

PROFILE

| | |
|-------------------------|-----------------------------------|
| Benchmark | JP Morgan EMBI Global Diversified |
| Portfolio Manager | Yong Zhu, PhD, CFA |
| Inception Date | January 1, 1995 |
| Assets Under Management | \$840 million |

CURRENT POSITIONING

| Characteristics | DuPont Capital ¹ | Index |
|--------------------------|-----------------------------|-------|
| Yield to Worst | 6.4% | 5.8% |
| Duration (years) | 6.1 | 6.5 |
| Average Maturity (years) | 12.0 | 10.1 |
| Average Quality | BBB- | BB+ |
| Number of Issues | 144 | 559 |

| Sectors | Hard Currency ¹ | Local Currency ¹ |
|-----------------|----------------------------|-----------------------------|
| Sovereign | 39.1% | 10.2% |
| Quasi-Sovereign | 46.0% | 0.0% |
| Corporate | 4.5% | 0.2% |
| Total | 89.6% | 10.4% |

INVESTMENT STRATEGY

We invest in a concentrated portfolio of emerging markets sovereign, quasi-sovereign, and corporate bonds, in both hard and local currencies.

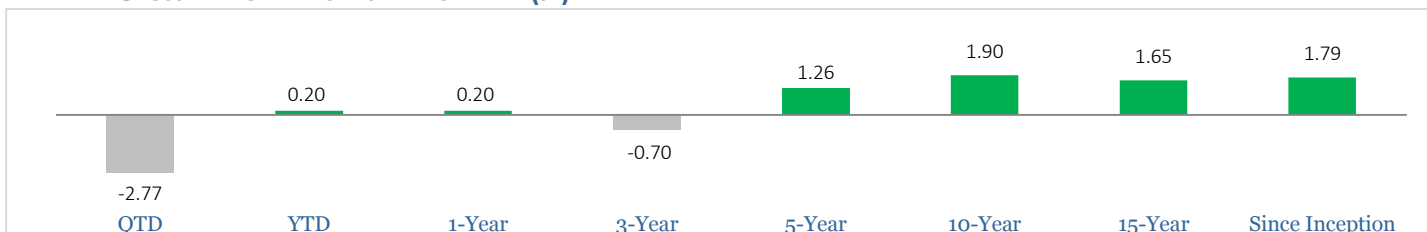
We are value-oriented investors who seek opportunities across both US dollar and local currency bonds among mature, stable, risky, and distressed credits. Our investment approach takes an entire market cycle view.

We employ our own quantitative and qualitative in-house research and analysis. We believe this gives us an edge in (i) identifying undervalued securities that offer the best risk/return characteristics, and (ii) making determinations as to which debt issuers have both the ability and willingness to pay.

We believe country selection analytics is the key ingredient to successful, risk-managed investing in Emerging Market Debt securities. A key element of our competitive edge, and alpha generation, is our proprietary country selection analytics.

Our investment objective is to outperform the benchmark by 200 basis points (gross of fees), annualized over an entire market cycle.

RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)

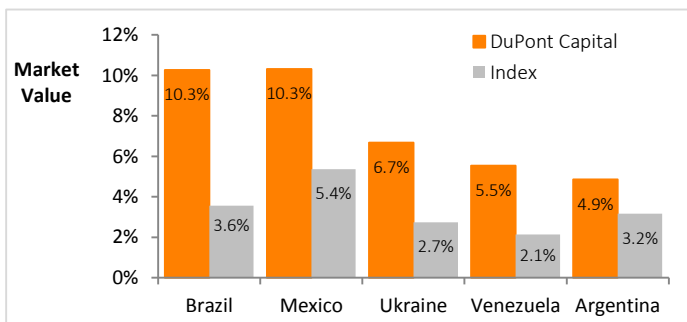


PERFORMANCE (%)

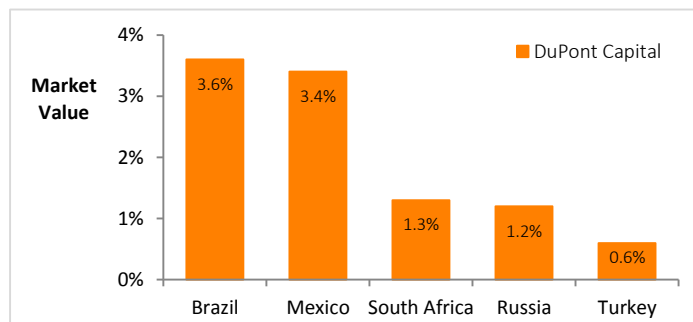
| As of December 31, 2016 | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | Since Inception |
|--|--------|-------|--------|--------|--------|---------|---------|-----------------|
| DuPont Capital Emerging Markets Debt (Gross of fees) | (6.79) | 10.35 | 10.35 | 5.48 | 7.16 | 8.78 | 10.71 | 12.84 |
| DuPont Capital Emerging Markets Debt (Net of fees) | (6.93) | 9.70 | 9.70 | 4.85 | 6.53 | 8.13 | 10.05 | 12.18 |
| Benchmark* | (4.02) | 10.15 | 10.15 | 6.18 | 5.90 | 6.88 | 9.05 | 11.05 |

*The benchmark has changed historically as follows: 1/1/95: JP Morgan EMBI Fixed, 10/1/00: JP Morgan EMBI +, 1/1/03 to current: JP Morgan EMBI Global Diversified.

TOP 5 OVERWEIGHT COUNTRIES¹



TOP 5 LOCAL CURRENCY HOLDINGS¹



All information as of December 31, 2016 unless otherwise stated.

¹DuPont Capital information presented is that of a representative account. The representative account is the account in the composite with the longest tenure. Please see performance disclosures, including a discussion on the benchmark and changes to the benchmark over time.

ABOUT THE PORTFOLIO TEAM

Yong Zhu, PhD, CFA

Senior Portfolio Manager
20 Years EMD Experience

Ted Hu, PhD, CFA

Associate Portfolio Manager
18 Years EMD Experience

Wendy Wyatt

Assistant Portfolio Manager
27 Years Industry Experience

Kris Kowal, PhD, CFA

Managing Director, Fixed Income
20 Years EMD Experience

Steven Wilson, CFA

Senior Fixed Income Analyst
21 Years EMD Experience

Mark Foust

Senior Portfolio Specialist
31 Years Industry Experience

ABOUT OUR FIRM

DuPont Capital has a long history of institutional asset management. Our parent company, DuPont, established a retirement pension plan for employees in 1942, and in 1975 created a separate pension management division.

In 1993, DuPont Capital was established and became an SEC registered investment advisor. We share our parent company's history of innovation, and over the years, have been on the forefront of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income, and alternative investments.

PERFORMANCE DISCLOSURE: DUPONT CAPITAL EMERGING MARKETS DEBT

| Year | Gross Return (%) | Net Return (%) | Benchmark Return (%) | Composite 3-year Std Deviation (%) | Benchmark 3-year Std Deviation (%) | Number of Portfolios | Internal Dispersion (%) | Composite Assets (\$ millions) | Total Firm Assets (\$ millions) |
|------|------------------|----------------|----------------------|------------------------------------|------------------------------------|----------------------|-------------------------|--------------------------------|---------------------------------|
| 2015 | 5.1 | 4.5 | 1.2 | 8.0 | 6.6 | ≤ 5 | N/A | 269 | 27,022 |
| 2014 | 1.2 | 0.6 | 7.4 | 9.4 | 7.1 | ≤ 5 | N/A | 292 | 31,735 |
| 2013 | -0.8 | -1.4 | -5.3 | 10.7 | 7.5 | ≤ 5 | N/A | 302 | 36,296 |
| 2012 | 21.4 | 20.7 | 17.4 | 11.3 | 6.4 | ≤ 5 | N/A | 288 | 30,906 |
| 2011 | -0.7 | -1.3 | 7.3 | 13.6 | 7.2 | ≤ 5 | N/A | 281 | 25,625 |
| 2010 | 21.2 | 20.4 | 12.2 | 18.5 | 13.2 | ≤ 5 | N/A | 299 | 19,283 |
| 2009 | 66.2 | 65.2 | 29.8 | 17.9 | 12.9 | ≤ 5 | N/A | 288 | 18,236 |
| 2008 | -23.4 | -23.9 | -12.0 | 14.6 | 12.1 | ≤ 5 | N/A | 270 | 16,706 |
| 2007 | 7.2 | 6.6 | 6.2 | 6.0 | 5.0 | ≤ 5 | N/A | 368 | 21,952 |
| 2006 | 11.4 | 10.7 | 9.9 | 6.2 | 6.2 | ≤ 5 | N/A | 373 | 21,251 |

- DuPont Capital Management (DCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCM has been independently verified for the periods January 1, 1993 through December 31, 2015.
- Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DCM Emerging Market Debt composite has been examined for the periods January 1, 2008 through December 31, 2015. The verification and performance examination reports are available upon request.
- DCM is an investment adviser registered under the Investment Advisers Act of 1940. DCM is a wholly owned subsidiary of E. I. du Pont de Nemours and Company and specializes in institutional investment management services, utilizing a variety of investment strategies and styles. Registration does not imply a certain level of skill or training.
- DCM Emerging Market Debt (inception date – 01/01/1995) includes all accounts that utilize a value-based strategy and are primarily invested in emerging market debt securities, including hard currency sovereigns, quasi-sovereigns, corporates and local currency securities.
- The composite benchmark is the JP Morgan EMBI Global Diversified Index, which is a total return index that tracks the traded market for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities and includes Brady bonds, loans, Eurobonds and external debt instruments. It limits the weights of those Index countries with larger debt stock by only including specified portions of these countries eligible current face amounts of debt outstanding. The benchmark has changed historically as follows: 1/1/95 JP Morgan EMBI Fixed, 10/1/00 JP Morgan EMBI +, 1/1/03 JP Morgan EMBI Global Diversified. The returns for the index do not include any transaction costs, management fees or other costs. You cannot directly invest in either index. Benchmark returns are not covered by the report of independent verifiers.
- Performance results reflect the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars. Prior to July 2009, the Composite returns reflect income earned through participation in a securities lending program. DCM discontinued participation in the securities lending program after July 1, 2009. Composite returns are calculated net of non-reclaimable withholding taxes on dividends and interest income. Gross-of-Fees returns are presented before management and custodial fees but after all trading expenses. Net-of-Fees returns are calculated monthly by deducting 1/12th of the highest applicable fee rate in effect for the respective time period from the gross composite return. The DCM Emerging Market Debt fee schedule is as follows: 0.60% first \$50 million, 0.55% next \$25 million, 0.50% next \$25 million, 0.46% thereafter.
- Securities and other instruments in which the composite invests may be denominated or quoted in currencies other than the U.S. dollar (Base Currency). Changes in foreign currency exchange rates can affect the value of an investor's account. This risk, generally known as "currency risk," means that a strong U.S. dollar (Base Currency) will reduce returns for investors while a weak U.S. dollar (Base Currency) will increase those returns.
- DCM routinely uses derivatives (i.e., exchange-traded treasury futures, options and currency forwards) to manage portfolio risks, reduce the cost of structuring the accounts, or to capture value disparities between financial instruments.
- DCM may invest client assets in securities that are not denominated in U.S. dollars. As a result, a client is subject to the risk that those currencies will decline in value relative to the value of the U.S. dollar. DCM may from time to time, seek to protect the value of some portion or all of the portfolio holdings against currency risk by engaging in currency hedging transactions. Currency hedging involves special risks including possible default by the other party to the transaction and illiquidity.
- The ex-post three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. For those periods with less than 36 monthly returns, "N/A" is noted.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those periods with five or fewer accounts included in the entire year, "N/A" is noted as the dispersion is not considered meaningful.
- Past performance is not indicative of future performance. It should not be assumed that results in the future will be profitable or equal to past performance. These performance disclosures apply to all of the DCM investment performance data presented herein.
- This composite was created in January 1998. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.