

PROFILE

| | |
|-------------------------|--------------------------|
| Benchmark | S&P 500 Index |
| Portfolio Manager | Robert A. Pari, PhD, CFA |
| Inception Date | January 1, 1994 |
| Assets Under Management | \$778 million |

CURRENT POSITIONING

| Characteristics | DuPont Capital ¹ | Index |
|-----------------------|-----------------------------|------------|
| Number of Holdings | 184 | 505 |
| P/E (Forward)* | 17.1x | 18.8x |
| P/E (12-mo Trailing)* | 18.6x | 21.3x |
| Price/Cash Flow | 10.9 | 12.5 |
| Return on Equity | 18.9 | 17.9 |
| Debt/Total Capital | 48.5 | 45.2 |
| Weighted Avg Mkt Cap | \$175.7 bn | \$168.8 bn |

INVESTMENT STRATEGY

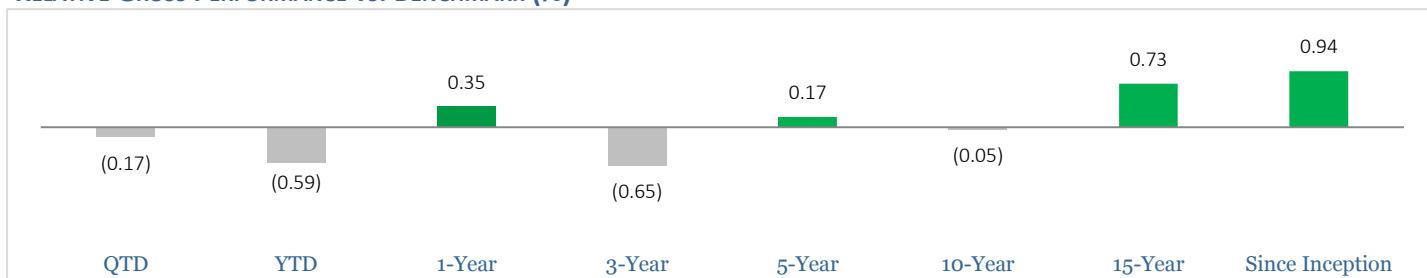
DuPont Capital Management Large Cap Structured Equity seeks to create an enhanced index portfolio of stocks that are underpriced relative to their long-term intrinsic value. Our proprietary model utilizes a combination of valuation, momentum and earnings quality measures to generate proprietary alpha ranking scores. We use statistical measures to ensure the alpha ranking is sector and beta neutral.

Our differentiating features include:

- ✦ Integrated, process driven investment approach
- ✦ Proprietary suite of quantitative analytics
- ✦ Focused fundamental research
- ✦ Earnings quality validation
- ✦ Ongoing risk assessment

The strategy typically invests in an enhanced index portfolio with a target tracking error of up to 2.50% relative to the S&P 500.

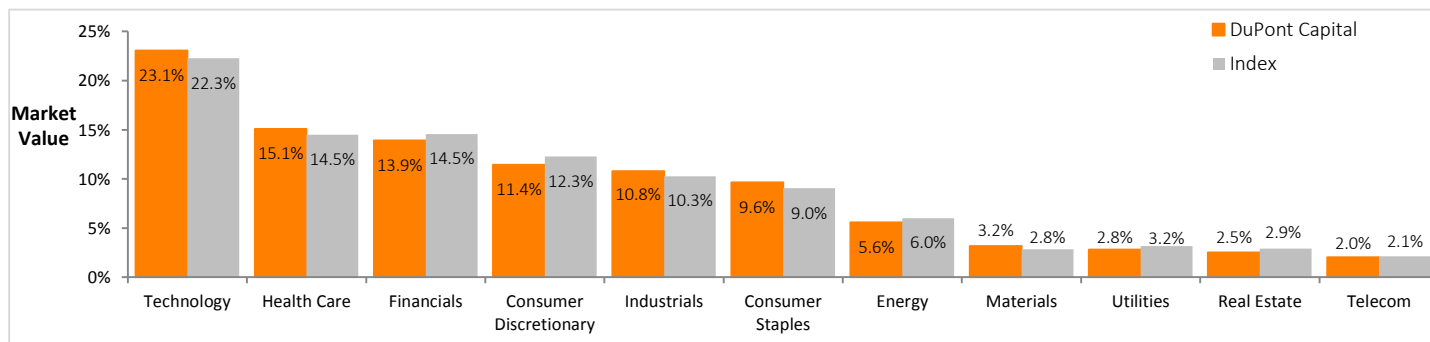
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



PERFORMANCE (%)

| As of June 30, 2017 | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | Since Inception |
|--|------|------|--------|--------|--------|---------|---------|-----------------|
| DuPont Capital Large Cap Structured Equity (Gross of fees) | 2.92 | 8.75 | 18.25 | 8.96 | 14.79 | 7.13 | 9.07 | 10.32 |
| DuPont Capital Large Cap Structured Equity (Net of fees) | 2.83 | 8.56 | 17.84 | 8.58 | 14.40 | 6.76 | 8.68 | 9.91 |
| S&P 500 Index | 3.09 | 9.34 | 17.90 | 9.60 | 14.62 | 7.18 | 8.34 | 9.38 |

SECTOR WEIGHTINGS¹



All information as of June 30, 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.

*Excludes Negatives. Please see performance disclosures

ABOUT THE PORTFOLIO TEAM

Robert A. Pari, PhD, CFA

Portfolio Manager
30 Years of Investment Experience

Ajay Zutshi, PhD

Head of Structured Equity
26 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 LARGE CAP STRUCTURED 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 | 11.2 | 10.8 | 12.0 | 11.0 | 10.7 | ≤ 5 | N/A | 770 | 26,029 |
| 2015 | 0.8 | 0.4 | 1.4 | 10.9 | 10.6 | ≤ 5 | N/A | 1,078 | 27,022 |
| 2014 | 15.5 | 15.1 | 13.7 | 9.4 | 9.1 | ≤ 5 | N/A | 749 | 31,735 |
| 2013 | 34.0 | 33.5 | 32.4 | 12.3 | 12.1 | ≤ 5 | N/A | 668 | 36,296 |
| 2012 | 15.5 | 15.1 | 16.0 | 15.4 | 15.3 | ≤ 5 | N/A | 518 | 30,906 |
| 2011 | 5.1 | 4.8 | 2.1 | 19.2 | 19.0 | ≤ 5 | N/A | 446 | 25,625 |
| 2010 | 11.5 | 11.1 | 15.1 | 22.4 | 22.2 | ≤ 5 | N/A | 436 | 19,283 |
| 2009 | 25.6 | 25.1 | 26.5 | 20.2 | 19.9 | ≤ 5 | N/A | 600 | 18,236 |
| 2008 | -36.7 | -36.9 | -37.0 | 15.6 | 15.3 | ≤ 5 | N/A | 738 | 16,706 |
| 2007 | 5.0 | 4.7 | 5.5 | 8.3 | 7.8 | ≤ 5 | N/A | 1,520 | 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 Large Cap Structured Equity composite has been examined for the periods January 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 Structured Equity (inception date – 01/01/1994) includes all accounts invested in U.S. large cap equity securities that utilize a quantitative value-based strategy that ranks stocks based on measures of value, profitability and improving fundamentals. Portfolio optimization influences stock weighting. This strategy is sector neutral and industry neutral.
- The composite benchmark is the S&P 500® Index, which is based on the market capitalizations of 500 large companies of the U.S. stock markets. 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. DCM Large Cap Structured Equity fee schedule is as follows: 0.35% first \$25 million, 0.30% next \$25 million, 0.25% 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.
- 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 1999. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.