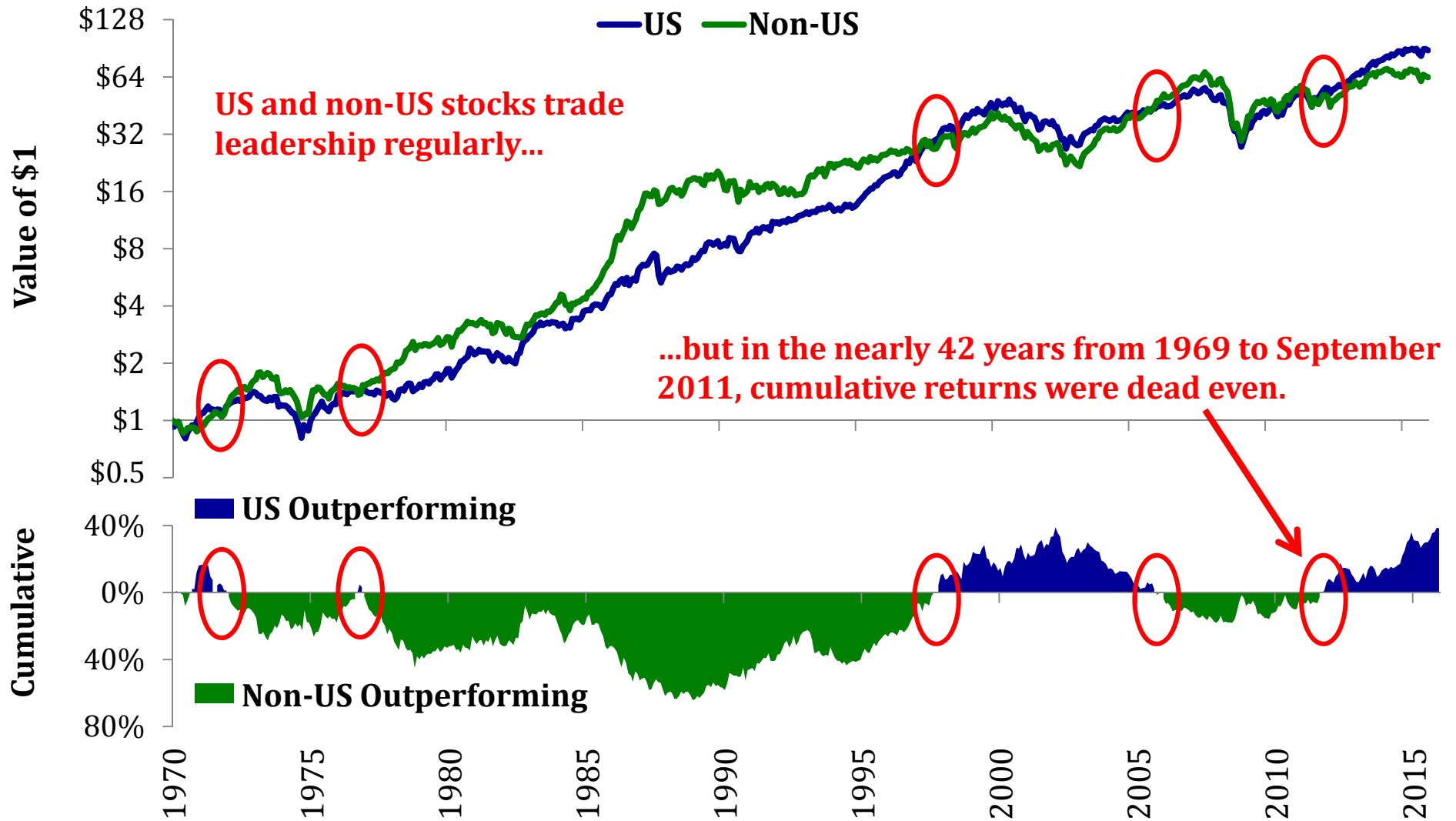


# Indexes Converge Over Time: US vs. Non-US



Source: FactSet, Inc.; monthly S&P 500 and MSCI EAFE Total Return Indexes (USD, gross) from 12/31/1969 to 12/31/2015, value of \$1 in logarithmic scale