

PROFILE

Benchmark	Russell 2000 Index
Portfolio Manager	Caleb Piper, CFA
Inception Date	April 1, 1999
Assets Under Management	\$252 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	237	2,040
P/E (Forward)(x) ²	16.4	18.3
Price/ Book (x)	2.6	2.6
Price/Cash Flow (x)	14.5	18.5
Dividend Yield (%)	1.3	1.3
Return on Equity (%)	13.3	5.6
Debt/Total Capital (%)	36.5	37.5
Weighted Avg Mkt Cap	\$2.6 bn	\$2.4 bn
Tracking Error (%) ³	2.88	
Beta	1.01	
Information Ratio (x)	(0.03)	
Turnover ⁴	117.8	

INVESTMENT APPROACH

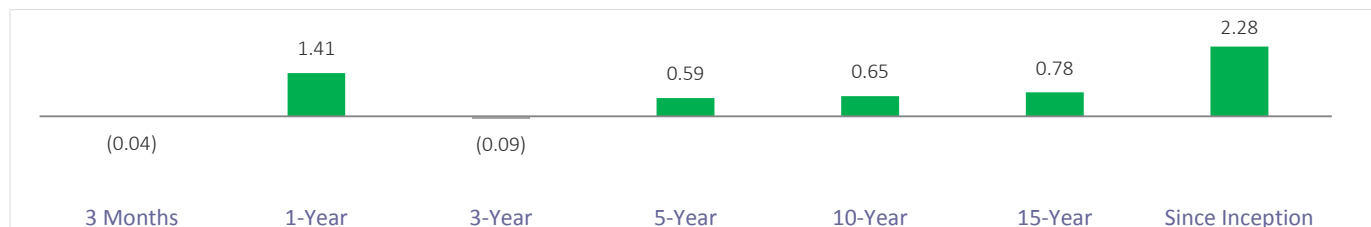
DuPont Capital Management seeks to create a portfolio of stocks that are underpriced relative to their long-term intrinsic value. Our proprietary model utilizes a combination of valuation, momentum, and financial quality factors to generate proprietary alpha ranking scores. We use statistical measures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

Our differentiating features include:

- ❖ Integrated, process-driven investment approach
- ❖ Proprietary suite of quantitative analytics
- ❖ Earnings quality validation

Our investment process integrates proprietary quantitative techniques, fundamental insights, and refined risk management.

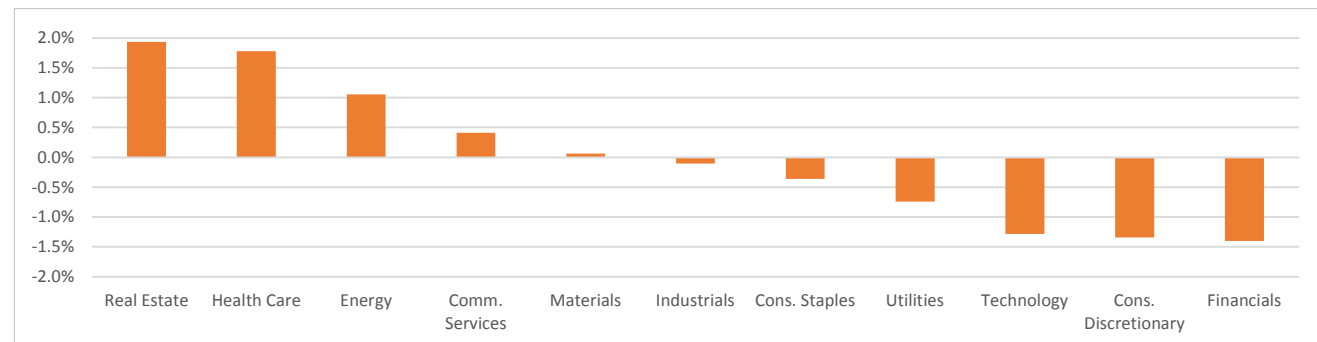
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



PERFORMANCE (%)

As of September 30, 2018	3 Months	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Small Cap Equity (Gross of fees)	3.54	16.65	17.02	11.66	11.76	10.88	11.44
DuPont Capital Small Cap Equity (Net of fees)	3.32	15.67	16.04	10.73	10.82	9.96	10.51
Russell 2000 Index	3.58	15.24	17.10	11.07	11.11	10.11	9.16

RELATIVE WEIGHTINGS¹



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
Atkore Intl Group	1.26
Radian Group	1.26
Portland General Electric	1.25
Essent Group	1.24
Haemonetics Corp	1.20
Comfort Systems USA	1.19
Emcor Group	1.15
Ligand Pharmaceutical	1.11
MGIC Investment Corp	1.06
Integer Holdings Corp	1.04
Total Top 10	11.75

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.

ABOUT THE PORTFOLIO TEAM

Caleb Piper, CFA

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

Ajay Zutshi, PhD

Head of Structured Equities
27 Years of Investment Experience

PERFORMANCE DISCLOSURE: DUPONT CAPITAL SMALL CAP 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	13.3	12.4	14.6	13.9	14.1	≤ 5	N/A	218	28,640
2016	22.8	21.7	21.3	15.5	16.0	≤ 5	N/A	212	26,029
2015	-0.5	-1.4	-4.4	13.5	14.2	≤ 5	N/A	221	27,022
2014	3.1	2.3	4.9	13.3	13.3	≤ 5	N/A	231	31,735
2013	35.0	33.9	38.8	18.1	16.7	≤ 5	N/A	246	36,296
2012	12.3	11.4	16.3	22.3	20.5	≤ 5	N/A	265	30,906
2011	5.1	4.2	-4.2	25.7	25.3	≤ 5	N/A	282	25,625
2010	28.7	27.7	26.9	26.2	28.1	≤ 5	N/A	324	19,283
2009	21.6	20.6	27.2	22.3	25.2	≤ 5	N/A	344	18,236
2008	-29.9	-30.5	-33.8	17.8	20.1	≤ 5	N/A	247	16,706

1. 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.
2. 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 Small Cap Equity composite has been examined for the periods April 1, 1999 (inception) through December 31, 2017. The verification and performance examination reports are available upon request.
3. 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.
4. DCM Small Cap Equity (inception date – 04/01/1999) includes all accounts that are primarily invested in U.S. small cap equity securities utilizing a value-based strategy. This strategy, which is industry neutral, utilizes a multi-factor model that includes proprietary estimates of normalized earnings, normalized cash flow, sustainable growth, and quality.
5. The composite benchmark is the Russell 2000® Index, which is based on 2,000 small-cap companies in the Russell 3000® Index. 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.
6. 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. 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. 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 Small Cap Equity fee schedule is as follows: 0.85% first \$25 million, 0.75% next \$25 million, 0.70% next \$25 million, 0.65% thereafter.
7. 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.
8. 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.
9. 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.
10. 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.
11. Effective June 2015, the portfolio manager responsible for managing the composite retired. The current portfolio manager has been with the firm since 2011.