

### PROFILE

Benchmark	S&P 500 Index
Portfolio Management	Stuart R. Davies, CFA Kevin Fogarty, CFA
Inception Date	July 1, 1994
Assets Under Management	\$499 million

### CURRENT POSITIONING

Characteristics	DuPont Capital <sup>1</sup>	Index
Number of Holdings	75	505
P/E (Forward)*	17.5x	18.2x
P/E (12-mo Trailing)*	20.2x	20.3x
Price/Cash Flow	12.0	11.9
Return on Equity	14.4	18.6
Debt/Total Capital	44.3	44.8
Weighted Avg Mkt Cap	\$176.4. bn	\$150.0 bn

### INVESTMENT STRATEGY

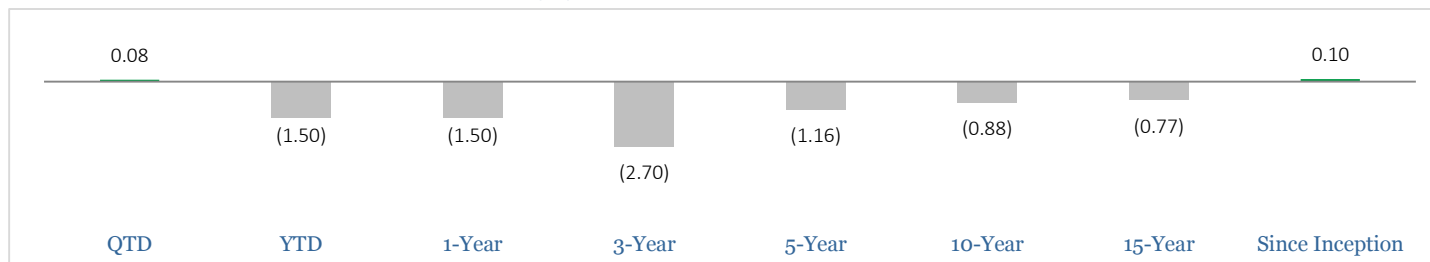
DuPont Capital seeks to identify large cap companies trading at a significant discount to their expected normalized earnings power by effectively integrating proprietary analytics and in-depth fundamental analysis. By applying a consistent, process driven approach, the strategy results in a risk controlled portfolio designed to seek excess returns with below average risk.

Our differentiating features include:

- ❖ Proprietary Dividend Discount Model
- ❖ Detailed, bottom up fundamental analysis
- ❖ Proprietary estimates of normalized earnings power and sustainable growth rate
- ❖ Maintain a long-term investment horizon
- ❖ Multi-faceted approach to risk assessment

*We apply a consistent, process driven approach, resulting in a risk controlled portfolio.*

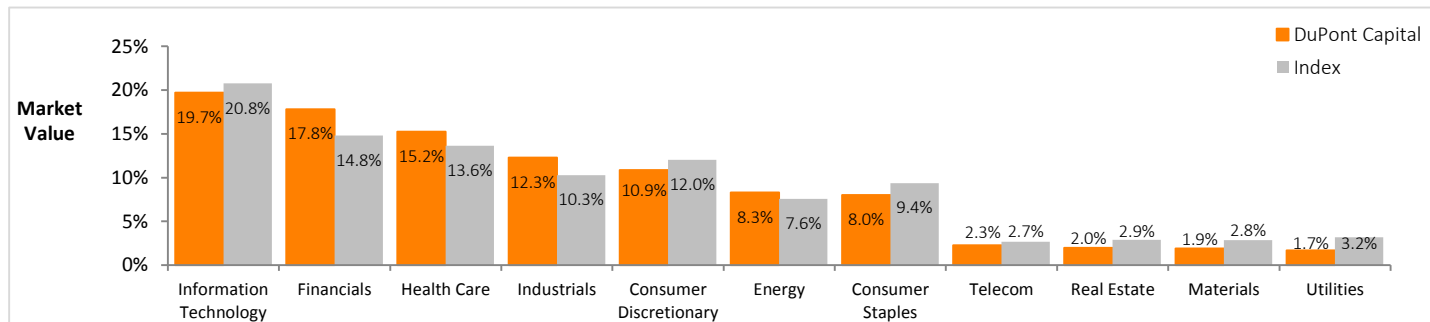
### RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



### PERFORMANCE (%)

As of December 31, 2016	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Large Cap Equity (Gross of fees)	3.91	10.46	10.46	6.17	13.48	6.06	5.92	9.64
DuPont Capital Large Cap Equity (Net of fees)	3.75	9.80	9.80	5.54	12.82	5.43	5.27	8.95
S&P 500 Index	3.82	11.96	11.96	8.86	14.64	6.94	6.69	9.55

### SECTOR WEIGHTINGS<sup>1</sup>



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

<sup>1</sup>DuPont Capital information presented is that of a representative account. The representative account is the account in the composite with the longest tenure.

\*Excludes Negatives. Please see performance disclosures

## ABOUT THE PORTFOLIO TEAM

### Stuart R. Davies, CFA

Portfolio Manager, High Conviction Global Equities and Senior Global Equity Analyst  
31 Years of Investment Experience

### Kevin Fogarty, CFA

Associate Portfolio Manager, US Large Cap  
21 Years of Investment Experience

## Equity Team Summary

10 Portfolio Managers  
9 Research Analysts  
6 Portfolio Risk & Analytics  
3 Traders  
1 Portfolio Specialist

## 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 LARGE CAP EQUITY

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	-3.5	-4.1	1.4	11.8	10.6	≤ 5	N/A	642	27,022
2014	12.3	11.6	13.7	10.8	9.1	≤ 5	N/A	1,755	31,735
2013	36.4	35.6	32.4	13.5	12.1	≤ 5	N/A	1,811	36,296
2012	15.4	14.7	16.0	16.9	15.3	≤ 5	N/A	1,497	30,906
2011	1.9	1.3	2.1	20.6	19.0	≤ 5	N/A	1,356	25,625
2010	16.2	15.5	15.1	24.7	22.2	≤ 5	N/A	1,544	19,283
2009	29.9	29.1	26.5	22.1	19.9	≤ 5	N/A	1,599	18,236
2008	-40.8	-41.2	-37.0	17.1	15.3	≤ 5	N/A	1,337	16,706
2007	5.1	4.5	5.5	7.6	7.8	≤ 5	N/A	2,512	21,952
2006	16.9	16.2	15.8	6.5	6.9	≤ 5	N/A	2,668	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 Large Cap Equity composite has been examined for the periods July 1, 1994 (inception) 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 Large Cap Equity (inception date – 07/01/1994) includes all accounts invested in U.S. large cap equity securities. This strategy uses a bottom up value-based strategy that acquires shares of companies that are priced attractively relative to their normal earnings and cash flow generating power.
- The composite benchmark is the S&P 500 Index, which covers 500 of the larger capitalization industrial, utility, transportation, and financial companies of the U.S. stock markets (mostly NYSE issues). The returns for this index do not include any transaction costs, management fees or other costs. You cannot directly invest in this 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 Large Cap Equity fee schedule is as follows: 0.60% first \$25 million, 0.50% next \$25 million, 0.40% next \$25 million, 0.38% thereafter.
- DCM routinely uses derivatives, such as index futures, in the accounts in order to gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of securities.
- 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.