

PROFILE

Benchmark	MSCI AC World ex US Small Cap
Portfolio Management	Juncai Yang
Inception Date	January 1, 2015
Assets Under Management	\$120 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	462	4,290
P/E (Forward)(x) ²	12.5	15.3
Price/ Book (x)	1.5	1.6
Price/Cash Flow (x)	9.0	10.4
Dividend Yield (%)	2.6%	2.5%
Return on Equity (%)	10.6	8.3
Debt/Total Capital (%)	25.4	25.7
Weighted Avg Mkt Cap	\$2.5 bn	\$1.8 bn
Annualized Tracking Error ³	2.78	
Annualized Beta ³	1.02	
Annualized Information Ratio ³	0.74	
Turnover ⁴	25.79	

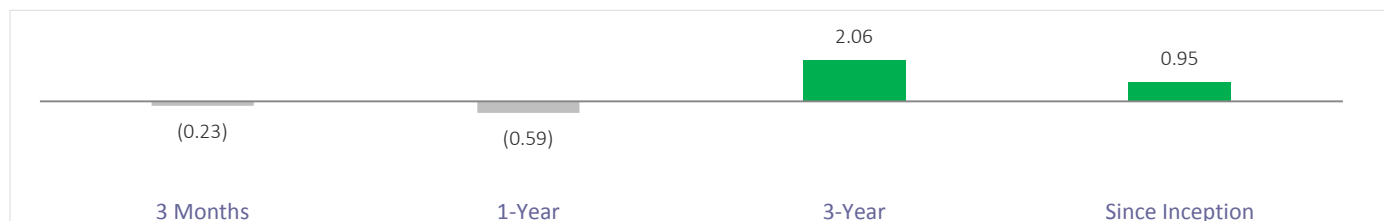
INVESTMENT APPROACH

We seek to build a balanced and diversified portfolio of International and Emerging Market small cap stocks that systematically captures the factor inefficiencies and liquidity premia within the asset class.

- Factor research has found Value, Momentum, and Residual Volatility to be key determinants of alpha.
- Our quant model is designed to exploit the strengths and interactive dynamics of these factors.
- Investing broadly and incorporating the less liquid half of the benchmark enhances the ability to generate alpha. Position sizing and risk calibration are confirmed by optimization processes.
- Fundamental checks ensure that exposures are aligned with prevailing economic conditions and to manage name turnover.

We believe an allocation to Global Small Cap (ex US) offers investors the opportunity to exploit a structurally inefficient asset class with attractive diversification characteristics.

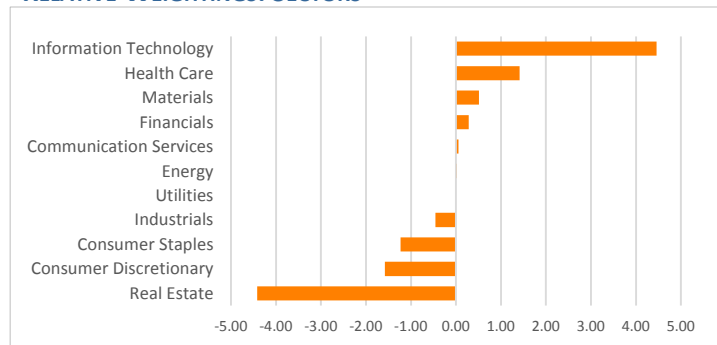
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



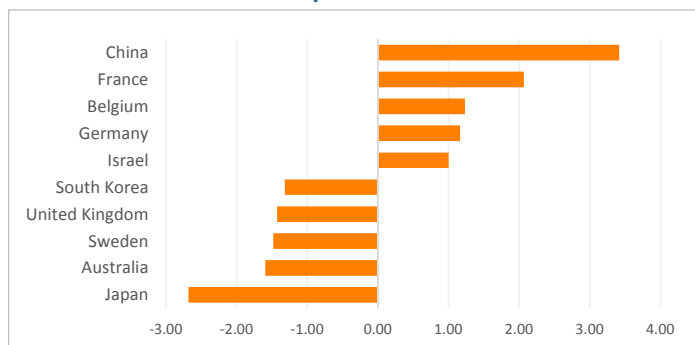
PERFORMANCE (%)

As of September 30, 2018	3 Months	1-Year	3-Year	Since Inception
DuPont Capital Global Ex-US Small Cap Equity Composite (Gross of fees)	(1.75)	1.27	13.29	9.10
DuPont Capital Global Ex-US Small Cap Equity Composite (Net of fees)	(1.96)	0.42	12.34	8.18
MSCI AC World ex US Small Cap	(1.51)	1.86	11.23	8.15

RELATIVE WEIGHTINGS: SECTORS¹



RELATIVE WEIGHTINGS: TOP/ BOTTOM COUNTRIES¹



All information as of September 30, 2018 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.

²Excludes Negatives. Please see performance disclosures.

³Risk data is ex post annualized (3 years)

⁴Last twelve months

TOP 10 HOLDINGS

	% of Assets
Parex Resources Inc.	1.29
Smurfit Kappa Group Plc	1.01
Paltac Corporation	0.82
Israel Discount Bank Limited	0.78
Teleperformance SA	0.78
Dream Global Real Estate Invst Trust	0.75
Bure Equity AB	0.74
Kyowa Exeo Corporation	0.74
Kanematsu Corporation	0.73
Wirecard AG	0.72
Total Top 10	8.36

ABOUT THE PORTFOLIO TEAM

Juncai Yang

Portfolio Manager and Senior Investment Analyst, Structured Equities
18 Years of Investment Experience

Ajay Zutshi, Ph.D.

Head of Structured Equities
27 Years of Investment Experience

Lode Devlaminck

Managing Director, Equities
29 Years of Investment Experience

PERFORMANCE DISCLOSURE: DUPONT CAPITAL GLOBAL EX-US SMALL 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)
2017	39.5	38.3	31.6	12.2	11.7	≤ 5	N/A	157	28,640
2016	5.3	4.4	3.9	N/A	N/A	≤ 5	N/A	96	26,029
2015	-0.3	-1.1	2.6	N/A	N/A	≤ 5	N/A	100	27,022

- 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, 2017.
- 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 Global Ex-US Cap Structured Equity composite has been examined for the periods January 1, 2017 through December 31, 2017. 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. E. I. du Pont de Nemours and Company is a subsidiary of DowDuPont Inc. Registration does not imply a certain level of skill or training.
- DCM Global Ex-US Small Cap Structured Equity Composite (Inception Date – 01/01/2015) includes all accounts invested in global small cap (ex-US) securities that utilize a quantitative value-based strategy that ranks stocks based on several measures of value, sentiment and improving risk. Portfolio optimization influences stock weighting. This strategy is industry and country neutral.
- The composite benchmark is the MSCI ACWI (All Country World Index) Ex-US Small Cap Index, which captures small cap representation across 22 of 23 developed markets countries (excluding the US) and 24 emerging markets countries. With 4,355 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. This index is net total return which reinvests dividends after the deduction of withholding taxes. 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. Composite returns are calculated net of non-reclaimable withholding taxes. 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 Global Ex-US Small Cap Structured Equity Composite fee schedule is as follows: 0.85% first \$25 million, 0.80% next \$25 million, 0.75% 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. 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 2018. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.