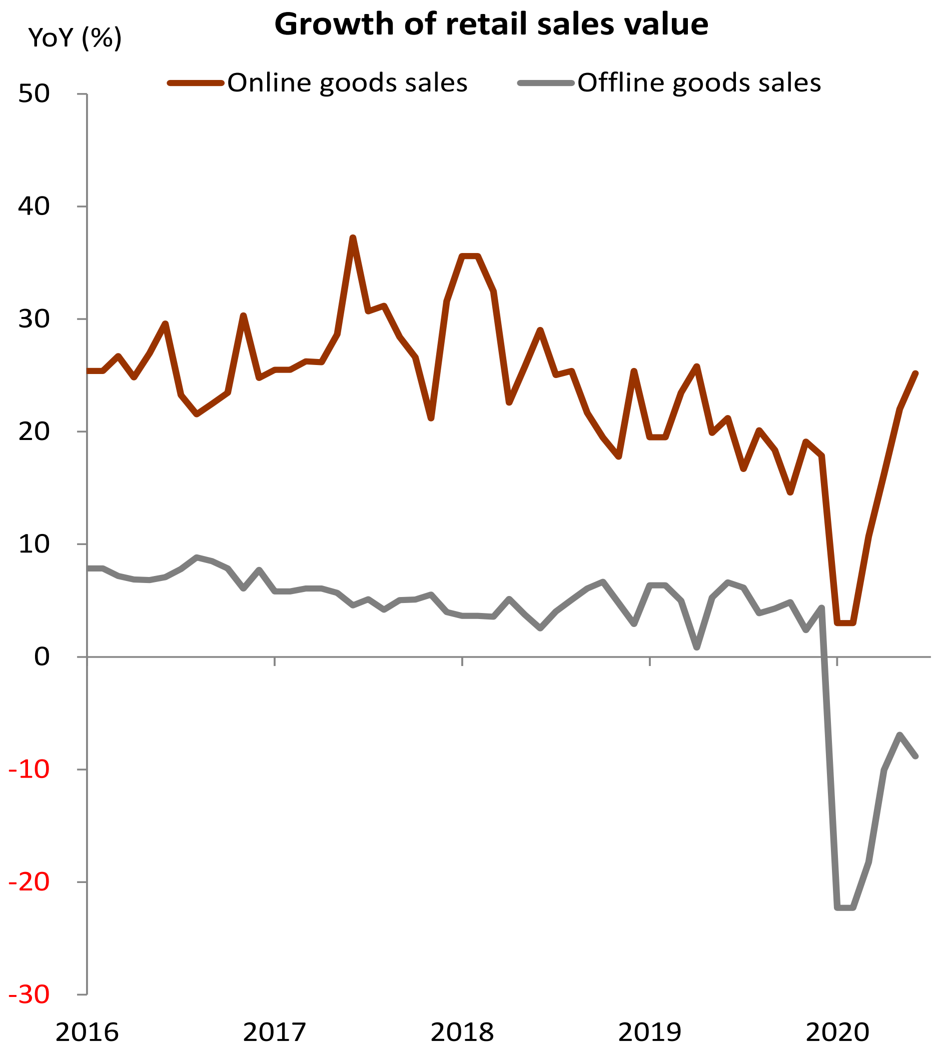
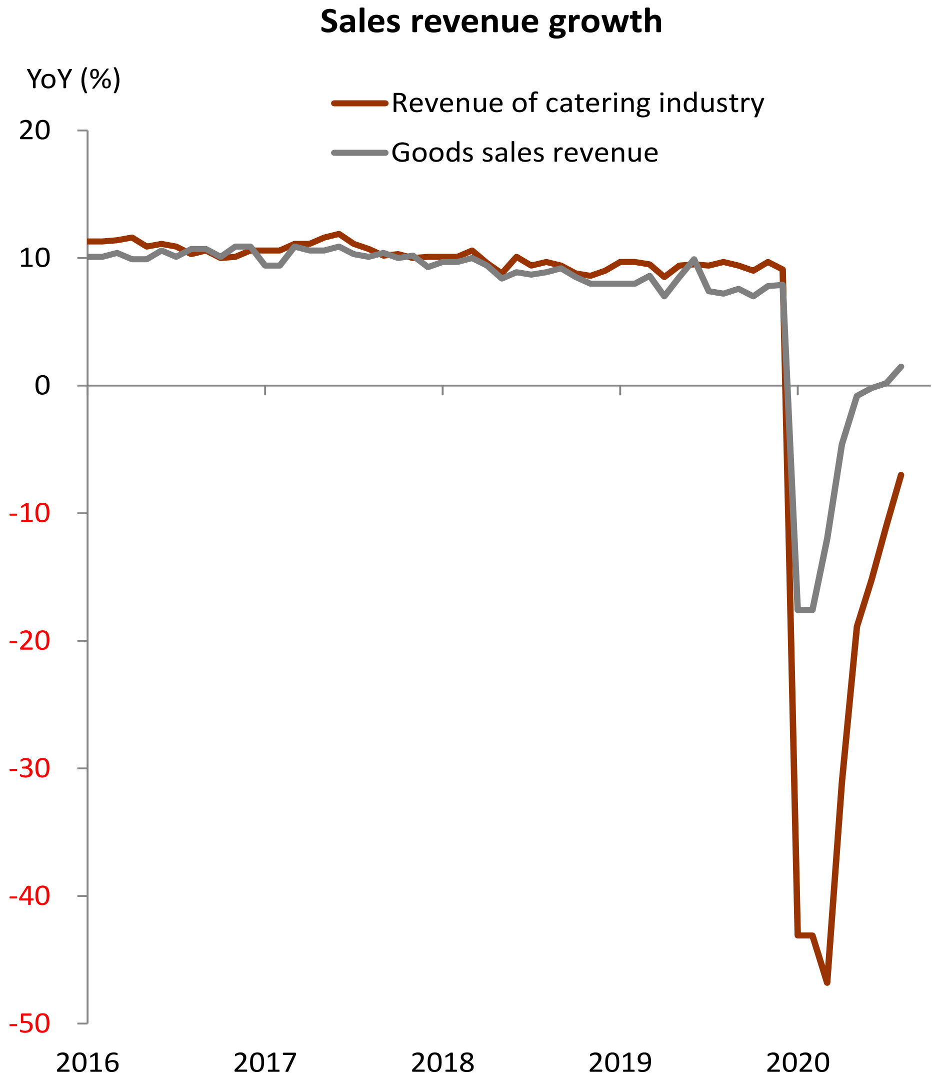
Covid-19 has strengthened the divergence between online and offline consumption in China.





Source: CEIC, CICC Research

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The 1-year and 5-year average revenue growth rates for China internet companies are higher than those of many U.S. internet companies.

Top 10 KWEB Holdings	Primary Business	KWEB Weight	China Internet Companies		Comparable U.S. Business	U.S. Internet Companies	
			1 Year Average Revenue Growth Rate	5 Year Average Revenue Growth Rate		1 Year Average Revenue Growth Rate	5 Year Average Revenue Growth Rate
TENCENT HOLDINGS LTD	Social Media	9%	23%	38%	Facebook	25%	41%
ALIBABA GROUP HOLDING-SP ADR	E-Commerce	9%	35%	47%	Amazon	23%	27%
MEITUAN DIANPING-CLASS B	Online Delivery	8%	31%	54%	GrubHub	24%	37%
PINDUODUO INC-ADR	E-Commerce	7%	107%	-	Groupon	-22%	-8%
JD.COM INC-ADR	E-Commerce	7%	25%	37%	Amazon	23%	27%
BILIBILI INC-SPONSORED ADR	Video Streaming	4%	66%	175%	Roku	54%	39%
ALIBABA HEALTH INFORMATION	Health Information	4%	95%	356%	Teladoc Health	33%	67%
TAL EDUCATION GROUP- ADR	Online Education	4%	33%	52%	Chegg	30%	9%
BAIDU INC - SPON ADR	Search	4%	0%	16%	Google	17%	20%
NETEASE INC-ADR	Gaming	4%	7%	42%	Activision Blizzard	-12%	10%
		Total: 59%	**Average: 42%**	**Average: 91%**		**Average: 19%**	**Average: 27%**

The Fund's holdings are subject to change. Data from Bloomberg as of 6/30/2020.

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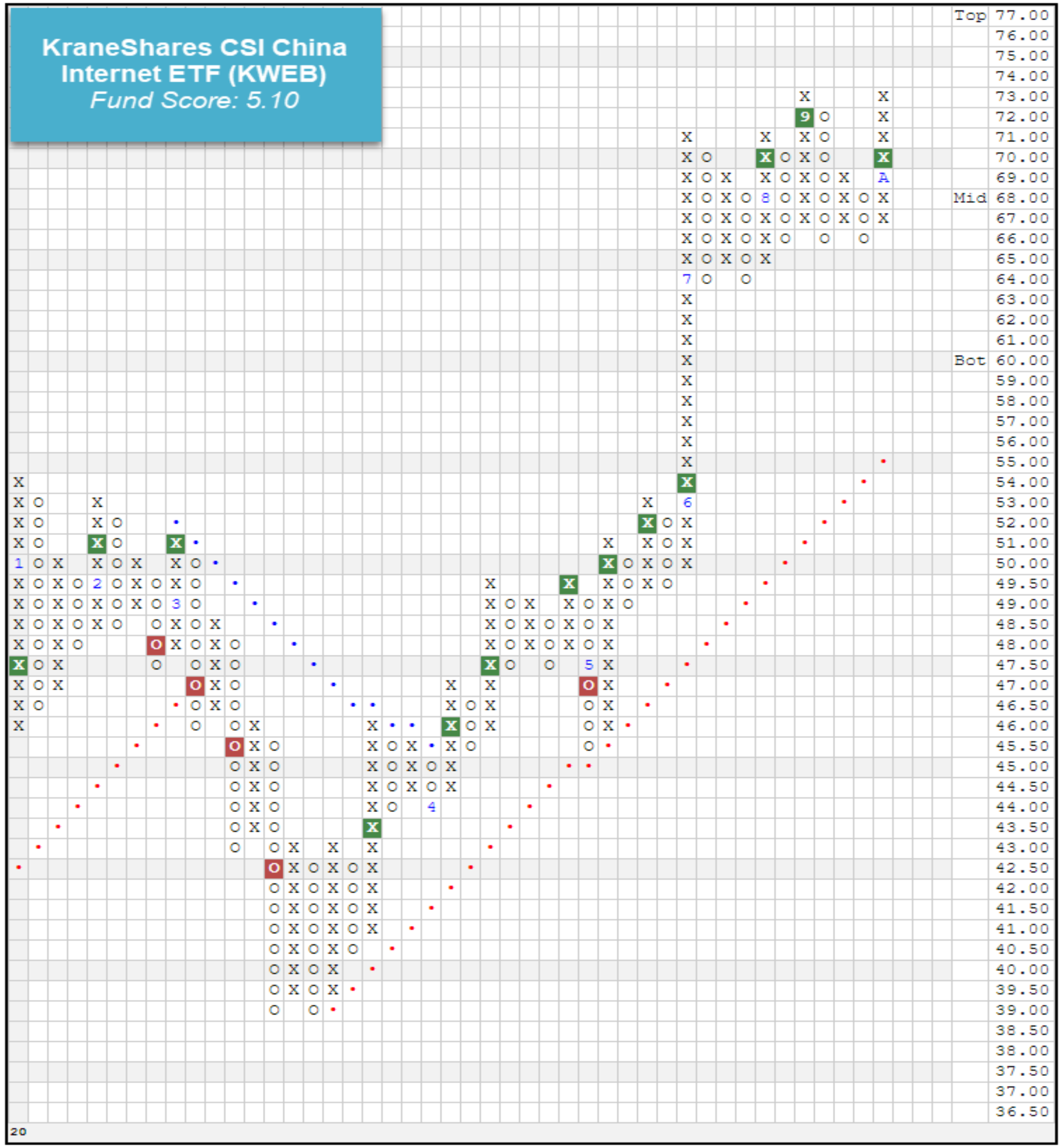

As of: 10/20/2020

Image Source: **NASDAQ DORSEY WRIGHT**

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KWEB

KraneShares CSI China Internet ETF

Investment Strategy:

KWEB seeks to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

KWEB features:

- Access to Chinese internet companies that provide similar services as Google, Facebook, Twitter, eBay, Amazon, etc.
- Exposure to companies benefitting from increasing domestic consumption by China's growing middle class
- Exposure to Chinese internet companies listed in both the United States and Hong Kong

China Internet Sector Highlights:

- Chinese retail web sales totaled US$1.5 trillion[1] in 2019 (compared to US$601.7 billion[2] in the United States).
- China's internet population reached 854 million people, a penetration of only 61.2%[3]. The U.S. internet population reached 294 million people, a penetration rate of 89.5% in June 2019.[4]
- Total Chinese retail sales reached US$5.8 trillion in 2019[1].
- Online shopping accounted for 25.8% of retail purchases in China in 2019[1].

1. National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019" 1/19/2020. Note: Figures converted from Chinese Renminbi to USD as of 4/14/2020.
2. U.S. Department of Commerce, "Quarterly Retail E-commerce Sales 4th Quarter 2019" 2/19/2020.
3. CNNIC, The 44th Statistical Report on the Development of China's Internet, 8/31/2019.
4. Data from Pew Research Center and US Census Bureau as of 6/30/2019. Retrieved 6/30/2020.

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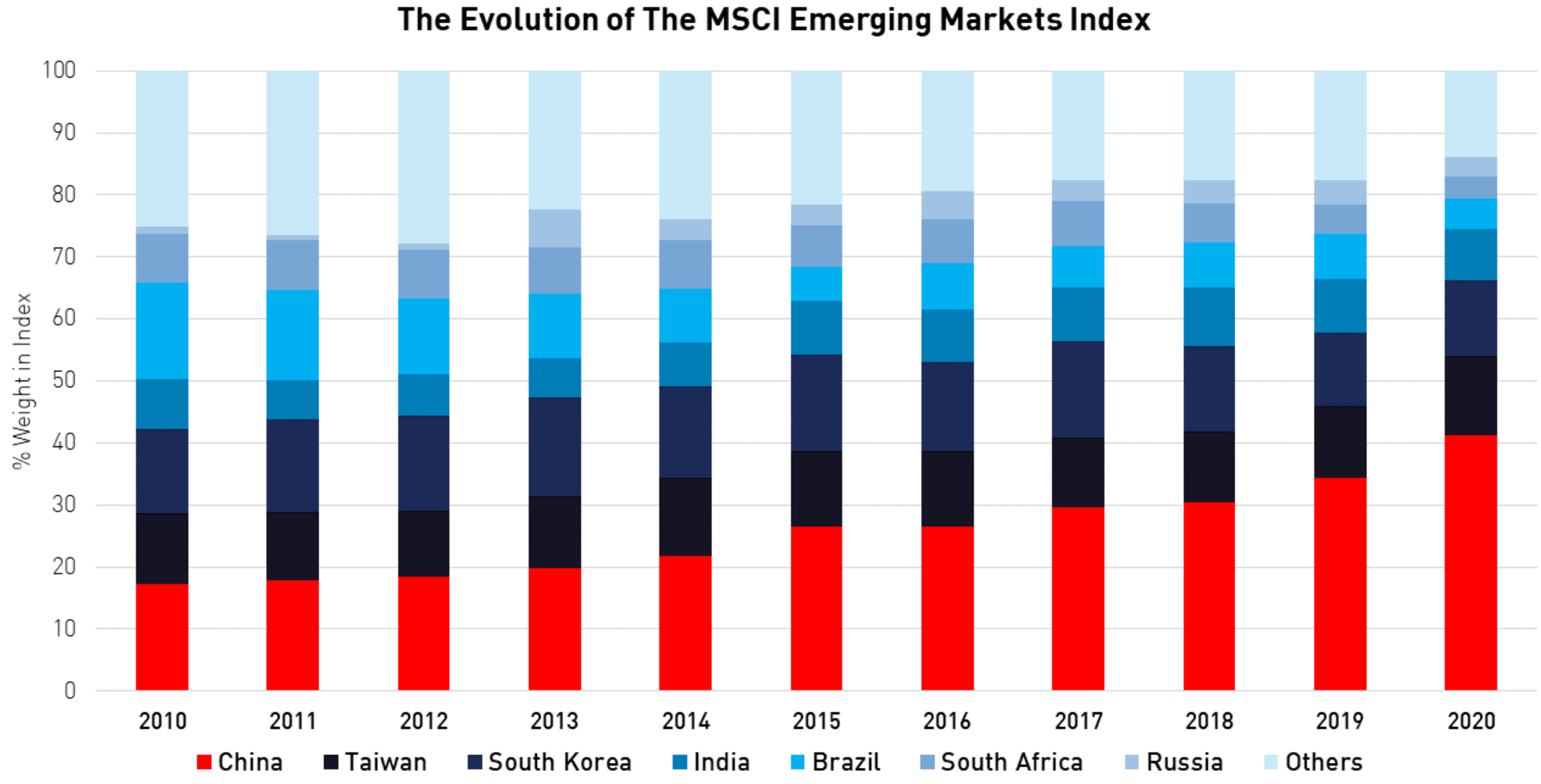
China's weight in the MSCI Emerging Markets Index has risen dramatically both in percentage & numerical count



Data from Bloomberg as of 9/18/2020. See below for index definitions.

Number of Holdings by Country[1]	
China	713
South Korea	107
Taiwan	87
India	86
Brazil	56

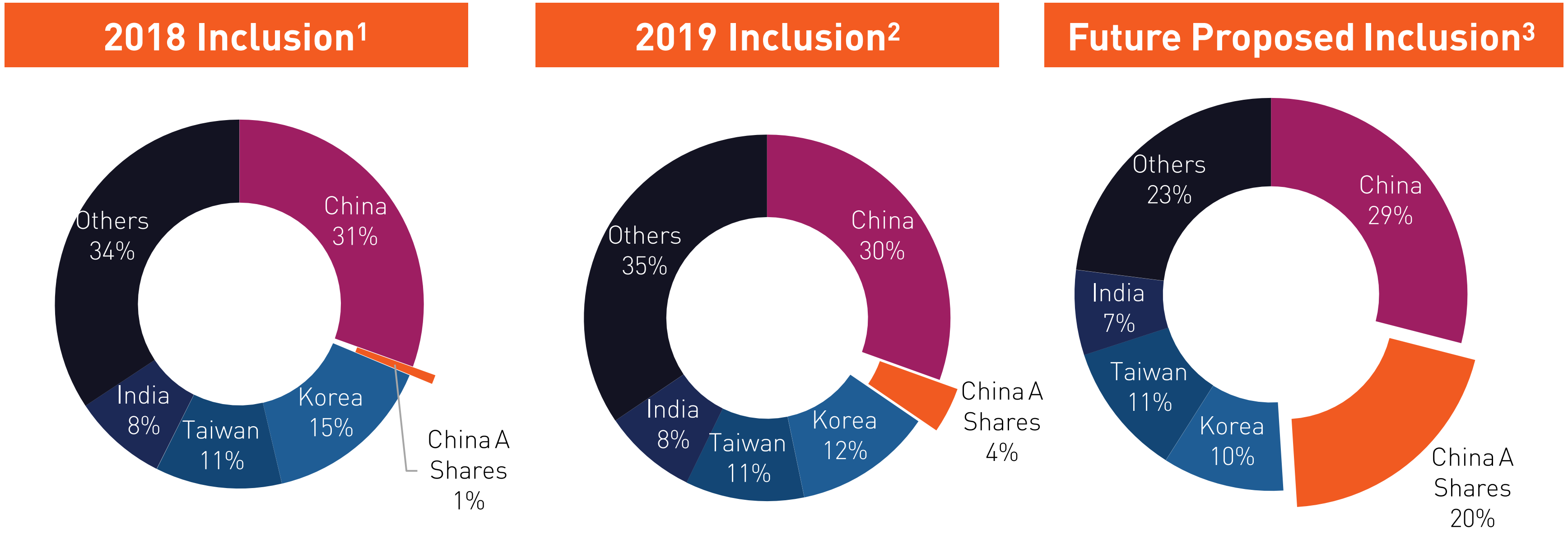
[1]MSCI as of 9/30/2020 , retrieved on 10/13/2020.
https://kraneshares.com/a-decade-of-change-in-the-msci-emerging-markets-index-a-look-to-the-future/

MSCI's November 2019 semi-annual index review included adding mid cap stocks eligible within Stock Connect to its definition of China A-Shares

MSCI China Holdings by Currency[4]	
China A	475
Hong Kong	204
United States	34

"…add China A Mid Cap shares, including eligible ChiNext shares, with a 20% inclusion factor to the MSCI Indexes coinciding with the November 2019 Semi-Annual Index Review."[5]

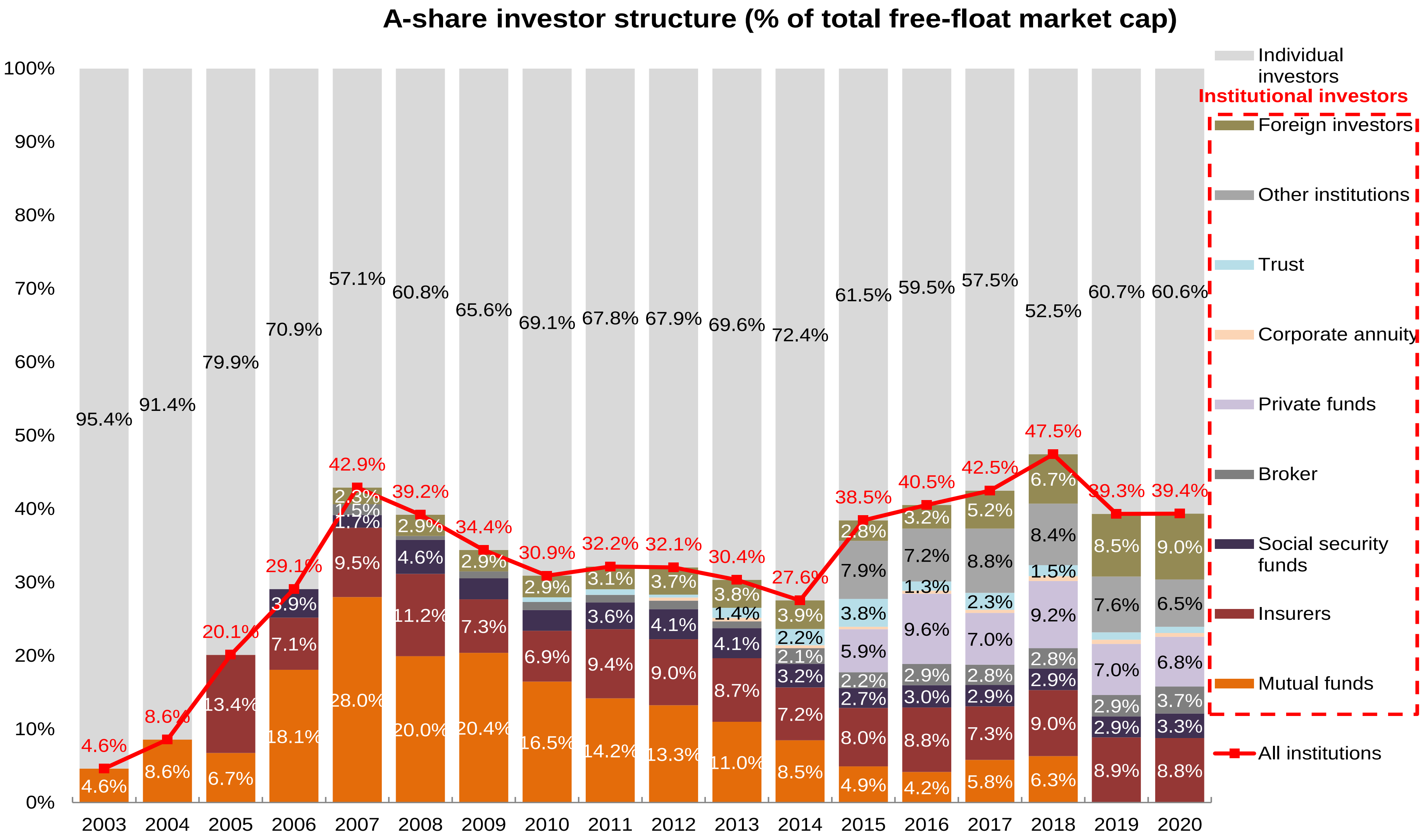
China A-Share Inclusion in MSCI Emerging Markets



1. MSCI.com/China, retrieved 9/30/2020
2. "MSCI Will Increase The Weight Of China A Shares In MSCI Indexes" MSCI, Feb. 2019, retrieved 9/30/2020
3. Data from MSCI as of 6/30/2020.
4. Data from MSCI as of 9/30/2020
5. MSCI press release on February 28, 2019 titled MSCI Will Increase The Weight of China A Shares In MSCI Indexes

See pages 10 for index definitions. Country weights are rounded to the nearest percentage point. 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.

Foreign investors are increasing their holdings of Chinese assets.



Source: Wind, FactSet, CICC Research

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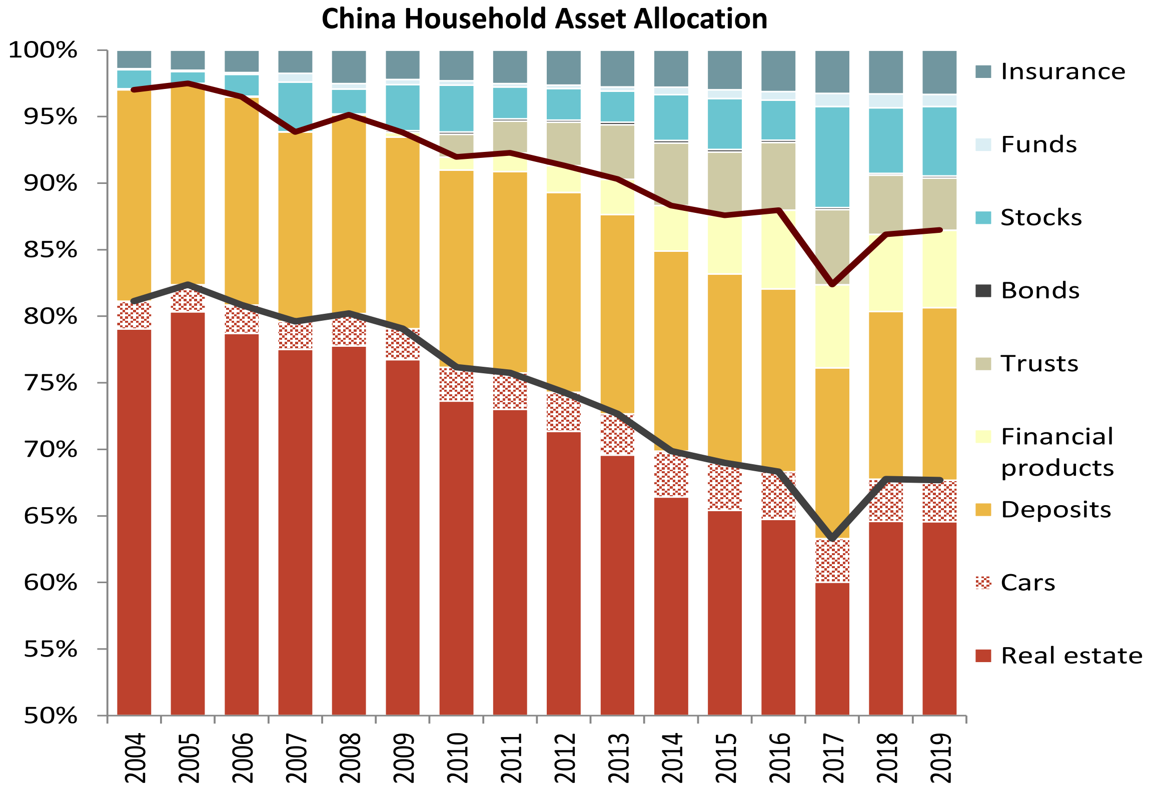
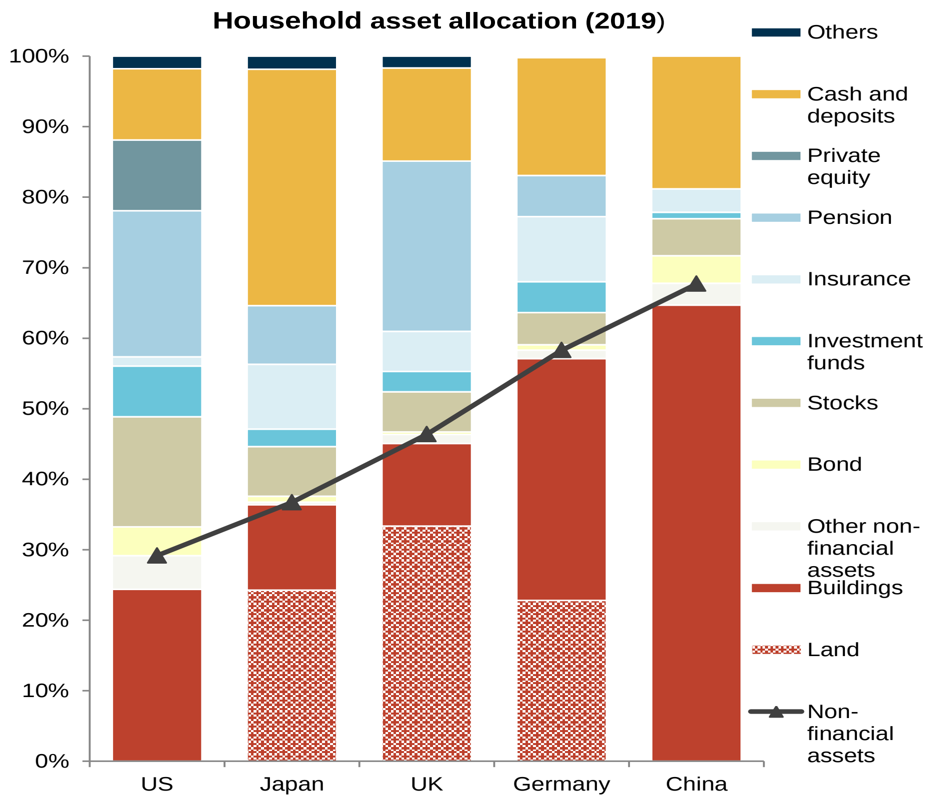
Chinese families are beginning to own more financial assets.

The overall appetite for financial assets has grown as Chinese households reach a turning point in their savings mix,



...but remains low compared to global peers.



Source: CICC Research

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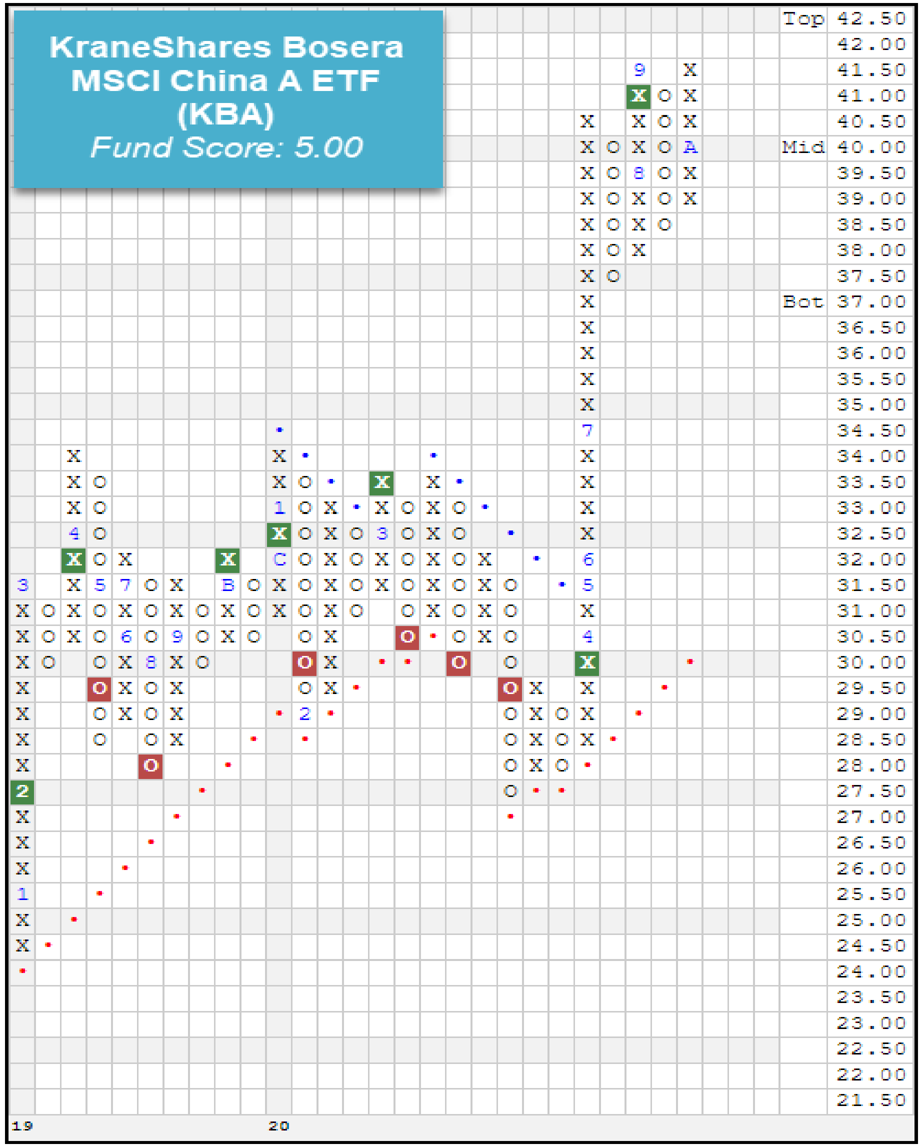
We believe that the MSCI China A Index has distinct advantages over the CSI 300 Index.

- The CSI 300 Index, originally built for domestic Chinese investors, consists of the 300 largest China A-Share stocks ranked by market capitalization.
- In comparison, the MSCI China A Index currently tracks 473 securities deemed most suitable for international investors by MSCI.[1]
- Over 80% of the CSI 300 constituents are included in the MSCI China A Index, which contains a larger set of securities[2].
- We believe gaining exposure to China A-Shares through an MSCI index provides international investors with several distinct advantages.

MSCI China A Index and CSI 300 Index Comparison[2]

	MSCI China A Index	CSI 300 Index	MSCI Advantage
Index Construction Methodology	Based on MSCI's Global Investable Market Index (GIMI) methodology	Largest 300 China A-share companies ranked by full market capitalization	Consistent with MSCI EM and MSCI ACWI which enables building and monitoring portfolios in a cohesive manner
Eligible Universe	Only A-shares that can be traded through Stock Connect	Any A-share listed in Shanghai and Shenzhen Stock Exchanges	No QFII or RQFII quota restraints
Foreign Ownership	Takes into account Chinese regulator's foreign ownership limits of 30%	Does not consider foreign ownership limits, creating potential for tracking error	Tailored for foreign investors
Size Segmentation	Large Cap Size Segment targets 70%, Standard Size Segment targets 85%, and IMI Size Segment targets 99% of the coverage universe	Uses a fixed number of constituents methodology	Designed to dynamically reflect the growing China capital markets
Index Review	Semi-Annual and Quarterly Index Reviews	Semi-Annual Reviews	More timely reflection of the market

1.Data from Bloomberg as of 6/30/2020.
2.Data from Bloomberg and CSI as of 6/30/2020 calculated by KraneShares.
See page 33 for index definitions.



As of: 10/20/2020 *Image Source:* **NASDAQ DORSEY WRIGHT**

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KBA

KraneShares Bosera MSCI China A Share ETF

Investment Strategy:

KBA is benchmarked to the MSCI China A Index which captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges (A-shares). Over the coming years, MSCI will complete the incremental inclusion of China A-Shares into their Global Standard Indexes, including the MSCI Emerging Markets Index, which may potentially benefit the securities KBA holds today. The MSCI China A Index is designed for global investors accessing the A-share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

MSCI China A-Share Inclusion Overview:

- China A-Shares are vastly underrepresented in global indexes. While the United States has a weight of 57.56% in the MSCI All Country World Index, China only has a weight of 4.98%[1].
- MSCI is incrementally realigning China's overall weight in their Global Standard Indexes through the inclusion process, and by the end of 2019, MSCI's definition of China included 264 large-cap and 172 mid-cap A-Share securities, including 30 securities from the ChiNext board[2].
- Upon completion, China A-Shares are predicted to account for about 20% of the MSCI Emerging Market (EM) Index[3].

MSCI China A Index Overview:

- The Index captures mostly large and mid-cap equities listed on the Shanghai and Shenzhen stock exchanges and reflects the full 2019 inclusion of China A-Shares in the MSCI Emerging Markets Index.
- On March 11, 2019, the Hong Kong Stock Exchange announced a license agreement with MSCI to introduce futures contracts on the MSCI China A Index[4].
- There are a total of 473 constituents[1] giving investors diverse exposure to A-Shares.

1. Data from MSCI as of 6/30/2020.
2. MSCI, "MSCI Will Increase the Weight of China A Shares in MSCI Indexes", 2/28/2019.
3. MSCI, "China and the future of equity allocations", June 2019.
4. HKEx, MSCI China A Index Futures, 9/30/2019.

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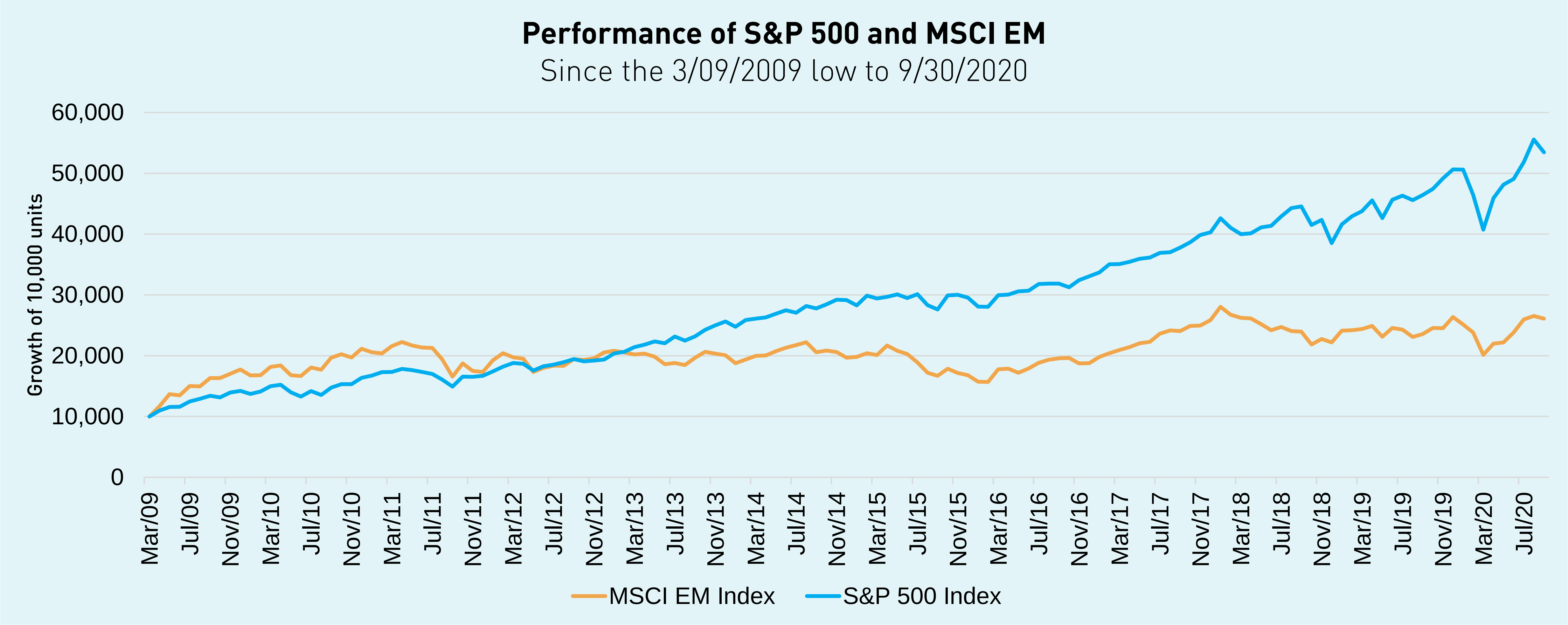
Broad Emerging Markets are “out of favor”…



Data from Bloomberg as of 9/30/2020. See slides 23-24 for index definitions. Index returns are for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect fees or other costs associated with investing. Past performance does not guarantee future returns.

This is why we buy EM:

- Demographics
- Urban Middle Class
- Consumption
- Adoption of Technology & Telecommunications
- Healthcare

But this is what we get when we buy broad EM:

- Commodities
- "Old economy" companies
- Slow growth sectors

Apple store window with sign in Nanjing East Road with people who often line up to grab on one of the company's latest gadgets. Shanghai China

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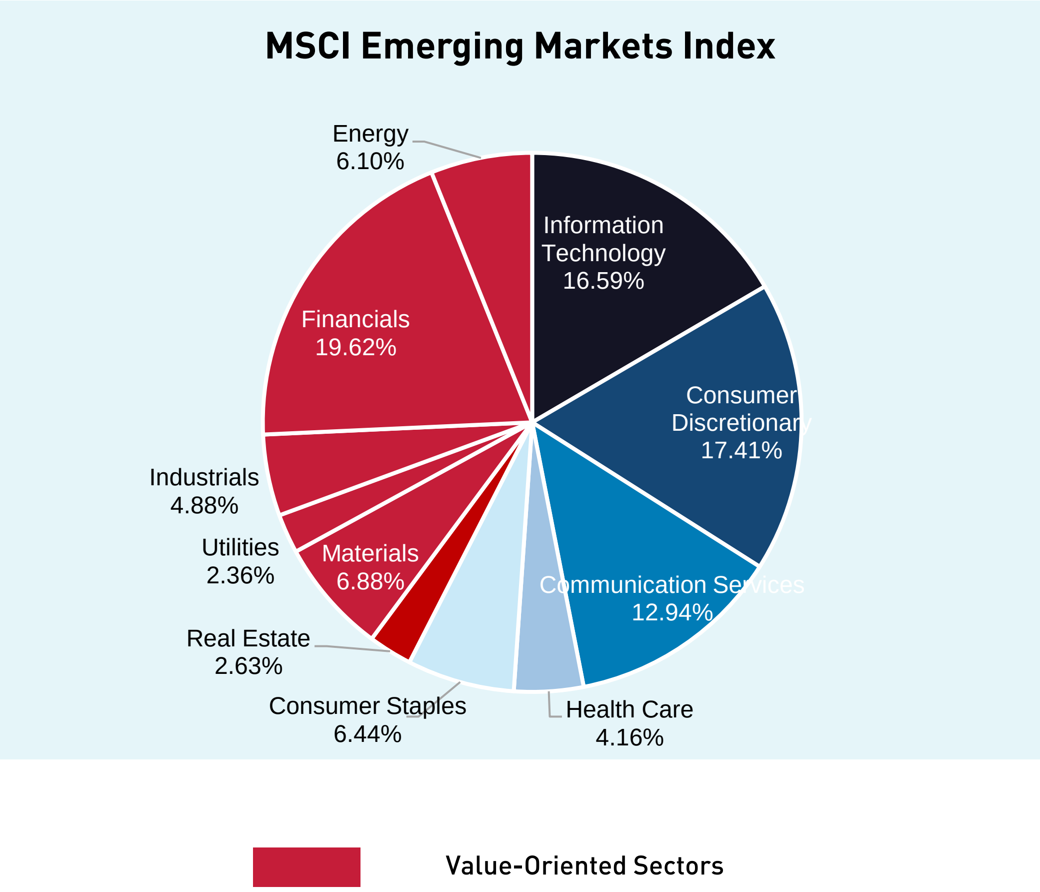
The MSCI Emerging Market Index Has a High Weight to Low/Slow Growth Value Sectors



Data from MSCI as of 6/30/2020. See slide 23 for index definitions.

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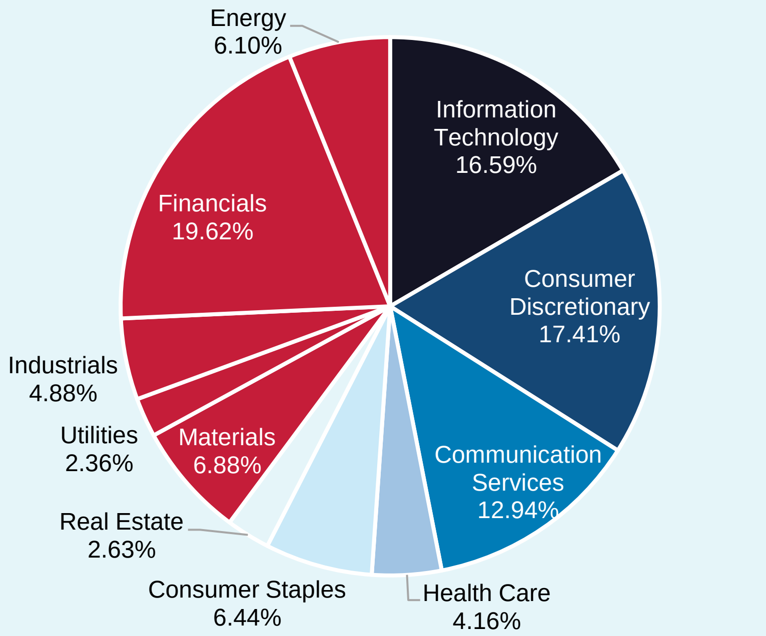
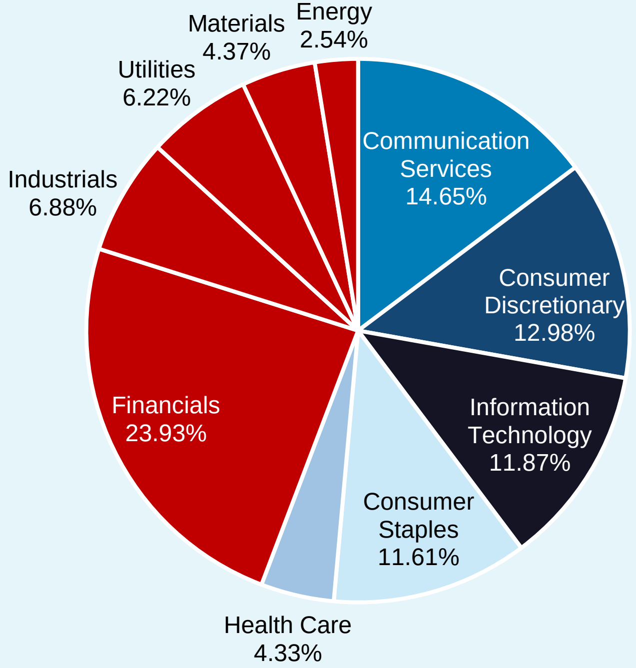
Alternative exposures include MSCI EM, EM Minimum Volatility, and EM ESG.

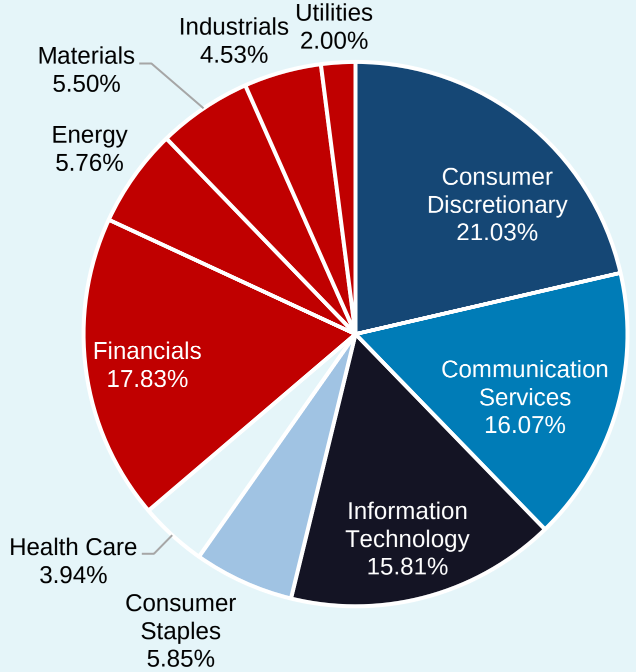
MSCI Emerging Markets Index



MSCI EM Minimum Volatility Index



MSCI EM ESG Leaders Index

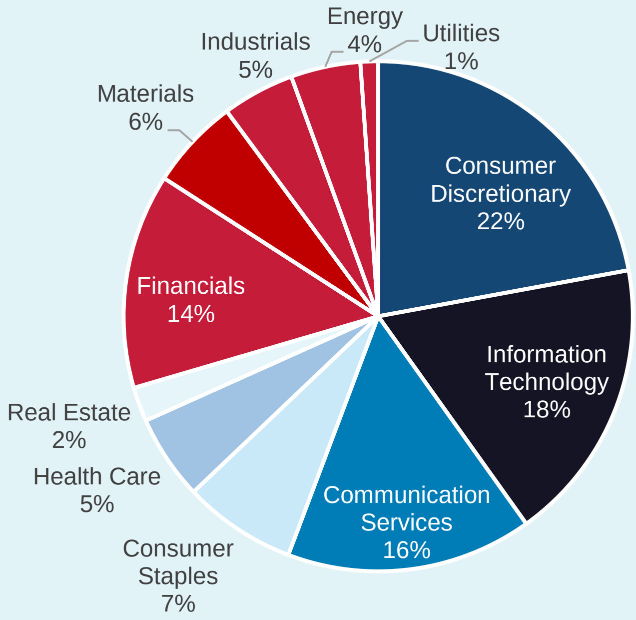


Value-Oriented Sectors

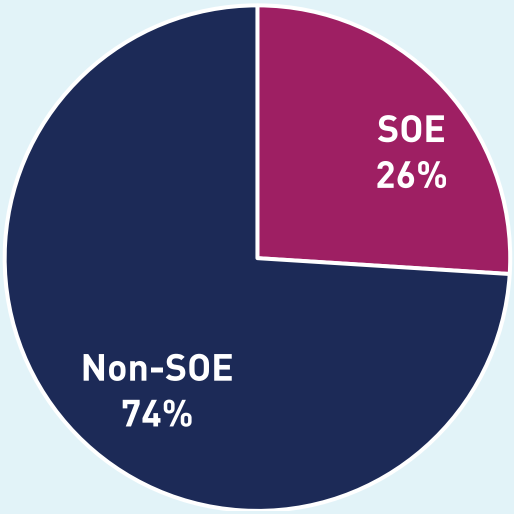
Data from MSCI as of 6/30/2020. See slide 23 for index definitions.

We believe state-owned enterprises (SOEs) are not the issue in MSCI Emerging Markets Index. It's the sectors!

EM Ex-SOE Index*



MSCI Emerging Markets



Data from Bloomberg and Callan as of 6/30/2020. See slide 23 for index definitions. State-Owned Enterprises as defined by MSCI are companies whose largest shareholder is a government entity or whose government ownership is over 20%.

* EM Ex-SOE Index is based on the WisdomTree Emerging Markets Ex-State-owned Enterprise Index.

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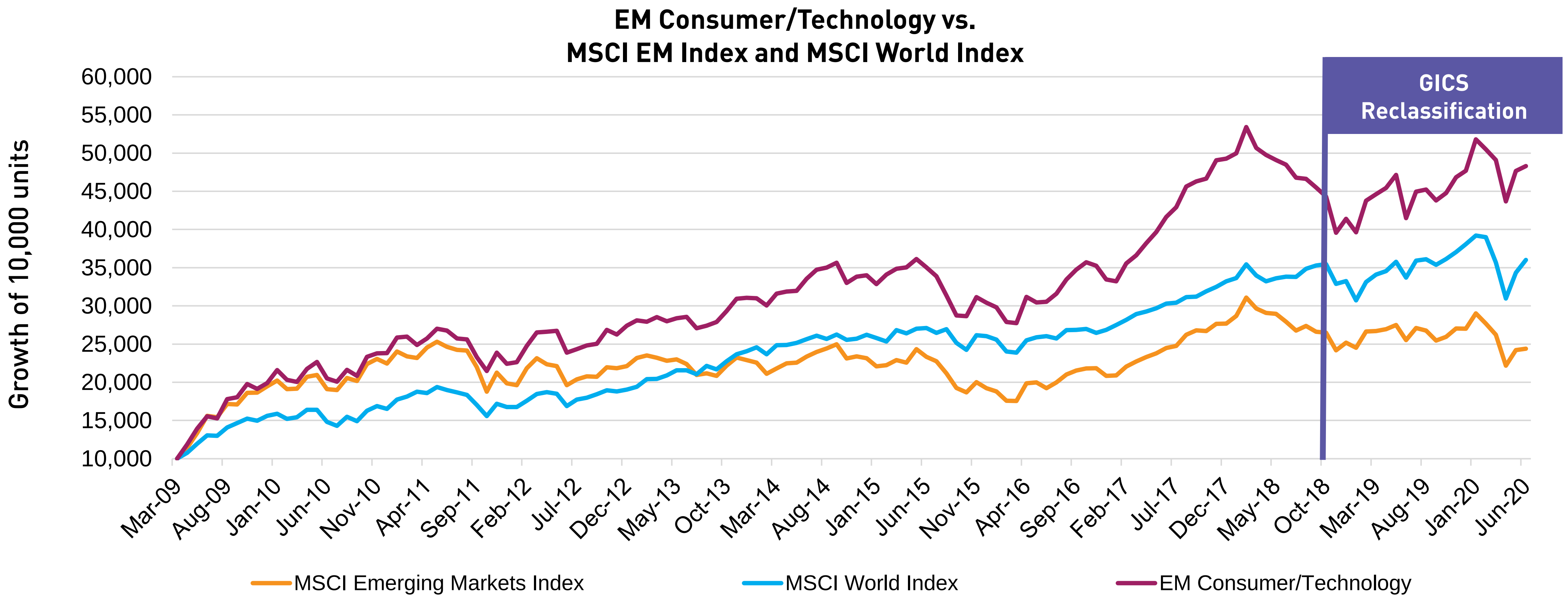
EM consumer/technology outperformed developed and emerging markets.

- In order to show the historical performance of the EM consumer/technology sectors within the MSCI EM Index, we combined the Index's information technology, consumer discretionary, and communication services sectors. We used the sectors' pre- and post-GICS reclassification weightings pictured in slide 12.
- We found that EM consumer/technology outperformed both broad emerging markets and developed markets since the end of the recession, returning 383% against a return of 260% for the MSCI World Index and 144% for the MSCI Emerging Markets Index.



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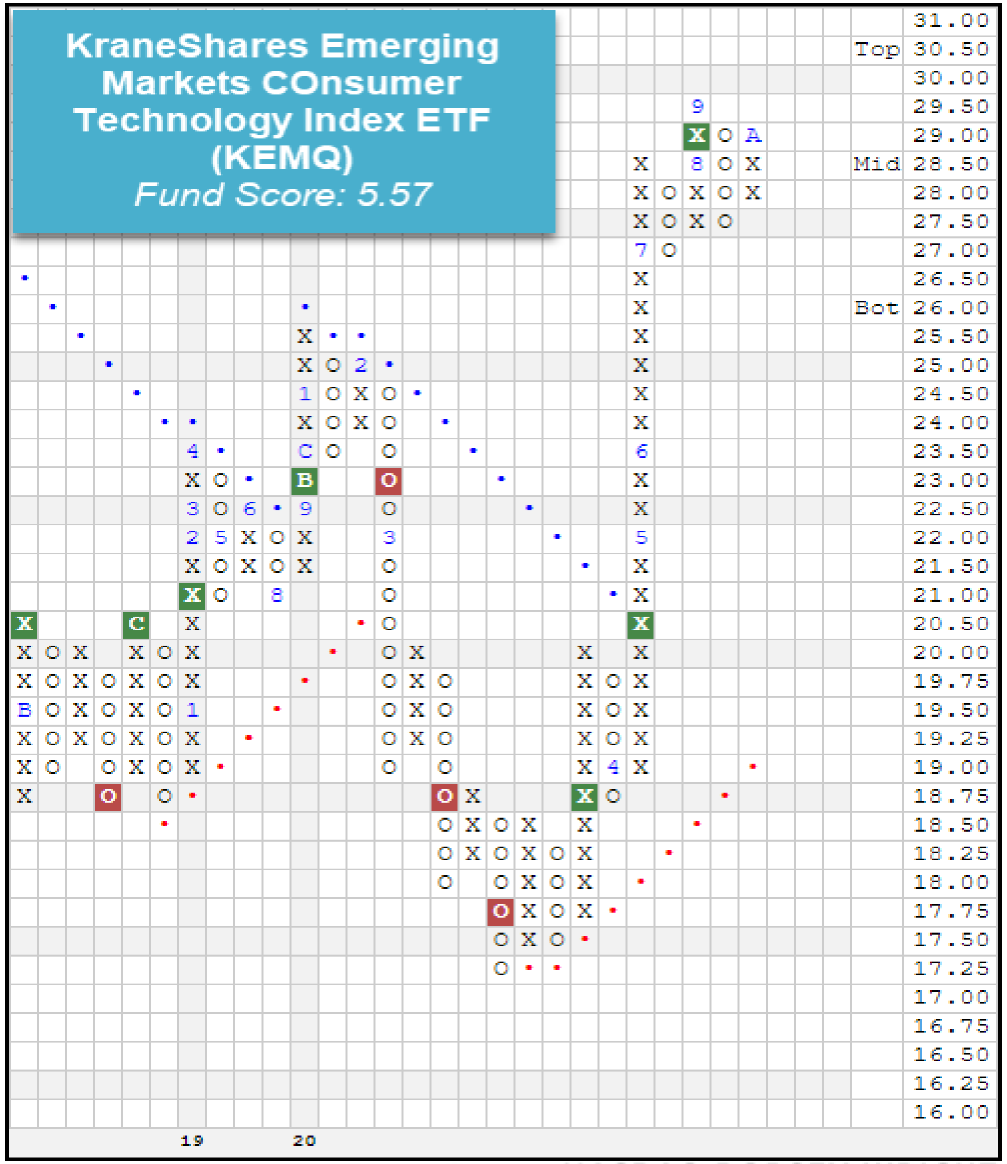

As of: 10/20/2020 Image Source: NASDAQ DORSEY WRIGHT

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KEMQ

KraneShares Emerging Markets Consumer Technology ETF

Investment Strategy:

KEMQ seeks to track the Solactive Emerging Markets Consumer Technology Index. The Index selects companies from 26 eligible countries within emerging markets whose primary business or businesses are internet retail, internet software/services, purchase, payment processing, or software for internet and E-Commerce transactions.

Emerging Markets Consumer Technology Highlights:

- Internet adoption is expanding rapidly within emerging markets while domestic consumption and retail sales are steadily increasing and frequently taking place online.
- According to a study from the Brookings Institution, middle class consumption could reach 50% of total global consumption by the year 2030, more than doubling from 2015[1].
- We believe the growth of internet adoption within emerging markets is a long-term secular theme that may continue to play out over the course of decades.

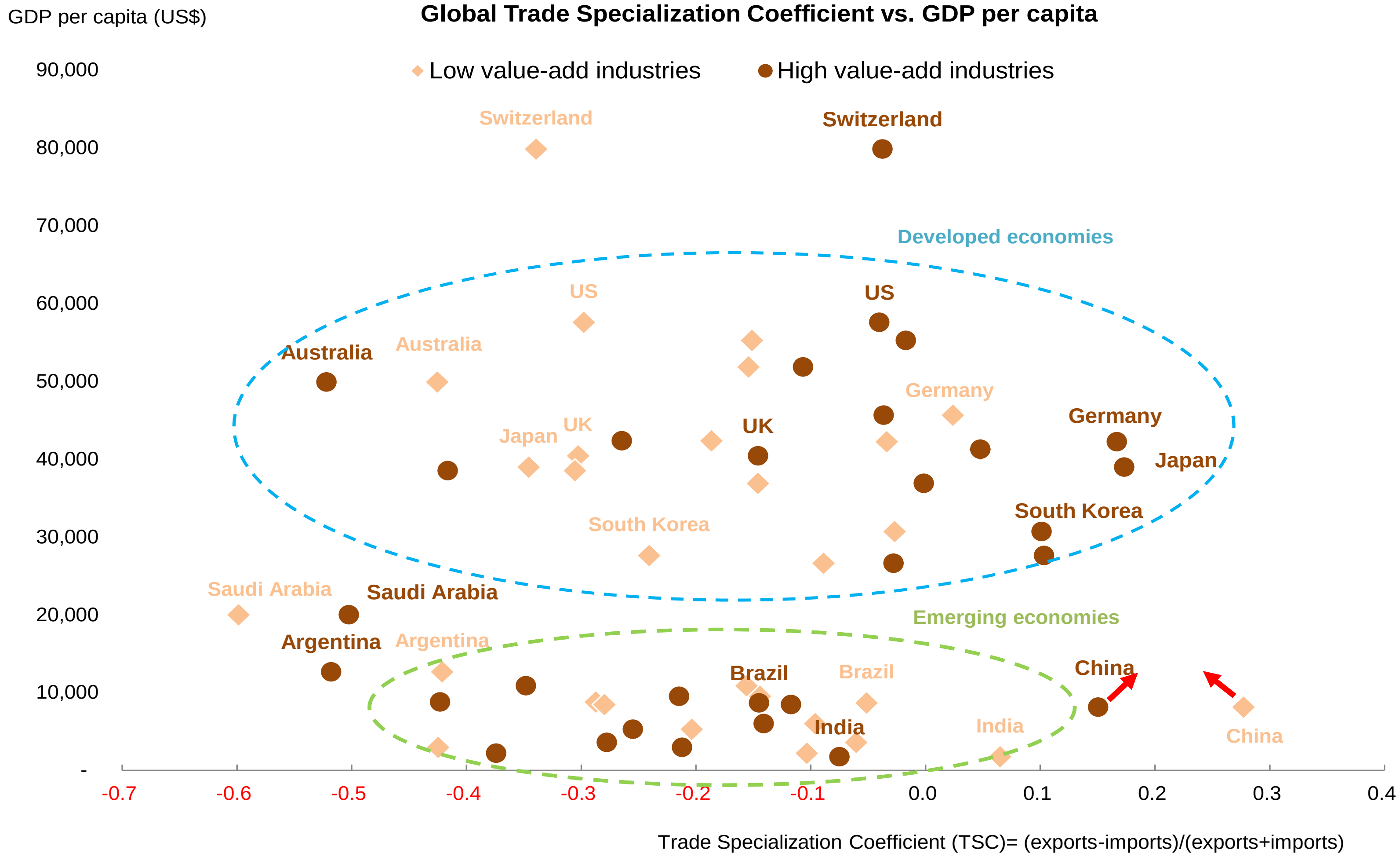
KEMQ features:

- Access to emerging market internet companies that provide similar services as Google, Facebook, PayPal, Amazon, etc.
- Exposure to companies that stand to benefit from increasing domestic consumption by emerging markets' growing middle class
- Exposure to emerging market companies facilitating mobile E-Commerce sales

1. Homi Kharas, "The Unprecedented Expansion of the Global Middle Class" Brookings Institution, February 2017, retrieved 6/30/2020.

Will multinationals move their supply chains out of China?

China has a unique position in global supply chains. While no longer cheap, cutting out China is costly given its high-value add production.



For details please find *The rise of China's premium consumer brands - Top 30 names we like*, published on Oct.24, 2017
Source: Company info, CICC Research

Source: UNComtrade, CICC Research

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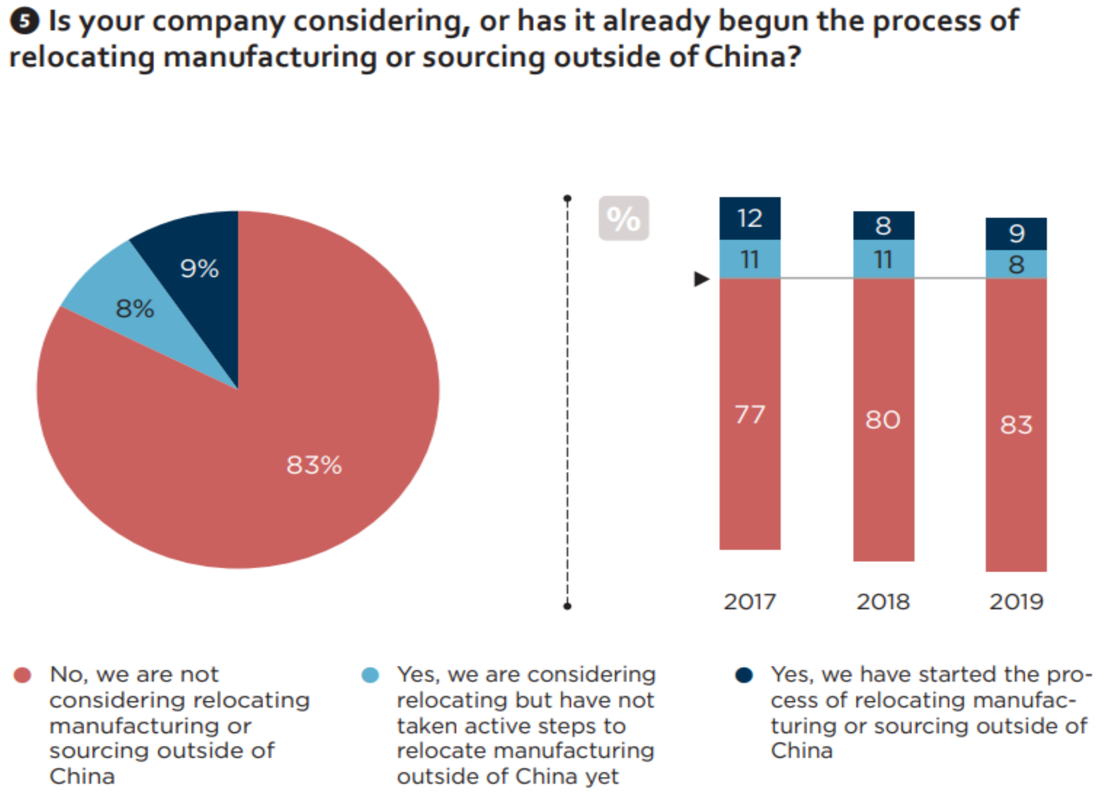
Are US firms in China moving out?

A recent AmCham survey suggests that they are not. Reasons for moving include labor costs, the rising competitiveness of local peers, and political uncertainty. Nonetheless, firms cannot ignore China's consumer market.



Source: American Chamber of Commerce in China as of 12/31/2019.

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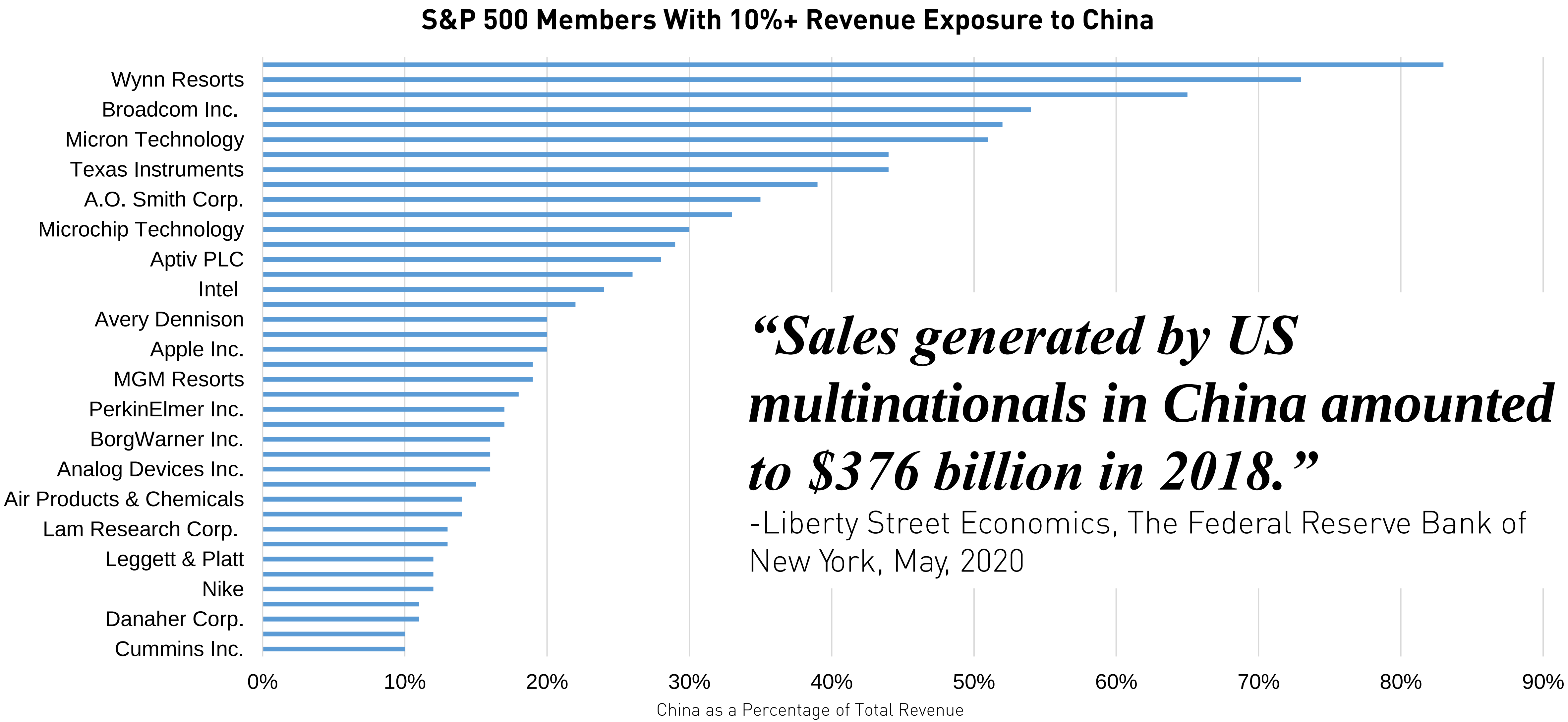
Many U.S. companies derive a significant portion of their revenues from China's 1.4 billion consumers.



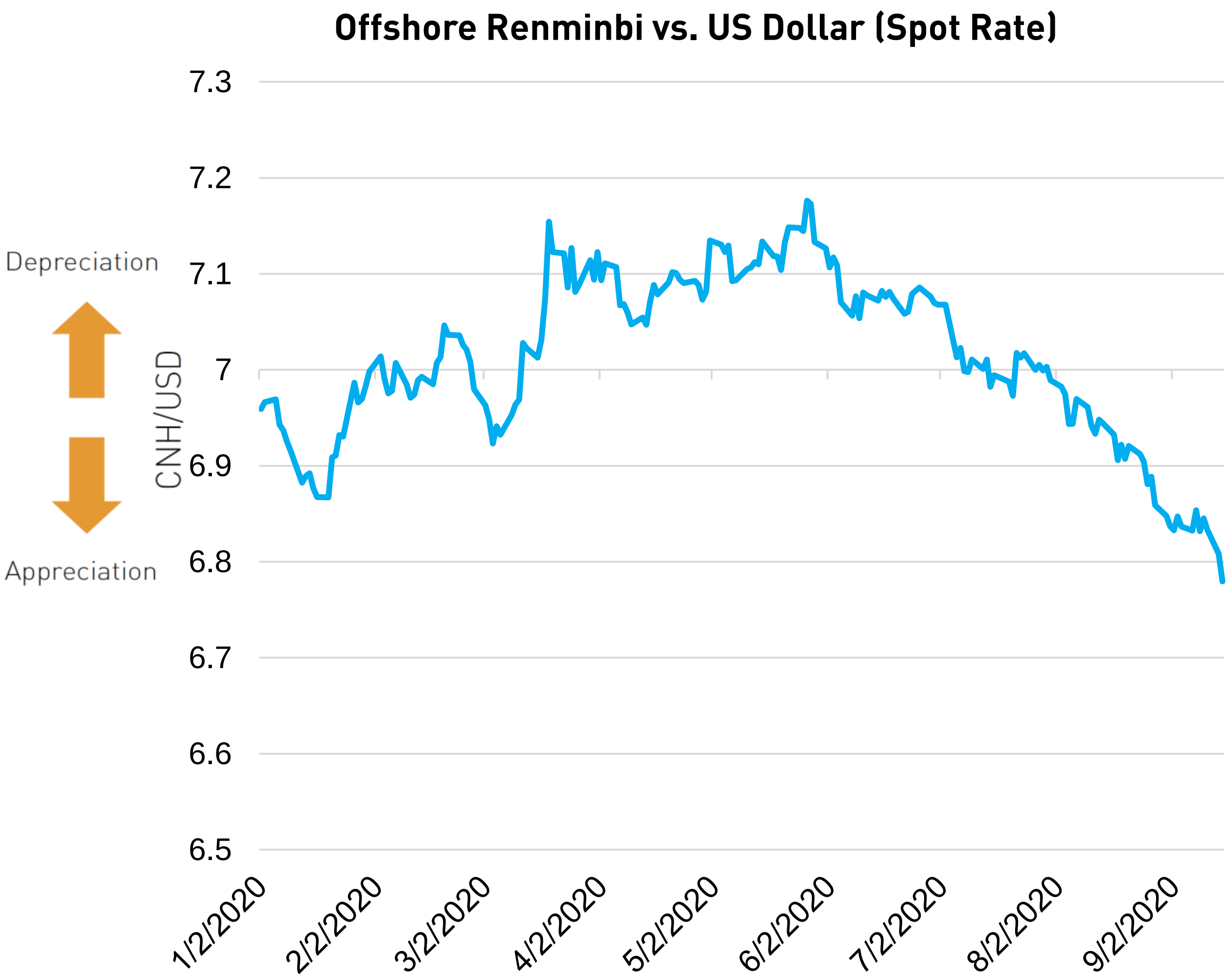
"Sales generated by US multinationals in China amounted to $376 billion in 2018."

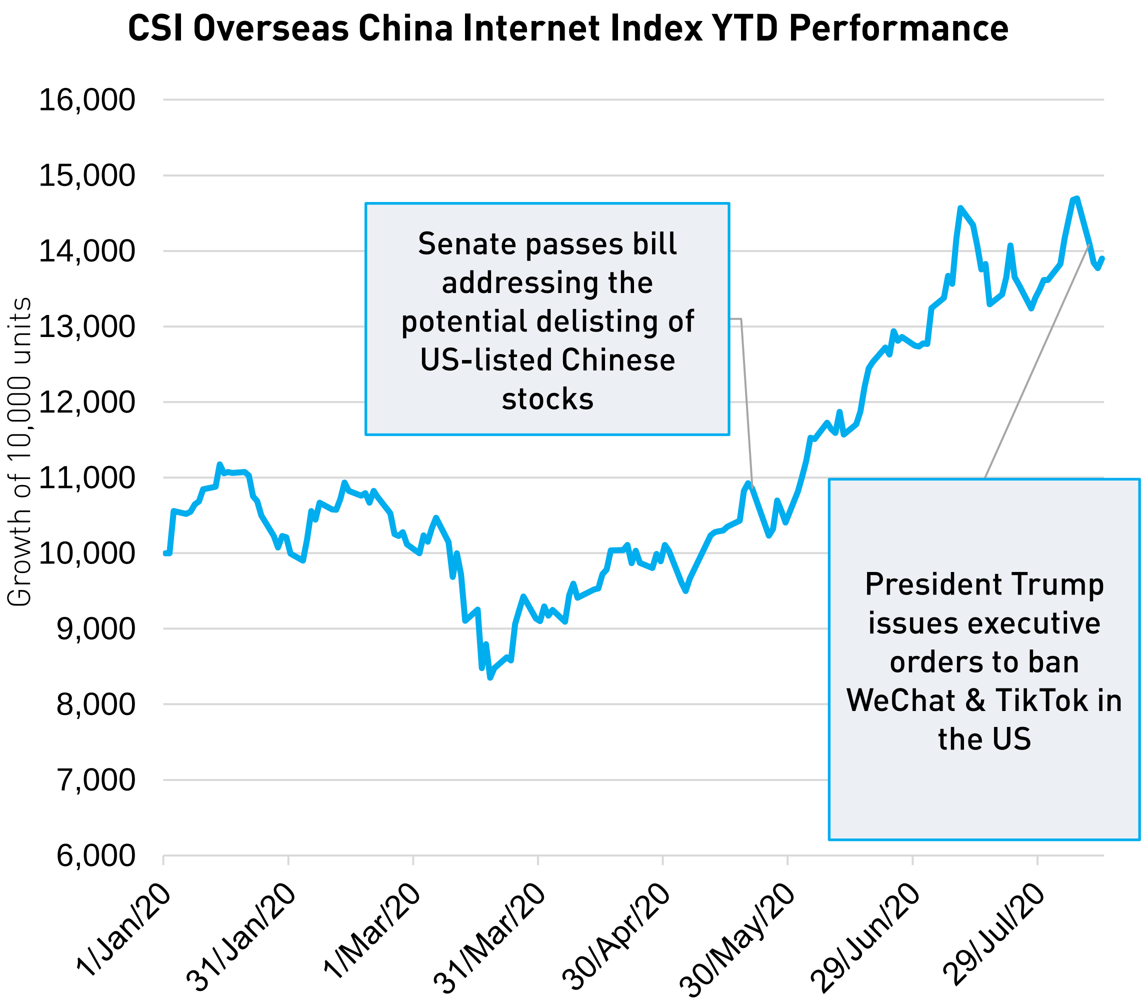
-Liberty Street Economics, The Federal Reserve Bank of New York, May, 2020

Source: Goldman Sachs as of July 2018. Revenue figures for Advanced Micro Devices, Apple, and Illumina Inc. include revenue from Taiwan; all other figures refer to revenue from Mainland China only.

Strength in the offshore RMB implies that equities tend to exaggerate headline risk.

The currency has appreciated slightly year-to-date.





Data from Bloomberg as of 9/15/2020. Index returns are for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect fees or other costs associated with investing. Past performance does not guarantee future returns. See page 33 for index definitions.

Outlook & Upcoming Events

STAR Board 1-Year Anniversary

The Shanghai Stock Exchange Science and Technology Innovation Board (STAR Board) celebrates its 1-year anniversary this month. The STAR Board showed gains that were double that of the NASDAQ, its US counterpart, this year.[1]

DIDI Chuxing IPO Rumors

DiDi Chuxing, China's leading ride hailing app, is also favoring Hong Kong for a potential IPO debut.[3]

Hang Seng Index to Include more Internet names

恒生指數
HANG SENG INDEXES

Alibaba Group 阿里巴巴集团
Xiaomi
美团 Meituan-Dianping

Hang Seng will announce if Alibaba, Xiaomi and Meituan Dianping will be added to the widely followed Hang Seng Index in mid-August. The inclusion of such growth names would be much welcomed additions. Down the road, we could see JD.com and NetEase added as well.[4]

Singles Day Sales Event on November 11th

China's famous Singles Day sales event, akin to Black Friday, is coming up. Last year, Alibaba sold $38.4 billion (RMB 268.4B) worth of goods during the event.

1. Reuters, "China's STAR Market doubles Nasdaq's gains this year, new benchmark shows", July 23, 2020.
2. CNBC, "Alibaba's Ant could be bigger than some Wall Street banks", July 21, 2020.
3. Caixin Global, "Didi Rides Toward Hong Kong IPO", July 21, 2020.
4. SCMP, "China's tech behemoths like Alibaba, Xiaomi will be allowed to join Hong Kong's benchmark Hang Seng Index as biggest reform since 2006 approved", May 18, 2020.

KraneShares

Index Definitions:

CSI Overseas China Internet Index: Represents the Chinese internet companies listed in overseas markets (New York and Hong Kong), in order to measure the performance of the Chinese internet companies listed outside mainland China. The index was launched on September 20, 2011.

MSCI China Index: The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips and P chips. The index was launched on October 31, 1995.

The MSCI Emerging Markets Index: Captures large and mid cap representation across 23 Emerging Markets (EM) countries. The index was launched on January 1, 2001.

The S&P 500 Index: The S&P 500 Index is an American stock market index based on the market capitalization of the 500 largest companies having common stock listed on the NYSE or NASDAQ.

Dow Jones Internet Composite Index: The index is designed to measure the performance of the 40 largest and most actively traded stocks of U.S. companies in the internet industry. To be eligible for the index, a company must derive at least 50% of cash flows from the internet. The index was launched on February 18, 1999.

Hang Seng Index: The Hang Seng Index ("HSI"), the most widely quoted gauge of the Hong Kong stock market, includes the largest and most liquid stocks listed on the Main Board of the Stock Exchange of Hong Kong. The index was launched on November 24, 1969.

Shanghai Composite Index: The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was launched on July 15, 1991.

CSI 300 Index: The CSI 300 Index consists of the 300 largest and most liquid A-share stocks. The Index aims to reflect the overall performance of China A-share market. The index was launched on April 8, 2005.

CSI 500 Index: The CSI 500 Index consists of the largest remaining 500 A-Share stocks after excluding both the CSI 300 Index constituents and the largest 300 stocks. The Index reflects the overall performance of small-mid cap A-shares. The index was launched on January 15, 2007.

ChiNext Index: As a unique and essential segment in China's multi-tier capital market structure, the ChiNext Market is conduct to foster those innovative businesses and emerging industries, has exhibited distinctive features as compared with those stocks listed on Shanghai Stock Exchange. As the benchmark and flagship index of the ChiNext Market, the ChiNext Index (CNT) is free-float capitalization-weighted and comprises the 100 largest and most liquid A-share stocks listed and trading on the ChiNext Market of the Shenzhen Stock Exchange. The index was launched on May 31, 2010.

Term Definitions:

Nominal GDP Growth: GDP growth in terms of currency units without accounting for inflation or the depreciation of the currency against others.

Real GDP Growth: GDP growth that accounts for inflation an the depreciation or appreciation of the local currency.

NO2: Nitrogen dioxide, a chemical that is harmful to humans and is often produced as a byproduct of the burning of fossil fuels or other combustive processes used in industry and transport.

PM2.5: airborne particulate matter with a diameter of less than 2.5 milimeters. Such particulate matter is often introduced to the air as a result of the burning of fossil fuels or other combustive processes used in industry and transport and is widely considered harmful to humans.

Stock Connect: A mutual market access program developed by the China Securities Regulatory Commission (CSRC) in 2014 allowing investors with accounts in Hong Kong to freely trade certain stocks listed on the Shanghai and Shenzhen stock exchanges in Mainland China as well as investors with Mainland accounts to trade certain stocks listed in Hong Kong.

Northbound Connect Flow: Denotes the daily value of stocks purchased on the Shanghai and Shenzhen stock exchanges in Mainland China by investors with Hong Kong accounts through the Stock Connect program.

Fixed Asset Investment: Investment in physical capital goods in a fixed location.

Total Social Financing: the aggregate volume of funds provided by China's domestic financial system to the private sector of the real economy within a given timeframe.

M2: The total value of money available in an economy including cash, bank deposits, and certain safe and/or liquid investments.

Price/Earnings to Growth (PEG) Ratio: A stock's price to earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The ratio is widely used as a valuation metric.

Purchasing Power Parity: An economic theory that presupposes that a basket of goods costs the same across nations.

SME: small and medium-sized enterprises.

Important Notes

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.

ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Instead, investors must buy or sell ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value (NAV) when buying and receive less than net asset value when selling. The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 P.M. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at market price not NAV. Closing price returns are based on the midpoint of the bid/ask spread at 4:00 P.M. Eastern Time (when NAV is normally determined).

Investing involves risk, including possible loss of principal. Variable-interest entities (VIEs) do not give investors ownership in the operating company as stock does. The enforceability of the VIE structure is not guaranteed by Chinese law. 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.

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.

Narrowly focused investments typically exhibit higher volatility. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, evolving industry standards and frequent new product productions. Such changes may have an adverse impact on performance. The fund is non-diversified.

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Thank you, and stay safe!

Questions?

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