

Quarter

Returns for the fund were below the MSCI EAFE Index and ranked in the fourth quartile of the EAFE Plus Universe. Stock Selection was the largest negative contributor to the fund's Value Added, particularly in Latin America. For the Universe, Currency Management had the greatest positive impact on Value Added and Stock Selection had the greatest negative impact. Looking specifically at the equity returns, Market Selection had a more positive impact on Value Added than Stock Selection. Stock Selection in France was the greatest positive contributor to Equity Value Added while Market Selection in Brazil was the greatest negative contributor. For the Universe, Stock Selection in Utd Kingdom was the greatest positive contributor to Equity Value Added while Stock Selection in Japan was the greatest negative contributor.

One Year

Returns for the fund were above the MSCI EAFE Index and ranked in the second quartile of the EAFE Plus Universe. Market Allocation was the largest positive contributor to the fund's Value Added, particularly in Latin America. For the Universe, Currency Management had the greatest positive impact on Value Added and Stock Selection had the greatest negative impact. The portfolio produced a Tracking Error which ranked in the second quartile, while on a risk-adjusted basis (i.e. Information Ratio) the fund ranked within the second quartile. Looking specifically at the equity returns, Market Selection had a more positive impact on Value Added than Stock Selection. Market Selection in Brazil was the greatest positive contributor to Equity Value Added while Stock Selection in France was the greatest negative contributor. For the Universe, Stock Selection in Switzerland was the greatest positive contributor to Equity Value Added while Stock Selection in Japan was the greatest negative contributor.

Three Years

Returns for the fund were above the MSCI EAFE Index and ranked in the first quartile of the EAFE Plus Universe. Market Allocation was the largest positive contributor to the fund's Value Added, particularly in Europe. For the Universe, Market Allocation had the greatest positive impact on Value Added and Stock Selection had the least positive impact. The portfolio produced a Tracking Error which ranked in the third quartile, while on a risk-adjusted basis (i.e. Information Ratio) the fund ranked within the first quartile. Looking specifically at the equity returns, Market Selection had a more positive impact on Value Added than Stock Selection. Stock Selection in Utd Kingdom was the greatest positive contributor to Equity Value Added while Stock Selection in South Africa was the greatest negative contributor. For the Universe, Stock Selection in Switzerland was the greatest positive contributor to Equity Value Added while Stock Selection in Germany was the greatest negative contributor.