

### PROFILE

Benchmark	MSCI Emerging Markets Index
Portfolio Management	Erik Zipf, CFA Lode Devlaminck
Inception Date	October 1, 1999
Assets Under Management	\$577 million

### CURRENT POSITIONING

Characteristics	DuPont Capital <sup>1</sup>	Index
Number of Holdings	74	845
Dividend Yield	3.08%	2.43%
P/E (12-mo Trailing)*	12.2x	14.3x
Weighted Avg Mkt Cap	\$44.5 bn	\$43.4 bn
<b>Regions</b>		
Asia	63%	70%
EMEA	23%	17%
LATAM	14%	13%

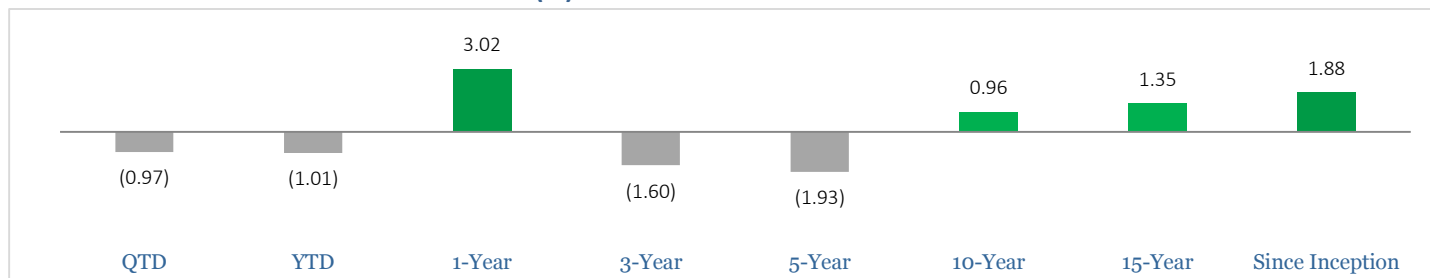
### INVESTMENT STRATEGY

**Our valuation model is the core of our investment process.**

- ❖ We maintain a long-term investment horizon in order to benefit from valuation anomalies.
- ❖ We combine systematic valuation models with in-depth fundamental research to identify what we believe are the most attractively valued securities.
- ❖ We evaluate risk through both top down and bottom up analysis.
- ❖ Our risk-controlled portfolio construction process is designed to avoid uncompensated risk at the company, sector, region, and country level.

*Our investment process is designed to identify companies trading at a substantial discount to their normalized earnings power.*

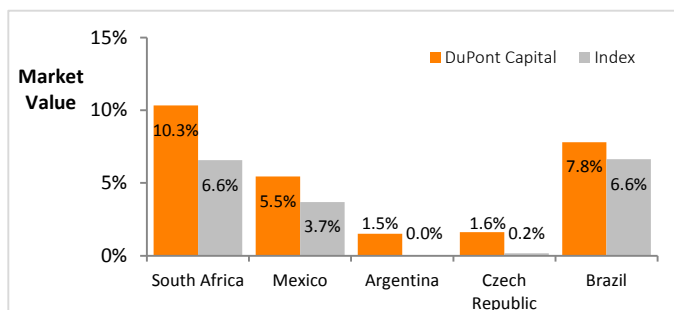
### RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



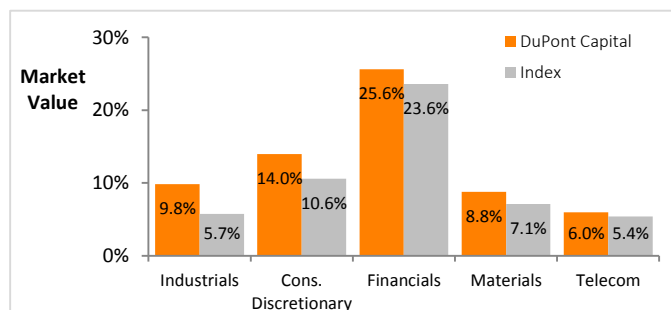
### PERFORMANCE (%)

As of June 30, 2017	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Emerging Markets Equity (Gross of fees)	5.30	17.42	26.76	(0.53)	2.02	2.87	11.94	9.85
DuPont Capital Emerging Markets Equity (Net of fees)	4.99	16.74	25.28	(1.71)	0.81	1.72	10.70	8.61
MSCI Emerging Markets Index	6.27	18.43	23.75	1.07	3.95	1.91	10.59	7.97

### TOP 5 OVERWEIGHT COUNTRIES<sup>1</sup>



### TOP OVERWEIGHT SECTORS<sup>1</sup>



All information as of June 30, 2017 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

### Erik Zipf, CFA

Portfolio Manager, EM Equity  
23 Years of Industry Experience

### Lode Devlamincik

Managing Director and Senior Portfolio Manager, Global Equity  
28 Years of Investment Experience

### Equity Team Summary

10 Portfolio Managers  
10 Research Analysts  
7 Portfolio Risk & Analytics  
2 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 EMERGING MARKETS 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)
2016	15.0	13.7	11.2	15.6	16.3	≤ 5	N/A	539	26,029
2015	-15.6	-16.6	-14.9	13.3	14.3	≤ 5	N/A	699	27,022
2014	-12.2	-13.3	-2.2	15.5	15.2	12	0.4	4,184	31,735
2013	-3.6	-4.8	-2.6	18.4	19.3	17	0.5	7,383	36,296
2012	21.1	19.6	18.2	21.0	21.8	8	N/A	5,013	30,906
2011	-18.0	-19.0	-18.4	25.7	26.1	≤ 5	N/A	1,976	25,625
2010	23.1	21.9	18.9	32.6	33.0	≤ 5	N/A	467	19,283
2009	89.3	87.6	78.5	32.2	32.8	≤ 5	N/A	428	18,236
2008	-49.0	-49.6	-53.3	28.2	29.1	≤ 5	N/A	382	16,706
2007	40.3	39.0	39.4	18.2	18.4	≤ 5	N/A	591	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 Emerging Markets Equity composite has been examined for the periods October 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 Emerging Markets Equity (inception date –10/01/1999) includes all separately managed and sub-advised accounts that are primarily invested in equity securities incorporated in emerging market countries. The strategy invests primarily in ordinary shares; however, it can also invest in American Depository Receipts (ADR), Global Depository Receipts (GDR) and US dollar-denominated equity securities. This is a value-based strategy which seeks to broadly diversify holdings across emerging market countries, striving to overweight companies that are attractively priced (low price-to-earnings, price to book and/or price to cash flow ratios) relative to other companies in the index.
- The composite benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. This index is net total return which reinvests dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI uses the maximum withholding tax rate applicable to institutional investors. 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 Emerging Markets Equity fee schedule is as follows: 1.20% first \$20 million, 1.00% next \$30 million, 0.90% next \$25 million, 0.85% 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.
- 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 January 2001. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.
- Effective May 1, 2015, the Emerging Market Equity Composite was redefined to exclude pooled fund accounts due to their daily liquidity needs.
- Effective October 27, 2014, the portfolio manager responsible for managing the composite since April 2006, is no longer managing the strategy. The current management team is comprised of two co-portfolio managers; one who has been an associate portfolio manager on the strategy since 2011, and one who has been with the firm since October 20, 2014.