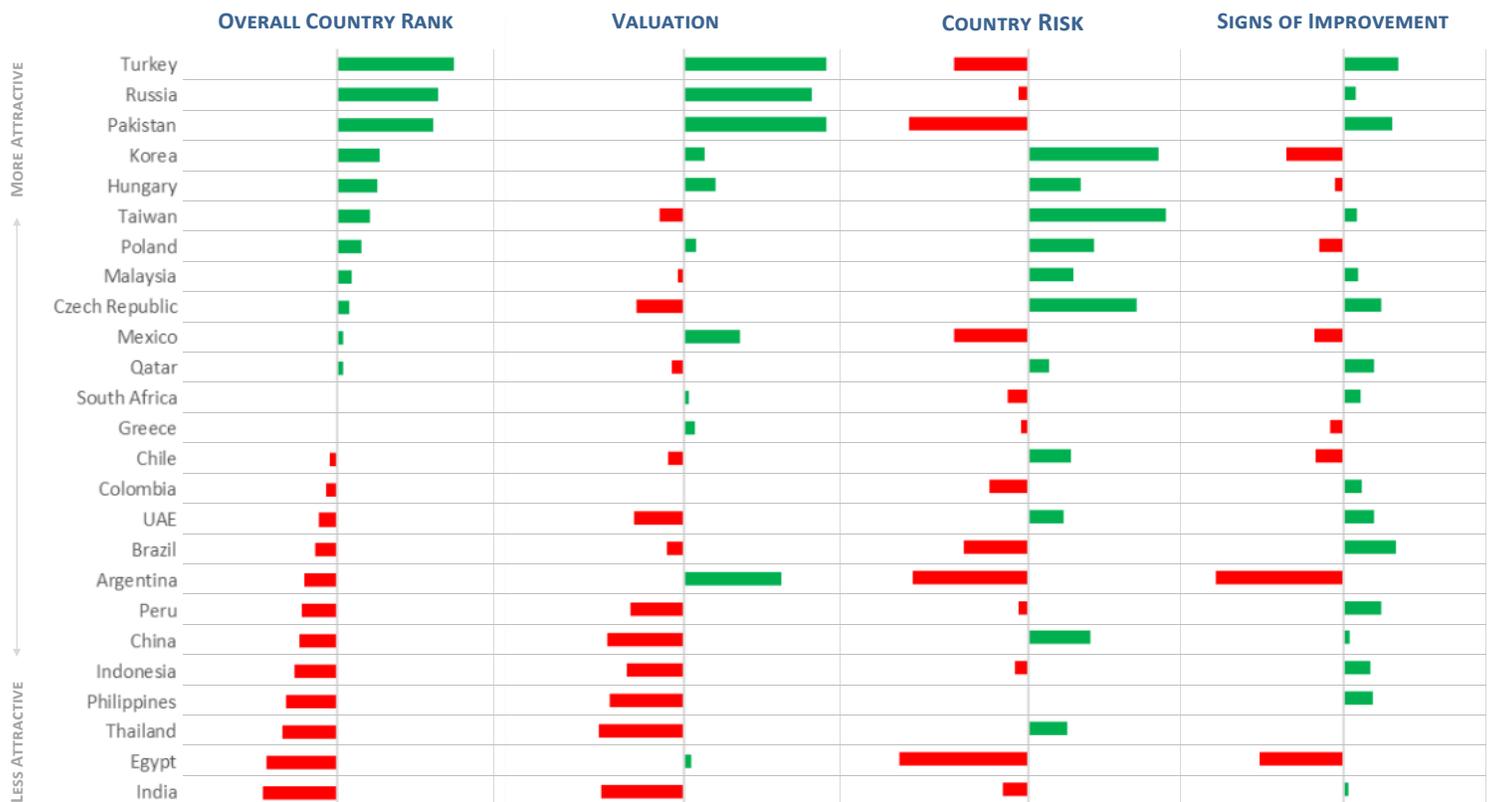




Real-time insight on how DuPont Capital has positioned its portfolios as a function of key factors driving the markets.



COMMENTS †

VALUATION	Russia and Turkey remain the most undervalued based on our country model, although the risk levels are higher than average. India, Thailand, and the Philippines appear to be the most overvalued relative to other emerging markets.
RISK	Argentina, Egypt, Pakistan, and Turkey are the highest risk countries in our view, although risk levels appear to be declining in Turkey. The Czech Republic, Korea, and Taiwan appear to be the least risky on a relative basis due in part to strong fiscal and balance of payment positions.
SIGNS OF IMPROVEMENT	Indonesia, Malaysia, and Turkey are showing signs of improving fundamentals. Economic and political risk indicators have improved for Turkey after the currency turmoil of late last year. India and Korea are showing signs of deterioration. Korea has been hurt by the U.S./China trade war and an unexpected trade/cultural dispute with Japan.

† Please note the chart and commentary above are as of August 22, 2019, and are subject to change without notice. The above chart is provided to demonstrate our investment philosophy and analytical process only, and should not be considered a recommendation. The country rankings shown will not always reflect the positioning of our portfolio for idiosyncratic or stock selection reasons. The Emerging Markets Equity country valuation metrics above may vary from those of our Emerging Markets Debt strategy due to differences in evaluation measures. Investing involves risks.

THE PORTFOLIO TEAM

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OUR COUNTRY ANALYTICS

Our research indicates countries with low equity market valuations and undervalued real effective exchange rates outperform. We utilize our proprietary risk and valuation models to identify countries with low investor expectations, but solid economic fundamentals.

The charts on the preceding page illustrate the output of our country risk and country valuation models, as well as a scoring of any signs of improvement for each country in the MSCI Emerging Markets Index. The scoring is aggregated to generate an overall country ranking.

Our fundamental analysts incorporate several factors in their analysis. Examples include:

Valuation

- ❖ Real Effective Exchange Rates for Currency Valuation
- ❖ Bottom-up P/E ratio for Stock Valuation

Country Risk

- ❖ Political Score
- ❖ Financial Score
- ❖ Economic Score

Signs of Improvement

- ❖ Changes in CDS spreads
- ❖ Estimates revisions

ABOUT OUR FIRM

DuPont Capital Management is an SEC registered investment advisor based in Wilmington, Delaware. Since the firm's establishment in 1993, we've had a long history of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income and alternative investments. Our investment team structure gives us the ability to be flexible and adapt to changing market conditions. DuPont Capital's focus is delivering consistent investment management results for our clients. Our history of institutional asset management is rooted back to 1942 when our former parent company, DuPont, established a pension plan for its employees. Corteva Inc. succeeded DuPont as sponsor of the DuPont Pension Plan in 2019. DuPont Capital is a wholly owned subsidiary of Corteva and continues to manage the legacy DuPont Pension Plan. DuPont Capital's President and CEO, Valerie Sill believes in education and diversity of experience as represented in our investment teams which are comprised of PhDs, engineers, medical doctors, and scientists. We believe their global expertise creates a portfolio implementation edge that benefits our clients.

The information contained in this memorandum is intended for the sole use of prospective investors in understanding and evaluating the impact of market events and is not designed or intended to be used for any other purpose. The document may contain forward-looking statements, which are based on current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements. An investment in securities includes risk of loss. There is no guarantee that any investment in the securities mentioned will be profitable. This document is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument or as a recommendation to invest in any of the securities or financial instruments discussed herein. Registration of an investment adviser with the SEC does not imply any level of skill or training.