

PROFILE

Benchmark	Barclays Capital Aggregate Index
Portfolio Management	Krzysztof (Kris)A. Kowal, PhD, CFA Ming Shao, CFA
Inception Date	April 1, 1999
Assets Under Management	\$2,515 million

CURRENT POSITIONING

Characteristics	DuPont Capital ¹	Index
Yield to Worst	3.4%	2.6%
Duration (years)	5.6	6.0
Average Maturity (years)	6.9	8.2
Average Quality	AA-	AA1/AA2
Non-Investment Grade	15.0%	0.0%

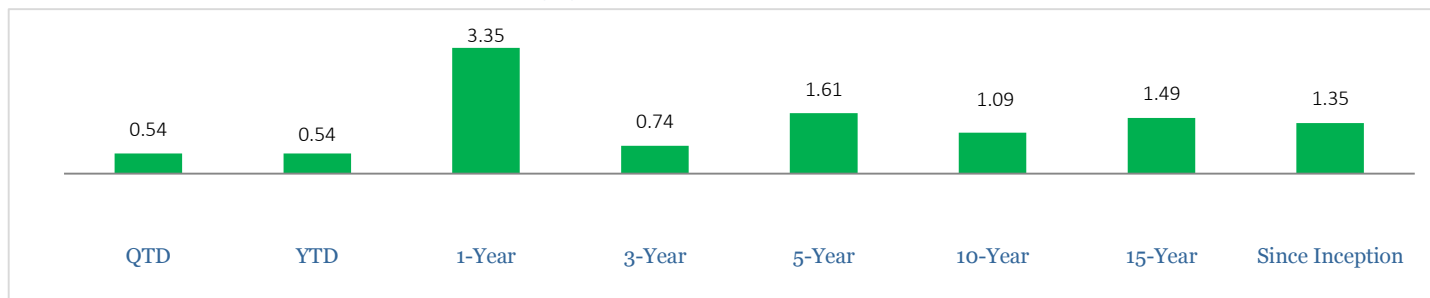
INVESTMENT STRATEGY

While fixed income markets are largely efficient, we believe pockets of inefficiency can develop, whether structural or at the security level, that provide relative value to investors able to find them.

- ❖ We devote considerable resources to our proprietary models in order to identify and capture the most compelling opportunities.
- ❖ Our fundamental research is focused on the “80/20” rule. We spend 80% of our time researching the 20% of the market that offers the most significant value opportunities.
- ❖ We make all portfolio decisions within the context of a clear risk budget, which we define as an acceptable level of tracking error versus the benchmark.

Our investment objective is to outperform the benchmark by 120 basis points, annualized, over an entire market cycle.

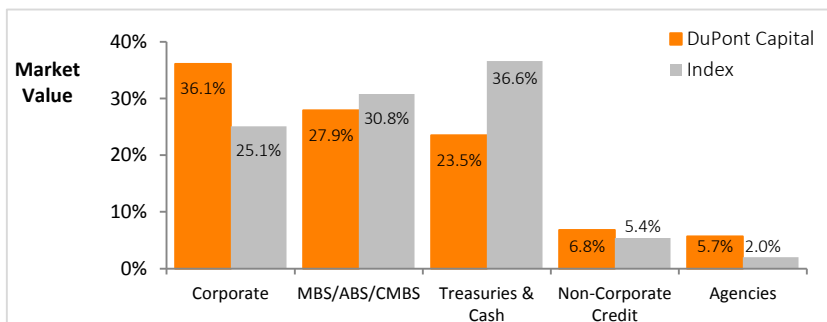
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



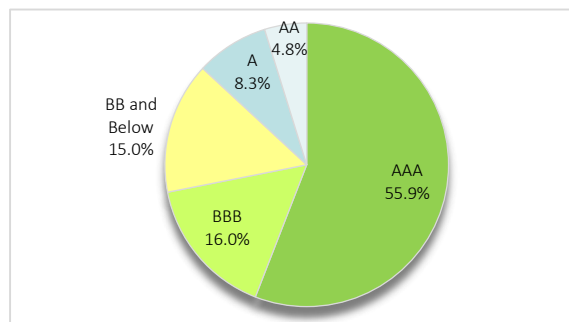
PERFORMANCE (%)

As of March 31, 2017	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Core Plus Fixed Income (Gross of fees)	1.36	1.36	3.79	3.42	3.95	5.36	6.12	6.29
DuPont Capital Core Plus Fixed Income (Net of fees)	1.27	1.27	3.43	3.06	3.59	4.99	5.73	5.87
Barclays Capital Aggregate Index	0.82	0.82	0.44	2.68	2.34	4.27	4.63	4.94

SECTOR WEIGHTS¹



CREDIT RATING¹



All information as of March 31, 2017 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.

ABOUT THE PORTFOLIO TEAM

Kris Kowal, PhD, CFA
 Managing Director, Fixed Income
 20 Years Industry Experience

Ming Shao, CFA
 Director of Fixed Income Investments
 29 Years Industry Experience

Mark Foust
 Senior Portfolio Specialist
 31 Years Industry Experience

Fixed Income Team Summary
 7 Portfolio Managers
 5 Research Analysts / 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 CORE PLUS FIXED INCOME

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)
2016	4.9	4.5	2.6	2.6	3.0	≤ 5	N/A	2,466	26,029
2015	0.9	0.5	0.5	2.8	2.9	≤ 5	N/A	2,665	27,022
2014	5.3	4.9	6.0	2.7	2.7	≤ 5	N/A	2,928	31,735
2013	0.8	0.4	-2.0	2.9	2.7	≤ 5	N/A	2,924	36,296
2012	9.7	9.3	4.2	2.6	2.4	≤ 5	N/A	2,734	30,906
2011	6.6	6.2	7.8	3.1	2.8	≤ 5	N/A	2,550	25,625
2010	8.6	8.2	6.5	4.5	4.2	≤ 5	N/A	2,664	19,283
2009	11.4	11.0	5.9	4.4	4.2	≤ 5	N/A	2,272	18,236
2008	0.7	0.3	5.2	4.0	4.0	≤ 5	N/A	2,013	16,706
2007	5.9	5.5	7.0	2.5	2.8	≤ 5	N/A	2,646	21,952

- 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 Core Plus Fixed Income composite has been examined for the periods April 1, 1999 (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 Core Plus Fixed Income (inception date – 04/01/1999) includes all accounts that are invested primarily in investment grade debt securities but have the ability to invest in high yield and other non-investment grade securities including emerging markets debt. These accounts may also invest in convertibles and hold equities as a result of corporate restructuring of distressed high yield bonds with little or no market and security-type restrictions. The composite utilizes a value-based strategy that targets a higher total return than the Core Fixed Income composite by participating in asset classes with a potential for higher returns, such as high yield bonds and foreign debt securities, including emerging markets debt.
- The composite benchmark is the Barclays U.S. Aggregate Index, which covers the U.S. Dollar denominated, investment-grade, fixed-rate taxable bond market of the SEC registered securities. This index includes bonds from the U.S. Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. 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 Core Plus Fixed Income fee schedule is as follows: 0.35% first \$25 million, 0.30% next \$25 million, 0.25% next \$25 million, 0.23% next \$25 million, 0.21% 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
- 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 April 1999. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.