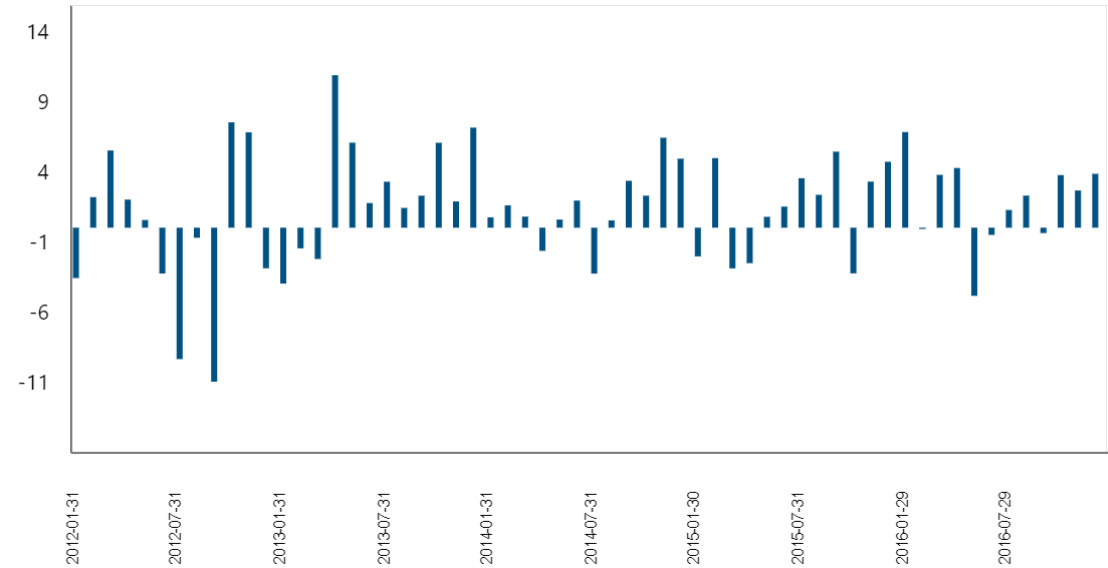


## Return Summary

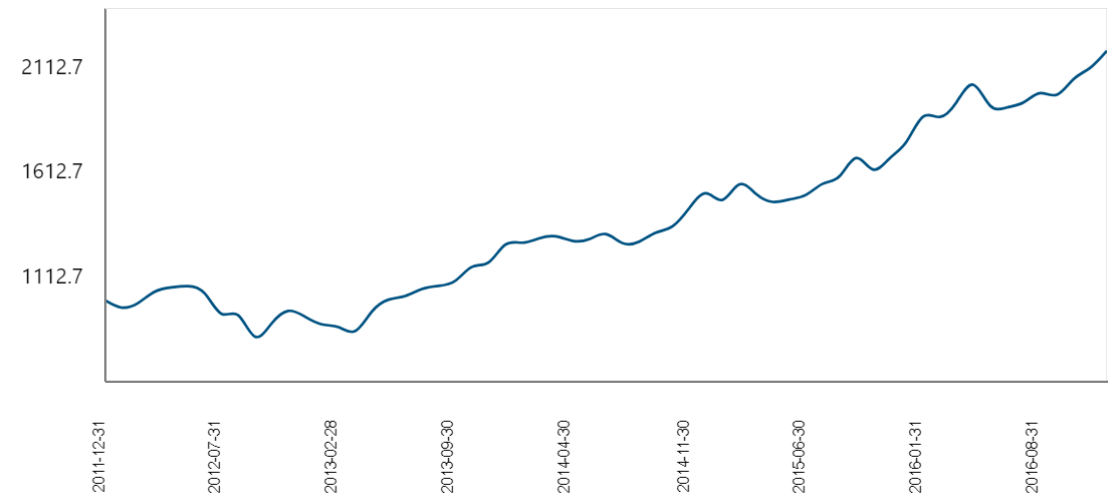
### International SB

| Statistic                     | Composite | Benchmark | Active  |
|-------------------------------|-----------|-----------|---------|
| Annualized Compounded Return  | 16.94%    | 11.39%    | 5.55%   |
| Quarterly Compounded Return   | 5.35%     | 3.66%     | 1.69%   |
| Monthly Compounded Return     | 1.31%     | 0.90%     | 0.41%   |
| Cumulative Return             | 118.65%   | 71.47%    | 47.18%  |
| Cumulative VAMI               | 2,186     | 1,715     | 471     |
| Monthly Alpha (/Benchmark)    | 0.73%     | --        | 0.73%   |
| Annualized Alpha (/Benchmark) | 9.07%     | --        | 9.07%   |
| Worst 3 Months                | (19.91%)  | (22.90%)  | 2.99%   |
| Best 3 Months                 | 19.66%    | 23.42%    | (3.76%) |
| Worst Month                   | (10.98%)  | (15.10%)  | 4.12%   |
| Best Month                    | 10.88%    | 10.73%    | 0.15%   |
| Valley                        | (17.42%)  | (25.10%)  | 7.67%   |
| Peak                          | 118.65%   | 71.47%    | 47.18%  |
| Batting Average               | 68.33%    | 60.00%    | 8.33%   |

## Monthly Return



## Growth of \$



■ Composite ■ Benchmark

# Composite Analysis Report

01-Jan-2012 to 31-Dec-2016

## Risk Summary

| International SB |                    |                             |                    |         |                   |              |               |                |                  |                            |                   |                          |                        |
|------------------|--------------------|-----------------------------|--------------------|---------|-------------------|--------------|---------------|----------------|------------------|----------------------------|-------------------|--------------------------|------------------------|
| Portfolio        | Standard Deviation | Tracking Error (/Benchmark) | Downside Deviation | VaR     | Information Ratio | Sharpe Ratio | Sortino Ratio | Beta (/Market) | Maximum Drawdown | Months in Maximum Drawdown | Months to Recover | Correlation (/Benchmark) | R-Squared (/Benchmark) |
| Composite        | 13.73%             | 10.11%                      | 8.69%              | (3.99%) | 0.55              | 1.03         | 1.30          | 0.65           | (22.53)          | 4                          | 11                | 0.80                     | 0.65                   |
| Benchmark        | 17.02%             | --                          | 11.29%             | (5.73%) | --                | 0.57         | 0.57          | 1.00           | (28.62)          | 5                          | 13                | --                       | --                     |
| Active           | (3.29%)            | 10.11%                      | (2.60%)            | 1.74%   | 0.55              | 0.46         | 0.74          | (0.35)         | 6.09             | (1)                        | (2)               | 0.80                     | 0.65                   |

## Latest Returns

| International SB |            |               |               |               |           |        |        |        |
|------------------|------------|---------------|---------------|---------------|-----------|--------|--------|--------|
| Portfolio        | Last Month | Last 3 Months | Last 6 Months | Last 9 Months | Last Year | 2-Year | 3-Year | 5-Year |
| Composite        | 3.84%      | 10.59%        | 14.11%        | 12.60%        | 24.69%    | 20.42% | 20.06% | 16.94% |
| Benchmark        | 0.33%      | 8.90%         | 9.38%         | 3.89%         | 18.37%    | 11.25% | 13.56% | 11.39% |
| Active           | 3.50%      | 1.69%         | 4.72%         | 8.71%         | 6.32%     | 9.18%  | 6.50%  | 5.55%  |

## Disclosure Report

| International SB |                        |                      |                        |                    |                       |                     |                    |            |                               |
|------------------|------------------------|----------------------|------------------------|--------------------|-----------------------|---------------------|--------------------|------------|-------------------------------|
| Month            | Composite Gross Return | Composite Net Return | Benchmark Total Return | Number of Accounts | Account Median Return | Account High Return | Account Low Return | Dispersion | Market Value at end of Period |
| December-2016    | 3.84%                  | 3.84%                | 0.33%                  | 12                 | 3.88%                 | 6.13%               | 3.62%              | 0.48%      | 6,471,962,736                 |
| November-2016    | 2.65%                  | 2.65%                | 2.63%                  | 12                 | 2.70%                 | 4.53%               | 2.46%              | 0.38%      | 6,307,999,931                 |
| October-2016     | 3.83%                  | 3.75%                | 5.76%                  | 12                 | 3.81%                 | 4.29%               | 3.69%              | 0.10%      | 6,132,335,616                 |
| September-2016   | (0.38%)                | (0.38%)              | 0.83%                  | 12                 | (0.40%)               | 0.40%               | (0.61%)            | 0.17%      | 5,894,180,885                 |
| August-2016      | 2.28%                  | 2.28%                | 2.96%                  | 12                 | 2.34%                 | 2.56%               | 0.65%              | 0.33%      | 5,913,627,437                 |
| July-2016        | 1.34%                  | 1.26%                | (3.25%)                | 12                 | 1.20%                 | 2.79%               | 1.14%              | 0.30%      | 5,779,759,088                 |
| June-2016        | (0.51%)                | (0.51%)              | 0.64%                  | 12                 | (0.63%)               | 0.45%               | (0.86%)            | 0.24%      | 5,691,488,461                 |
| May-2016         | (4.86%)                | (4.86%)              | (5.62%)                | 12                 | (4.89%)               | (4.42%)             | (6.75%)            | 0.41%      | 5,601,683,884                 |
| April-2016       | 4.33%                  | 4.25%                | (0.02%)                | 11                 | 4.51%                 | 4.76%               | 0.67%              | 0.73%      | 5,807,765,088                 |
| March-2016       | 3.77%                  | 3.77%                | 4.85%                  | 11                 | 3.68%                 | 6.14%               | 3.60%              | 0.46%      | 5,605,519,663                 |

# Composite Analysis Report

01-Jan-2012 to 31-Dec-2016

## Disclosure Report

| International SB |                        |                      |                        |                    |                       |                     |                    |            |                               |
|------------------|------------------------|----------------------|------------------------|--------------------|-----------------------|---------------------|--------------------|------------|-------------------------------|
| Month            | Composite Gross Return | Composite Net Return | Benchmark Total Return | Number of Accounts | Account Median Return | Account High Return | Account Low Return | Dispersion | Market Value at end of Period |
| February-2016    | (0.09%)                | (0.09%)              | (0.28%)                | 10                 | (0.06%)               | 0.09%               | (0.47%)            | 0.09%      | 5,227,036,262                 |
| January-2016     | 6.86%                  | 6.82%                | 8.97%                  | 10                 | 7.02%                 | 7.24%               | 4.84%              | 0.42%      | 4,806,536,776                 |
| December-2015    | 4.70%                  | 4.70%                | (0.46%)                | 10                 | 4.70%                 | 5.25%               | 4.64%              | 0.09%      | 4,914,096,213                 |
| November-2015    | 3.28%                  | 3.28%                | 4.85%                  | 10                 | 3.42%                 | 3.65%               | 2.81%              | 0.18%      | 4,683,331,212                 |
| October-2015     | (3.16%)                | (3.26%)              | (3.10%)                | 10                 | (3.23%)               | (1.84%)             | (3.31%)            | 0.27%      | 4,512,624,634                 |
| September-2015   | 5.42%                  | 5.42%                | 0.31%                  | 9                  | 5.37%                 | 5.93%               | 3.60%              | 0.42%      | 4,556,009,992                 |
| August-2015      | 2.34%                  | 2.34%                | (1.85%)                | 9                  | 2.49%                 | 2.61%               | (0.50%)            | 0.59%      | 4,291,260,075                 |
| July-2015        | 3.60%                  | 3.52%                | 6.34%                  | 8                  | 3.54%                 | 3.97%               | 3.41%              | 0.14%      | 4,106,830,549                 |
| June-2015        | 1.50%                  | 1.50%                | 3.86%                  | 8                  | 1.60%                 | 1.80%               | (0.44%)            | 0.41%      | 4,010,405,286                 |
| May-2015         | 0.77%                  | 0.77%                | 6.55%                  | 8                  | 0.72%                 | 1.20%               | 0.34%              | 0.23%      | 3,946,109,903                 |
| April-2015       | (2.46%)                | (2.53%)              | (5.73%)                | 8                  | (2.59%)               | 0.76%               | (2.73%)            | 0.68%      | 3,912,424,670                 |
| March-2015       | (2.90%)                | (2.90%)              | (2.86%)                | 8                  | (2.82%)               | (2.61%)             | (4.20%)            | 0.32%      | 3,738,594,274                 |
| February-2015    | 4.96%                  | 4.96%                | 1.69%                  | 8                  | 4.92%                 | 5.52%               | 4.25%              | 0.21%      | 3,821,027,264                 |
| January-2015     | (1.99%)                | (2.05%)              | (4.17%)                | 7                  | (2.06%)               | 1.34%               | (2.24%)            | 0.71%      | 3,513,344,127                 |
| December-2014    | 4.92%                  | 4.92%                | 2.96%                  | 7                  | 4.91%                 | 5.66%               | 4.71%              | 0.19%      | 3,585,495,226                 |
| November-2014    | 6.42%                  | 6.42%                | 8.67%                  | 7                  | 6.50%                 | 6.74%               | 3.91%              | 0.56%      | 3,416,291,990                 |
| October-2014     | 2.36%                  | 2.28%                | 1.97%                  | 7                  | 2.41%                 | 2.62%               | (1.15%)            | 0.76%      | 3,126,147,024                 |
| September-2014   | 3.34%                  | 3.34%                | 4.69%                  | 7                  | 3.58%                 | 3.84%               | (0.28%)            | 0.81%      | 3,052,909,786                 |
| August-2014      | 0.52%                  | 0.52%                | (0.51%)                | 7                  | 0.53%                 | 0.74%               | (0.15%)            | 0.17%      | 2,956,645,473                 |
| July-2014        | (3.21%)                | (3.28%)              | (6.73%)                | 7                  | (2.89%)               | (2.69%)             | (3.80%)            | 0.32%      | 2,956,022,501                 |
| June-2014        | 1.93%                  | 1.93%                | 4.21%                  | 7                  | 2.08%                 | 2.28%               | 0.09%              | 0.42%      | 3,102,173,393                 |
| May-2014         | 0.58%                  | 0.58%                | 1.59%                  | 7                  | 0.74%                 | 0.82%               | (0.11%)            | 0.21%      | 3,041,843,388                 |
| April-2014       | (1.58%)                | (1.65%)              | (5.10%)                | 6                  | (1.73%)               | 2.64%               | (1.89%)            | 0.97%      | 2,761,656,400                 |
| March-2014       | 0.79%                  | 0.79%                | 0.93%                  | 6                  | 0.91%                 | 0.97%               | (0.74%)            | 0.37%      | 2,794,499,318                 |

## Disclosure Report

### International SB

| Month          | Composite Gross Return | Composite Net Return | Benchmark Total Return | Number of Accounts | Account Median Return | Account High Return | Account Low Return | Dispersion | Market Value at end of Period |
|----------------|------------------------|----------------------|------------------------|--------------------|-----------------------|---------------------|--------------------|------------|-------------------------------|
| February-2014  | 1.59%                  | 1.59%                | 0.90%                  | 6                  | 1.47%                 | 2.81%               | 1.14%              | 0.36%      | 2,755,205,216                 |
| January-2014   | 0.75%                  | 0.73%                | 4.34%                  | 5                  | 0.71%                 | 0.86%               | 0.56%              | 0.09%      | 2,560,120,536                 |
| December-2013  | 7.13%                  | 7.13%                | 2.03%                  | 4                  | 7.49%                 | 7.51%               | 6.97%              | 0.25%      | 2,319,189,512                 |
| November-2013  | 1.87%                  | 1.87%                | 3.55%                  | 1                  | 1.87%                 | 1.87%               | 1.87%              | --         | 1,476,108,314                 |
| October-2013   | 6.12%                  | 6.06%                | 8.40%                  | 2                  | 6.04%                 | 6.15%               | 5.93%              | 0.08%      | 1,688,912,794                 |
| September-2013 | 2.28%                  | 2.28%                | (1.85%)                | 2                  | 2.38%                 | 2.53%               | 2.24%              | 0.10%      | 1,586,516,114                 |
| August-2013    | 1.41%                  | 1.41%                | 4.58%                  | 2                  | 1.35%                 | 1.43%               | 1.26%              | 0.06%      | 1,553,557,641                 |
| July-2013      | 3.34%                  | 3.28%                | 6.26%                  | 2                  | 3.11%                 | 3.44%               | 2.79%              | 0.23%      | 1,523,229,380                 |
| June-2013      | 1.76%                  | 1.76%                | 1.81%                  | 2                  | 1.78%                 | 1.82%               | 1.75%              | 0.03%      | 1,473,498,862                 |
| May-2013       | 6.06%                  | 6.06%                | 10.73%                 | 2                  | 6.16%                 | 6.31%               | 6.01%              | 0.11%      | 1,452,473,443                 |
| April-2013     | 10.95%                 | 10.88%               | 9.48%                  | 2                  | 10.37%                | 11.18%              | 9.55%              | 0.57%      | 1,283,835,672                 |
| March-2013     | (2.23%)                | (2.23%)              | 1.29%                  | 2                  | (1.21%)               | --                  | (2.42%)            | 0.66%      | 1,140,967,661                 |
| February-2013  | (1.47%)                | (1.47%)              | (3.02%)                | 2                  | (1.43%)               | (1.37%)             | (1.48%)            | 0.03%      | 1,098,553,616                 |
| January-2013   | (3.91%)                | (3.99%)              | (2.77%)                | 2                  | (3.44%)               | (2.91%)             | (3.97%)            | 0.25%      | 1,118,481,256                 |
| December-2012  | (2.89%)                | (2.89%)              | (5.57%)                | 2                  | (2.56%)               | (2.19%)             | (2.93%)            | 0.17%      | 1,148,761,512                 |
| November-2012  | 6.80%                  | 6.80%                | 8.92%                  | 1                  | 6.80%                 | 6.80%               | 6.80%              | --         | 1,131,344,654                 |
| October-2012   | 7.59%                  | 7.51%                | 3.21%                  | 1                  | 7.59%                 | 7.59%               | 7.59%              | --         | 188,851,792                   |
| September-2012 | (10.98%)               | (10.98%)             | (7.18%)                | 1                  | (10.98%)              | (10.98%)            | (10.98%)           | --         | 173,532,602                   |
| August-2012    | (0.72%)                | (0.72%)              | (0.25%)                | 1                  | (0.72%)               | (0.72%)             | (0.72%)            | --         | 195,944,122                   |
| July-2012      | (9.30%)                | (9.37%)              | (15.10%)               | 1                  | (9.30%)               | (9.30%)             | (9.30%)            | --         | 192,263,637                   |
| June-2012      | (3.27%)                | (3.27%)              | (4.96%)                | 1                  | (3.27%)               | (3.27%)             | (3.27%)            | --         | 213,130,904                   |
| May-2012       | 0.54%                  | 0.54%                | (4.44%)                | 1                  | 0.54%                 | 0.54%               | 0.54%              | --         | 217,484,830                   |
| April-2012     | 2.08%                  | 2.00%                | 0.91%                  | 1                  | 2.08%                 | 2.08%               | 2.08%              | --         | 215,318,250                   |
| March-2012     | 5.51%                  | 5.51%                | 8.04%                  | 1                  | 5.51%                 | 5.51%               | 5.51%              | --         | 212,190,336                   |



Composite Analysis Report

01-Jan-2012 to 31-Dec-2016

| Disclosure Report |                        |                      |                        |                    |                       |                     |                    |            |                               |
|-------------------|------------------------|----------------------|------------------------|--------------------|-----------------------|---------------------|--------------------|------------|-------------------------------|
| International SB  |                        |                      |                        |                    |                       |                     |                    |            |                               |
| Month             | Composite Gross Return | Composite Net Return | Benchmark Total Return | Number of Accounts | Account Median Return | Account High Return | Account Low Return | Dispersion | Market Value at end of Period |
| February-2012     | 2.18%                  | 2.18%                | (2.74%)                | 1                  | 2.18%                 | 2.18%               | 2.18%              | --         | 200,548,817                   |
| January-2012      | (3.54%)                | (3.59%)              | (1.04%)                | 1                  | (3.54%)               | (3.54%)             | (3.54%)            | --         | 200,731,745                   |