**DuPont Stable Value Fund as of 12/31/16**

**Category:** Stable Value  
**Asset Class:** U.S. Fixed Income

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**Investment Strategy:** The fund’s investment goal is to seek to provide a steady stream of interest income higher than that of a money market fund over the long term with minimal capital fluctuation. The fund will be invested in intermediate-term fixed income securities diversified across various fixed income sectors but comprised predominately of investment grade domestic securities. Separate book value wrapped contracts from highly rated financial institutions provide participants with a stable net asset value. This fund does have some degree of bond fund risk. The fund is partially comprised of synthetic GICs (guaranteed investment contracts) also known as “wrapped” bonds that protect the value of the investment by guaranteeing a specific minimum return. It is important to note that although stable value does offer some degree of protection, there are still some inherent risks associated with stable value investments.

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**Portfolio Composition (%)**

- Separate Account GICs: 58.17%
- Synthetic GICs: 34.66%
- Traditional GICs: 5.46%
- Cash: 1.71%

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**Total Net Assets: $4,398.9 Million**

**Estimated Expense Ratio:** 0.34%

**Investment Management Company(s):** DuPont Capital Management Corporation

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**Estimated Expense Ratio (based on portfolio market value as of 12/31/16): 34 basis points, or .34%.  Expense per $1000: $3.40**

Estimated expense ratios are based on a weighted average of each manager’s advisory fee (including estimated breakpoints) and the estimated plan expenses for the fund, estimated as if the plan expenses were applicable as of the quarter end date noted. Actual expense ratios may differ from these estimates.

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**Important Performance Disclosures**

The performance data contained herein represents past performance, which does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses before investing. All total returns assume the reinvestment of all dividend and capital gain distributions at net asset value when paid, and do not reflect the deduction of any sales charges, as these charges are not applicable to eligible 401(k) plans. Had the sales charge been deducted, results would have been lower than shown. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return. There is no guarantee that the fund’s objectives will be met. Although called a “Fund,” this investment option is not a mutual fund, but is a separately managed account that does not constitute a registered investment company. Only plan participants can purchase units of this “Fund,” which is not publicly traded and is not listed on exchanges. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original cost. Please note the net investment return reflects various fees paid from the fund. These fees include, but are not restricted to, investment management fees, transaction costs, custodian, trustee, audit, legal and other administrative fees. Rebalancing due to market movement will occur as deemed appropriate, but typically occurs quarterly. Percentages may not equal 100 due to rounding. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

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Please refer to the important information on the back of this page before making any investment decisions.
Bond Fund Risk: The bond fund’s valuations may be affected by interest rate and credit risk factors that influence expected returns and future prices. Bond prices are subject to volatility due to interest rate changes and are prone to price fluctuations. This fund invests in debt obligations ranging from short- to long-term maturity and the performance of its bonds may be affected by changes in interest rates. This fund invests in mortgage-backed securities, asset-backed securities, TIPS (Treasury Inflation-Protected Securities), and foreign securities. The risks associated with these investments include, but are not limited to, prepayment risk, credit risk, and country risk. The fund’s bond prices may increase or decrease due to changes in interest rates. The fund’s performance may be affected by the credit quality of its debt obligations, particularly if it invests in lower-rated debt. The fund’s performance may also be affected by the performance of the bond market. The fund’s performance may be affected by economic conditions and changes in interest rates.

Non-Investment Grade Debt Security Risk: Securities rated below investment grade, also known as junk bonds, may be more susceptible to adverse credit rating changes and adverse economic developments than investment-grade securities. The fund may invest in non-investment grade debt securities, which may be more volatile and may result in greater losses in the event of default. The fund’s performance may be affected by changes in interest rates and economic conditions. The fund’s performance may be affected by the credit quality of its debt obligations, particularly if it invests in lower-rated debt. The fund’s performance may also be affected by the performance of the bond market.

Growth of a $100: The chart displays the performance of a hypothetical $100 investment in the fund at the fund’s inception versus the performance of the fund’s benchmark over the same time period. The performance assumes that no withdrawals or additional investment are made for the entire period shown.

Asset-Backed Securities: An asset-backed security is a security that is collateralized by loans on underlying properties or assets. The pool of assets is typically a group of small and illiquid assets. The fund may invest in asset-backed securities, which may be more volatile and may result in greater losses in the event of default. The fund’s performance may be affected by changes in interest rates and economic conditions. The fund’s performance may be affected by the credit quality of its debt obligations, particularly if it invests in lower-rated debt. The fund’s performance may also be affected by the performance of the bond market.

Mortgage-Backed Securities: A type of asset-backed security that is secured by mortgages on real estate. These securities are typically collateralized by pools of mortgage loans. The fund may invest in mortgage-backed securities, which may be more volatile and may result in greater losses in the event of default. The fund’s performance may be affected by changes in interest rates and economic conditions. The fund’s performance may be affected by the credit quality of its debt obligations, particularly if it invests in lower-rated debt. The fund’s performance may also be affected by the performance of the bond market.

Asset Allocation: The percentage allocation of the fund’s assets among various asset classes, including stocks, bonds, and cash. The fund’s asset allocation may change over time, and the fund’s performance may be affected by the performance of the asset classes in which it invests. The fund’s performance may be affected by changes in interest rates, economic conditions, and market volatility. The fund’s performance may be affected by the credit quality of its debt obligations, particularly if it invests in lower-rated debt. The fund’s performance may also be affected by the performance of the bond market.

Risk Management: The fund may use various risk management techniques, such as hedging and diversification, to reduce the risks associated with its investments. The fund may use derivatives, such as options and futures, to manage interest rate risk and credit risk. The fund’s performance may be affected by changes in interest rates, economic conditions, and market volatility. The fund’s performance may be affected by the credit quality of its debt obligations, particularly if it invests in lower-rated debt. The fund’s performance may also be affected by the performance of the bond market.

Bond Price/Earnings Ratio: An equity valuation measure that is determined by dividing the current price of a stock by the company’s book value per share. The higher the ratio, the more the stock is valued by the market. The ratio may be affected by changes in interest rates, economic conditions, and market volatility. The ratio may also be affected by the credit quality of the company’s debt obligations, particularly if it invests in lower-rated debt. The ratio may also be affected by the performance of the bond market.

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Earnings per Share: The earnings per share of a company are calculated by dividing the company’s earnings by the number of shares outstanding. The higher the earnings per share, the more the stock is valued by the market. The earnings per share may be affected by changes in interest rates, economic conditions, and market volatility. The earnings per share may also be affected by the credit quality of the company’s debt obligations, particularly if it invests in lower-rated debt. The earnings per share may also be affected by the performance of the bond market.

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