

PROFILE

Benchmark	MSCI ACWI Index
Portfolio Management	Stuart R. Davies, CFA Lode Devlaminck
Inception Date	February 1, 2009
Assets Under Management	\$516 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	125	2,758
P/E (Forward)(x) ²	14.5	13.9
Price/ Book (x)	2.3	2.1
Price/Cash Flow (x)	10.8	9.9
Dividend Yield (%)	2.4	2.8
Return on Equity (%)	14.3	13.2
Debt/Total Capital (%)	41.6	38.9
Weighted Avg Mkt Cap	\$133.3 bn	\$112.1 bn
Annualized Tracking Error ³	1.46	
Annualized Beta ³	1.02	
Annualized Information Ratio ³	(0.33)	
Turnover ⁴	41.85	

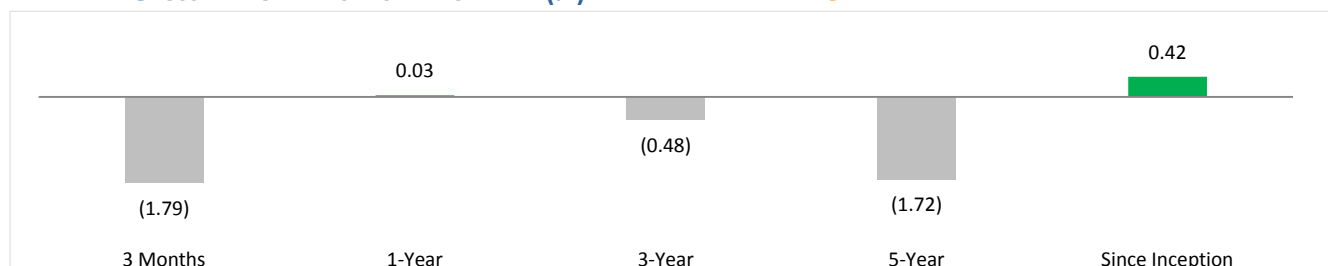
INVESTMENT APPROACH

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 valuation discipline by buying businesses below their intrinsic value and selling them based on return expectations.
- ❖ Building a 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.

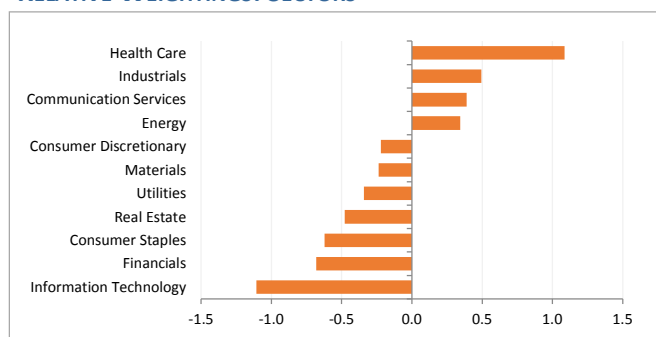
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



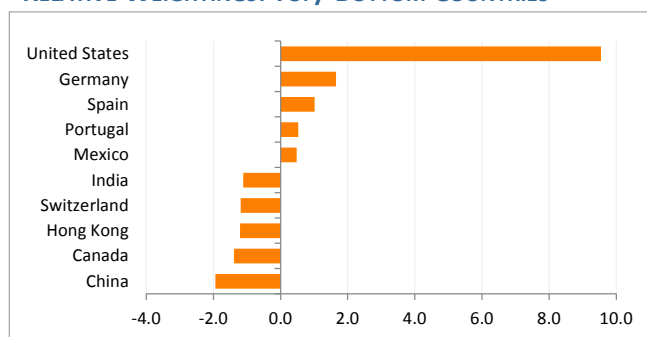
PERFORMANCE (%)

As of December 31, 2018	3 Months	1-Year	3-Year	5-Year	Since Inception
DuPont Capital Global Equity (Gross of fees)	(14.54)	(9.38)	6.11	2.54	10.95
DuPont Capital Global Equity (Net of fees)	(14.71)	(10.06)	5.33	1.77	10.14
MSCI ACWI Index	(12.75)	(9.42)	6.59	4.26	10.53

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
Microsoft Corporation	2.73
Amazon.com, Inc.	2.27
Alphabet Inc.	2.23
Apple Inc.	2.09
JPMorgan Chase & Co.	1.79
Chevron Corporation	1.62
Visa Inc.	1.57
Iberdrola SA	1.55
Comcast Corporation	1.51
Exelon Corporation	1.47
Total Top 10	18.83

ABOUT THE PORTFOLIO TEAM

Stuart R. Davies, CFA

Senior Portfolio Manager and Senior Equity Analyst
33 Years of Investment Experience

Lode Devlaminck

Managing Director, Equities
29 Years of Investment Experience

Edwin C. Davison, CFA, Ph.D

Associate Portfolio Manager and Senior Equity Analyst
22 Years of Investment Experience

Maneesh Jain, M.D.

Portfolio Manager and Senior Equity Analyst
18 Years of Investment Experience

PERFORMANCE DISCLOSURE: DUPONT CAPITAL GLOBAL 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	22.4	21.5	24.0	10.6	10.5	≤ 5	N/A	621	28,640
2016	7.7	6.9	7.9	11.6	11.2	≤ 5	N/A	653	26,029
2015	-6.8	-7.5	-2.4	11.9	10.9	≤ 5	N/A	459	27,022
2014	1.8	1.0	4.2	12.1	10.6	≤ 5	N/A	511	31,735
2013	31.3	30.3	22.8	15.8	14.1	≤ 5	N/A	283	36,296
2012	20.0	19.1	16.1	19.5	17.4	≤ 5	N/A	62	30,906
2011	-8.2	-8.8	-7.3	N/A	N/A	≤ 5	N/A	52	25,625
2010	15.4	14.6	12.7	N/A	N/A	≤ 5	N/A	56	19,283
2009	48.1	47.2	47.2	N/A	N/A	≤ 5	N/A	59	18,236

*Partial year (February 1 - December 31, 2009)

- 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 Equity Fundamental composite has been examined for the periods February 1, 2009 (inception) 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 Equity Fundamental (Inception Date – 02/01/2009) includes all accounts that are invested in global equity securities from developed and 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 fundamental.
- The composite benchmark is the MSCI ACWI (All Country World Index) Index, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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 Global Equity Fundamental fee schedule is as follows: 0.75% first \$25 million, 0.72% next \$25 million, 0.70% next \$50 million, 0.68% 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 February 2009. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.