

Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the RMB International Fund (the “Fund” or “RMBTX”) returned +2.22%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -1.24% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+2.22%	+2.22%	+24.11%	+12.95%	+6.57%	+4.09%
MSCI EAFE Index	-1.24%	-1.24%	+21.27%	+13.62%	+7.91%	+6.83%

Performance listed is as of March 31, 2026. Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain performance as of the most recent month end, please call 855-280-6423. The Fund’s gross expense ratio is 1.00%.

The Fund’s investment advisor, Curi Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2026, reducing the applicable Fund’s operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund’s total return and yield would be lower.

We are pleased to report that the Fund performed ahead of the MSCI EAFE index for the quarter, following a strong year of positive relative and absolute performance. The Fund’s positive relative performance in the quarter was driven by Technology (ASML Holding NV (ASML), Murata Manufacturing Co. Ltd. (6981 JP), and STMicroelectronics NV (STMPA FP)), Industrials (BAE Systems PLC (BA\ LN) and Mitsubishi Electric Corp. (6503 JP)), Materials (Shin-Etsu Chemical Co Ltd. (4063 JP) – new buy), and Health Care (Novartis AG (NOVN SW)). The Financial Sector detracted the most in the quarter, with our banks (Barclays PLC (BARC LN) , UniCredit S.p.A. (UCG IM), and ING Groep N.V. (INGA NA)) all pulling back after a remarkable run in 2025. Fortunately, we reduced the overall impact on the Fund as we took trims across our bank exposure early in the year.

We would like an opportunity to explain Fair Value pricing and the impact on the Fund’s NAV which is used to calculate returns. In simple terms, we use an industry standard ICE Fair Value pricing methodology to protect Fund shareholders from information asymmetry preventing someone from buying or selling the Fund at prices that are no longer reflecting current market information. The markets that the Fund invests in (UK, Europe, Japan, Australia, HK, and Singapore) are all closed several hours before the U.S. market closes and during a time in which investors can purchase shares of the mutual fund. The NAV (price at which the Fund can be bought or sold) is calculated at 3PM CST using ICE Fair Value prices reflecting all real-time information that could cause a stock to move up or down. In normal markets, this impact is typically small. However, during periods of heightened volatility (such as war and whether President Trump is seeking peace or destruction), the impact can be material. On March 31st, well after European and Asian markets had closed for the day, Trump indicated he was willing to de-escalate the conflict resulting in equity markets rallying sharply. As a result, we estimate the Fair Value pricing benefited the NAV of the Fund by around 2% relative to the MSCI EAFE benchmark which does not use Fair Value for pricing the index level returns. This is only a timing issue, and the 1-day benefit from March 31st washed out on April 1st. The actual year-to-date positive relative performance is closer to 1.50%. It is worth pointing out this dynamic in more detail because it happened to occur on the last day of the quarter (the 2% benefit in Q1 will become a 2% headwind in Q2).

Overview of Quarter

The year started much like 2025 ended, with Artificial Intelligence (AI) dynamics playing a key role in equity returns. AI ‘picks and shovels’ (beneficiaries of AI capex spending) equities performed well, while stocks and industries seen as potentially disrupted (Software, IT Services, Insurance Brokerage, Commercial Real Estate

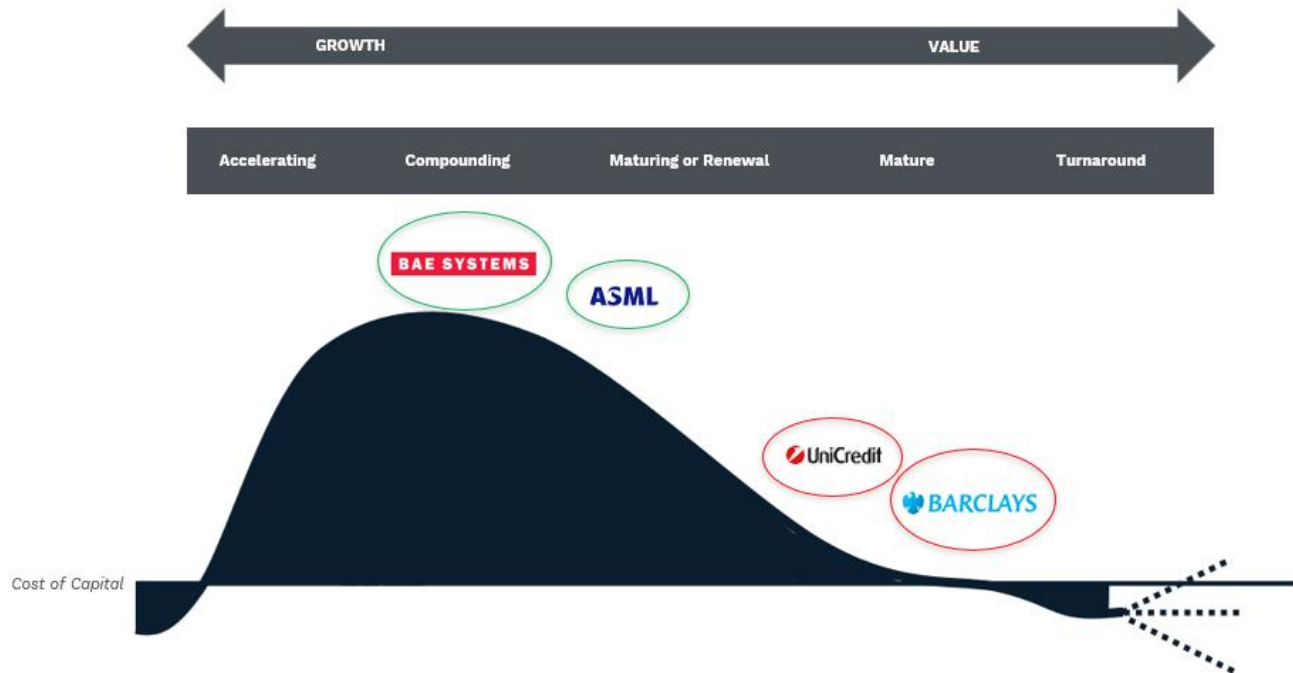
Brokerage, etc.) by AI performed poorly. There was continued market focus on private credit, with outsized Software exposure (~estimated to be around 25%) a major source of investor debate. Increased demand for liquidity from investors has overwhelmed numerous funds and some high-profile players have now taken steps to limit redemptions. In contrast to 2025, after a multi-year red hot run the European banks started 2026 lagging the broader MSCI EAFE. This was something we suspected could happen as the year kicked off. Through February we were starting see green shoots emerge in Germany. This was underscored by incrementally positive dialogue on earnings calls as well as improving new manufacturing orders and a rising German ZEW economic sentiment index. However, optimism faded fast as we entered March with the emerging conflict in the Middle East. Japan saw similar optimism through February, following the recent elections that promised a ‘pro-growth’ agenda. Consequently, the MSCI started the year strong and rose about 10% through February, only to give up all the gains in March.

The largely U.S.-Israeli and Iran conflict sparked a major rally in the Energy Sector. Energy is leading the market by a wide margin so far this year, perhaps foreshadowed by the U.S. capturing of Venezuelan strong man Nicolas Maduro in early January. Utilities and Materials sectors were also strong, while Consumer Discretionary, Health Care, and Financials lagged. Returns by Life Cycle have favored the Mature and Turn Around phases (traditionally ‘value’) and this was consistent both in the U.S. markets and Internationally (EAFE). The Magnificent 7¹ lagged broader equities so far this year.

Regionally, Asia led in the first quarter with broad strength from Hong Kong, Australia, and Japan. Although the relative outperformance of Japan waned a bit in March, given emerging energy-related headwinds. The Eurozone has been weakest to start the year, with Germany, France, and Italy pulling down the region.

Contributors and Detractors

Exhibit 1.



Source: Curi Capital Research.

¹ The “Magnificent 7” refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

ASML Holding NV (ASML NA) and **BAE Systems PLC (BA/ LN)** were two major contributors during the quarter.

ASML is one of those AI ‘picks and shovel’ stocks leading the market this year that we discussed as benefiting from the significant amount of capex investment from the large hyperscalers. ASML maintains a near-monopoly on EUV lithography, a critical technology for advanced semiconductor manufacturing, benefiting from strong secular tailwinds in AI and high-bandwidth memory. The company reported incredibly strong demand for new equipment this quarter with bookings growth nearly double market expectations. The Fund has owned ASML since 2020 and we continue to believe it is one of the most innovative and important technology hardware companies in Europe.

Shares of BAE Systems surged nearly 26% during the quarter driven by ongoing geopolitical conflicts. As a reminder, BAE is Europe’s largest defense contractor specializing in air, naval, and space. We first bought the stock in 2023 following the Ukraine invasion with the thesis that Europe had materially underinvested in defense. While we certainly never welcome war, BAE is structurally well placed to benefit from higher defense spending, missile and air-defense replenishment. Sure enough, BAE reported record order growth, backlog, and very strong financials this quarter. We were fortunate to host members of the management team in our offices at the end of last year where we discussed many of the long-term drivers of the business.

Barclays PLC (BARC LN) and **UniCredit S.p.A. (UCG IM)** were two major detractors during the quarter.

Within our losers for the quarter, it’s worth discussing our bank holdings. Banks detracted in the first quarter for two primary reasons. The Fund is under-allocated to Australian and Nordic banks which led in the first quarter. Additionally, Barclays and UniCredit were modest laggards.

Barclays reported strong fourth quarter results that were better than expected. The company reported better than expected capital (CET1), raised the dividend, and announced a new buyback. Furthermore, Barclays raised its return on tangible equity (ROTE) target from 13.5% to 14.0% for 2028. Despite what was otherwise good news for Barclays, we believe its business mix skew to higher volatility investment banking and modest exposure to private credit funds (~5% - which we believe is well secured) led to some weakness in shares. We feel good about Barclays capital allocating activities, namely allocating capital away from the Investment Bank, towards higher return UK Private Bank and returning capital to shareholders. UniCredit also delivered upside in the fourth quarter earnings results and announced a quite favorable ROTE outlook (~ above 23% by 2028) and capital return (€30B over three years). However, the ongoing M&A saga between UniCredit and Commerzbank has dampened enthusiasm over capital return in the near term. As noted previously, we decided to reduce our overall allocation to European banks early in the quarter after a strong multiyear run for the stocks, and in doing so we added to our Japanese bank MUFG. The modest reallocation within banks was positive, with Japanese banks and MUFG outperforming and European banks lagging.

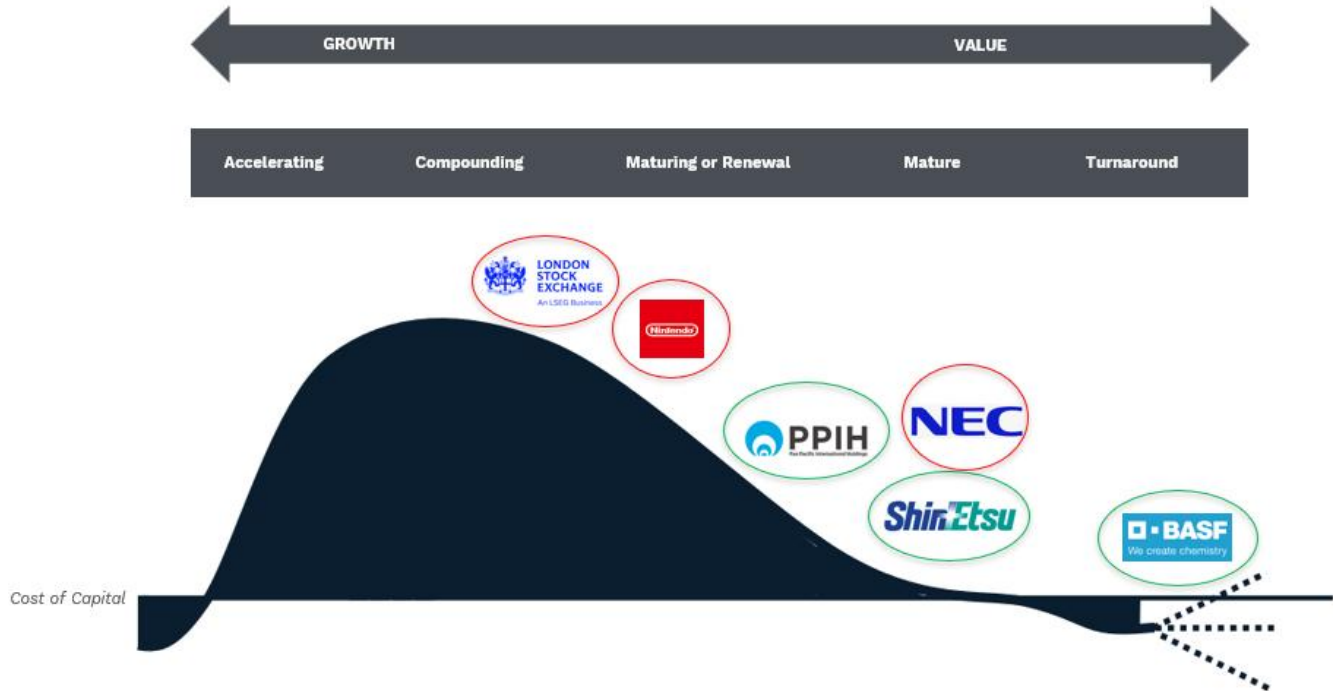
RMB International Fund
FIRST QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
ASML Holding NV	+91	+23.26%
Shell Plc	+81	+26.67%
BAE Systems PLC	+76	+27.19%
Rio Tinto Ltd.	+55	+19.39%
Novartis AG	+36	+14.24%
Bottom Detractors		
LVMH Moet Hennessy Louis Vuitton SE	-52	-27.66%
Barclays PLC	-46	-17.40%
UniCredit S.p.A.	-36	-13.60%
Siemens Healthineers AG	-33	-16.85%
Compagnie de Saint-Gobain SA	-32	-18.79%

The performance presented above is sourced through Factset Research Systems Inc. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Fund. Holdings listed might not have been held for the full period. To obtain a copy of our calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

Portfolio Activity

Exhibit 2.



Source: Curi Capital Research.

Portfolio activity was a little higher than usual in Q1 as we identified several new opportunistic new buys; two in Japan and one in Germany. We sourced these new holdings by exiting names where we were losing conviction our original thesis, or in the case of NEC our investment had fully played out, and we no longer saw attractive upside potential.

We initiated a starter position in BASF SE (BAS GR) using proceeds from the sale of London Stock Exchange (LSE LN). Our decision to exit LSE was both risk control and to harvest losses. The stock has underperformed materially during the past few months as the market has growing concerns that AI will disrupt and displace many parts of the business. We have experienced firsthand how new AI tools improve the productivity of our financial analysis and do share some of the concerns the market has for London Stock Exchange even if it hasn't shown up yet in the fundamentals.

On the other side of the Life Cycle is BASF where we see a turnaround opportunity emerging under new management. We first got interested in this company after German Chancellor Merz spoke of the need to revive and support the chemicals industry in Germany. It was then reported that the EU was moving to relax certain CO2 policies for the chemicals industry which has been one of the big reasons profitability in this industry has been depressed. BASF is transitioning from a predominantly volume-driven, Europe-heavy commodity chemicals player into a more differentiated, capital-disciplined global platform anchored by integrated Verbund sites and a portfolio explicitly segmented for value creation. The "Winning Ways" strategy, the capital allocation reset (dividends plus future buybacks), and concrete portfolio steps (coatings carve-out, Ag Solutions IPO path) collectively increase the company's degrees of freedom to adapt to a structurally changed industry. The macro backdrop has been terrible for several years thanks to China overcapacity, high European energy prices, and

overly burdensome regulations. Capacity rationalization is starting to occur in Europe with China still a concern. Merz is pushing for deregulation and fiscal stimulus to help revive the domestic chemical industry. Combination of self-help, improving macro and regulatory backdrop will unlock significant shareholder value.

In Japan, we exited NEC Corp. (6701 JP) and Nintendo Co. Ltd. (7974 JP) and purchased Shin-Etsu Chemical Co Ltd. (4063 JP) and Pan Pacific International Holdings (7532 JP). NEC was first purchased in 2023 and has been nothing sort of a remarkable investment returning nearly 300% in less than 3 years of ownership. NEC is Japan's leading IT consulting firm that has helped modernize the country's IT infrastructure. It was a classic value stock when we first purchased but when we sold early in the year, the market was beginning to price in unrealistic expectations. Fortunately, we did exit the position as shares have declined 25% so far this year as high expectations combined with fear of 'AI disruption'. Nintendo is another stock the Fund has owned for a very long time as the new management team developed a strategy to better monetize the company's vast library of IP helping to smooth out the inevitable cycle of selling video game consoles. Shares of Nintendo appreciated materially in 2025 on the back of a very successful new Switch 2 launch. Similar to NEC, expectations for future growth and profitability embedded in the stock price reached a level that we did not believe would be sustainable. In addition, rising cost for memory chips were likely to put pressure on Nintendo's earnings as the company was not willing to pass on higher costs to consumers during the initial launch phase of the Switch 2 console. We sold both NEC and Nintendo to make room for Shin-Etsu and Pan Pacific.

Shin-Etsu Chemical is a global specialty materials leader with dominant positions in silicon wafers, PVC, and advanced functional materials. It is the world's largest producer of silicon wafers, with roughly 30% global market share, and is one of the few players with meaningful production capacity in the U.S. Shin-Etsu's PVC products, used in infrastructure and homebuilding, are also well positioned to support U.S. structural upgrade needs, with over 90% of its PVC capacity located domestically. In addition, the company produces rare-earth magnets, with refining, separation, and recycling operations across various countries.

Pan Pacific operates a portfolio of discount retail formats led by Don Quijote, alongside UNY supermarkets and other banners. The group emphasizes price competitiveness, broad and frequently refreshed assortments, and tax-free shopping for inbound tourism, creating a distinctive "treasure-hunt" experience that drives repeat visits and impulse purchases. Don Quijote serves as the flagship format, defined by long operating hours, high SKU density, and an entertainment-oriented store environment, while UNY focuses on large-format supermarkets and converted stores integrating food and non-food offerings. Geographic exposure is primarily Japan, with a smaller but expanding overseas footprint across Asia, North America, and Hawaii that supports longer-term growth.

Outlook

We believe equity values are fundamentally determined by two major inputs: the market's expectation of company future earnings (cash flows) and the rate of interest – or discount rate – used to translate those expected earnings into the present. There are many drivers of company earnings, but they can generally be explained as either company specific drivers (idiosyncratic – revenues, margins, capital allocation, etc.) or non-company specific and macro factor drivers (industry dynamics, economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.).

When focusing on company specific drivers, we utilize our proprietary corporate Life Cycle framework to identify what we believe to be quality companies. We look for earlier stage companies (residing on the left side of the Life Cycle) that we believe are strong growers and that have a credible path to improving returns on capital (ROIs). In the middle of the Life Cycle, the compounding phase, we seek to own companies with competitive advantages that should be able to sustain elevated ROIs and with reinvestment opportunities allowing for higher compounded growth rates. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of their business productivity, efficiency, and capital. Management skill, in our view, is evident when appropriate actions,

strategy, and capital allocation align with where the company resides within the corporate Life Cycle. Of course, there is never room for management teams that lack credibility or trustworthiness.

We invest in these quality companies when valuations are reasonable and when we believe the company can deliver results ahead of market expectations. We strive to hold investments with asymmetric payoffs (i.e., expected upside more than 2x our expected downside.) When thinking about risk management, we diversify across sectors to minimize factor risks, and across life cycles to minimize discount rate risk (cash flow duration).

Over the nearer term, we remain focused on distinguishing between cyclical shifts and structural evolutions. As the adage goes, the cyclical overwhelms the structural in the short term, and everything is cyclical in the long term. Currently, the global landscape is being shaped by significant energy shocks in the Middle East and the rapid maturation of Artificial Intelligence. Fiscal backdrops are wide-ranging, and the evolution of monetary policy expectations has shifted from easing towards tightening.

The ongoing conflict in Iran and the broader Middle East has caused a material decline in tanker traffic through the Strait of Hormuz and damaged critical infrastructure. This has led to a substantial rise in oil and gas prices, which acts as a "tax" that crowds out household and business spending. We are also monitoring downstream impacts, particularly in petrochemicals and fertilizers, which could pressure food prices with a two-to-four quarter lag. Structurally, we believe this environment will accelerate a global shift toward diversifying energy sources, increasing investment in nuclear and even renewable alternatives.

Regarding AI, our strategy involves categorizing companies into three buckets: AI Capex, AI Picks and Shovels, and AI Disrupted. We are still seeing a massive ramp in capital expenditures (by AI Capex companies), which is increasingly funded by debt, and the ultimate return on these investments remains a central debate. We're paying close attention to signs of capex slowing, which could come from many sources including entitlements (NIMBY), shortages of all things 'Picks and Shovels', or capital market constraints. In the Fund, we maintain exposure to the Picks and Shovels companies that are on the receiving end of the capital expenditures. These companies are providing the chips, infrastructure, and power essential for AI data centers. Meanwhile, the market has taken a 'shoot first and ask questions later' approach to businesses that are deemed at risk from AI related disruption. These businesses under market scrutiny so far have largely been information middleman and software. We are also searching for the next phase of winners: companies utilizing "agent" based workflows to reduce labor intensity and enhance revenue capacity.

On a regional level, we expect fiscal policy in Europe and Japan to become more expansionary, driven increasingly by defense spending, energy security, and strategic industrial policy. The Middle East crisis exposed both the global shortage of military hardware and the vulnerability of existing energy systems, reinforcing Japan's push to diversify energy supply, including faster nuclear approvals, while also supporting civilian-military dual-use industries as part of a broader industrial strategy. In parallel, the easing of weapons export restrictions signals a broader ambition to position Japan as a more meaningful global defense supplier, helping address hardware shortages across the U.S. alliance system. One complication is that Japan's macro path may remain somewhat uneven if there are further fiscal surprises, as they could weaken the yen and increase the risk of FX intervention, while tighter monetary policy would likely come into focus only if yen weakness feeds more durably into inflation.

We continue to actively monitor our holdings to ensure the portfolio remains resilient amidst these complex macroeconomic shifts.

As always, thank you for your support and trust in the Fund. We look forward to updating you next quarter.

Sincerely yours,



James D. Plumb
 Partner, Portfolio Manager



Charles P. Hennes Jr., CFA®
 Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 3/31/26

Company	% of Assets
Shell PLC	4.35%
AstraZeneca PLC	4.00%
BAE Systems PLC	3.92%
Anheuser-Busch InBev SA/NV	3.45%
Rio Tinto Group	3.41%
Schneider Electric SE	3.26%
ITOCHU Corp.	3.23%
Mitsubishi UFJ Financial Group Inc.	3.08%
ING Groep N.V.	2.99%
ASML Holding NV	2.92%

Holdings are subject to change. The above is a list of all securities that composed 34.60% of holdings managed as of 3/31/26 under the RMB International Fund ("Fund") of Curi Capital, LLC ("Curi Capital") based on the aggregate dollar value. This list is provided for informational purposes only and may or may not represent the current securities managed. It does not represent all of the securities purchased, sold, or recommended for advisory clients (under the Fund or otherwise) during the calendar quarter ending 3/31/26. The reader should not assume that investments in the securities identified and discussed were or will be profitable. For a complete list of historical recommendation for the Fund, please contact RMB Investors Trust at 855-280-6423.

Life Cycle Stages:

Accelerating: These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.

Compounding: These are Accelerating companies that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.

Slowing/Maturing: These are Compounding companies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.

Mature: These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.

Turnaround: These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.

Definitions:

Basis Point (bps): A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Book Value: the net asset value of a company, calculated as total assets minus intangible assets (patents, goodwill) and liabilities.

The price-earnings ratio (P/E ratio) relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is over-valued, or else that investors are expecting high growth rates in the future.

Return on Investment (ROI) is a performance measure used to evaluate the profitability of an investment. It indicates the gain or loss generated on an investment relative to its initial cost.

Net Interest Income (NII) is the core profit for banks, calculated as the difference between the interest earned on assets (like loans and investments) and the interest paid out on liabilities (like customer deposits and borrowings).

Net Interest Margin (NIM) is a key profitability metric for banks, showing the difference between interest income earned from assets (like loans) and interest paid on liabilities (like deposits), expressed as a percentage of average earning assets, indicating how efficiently a bank generates profit from lending.

Return on Tangible Equity (ROTE) is a financial profitability ratio that measures a company's net income generated solely from its physical and financial assets, excluding intangible assets like goodwill and intellectual property. It calculates returns based on "tangible common equity" (total equity minus intangibles and preferred equity), offering a clearer view of operational efficiency.

ROE (Return on Equity) is a profitability ratio showing how much profit a company generates for each dollar of shareholder equity, indicating management's efficiency in using invested capital to create earnings; it's calculated by dividing net income by shareholder equity and is a key metric for comparing performance within industries

R1000 Index - The Russell 1000® Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

R2500 Index - The Russell 2500® Index is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership.

S&P 500 Index is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the US economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities.

The opinions and analyses expressed in this letter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience as of the date of our mailing of this letter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this letter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of Curi Capital.

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Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For complete information about the Fund, including a free prospectus, please contact RMB Investors Trust at 855-280-6423, or visit the website at www.rmbfunds.com. The prospectus contains important information about the funds, including investment objectives, risks, management fees, sales charges, and other expenses, which you should consider carefully before you invest or send money.

All investing involves risk including the possible loss of principal. The RMB International Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have higher growth rates than smaller companies might have during periods of economic expansion. There can be no assurance that the Fund will achieve its investment objective. Investments in foreign markets involve risks, such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks.

An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account.

MSCI Europe, Australasia, and Far East (EAFE®) Index* is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index. The returns are net of withholding taxes.

The MSCI ACWI Index*, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

**Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.*

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