

Valerie J. Sill, CFA

DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Valerie J. Sill, CFA that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Valerie J. Sill, 1962

Formal Education

B.A. in Economics and Philosophy with honors, Wellesley College

M.B.A., Harvard University

Business Experience for preceding five years

2004- Present: President and CEO of DuPont Capital Management

2013-Present: Portfolio Manager of the International and Global Equity strategies

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:**

June 2004 – Present: Director, Wilton Asset Management, LLC

June 2004 – Present: Member of the Wilton Investment Committee, Wilton Asset Management LLC

Wilton Asset Management, LLC ("WAM") is owned 50% by State Street Global Advisors, Inc. ("SSgA"), and 50% by DuPont Capital Management Corporation ("DCM"). WAM acts as manager and investment adviser to the Wilton Private Equity Fund, LLC (the "Fund"). WAM has appointed DCM as non-discretionary subadviser to the Fund.

A member of the Investment Committee does not have sole discretion regarding investment decisions on behalf of the Fund. All investment and disposition decisions of the Funds are subject to the majority approval of the Investment Committee. The Investment Committee will also consult with and advise the WAM with respect to any approved decisions to be made on behalf of the Funds. The investment decisions made by the Investment Committee are subject to review by the Wilton Board of Directors.

All Investment Committee members are employees of DCM or SSgA or an affiliate of SSgA. Investment Committee members may manage other accounts in addition to the Fund. For instance, DCM may identify desirable investments for its private equity clients, including WAM, that are available only in limited quantities. In these cases, during each client's respective investment period, investments are allocated pro rata based on the amount of capital committed to each fund or separate account. Further details on the pro rata calculations are provided in each fund's offering memorandum and are communicated to each separate account client in its investment management agreement.

Chairperson, Longwood Gardens Investment Committee

Member, Delaware Community Foundation Investment Committee

Member, Christiana Care Investment Committee

Member, The Pilot School Investment Committee

Member, Becton Dickinson & Co. Strategic Advisory Council

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Ms. Sill is subject to the written policies and procedures adopted by DCM (the "Compliance Program") designed to detect, prevent and correct violations of the Federal Securities Laws and the Firm's policies and procedures by the Firm, its employees, and its businesses. The Firm's Compliance Department,, and the Firm's Chief Compliance Officer are primarily responsible for the development, implementation and monitoring of the Compliance Program, including but not limited to the Firm's Code of Ethics and Whistleblower Policy. Further, Ms. Sill is subject to the corporate governance procedures of the Firm's parent company.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Kevin P. Campbell  
DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year  
Kevin Campbell, 1977

Formal Education  
B.S. in Business Administration, Elon University

Master of Public Administration, George Mason University

Business Experience for preceding five years  
July 2014 – Present: Managing Director, Private Markets  
June 2010 – June 2014: Director, Portfolio Manager for Private Markets

March 2001- December 2008: Partner with Montagu Newhall Associates, Inc., responsible for investments in private equity partnerships, secondary transactions, co-investments, raising capital from prospective investors, and the operations of the business

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** Mr. Campbell also works for DuPont Capital Management Marketing Corporation, a wholly-owned broker/dealer subsidiary of DuPont Capital Management. He receives no additional compensation for serving in this capacity.

July 2014 – Present: President, Wilton Asset Management, LLC  
July 2014 – Present: Member of the Wilton Investment Committee, Wilton Asset Management LLC

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A member of the Investment Committee does not have sole discretion regarding investment decisions on behalf of the Fund. All investment and disposition decisions of the Funds are subject to the majority approval of the Investment Committee. The Investment Committee will also consult with and advise the WAM with respect to any approved decisions to be made on behalf of the Funds. The investment decisions made by the Investment Committee are subject to review by the Wilton Board of Directors.

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**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Valerie J. Sill, Managing Director, Private Markets.

Ms. Sill and Mr. Campbell interact regularly to address various investment and business issues as they arise. Ms. Sill meets with Mr. Campbell on a formal basis each month to discuss any pertinent investment or business issues in detail. Twice a year, Ms. Sill conducts performance reviews with Mr. Campbell that includes the review of performance against specific goals.

Daryl B. Brown, CFA

DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year

Daryl B. Brown, 1965

Formal Education

B.S. in Mathematics, University of Texas

M.B.A., University of Delaware

Business Experience for preceding five years

May 2010 – Present: Director, Portfolio Manager for Private Markets

May 2006 – May 2010: Associate Portfolio Manager for Private Markets

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:**

Secretary, Wilton Asset Management, LLC

Wilton Asset Management, LLC ("WAM") is owned 50% by State Street Global Advisors, Inc. ("SSgA"), and 50% by DuPont Capital Management Corporation ("DCM"). WAM acts as manager and investment adviser to the Wilton Private Equity Fund, LLC (the "Fund"). WAM has appointed DCM as non-discretionary subadviser to the Fund.

A member of the Investment Committee does not have sole discretion regarding investment decisions on behalf of the Fund. All investment and disposition decisions of the Funds are subject to the majority approval of the Investment Committee. The Investment Committee will also consult with and advise the WAM with respect to any approved decisions to be made on behalf of the Funds. The investment decisions made by the Investment Committee are subject to review by the Wilton Board of Directors.

All Investment Committee members are employees of DCM or SSgA or an affiliate of SSgA. Investment Committee members may manage other accounts in addition to the Fund. For instance, DCM may identify desirable investments for its private equity clients, including WAM, that are available only in limited quantities. In these cases, during each client's respective investment period, investments are allocated pro rata based on the amount of capital committed to each fund or separate account. Further details on the pro rata calculations are provided in each fund's offering memorandum and are communicated to each separate account client in its investment management agreement.

Member of the Investment Advisory Committee, Bethel AME Church in Wilmington, DE

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kevin P. Campbell,, Managing Director, Private Markets Group.

Led by Mr. Campbell, the Private Markets team meets weekly to discuss all investment and portfolio decisions as a group. In those meetings the team evaluates the merits of any specific investment relative to established investment criteria and portfolio fit. The team then votes on all investments. The due diligence is done in teams and presented to the entire PM group. Mr. Campbell conducts semi-annual reviews of his direct reports' performance against established investment and business objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Howard F. Searing, CFA

DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year

Howard Searing, 1966

Formal Education

B.S. in Business Administration and M.B.A. in Finance, Villanova University

Business Experience for preceding five years

November 2010 – Present: Director, Portfolio Manager for Private Markets

May 2006 – November 2010: Associate Portfolio Manager for Private Markets

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kevin P. Campbell,, Managing Director, Private Markets.

Led by Mr. Campbell, the Private Markets team meets weekly to discuss all investment and portfolio decisions as a group. In those meetings the team evaluates the merits of any specific investment relative to established investment criteria and portfolio fit. The team then votes on all investments. The due diligence is done in teams and presented to the entire PM group. Mr. Campbell conducts semi-annual reviews of his direct reports' performance against established investment and business objectives.

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David W. Julier

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**Educational Background and Business Experience:**

Name and Birth Year

David Julier, 1970

Formal Education

B.A. in Economics, University of Michigan

M.B.A. in Finance and Accounting, Indiana University

Business Experience for preceding five years

January 2007 – Present: Director, Portfolio Manager for Private Markets responsible for real estate investments

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kevin P. Campbell,, Managing Director, Private Markets.

Led by Mr. Campbell, the Private Markets team meets weekly to discuss all investment and portfolio decisions as a group. In those meetings the team evaluates the merits of any specific investment relative to established investment criteria and portfolio fit. The team then votes on all investments. The due diligence is done in teams and presented to the entire PM group. Mr. Campbell conducts semi-annual reviews of his direct reports' performance against established investment and business objectives.



Eric A. Wilcomes  
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**Educational Background and Business Experience:**

Name and Birth Year

Eric Wilcomes, 1973

Formal Education

B.B.A., University of Michigan

M.B.A., Wharton School, University of Pennsylvania

Business Experience for preceding five years

May 2010 – Present: Director, Portfolio Manager for Private Markets

May 2006 – May 2010: Associate Portfolio Manager for Private Markets

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kevin P. Campbell,, Managing Director, Private Markets.

Led by Mr. Campbell, the Private Markets team meets weekly to discuss all investment and portfolio decisions as a group. In those meetings the team evaluates the merits of any specific investment relative to established investment criteria and portfolio fit. The team then votes on all investments. The due diligence is done in teams and presented to the entire PM group. Mr. Campbell conducts semi-annual reviews of his direct reports' performance against established investment and business objectives.

Kenneth J. Libert, CFA  
DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year

Kenneth J. Libert, 1959

Formal Education

B.A. in Philosophy, DePaul University

M. A., Economics, University of Pennsylvania

Business Experience for preceding five years

Sept. 2010 – Present: Senior Asset Allocation Analyst, responsible for supporting the Global Tactical Asset Allocation Portfolios

May 2005 – Aug. 2010: Research Analyst, Global Equities

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kris Kowal, Managing Director and Chief Investment Officer, Fixed Income Investments.

Mr. Kowal makes asset allocation portfolio investment decisions based on daily discussions with his team members. Risk measurement tools employed generally focus on Value at Risk (VAR). An independent third party risk measurement tool is also used. Mr. Libert and Mr. Kowal interact frequently to discuss various investment issues and recommendations as they arise. Mr. Kowal conducts semi-annual reviews of Mr. Libert's performance versus specific investment and business goals.

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Xun Sun

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**Educational Background and Business Experience:**

Name and Birth Year

Xun Sun, 1980

Formal Education

B.A. in Computer Science and Engineering and B.A. of Arts, Marietta College

M.B.A. in Finance, University of Delaware

Business Experience for preceding five years

Jan. 2007 – Present: Asset Allocation Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kris Kowal, Managing Director and Chief Investment Officer, Fixed Income Investments.

Mr. Kowal makes asset allocation portfolio investment decisions based on daily discussions with his team members. Risk measurement tools employed generally focus on Value at Risk (VAR). An independent third party risk measurement tool is also used. Mr. Sun and Mr. Kowal interact frequently to discuss various investment issues and recommendations as they arise. Mr. Kowal conducts semi-annual reviews of Mr. Sun's performance versus specific investment and business goals.

Rafi U. Zaman, CFA

DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year

Rafi, Zaman, 1961

Formal Education

B.S. with honors in Mechanical Engineering, REC Kurukshetra, India

M.S. in Industrial Engineering, Stanford University

Business Experience for preceding five years

June 2004 – Present: Managing Director, Global Equity

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:**

June 2004 – Present: Director, Wilton Asset Management, LLC

June 2004 – Present: Member of the Wilton Investment Committee, Wilton Asset Management LLC

Wilton Asset Management, LLC ("WAM") is owned 50% by State Street Global Advisors, Inc. ("SSgA"), and 50% by DuPont Capital Management Corporation ("DCM"). WAM acts as manager and investment adviser to the Wilton Private Equity Fund, LLC (the "Fund"). WAM has appointed DCM as non-discretionary subadviser to the Fund.

A member of the Investment Committee does not have sole discretion regarding investment decisions on behalf of the Fund. All investment and disposition decisions of the Funds are subject to the majority approval of the Investment Committee. The Investment Committee will also consult with and advise the WAM with respect to any approved decisions to be made on behalf of the Funds. The investment decisions made by the Investment Committee are subject to review by the Wilton Board of Directors.

All Investment Committee members are employees of DCM or SSgA or an affiliate of SSgA. Investment Committee members may manage other accounts in addition to the Fund. For instance, DCM may identify desirable investments for its private equity clients, including WAM, that are available only in limited quantities. In these cases, during each client's respective investment period, investments are allocated pro rata based on the amount of capital committed to each fund or separate account. Further details on the pro rata calculations are provided in each fund's offering memorandum and are communicated to each separate account client in its investment management agreement.

Member of the Investment Committee, Hagley Museum and Library, Wilmington, DE

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Valerie Sill, DCM President & CEO.

Ms. Sill and Mr. Zaman interact frequently each week to discuss various investment and other business issues as they arise. Ms. Sill meets formally with Mr. Zaman every month to review investment performance, discuss any changes to portfolio positioning, and address various business issues. Ms. Sill conducts formal performance reviews with Mr. Zaman semi-annually that include review of specific goals and written feedback about Mr. Zaman's performance. Mr. Zaman chairs DCM's Investment Committee which meets biweekly to provide oversight on each of DCM's portfolios and to review strategic and tactical asset allocation. Ms. Sill is a member of this committee, along with Kevin P. Campbell,, and Kris Kowal.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Ajay Zutshi  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
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**Educational Background and Business Experience:**

Name and Birth Year

Ajay Zutshi, 1962

Formal Education

Masters and Ph.D. in Accounting and Finance, Leonard N. Stern School of Business, New York University

M.B.A. in Finance, University of Oklahoma

B.S. in Chemical Engineering, Birla Institute of Technology & Science

Business Experience for preceding five years

October 2008 – Present: Head of Structured Equity

September 2006 – January 2008: Director of Active Quantitative Equity Research at Deutsche Asset Management

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Rafi Zaman, Managing Director, Global Equity.

Mr. Zaman meets with the Mr. Zutshi every other week to review the performance and broad portfolio positioning. He also reviews the overall quantitative portfolios every other week, including past performance and compliance with investment guidelines. Every six months all the strategies are presented and reviewed at the DCM Investment Committee. Mr. Zaman conducts semi-annual reviews of Mr. Zutshi's performance against investment and business objectives.

Stuart R. Davies, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
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**Educational Background and Business Experience:**

Name and Birth Year  
Stuart Davies, 1962

Formal Education  
B.S. in Chemistry and Economics, Birmingham-Southern College

M.S. in Finance, Virginia Commonwealth University

Business Experience for preceding five years  
March 2011 – Present: Director of Research, Global Fundamental Equity

June 2008 – Present: Portfolio Manager

January 2006 – June 2008: Senior US Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Rafi Zaman, Managing Director, Global Equity.

Mr. Zaman typically interacts with Mr. Davies on a daily basis and meets formally with him every two weeks to discuss research issues and priorities, and the management of the US and global equity strategies. Mr. Zaman also meets with Mr. Davies every six months to conduct a formal review of his performance versus established investment and business objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Erik E. Zipf, CFA

DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year

Erik Zipf, 1972

Formal Education

B.S. in Economics and Finance, Albright College

M.B.A. in Finance, St. Joseph's University

Business Experience for preceding five years

October 2011 – Present: Associate Portfolio Manager, responsible for portfolio monitoring, overseeing portfolio implementation of buy/sell recommendations, and ensuring the effective integration of DCM's proprietary valuation and risk models with the fundamental research effort

March 2004 – October 2011: Associate Portfolio Manager and Senior Research Analyst, responsible for U.S. Mid and Small Cap research

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Rafi Zaman, Managing Director, Global Equity.

Mr. Zaman meets with Mr. Zipf both formally on a bi-weekly basis and informally, as needed, to review portfolio positioning, current holdings and buy/sell candidates. He also interacts with Mr. Zipf regarding portfolio performance attribution and compliance with investment guidelines. Every six months, all DCM equity strategies are presented and reviewed at the DCM Investment Committee. Mr. Zaman is also responsible for conducting semi-annual reviews of Mr. Zipf's performance against investment and business objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.



Harris R. Arch, CFA  
DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year  
Harris R. Arch, 1982

Formal Education  
B.S. in Economics, magna cum laude, with concentrations in Finance and Accounting, Wharton School, University of Pennsylvania

Business Experience for preceding five years  
April 2008 – Present: Senior Global Equity Analyst, focusing on fundamental analysis in the energy and chemical sectors

February 2007 – April 2008: US Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Kenneth J. Carey, CPA

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**Educational Background and Business Experience:**

Name and Birth Year  
Kenneth Carey, 1964

Formal Education  
B.S. in Accounting and Finance, Saint Joseph's University

M.B.A. in Finance, Wharton School, University of Pennsylvania

Business Experience for preceding five years  
April 2008 – Present: Senior Global Equity Analyst, focusing on fundamental analysis in the technology sector

April 2008 – March 2011: Manager of Research in Global Fundamental Equities

September 2007 to April 2008: Senior International Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CPA – Specific requirements vary by State. In general, to sit for the Certified Public Accountant exam, state boards require a total of 120 or 150 semester credits from a college or university whose accreditation is accepted by the state, a minimum of a bachelor's degree, and a specified number of accounting and business courses. To maintain a license after passing the exam, one must meet ethics, experience, and continuing education requirements.

Kevin M. Fogarty, CFA  
DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year  
Kevin Fogarty, 1966

Formal Education  
B.S. in Mechanical Engineering, Villanova University

M.B.A. in Finance with Honors, Columbia Business School

Business Experience for preceding five years  
April 2008 – Present: Senior Global Equity Analyst, focusing on the capital equipment sector including aerospace, defense, industrial conglomerates, machinery, and transportation

September 2004 – April 2008: Senior US Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

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Maneesh Jain, M.D.

DuPont Capital Management Corporation  
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302.477.6000

**This brochure supplement provides information about Maneesh Jain that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Maneesh Jain, 1971

Formal Education

B.A., Cum Laude, Biology and Religion/Classics, University of Rochester

M.D., Stony Brook University School of Medicine, with postgraduate training in Internal Medicine completed at Tufts University

Business Experience for preceding five years

April 2008 – Present: Senior Global Equity Analyst, focusing on the healthcare sector including major pharmaceuticals, biotechnology, medical devices, specialty pharmaceuticals, managed care, hospital management, and generic pharmaceuticals

June 2006 – April 2008: Senior US Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

Paul A. Lloyd, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
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302.477.6000

**This brochure supplement provides information about Paul A. Lloyd that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Paul Lloyd, 1955

Formal Education

B.S. in Business Administration (Finance), Villanova University

M.B.A., Finance, Lehigh University

Business Experience for preceding five years

April 2008 – Present: Senior Global Equity Analyst, focusing on the financial sector.

February 2008 – April 2008: Senior US Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Stephanie Hedoin de Crevecoeur, CEFA

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**This brochure supplement provides information about Stephanie Hedoin de Crevecoeur that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Stephanie Hedoin de Crevecoeur, 1971

Formal Education

B.A. and M.A. in Economics, Paris II University in France

Business Experience for preceding five years

April 2008 – Present: Senior Global Equity Analyst, focusing on fundamental analysis in the health care sector.

November 2007 – April 2008: Senior International Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CEFA –The Certified European Financial Analyst Diploma Program is an internationally accredited professional program built on the educational and exam curriculum of the European Federation for Financial Analysts Societies (EFFAS).

The requirements to enroll the CEFA program were a minimum of 6 months of professional experience in the financial or accounting fields and a Masters Degree. The applicant also had to be sponsored by his or her employer in order to enter the program.

The program duration was three semesters and included the following topics: Portfolio Management, Fixed Income, Corporate finance, Statistics, Valuation techniques, Accounting, Law, Monetary Policy, and Options. Completion of the program and thus obtainment of the CEFA Diploma required passing the exams of the nine modules.

CEFA designation was replaced by its successor, the CIIA, in 2001.

Mark E. Fischer  
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302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Mark Fischer, 1962

Formal Education

B.A. in Philosophy, Harvard College

M.B.A. in Finance, Columbia Business School

Business Experience for preceding five years

April 2008 – Present: Senior Global Equity Analyst, focusing on fundamental research in the energy and basic materials sectors.

June 2007 – April 2008: Senior International Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

Nimrit K. Kang, CFA

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**This brochure supplement provides information about Nimrit K. Kang that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Nimrit Kang, 1974

Formal Education

B.S. in Chemical Engineering, Magna Cum Laude, Virginia Tech

M.B.A., Harvard Business School

Business Experience for preceding five years

April 2008 – Present: Senior Global Equity Analyst, focusing on fundamental analysis and investment recommendations in the industrials sector.

December 2005 – April 2008: International Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.



Margaret E. Moore  
DuPont Capital Management Corporation  
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**Educational Background and Business Experience:**

Name and Birth Year  
Margaret Moore, 1955

Formal Education  
B.A. in Chinese Literature, cum laude, University of Rochester

M.B.A. in International Finance, New York University

Business Experience for preceding five years  
April 2008 – Present: Senior Global Equity Analyst, focusing on fundamental research in the consumer discretionary and utilities sectors.

August 2007 – April 2008: Senior International Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

John Pau, CFA  
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**Educational Background and Business Experience:**

Name and Birth Year

John Pau, 1957

Formal Education

B.A. in Mathematics and Economics, Dartmouth College

M.B.A. in Finance and Marketing, Graduate School of Business, University of Chicago

Business Experience for preceding five years

May 2009 – Present: Senior Global Equity Analyst, focusing on fundamental analysis in the insurance and other non-bank financial sector.

October 2007 – March 2009: Senior Equity Analyst for Columbia Management,

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Daniel M. Petruzzi, CFA

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**This brochure supplement provides information about Daniel M. Petruzzi that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Daniel Petruzzi, 1983

Formal Education

B.S. in Business Administration, Villanova University

Business Experience for preceding five years

December 2009 – Present: Emerging Markets Regional Equity Analyst, focusing on fundamental research within Eastern Europe, the Middle East and Africa (EMEA).

May 2008 – December 2009: Global Equity Analyst

August 2007 – May 2008: Associate Research Analyst at Delaware Investments

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each regional analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Raoul H. Rayos, CFA  
DuPont Capital Management Corporation  
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**This brochure supplement provides information about Raoul H. Rayos that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Raoul Rayos, 1965

Formal Education

A.B. in Biology, Princeton University

M.B.A. in Finance, Wharton School, University of Pennsylvania

Business Experience for preceding five years

October 2007 – Present: Senior Emerging Markets Equity Analyst and Regional Portfolio Manager, focusing on fundamental research on Asian companies in emerging markets.

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each regional analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Luis A. Rivera Hopkins  
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302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Luis A. Rivera Hopkins, 1977

Formal Education

B.S. in Mechanical Engineering, Instituto Tecnologico Y De Estudios Superiores De Monterrey, Mexico

M.S. in Systems Engineering, University of Michigan

M.B.A., Stanford Graduate School of Business

Business Experience for preceding five years

September 2008 – Present: Senior Regional Emerging Markets Equity Analyst, focusing on fundamental research in Latin America

August 2007 – July 2008: Investment Banking Associate at JP Morgan Securities, Inc.

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each regional analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

Latanya R. Savage, CFA

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Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Latanya R. Savage that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Latanya Savage, 1964

Formal Education

B.S. in Economics, Wharton School, University of Pennsylvania

M.B.A., Darden School of the University of Virginia

Business Experience for preceding five years

April 2008 – Present: Senior Global Equity Analyst, focusing on the consumer cyclical and consumer nondurables sectors.

June 1997 – April 2008: Senior US Equity Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity.

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each sector analyst and the respective portfolio manager(s) to review each holding and recommendation; he also meets quarterly with each analyst to review the inputs to all relevant investment models. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis. Weekly, the trading activity is reviewed and is presented at the global equity meeting.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Marianne E. Stratton, CPA, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Marianne E. Stratton that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Marianne Stratton, 1978

Formal Education

B.S. in Accounting and Economics, Magna Cum Laude, University of Delaware

M.B.A in Finance, University of Delaware

Business Experience for preceding five years

April 2008 – Present: Portfolio Administrator Global Equity, responsible for currency and cash management, risk measurement, and implementation of portfolio strategies.

March 2006 – April 2008: International Equity Analyst, focusing on the financial services sector.

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Stuart Davies, Director of Research, Global Fundamental Equity, 302.477.6033

Mr. Davies typically interacts with the equity analysts on a daily basis. He also holds formal monthly meetings with each analyst and the respective portfolio manager(s) to review each holding and recommendation. Semi-annually, Mr. Davies meets with each analyst to review his or her performance and contribution to the group on a both a quantitative and qualitative basis.

CPA – Specific requirements vary by State. In general, to sit for the Certified Public Accountant exam, state boards require a total of 120 or 150 semester credits from a college or university whose accreditation is accepted by the state, a minimum of a bachelor's degree, and a specified number of accounting and business courses. To maintain a license after passing the exam, one must meet ethics, experience, and continuing education requirements.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Richard K. Driscoll, CFA  
DuPont Capital Management Corporation  
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Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Richard K. Driscoll that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year  
Richard Driscoll, 1952

Formal Education  
B.A., Cum Laude, in French, University of California

M.B.A., Cum Laude, in Business Administration, American Graduate School of International Management

Business Experience for preceding five years  
April 2007 – Present: Portfolio Manager for DCM's U.S. Mid and Small Cap strategies

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ajay Zutshi, Head of Structured Equity.

Mr. Zutshi meets with all the portfolio managers reporting to him on a biweekly basis to discuss portfolio positioning and risk dimensions, e.g., portfolio risk levels versus benchmark, sector and industry weights, largest over weights and under weights, and latest trades. He also monitors portfolios through a series of daily performance, risk, and attribution reports. Mr. Zutshi also meets with his direct reports every six months to conduct a formal reviewed of each individual's performance versus investment and business objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.



Robert A. Pari  
DuPont Capital Management Corporation  
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Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Robert A. Pari that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Robert Pari, 1951

Formal Education

B.S. in Quantitative Methods/Operations Research, University of Rhode Island

M.B.A., University of Rhode Island

Ph.D. in Finance, Virginia Polytechnic Institute and State University

Business Experience for preceding five years

January 2004 – Present: Portfolio Manager for U.S. Large Cap Structured strategy

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ajay Zutshi, Head of Structured Equity.

Mr. Zutshi meets with all the portfolio managers reporting to him on a biweekly basis to discuss portfolio positioning and risk dimensions, e.g., portfolio risk levels versus benchmark, sector and industry weights, largest over weights and under weights, and latest trades. He also monitors portfolios through a series of daily performance, risk, and attribution reports. Mr. Zutshi also meets with his direct reports every six months to conduct a formal review of each individual's performance versus investment and business objectives.

Caleb Piper, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Caleb Piper that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Caleb Piper, 1975

Formal Education

B.S. in Actuarial Studies and Finance, Macquarie University, Australia

Business Experience for preceding five years

September 2011 – Present: Senior Research Analyst, U.S. Small and Mid Cap Strategies.

October 2009 - September 2011: CFO Consultant at Liberty Orthopedics

October 2003 - March 2009: Senior Equity Analyst at Delaware Investments

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ajay Zutshi, Head of Structured Equity.

Mr. Zutshi meets with Mr. Piper on a bi-weekly basis to discuss ongoing equity research and the factors/attributes in different stock-ranking models. Mr. Zutshi also meets with his direct reports every six months to conduct a formal review of each individual's performance versus investment business objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Juncai Yang  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Juncai Yang, 1970

Formal Education

B.A. in Engineering Economics, Shanghai Jiao Tong University, Shanghai, China

M.A. in Economics, York University, Toronto, Canada

M.B.A., Schulich School of Business, York University

Post Graduate Diploma in Financial Engineering, Schulich School of Business, York University

Business Experience for preceding five years

September 2007 – Present: Senior Quantitative Analyst, responsible for managing and maintaining the quantitative analysis used by the Global Equity strategies.

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ajay Zutshi, Head of Structured Equity.

Mr. Zutshi meets with Mr. Yang on a biweekly basis to discuss ongoing research and the factors in each model. Mr. Zutshi also meets with his direct reports every six months to conduct a formal review of each individual's performance versus investment and business objectives.

Robert Adriaanse  
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**Educational Background and Business Experience:**

Name and Birth Year

Robert Adriaanse, 1958

Formal Education

B.A. in Business Administration from Loyola University, Baltimore, MD

M.B.A. in Finance from Loyola University, Baltimore, MD

Business Experience for preceding five years

1996 – Present: Head Trader, manages the equity-trading desk and is responsible for all equity-related trading for domestic and international equity assets. The trading desk is responsible for domestic, international, and emerging equity trading, as well as futures and currency trading.

1995– 1996 Global Equity Trader

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Rafi U. Zaman. Mr. Adriaanse, and the members of his team, speaks with Mr. Zaman on as needed basis, usually several times per day, to discuss market conditions and trading strategies.

Krzysztof (Kris) A. Kowal, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Krzysztof (Kris) A. Kowal that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Krzysztof (Kris) A. Kowal, 1966

Formal Education

M.S. in Computer Solid State Physics, Jagiellonian University

Ph.D. in Materials Science and Engineering, University of Pennsylvania

Business Experience for preceding five years

June 2004 – Present: Managing Director and Chief Investment Officer, Fixed Income Investments

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:**

Member, Ronald McDonald House of Delaware Investment Committee

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Valerie Sill, DCM President & CEO.

Ms. Sill and Mr. Kowal interact regularly to discuss various investment and business issues as they arise. Ms. Sill meets with Mr. Kowal on a formal basis each month to discuss investment performance and other business issues in detail. Ms. Sill conducts semi-annual reviews of Mr. Kowal's performance, providing written feedback about his performance versus specific objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Ming Shao, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Ming Shao that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year  
Ming Shao, 1950

Formal Education  
B.S. in Electrical Engineering and Computer Science, National Taiwan University in Taipei, Taiwan  
M.S. in Industrial Engineering and Operations Research, University of Rhode Island  
M.S. in Managerial Economics and Decision Sciences, Northwestern University

Business Experience for preceding five years  
June 2004 – Present: Director of Fixed Income Investments

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kris Kowal, Managing Director and Chief Investment Officer, Fixed Income Investments.

Mr. Kowal monitors and reviews all fixed income trades and portfolios on a daily and weekly basis. Trades and trade recommendations are discussed on a daily basis and during monthly Core and High Yield meetings. Portfolio holdings are monitored on a daily basis utilizing DCM's Daily Risk System. Mr. Kowal also conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Antonis Mistras, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Antonis Mistras, 1958

Formal Education

B.S. in Forestry, concentration in Forest Engineering, Aristotelian University of Thessaloniki, Greece

M.S. in Wood Science and Technology, University of California at Berkeley

M.B.A., University of California at Berkeley

Business Experience for preceding five years

May 2002 – Present: Senior Portfolio Manager, Global Fixed Income

December 1992 – April 2002: Portfolio Manager, Global Fixed Income

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:**

Member of the Investment Committee, Holy Trinity Greek Orthodox Church of Wilmington Delaware, Endowment Fund

Member of the Investment Committee, Hellenic University Club of Wilmington Delaware, Scholarship Fund

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kris Kowal, Managing Director and Chief Investment Officer, Fixed Income Investments.

Mr. Kowal monitors and reviews all fixed income trades and portfolios on a daily and weekly basis. Trades and trade recommendations are discussed on a daily basis and during monthly Core and High Yield meetings. Portfolio holdings are monitored on a daily basis utilizing DCM's Daily Risk System. Mr. Kowal participates in quarterly reviews of stable value fund managers. He also conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Yong Zhu, CFA

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302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Yong Zhu, 1970

Formal Education

B.A. in Information Physics, Nanjing University of China

M.A. in Physics, Princeton University

Ph.D. in Theoretical Physics, Princeton University

Business Experience for preceding five years

June 2004 – Present: Senior Portfolio Manager, Fixed Income

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Kris Kowal, Managing Director and Chief Investment Officer, Fixed Income Investments.

Mr. Kowal monitors and reviews all fixed income trades and portfolios on a daily and weekly basis. Trades and trade recommendations are discussed on a daily basis and during monthly Core and High Yield meetings. Portfolio holdings are monitored on a daily basis utilizing DCM's Daily Risk System. Mr. Kowal also conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.



Karlis R. Ulmanis, CFA

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**This brochure supplement provides information about Karlis R. Ulmanis that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Karlis Ulmanis, 1961

Formal Education

B.S. in Mechanical Engineering, University of Illinois

M.S. in Aerospace Engineering, University of California

M.B.A., University of Southern California

Business Experience for preceding five years

November 1998 – Present: Portfolio Manager, Fixed Income

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:**

Member, Lutheran Church of the Good Shepard Investment Committee

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ming Shao, Director of Fixed Income Investments.

Mr. Shao assesses the quality of investment professionals' decisions in both objective and subjective ways. Objective measures include use of daily performance reports measuring the performance of portfolios, including individual model portfolios. These reports identify the potential impacts of investment decisions in a timely manner and encourage team efforts for the group portfolios while also holding people accountable for individual decisions. Subjective measures include evaluating the quality and depth of the research and the ability of the individual to identify trends and paradigm shifts. Trading activities are reviewed daily through Bloomberg trading logs, and cash positions are monitored through daily cash sheets. The returns of the top and bottom performers within portfolios are monitored daily. Monthly and quarterly reviews are also conducted. Mr. Shao conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Roman (Ray) C. Fedorak

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Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Roman (Ray) C. Fedorak that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Roman (Ray) Fedorak, 1963

Formal Education

B.A., Magna Cum Laude, in Actuarial Science, Temple University

M.B.A. in Finance, Columbia Business School

Business Experience for preceding five years

April 2006 – Present: Senior Fixed Income Analyst, responsible for corporate credit analysis, including distressed, stressed, and high yield debt

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ming Shao, Director of Fixed Income Investments.

Mr. Shao assesses the quality of investment professionals' decisions in both objective and subjective ways. Objective measures include use of daily performance reports measuring the performance of portfolios, including individual model portfolios. These reports identify the potential impacts of investment decisions in a timely manner and encourage team efforts for the group portfolios while also holding people accountable for individual decisions. Subjective measures include evaluating the quality and depth of the research and the ability of the individual to identify trends and paradigm shifts. Trading activities are reviewed daily through Bloomberg trading logs, and cash positions are monitored through daily cash sheets. The returns of the top and bottom performers within portfolios are monitored daily. Monthly and quarterly reviews are also conducted. Mr. Shao conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

Xintian (Ted) Hu  
DuPont Capital Management Corporation  
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Wilmington, DE 19803  
302.477.6000

**This brochure supplement provides information about Xintian (Ted) Hu that supplements the DuPont Capital Management brochure. You should have received a copy of that brochure. Please contact Kimberly Fetterman, Manager, Client Services,, at 302.477.6167 if you did not receive DuPont Capital Management's brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience:**

Name and Birth Year

Xintian (Ted) Hu, 1966

Formal Education

B.S. in Electrical Engineering and M.S. in Optical Engineering, Zhejiang University, Hangzhou, China

Ph.D. in Biophysics, Northwestern University

Business Experience for preceding five years

June 1999 – Present: Fixed Income Analyst, responsible for the creation of market & research data products for the Global Fixed Income department

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Yong Zhu, Senior Portfolio Manager, Fixed Income.

Mr. Zhu monitors and reviews trades and positions for all fixed income core portfolios and emerging market debt portfolios on a daily and weekly basis. Trades and trade recommendations are discussed with Mr. Hu on a daily basis and during monthly Core and Emerging Market meetings. Portfolio holdings are monitored on a daily basis utilizing DCM's Daily Risk System. Mr. Zhu also conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

Steven M. Wilson, CFA

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302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Steven Wilson, 1964

Formal Education

B.A. in Economics, University of Michigan

M.B.A. in Finance, Northwestern University's Kellogg Graduate School of Management

Business Experience for preceding five years

October 2001 – Present: Fixed Income Senior Credit Analyst, responsible for corporate credit analysis for DCM's Core Portfolio and Emerging Market Debt Portfolio

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Yong Zhu, Senior Portfolio Manager, Fixed Income.

Mr. Zhu assesses the quality of investment professionals' decisions in both objective and subjective ways. Objective measures include use of daily performance reports measuring the performance of portfolios, including individual model portfolios. These reports identify the potential impacts of investment decisions in a timely manner and encourage team efforts for the group portfolios while also holding people accountable for individual decisions. Subjective measures include evaluating the quality and depth of the research and the ability of the individual to identify trends and paradigm shifts. Trading activities are reviewed daily through Bloomberg trading logs, and cash positions are monitored through daily cash sheets. The returns of the top and bottom performers within portfolios are monitored daily. Monthly and quarterly reviews are also conducted. Mr. Zhu conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Wendy S. Wyatt  
DuPont Capital Management Corporation  
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302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year  
Wendy Wyatt, 1963

Formal Education  
B.S. in Mathematics, University of Delaware

Business Experience for preceding five years  
May 2013 - Present: Assistant Portfolio Manager, Fixed Income, responsible for quantitative analysis, risk management, and trading for Investment Grade Credit, Government, and Emerging Market Debt Portfolios

January 2002 – May 2013: Fixed Income Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Yong Zhu, Senior Portfolio Manager, Fixed Income.

Mr. Zhu monitors and reviews all fixed income trades and portfolios on a daily and weekly basis. Trades and trade recommendations are discussed on a daily basis and during monthly Core and High Yield meetings. Portfolio holdings are monitored on a daily basis utilizing DCM's Daily Risk System. Mr. Zhu also conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

Daniel A. Moore, CFA

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302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Daniel Moore, 1977

Formal Education

B.A. in Accounting, Washington and Jefferson College

MBA, Drexel University

Business Experience for preceding five years

November 2004 – Present: Fixed Income Credit Analyst, assisting the fixed income team with confirmation and allocation of trades, pre-trade compliance, preparation of marketing materials, and special projects

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Ming Shao, Senior Portfolio Manager, Fixed Income.

Mr. Shao assesses the quality of investment professionals' decisions in both objective and subjective ways. Objective measures include use of daily performance reports measuring the performance of portfolios, including individual model portfolios. These reports identify the potential impacts of investment decisions in a timely manner and encourage team efforts for the group portfolios while also holding people accountable for individual decisions. Subjective measures include evaluating the quality and depth of the research and the ability of the individual to identify trends and paradigm shifts. Trading activities are reviewed daily through Bloomberg trading logs, and cash positions are monitored through daily cash sheets. The returns of the top and bottom performers within portfolios are monitored daily. Monthly and quarterly reviews are also conducted. Mr. Shao conducts formal semi-annual reviews of his direct reports' performance versus established objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.

Jordan D. Culp

DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Jordan D. Culp, 1977

Formal Education

B.S. in Mathematics, Cedarville University

MBA, Drexel University

Business Experience for preceding five years

October 2006 – Present: Analyst – Stable Value Investments, responsible for assisting in the evaluation, purchasing and implementation of stable value products

August 2002 – October 2006: Stable Value Accountant, responsible for providing operational support for stable value investments

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Antonis Mistras, Senior Portfolio Manager, Global Fixed Income.

Mr. Mistras meets weekly with Mr. Culp to discuss and review his analysis and recommendations. As portfolio manager, Mr. Mistras has the final decision on investment decisions for stable value fund accounts. Mr. Mistras also conducts formal semi-annual reviews of Mr. Culp's performance versus various investment and business objectives.

Patrick A. Tucci, CFA  
DuPont Capital Management Corporation  
One Righter Parkway, Suite 3200  
Wilmington, DE 19803  
302.477.6000

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**Educational Background and Business Experience:**

Name and Birth Year

Patrick A. Tucci, 1966

Formal Education

B.Sc. in Computer Science, Northeastern University

MBA, William E. Simon School of Business Administration (University of Rochester)

Business Experience for preceding five years

2010 – Present: Hedge Fund Analyst

2007 – 2010: Performance Analyst

**Disciplinary Information:** No information is applicable to this Item.

**Other Business Activities:** No information is applicable to this Item.

**Additional Compensation:** No information is applicable to this Item.

**Supervision:** Supervised by Antonis Mistras, Senior Portfolio Manager, Global Fixed Income.

Mr. Mistras meets weekly with Mr. Tucci to discuss and review his analysis and recommendations. Mr. Mistras also conducts formal semi-annual reviews of Mr. Tucci's performance versus various investment and business objectives.

CFA – To sit for the CFA Institute's Chartered Financial Analyst series of three exams, candidates must hold a bachelor's degree and have four years of related work experience. In addition to passing the three exams, candidates must have 48 months of financial analysis work in a decision-making capacity to be awarded the CFA designation.