

PROFILE

Benchmark	MSCI World ex-USA Index
Portfolio Manager	Lode Devlaminck
Inception Date	January 1, 2017
Assets Under Management	\$94 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	49	883
Weighted Avg Mkt Cap	\$111.7 bn	\$80.6 bn
Price/ Earnings (x) ²	14.9	12.2
Price/Book(x)	2.5	1.7
Dividend Yield (%)	2.5	3.3
Active Share	80.6	
Tracking Error ³	3.28	
Beta ³	1.02	
Turnover ⁴	44.01	
Turnover ⁴ (ex. ETFs)	39.27	

INVESTMENT APPROACH

The strategy invests in developed market companies outside of the U.S. with self-reinforcing business models, defensible positions or leadership, and sustainably high or improving return characteristics. We seek to:

- ❖ Evaluate company-specific competitive positioning, capital allocation strategies, cost/financial management, and executive alignment through a thorough fundamental analysis of industry structures and dynamics
- ❖ Identify attractive long-term investments with differentiated risk-reward profiles relative to market consensus and uncorrelated drivers of return.
- ❖ Build a portfolio of high-quality companies with attractive relative valuations that enjoy persistent growth advantages. Concentrate active risk in stocks with greatest investor under estimation of growth duration or scope for fundamental improvement.

We believe the market has difficulty valuing consistently the compounding returns that accrue from long-term structural advantages and strategic initiatives in growth and innovation.

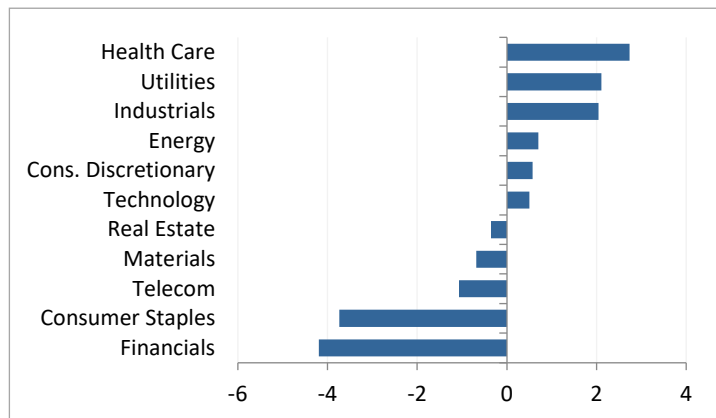
PERFORMANCE (%)

As of March 31, 2023

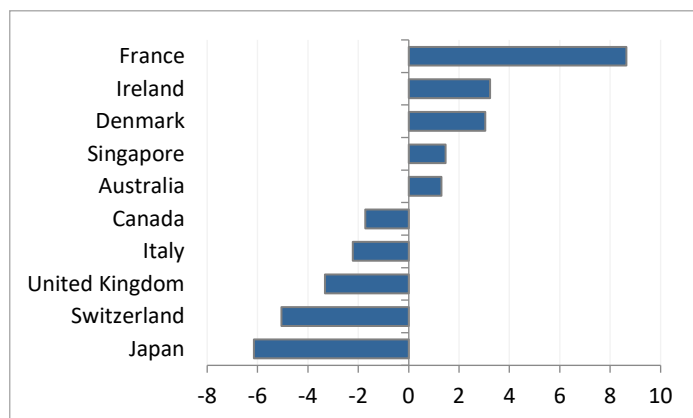
QTD 1-Year 3-Year 5-Year Since Inception

DCM International Equity (Gross of fees)	9.23	(4.69)	12.76	3.62	6.74
DCM International Equity (Net of fees)	9.07	(5.26)	12.09	3.01	6.10
MSCI World ex-USA Index*	8.02	(2.74)	13.49	3.68	6.42
Relative Returns (Gross of Fees)	1.21	(1.95)	(0.74)	(0.06)	0.31
Relative Returns (Net of Fees)	1.05	(2.52)	(1.40)	(0.68)	(0.32)

RELATIVE WEIGHTINGS: SECTORS¹



RELATIVE WEIGHTINGS: TOP/ BOTTOM COUNTRIES¹



All information as of March 31, 2023 unless otherwise stated. Please see GIPS Report.

¹DuPont Capital information presented is that of a representative account. The representative account is the account in the composite with the longest tenure.

²Based on FY2 estimates; excludes negatives.

³Risk data is ex post annualized (3 years)

⁴Last twelve months

*Effective 01/01/2020, the benchmark changed for this composite to the MSCI World Ex-USA Index from the MSCI EAFE Index.

TOP 10 OVER WEIGHTS

	Over Weight %
Novo Nordisk	3.01
DBS Group Holdings	2.63
LVMH - Moët Hennessy Louis Vuitton	2.61
AstraZeneca	2.46
Nordea Bank	2.33
CRH	2.30
Royal Bank of Canada	2.22
RWE	2.15
Air Liquide	2.12
Pernod Ricard	2.11

ABOUT THE PORTFOLIO TEAM

Lode Devlamink

Managing Director, Equities
34 Years of Investment Experience

Stephanie Hedoin de Crevecoeur, CEFA

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

Andrew Smith, CFA

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

ABOUT OUR FIRM

DuPont Capital Management is an SEC registered investment advisor based in Wilmington, Delaware. Since the firm's establishment in 1993, we've had a long history of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income and alternative investments. Our investment team structure gives us the ability to be flexible and adapt to changing market conditions. DuPont Capital's focus is delivering consistent investment management results for our clients. Our history of institutional asset management is rooted back to 1942 when our former parent company, DuPont, established a pension plan for its employees. Corteva Inc. succeeded DuPont as sponsor of the DuPont Pension Plan in 2019. DuPont Capital is a wholly owned subsidiary of Corteva and continues to manage the legacy DuPont Pension Plan.

DuPont Capital's President and CEO, Valerie Sill believes in education and diversity of experience as represented in our investment teams which are comprised of PhDs, engineers, and scientists. We believe their global expertise creates a portfolio implementation edge that benefits our clients.

GIPS REPORT: DUPONT CAPITAL INTERNATIONAL EQUITY

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Composite 3-year Std Deviation (%)	Benchmark 3-year Std Deviation (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2022	-19.8	-20.3	-14.3	20.6	20.3	<=5	N/A	102	19,925
2021	16.0	15.3	12.6	16.9	17.4	<=5	N/A	183	26,069
2020	9.4	8.7	7.6	18.2	18.3	<=5	N/A	351	27,066
2019	24.9	24.2	22.0	12.1	11.0	<=5	N/A	283	25,696
2018	-15.3	-15.8	-13.8	N/A	N/A	<=5	N/A	150	26,318
2017	27.8	27.1	25.0	N/A	N/A	<=5	N/A	125	28,640

- DuPont Capital Management (DCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCM has been independently verified for the periods January 1, 1993 through December 31, 2021.
- A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The DCM International Equity composite has had a performance examination for the periods January 1, 2018 through December 31, 2021. The verification and performance examination reports are available upon request.
- DCM is an investment adviser registered under the Investment Advisers Act of 1940. DCM is a wholly owned subsidiary of Corteva, Inc. Registration does not imply a certain level of skill or training.
- DCM International Equity (inception date -01/01/2017), includes all accounts that are primarily invested in non-US equity securities. Portfolio holdings include equity securities from developed and on occasion emerging markets. This strategy uses a bottom up fundamental approach investing in stocks that trade at a discount to their intrinsic value, supplemented by measures of business quality and improving fundamentals.
- Effective 01/01/2020, the benchmark changed for this composite to the MSCI World Ex-USA Index from the MSCI EAFE Index. The change was made to better align the benchmark with the composite's increased allocation to Canada. The MSCI World Ex-USA Index, which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US. This index is net total return which reinvests dividends after the deduction of withholding taxes. The returns for this index do not include any transaction costs, management fees or other costs. You cannot directly invest in this index. Benchmark returns are not covered by the report of independent verifiers.
- Performance results reflect the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars. Composite returns are calculated net of non-reclaimable withholding taxes. The composite includes portfolios with different base currencies that have been converted. Gross-of-Fees returns are presented before management and custodial fees but after all trading expenses. Net-of-Fees returns are calculated monthly by deducting 1/12th of the highest applicable fee rate in effect for the respective time period from the gross composite return. The DCM International Equity fee schedule is as follows: 0.60% first \$25 million, 0.55% next \$25 million, 0.50% next \$50 million, 0.45% thereafter.
- Securities and other instruments in which the composite invests may be denominated or quoted in currencies other than the U.S. dollar (Base Currency). Changes in foreign currency exchange rates can affect the value of an investor's account. This risk, generally known as "currency risk," means that a strong U.S. dollar (Base Currency) will reduce returns for investors while a weak U.S. dollar (Base Currency) will increase those returns.
- The 3-year ex post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available, "N/A" is noted.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those periods with five or fewer accounts included in the entire year, "N/A" is noted as the dispersion is not considered meaningful.
- DCM uses temporary accounts (rebalance accounts) to temporarily hold significant cash flows until they are invested according to the composite strategy or disbursed. DCM defines a significant cash flow for this composite as an external cash flow within a portfolio equal to or greater than 10% of the portfolio's beginning of day market value.
- Past performance is not indicative of future performance. It should not be assumed that results in the future will be profitable or equal to past performance. These performance disclosures apply to all of the DCM investment performance data presented herein.
- This composite was created in May 2018. A list of composite descriptions is available upon request as are policies for valuing investments, calculating performance, and preparing GIPS Reports.
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