

PROFILE

Benchmark	Citigroup 3-Month T-Bill + 100 bps Index
Portfolio Manager	Antonis Mistras, CFA
Inception Date	June 1, 1993
Assets Under Management	\$4,605 million

CURRENT POSITIONING

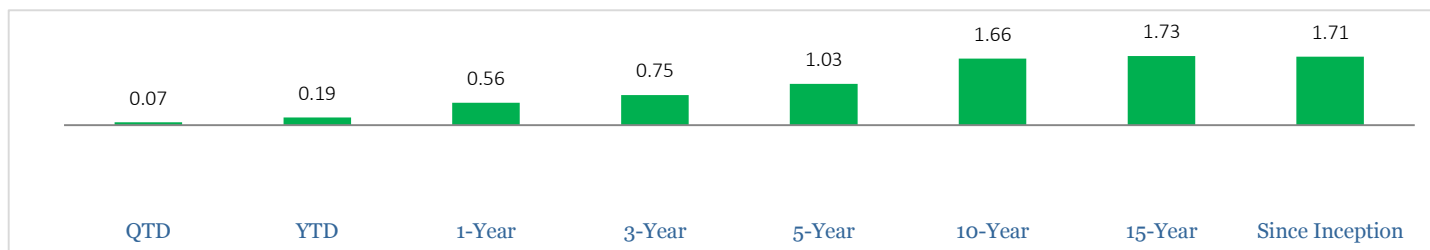
Characteristics	DuPont Capital ¹
Credit Quality	AA
Effective Duration (years)	2.83
Crediting Rate (%)	2.14
Market to Book Value Ratio (%)	101.97

INVESTMENT STRATEGY

The assets are mainly managed in fixed income portfolios, diversified across various market sectors and comprised predominately of investment grade domestic securities. The securities are spread across the entire market maturity spectrum but in the aggregate, have the profile of intermediate fixed income. The portfolios are covered by book value wrapped synthetic and separate account contracts, issued by highly rated financial institutions with the purpose of providing a stable net asset value. In addition to the synthetic and separate account contracts, assets are invested in traditional GICs and cash. DuPont Capital uses a structured asset allocation approach to construct individual stable value funds and manages the overall duration of the assets, considering factors such as the interest rate environment, bond market conditions, plan demographics, participant flow patterns and client preferences.

We understand stable value from the multiple perspectives of a stable value manager, a fixed income manager and a plan sponsor

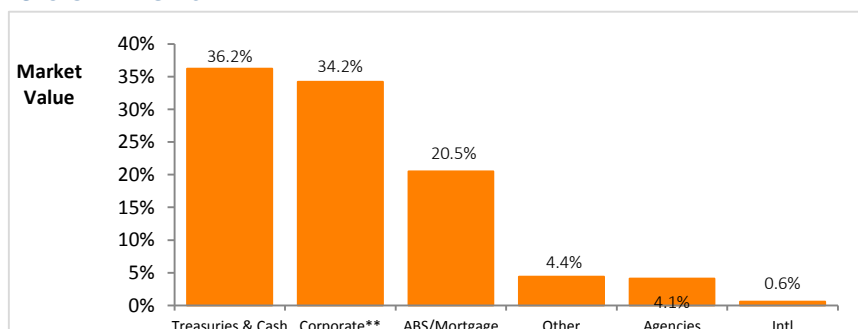
RELATIVE PERFORMANCE VS. BENCHMARK (%)



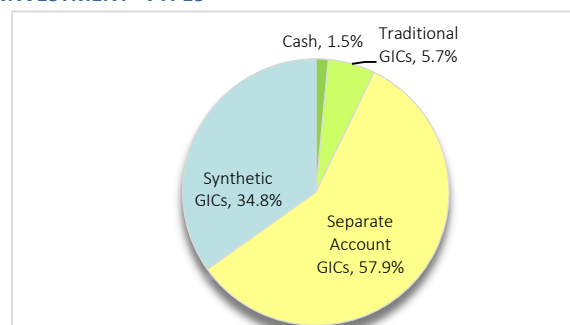
PERFORMANCE (%)

As of June 30, 2017	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception*
DuPont Capital Stable Value (Net of fees)	0.50	1.00	2.01	1.95	2.17	3.17	3.96	5.27
Citigroup 3-Month T-Bill + 100 bps Index	0.43	0.80	1.45	1.20	1.14	1.51	2.23	3.55

SECTOR WEIGHTS¹



INVESTMENT TYPES²



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.

²Related to the Fixed Income securities held as underlying investment within the synthetic GICs.

* Inception date: 6/1/93

** Corporates include exposure to Traditional GICs.

Please see performance disclosures.

ABOUT THE PORTFOLIO TEAM

Antonis Mistras, CFA

Senior Portfolio Manager
27 Years Industry Experience

Jordan Culp

Analyst
18 Years Industry Experience

Mark Foust

Senior Portfolio Specialist
32 Years Industry Experience

Fixed Income Team Summary

7 Portfolio Managers
6 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 STABLE VALUE

Year	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 ⁷ (\$ millions)
2016	1.9	1.3	0.0	0.0	≤ 5	N/A	4,762	26,029
2015	1.9	1.0	0.1	0.0	≤ 5	N/A	5,029	27,022
2014	2.0	1.0	0.1	0.0	≤ 5	N/A	5,612	31,735
2013	2.5	1.1	0.1	0.0	≤ 5	N/A	5,926	36,296
2012	3.2	1.1	0.1	0.0	≤ 5	N/A	6,009	30,906
2011	3.4	1.1	0.1	0.0	≤ 5	N/A	6,027	25,625
2010	3.9	1.1	0.2	0.3	≤ 5	N/A	6,001	19,283
2009	4.0	1.2	0.2	0.6	≤ 5	N/A	5,977	18,236
2008	5.2	2.8	0.1	0.4	≤ 5	N/A	6,002	16,706
2007	5.5	5.8	0.1	0.3	≤ 5	N/A	6,172	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. The verification reports are available upon request.
- 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. Verification does not ensure the accuracy of any specific composite presentation.
- 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 Stable Value Composite (inception date – 06/01/1993) includes all ERISA regulated accounts invested primarily in Stable Value related instruments such as Traditional, Synthetic, and Separate Account Guaranteed Investment Contracts (GICs). The composite has used sub-advisors since inception.
- The composite benchmark is the Citigroup 3-month T-bill Index plus 100 basis points, which measures monthly return equivalents of yield averages that are not marked to market. The Index consists of the last three three-month Treasury bill issues. The returns for this index do not include any transaction costs, management fees or other costs. You cannot directly invest in this benchmark. Benchmark returns are not covered by the report of independent verifiers.
- Performance results reflect the reinvestment of dividends and other earnings. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. Returns are calculated net of non-reclaimable withholding taxes on dividends and interest income. Net-of-Fees returns are calculated by deducting actual fees including record keeping, wrap, investment management and custody fees. The largest account in the composite pays an investment management fee that is equivalent to cost. Therefore, the performance of the accounts in this composite may not be the same as that of an account with a different fee schedule. The DCM Stable Value fee schedule is as follows: 0.20% first \$50 million, 0.18% next \$50 million, 0.15% next \$100 million, 0.10% next \$300 million, 0.05% next \$500 million, balance above \$1 billion is negotiable.
- Total Firm Assets do not include Stable Value Composite assets for periods prior to 2011 since the Stable Value Composite did not meet the GIPS® standards valuation requirements for those periods.
- 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 and its sub-advisors 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 June 1993. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.