

PROFILE

Benchmark	MSCI EAFE Index
Portfolio Management	Lode Devlaminck
Inception Date	October 1, 2007
Assets Under Management	\$857 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	92	920
P/E (Forward)(x) ²	13.1	12.6
Price/ Book (x)	1.6	1.5
Price/Cash Flow (x)	9.0	8.0
Dividend Yield (%)	3.3	3.7
Return on Equity (%)	11.7	10.9
Debt/Total Capital (%)	33.4	34.2
Weighted Avg Mkt Cap	\$52.2 bn	\$45.8 bn
Annualized Tracking Error ³	1.63	
Annualized Beta ³	1.03	
Annualized Information Ratio ³	(0.10)	
Turnover ⁴	40.78	

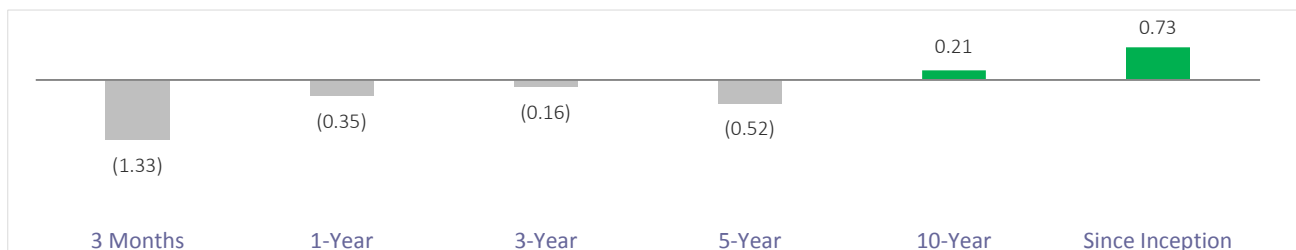
INVESTMENT APPROACH

We believe a disciplined investment process coupled with a long-term investment horizon leads to outperformance. This entails:

- ❖ Identifying stocks where market prices imply an overly conservative investor outlook, and where fundamental change is occurring.
- ❖ Focusing on differentiated and persistent drivers of return.
- ❖ Building fundamental conviction from a deep understanding of industry dynamics, individual business models, and the strategic quality of management teams.
- ❖ Maintaining price and valuation discipline by buying these businesses below their intrinsic value and selling them based on return expectation.
- ❖ Building a portfolio with a limited but sufficient number of high conviction ideas that focuses on the contribution, concentration, and correlation of active risk exposures and emphasizes risk-adjusted profiles.

Investment opportunities arise from temporal market inefficiencies and behavioral biases that misprice longer-term trends in returns and sustainability.

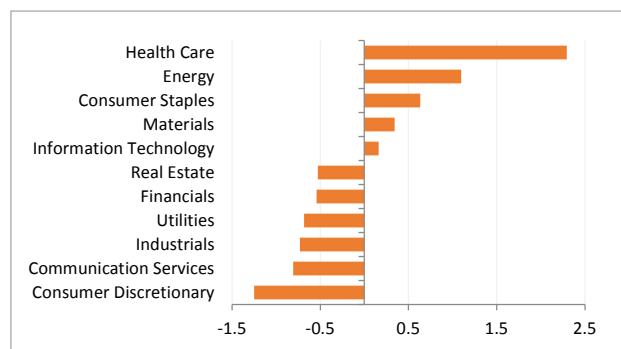
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



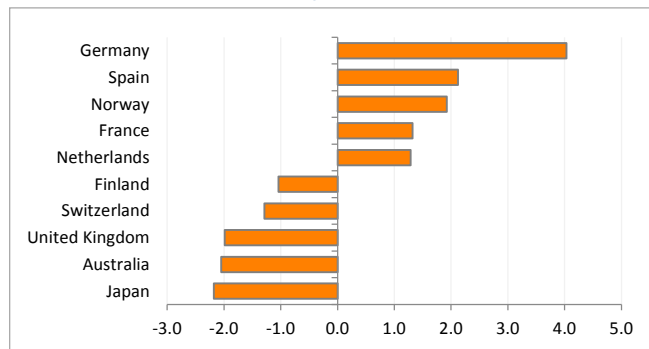
PERFORMANCE (%)

As of December 31, 2018	3 Months	1-Year	3-Year	5-Year	10-Year	Since Inception
DuPont Capital EAFE Equity Fundamental (Gross of fees)	(13.86)	(14.14)	2.71	0.01	6.53	0.96
DuPont Capital EAFE Equity Fundamental (Net of fees)	(14.02)	(14.74)	2.00	(0.69)	5.79	0.26
MSCI EAFE Index	(12.54)	(13.79)	2.87	0.53	6.31	0.23

RELATIVE WEIGHTINGS: SECTORS¹



RELATIVE WEIGHTINGS: TOP/ BOTTOM COUNTRIES¹



All information as of December 31, 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
Novartis AG	3.68
Royal Dutch Shell Plc	3.60
Iberdrola SA	2.36
AstraZeneca PLC	2.07
Nestle S.A.	1.99
Kao Corp.	1.88
Toyota Motor Corp.	1.82
LVMH Moët Hennessy Louis Vuitton SE	1.76
Deutsche Telekom AG	1.72
SAP SE	1.71
Total Top 10	22.59

ABOUT THE PORTFOLIO TEAM

Lode Devlaminck
Managing Director, Equities
29 Years of Investment Experience

Stephanie de Crevecoeur, CEFA
Associate Portfolio Manager and Senior Equity Analyst
23 Years of Investment Experience

Andrew Smith, CFA
Associate Portfolio Manager and Senior Equity Analyst
20 Years of Investment Experience

PERFORMANCE DISCLOSURE: DUPONT CAPITAL EAFE EQUITY FUNDAMENTAL

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	26.6	25.7	25.0	12.2	12.0	≤ 5	N/A	1,167	28,640
2016	-0.3	-1.0	1.0	13.0	12.6	≤ 5	N/A	1,427	26,029
2015	-0.2	-0.9	-0.8	12.8	12.6	≤ 5	N/A	2,295	27,022
2014	-7.5	-8.1	-4.9	13.6	13.2	≤ 5	N/A	2,339	31,735
2013	24.0	23.1	22.8	16.9	16.5	≤ 5	N/A	2,725	36,296
2012	21.6	20.8	17.3	20.4	19.6	≤ 5	N/A	2,688	30,906
2011	-11.9	-12.5	-12.1	23.1	22.7	≤ 5	N/A	2,210	25,625
2010	8.4	7.7	7.8	26.3	26.6	≤ 5	N/A	2,711	19,283
2009	30.6	29.7	31.8	N/A	N/A	≤ 5	N/A	2,671	18,236
2008	-40.3	-40.7	-43.4	N/A	N/A	≤ 5	N/A	2,499	16,706

- 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 EAFE Equity Fundamental composite has been examined for the periods January 1, 2012 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 EAFE Equity Fundamental (inception date –10/01/2007) includes all accounts that are primarily invested in non-US equity securities. Portfolio holdings include equity securities from developed and on occasion emerging markets. This strategy uses a value-oriented approach by investing in stocks that trade at a discount to their intrinsic value, supplemented by measures of business quality and improving fundamentals.
- The composite benchmark is the MSCI EAFE Index, which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. 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. The composite includes portfolios with different base currencies that have been converted. 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 EAFE Equity Fundamental fee schedule is as follows: 0.70% first \$25 million, 0.60% next \$25 million, 0.55% next \$25 million, 0.50% next \$25 million, 0.45% 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 October 2007. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.
- Effective October 27, 2014, the portfolio manager responsible for the history of the composite elected to retire. The current management team is comprised of two co-portfolio managers; one who has been with the firm since 2014 and one who has been with the firm since 2015.