

INVESTMENT OBJECTIVE

DuPont Capital Management Value Creators Large Cap strategy seeks long-term capital appreciation.

INVESTMENT APPROACH

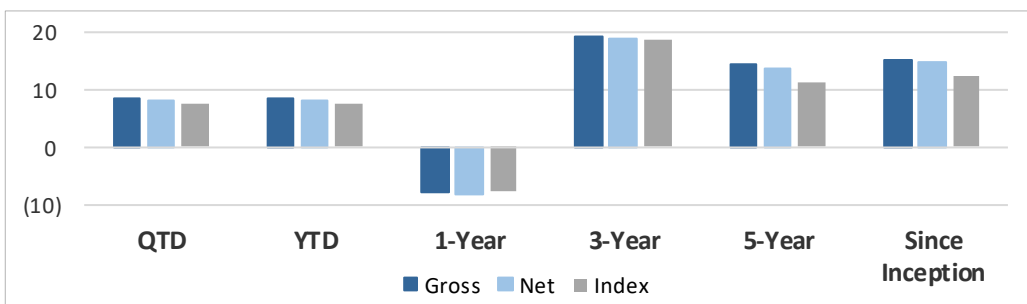
The strategy actively invests in companies that are well positioned within their industry, have superior through-cycle fundamental outlooks, and are expected to generate significant per-share value over the long-term. The process is designed to:

- Identify businesses with superior franchise durability through favorable competitive environments at the industry and company levels.
- Select companies with strong free cash flow generation in combination with sophisticated management teams whose capital allocation decisions are well-aligned with long-term stakeholder value creation.
- Build a focused portfolio of attractively valued U.S. listed companies that are expected to maintain their high-quality nature throughout inevitable broader market cycles.

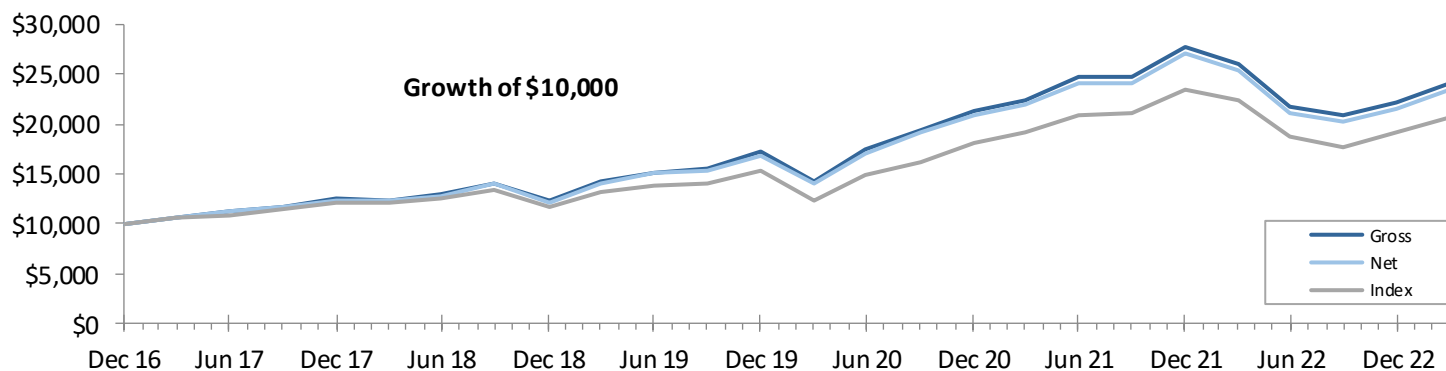
PROFILE

Inception Date	January 1, 2017
Benchmark	S&P 500
# of Companies	46
Portfolio Turnover ¹	17%
Active Share	69%
Tracking Error ²	3.25
Information Ratio ²	0.77
Beta ²	1.03

PERFORMANCE (%)



	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
DCM Value Creators - US Large Cap (Gross of Fees)	8.29	8.29	(7.74)	19.21	14.23	15.08
DCM Value Creators - US Large Cap (Net of Fees)	8.16	8.16	(8.21)	18.62	13.67	14.51
S&P 500	7.50	7.50	(7.73)	18.60	11.18	12.21
Relative Return (Gross of Fees)	0.80	0.80	(0.02)	0.60	3.05	2.87
Relative Return (Net of Fees)	0.67	0.67	(0.48)	0.02	2.49	2.30



PORTFOLIO MANAGERS



Kevin Fogarty, CFA
Portfolio Manager, Senior Equity Analyst
(24 yrs of experience)



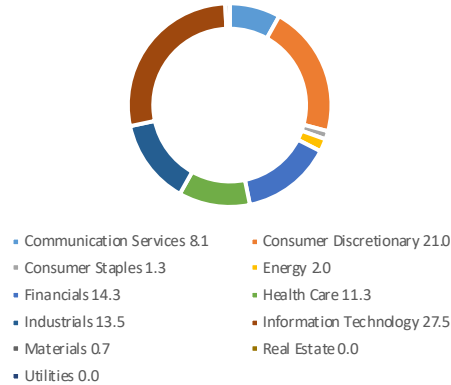
Sean George, CFA
Portfolio Manager, Senior Credit Analyst
(19 yrs of experience)

VALUE CREATORS - U.S. LARGE CAP

CHARACTERISTICS

	DuPont Capital ³	S&P 500
Weighted Avg Mkt Cap (\$B)	\$662.9	\$541.7
Price/ Earnings (x) ⁴	20.7	16.9
Return on Assets (%)	10.1	7.7
Return on Equity (%)	24.9	22.2
Dividend Yield (%)	0.8	1.7
Net Debt/EBITDA (x)	1.9	2.4
Up/Down Capture	121/100	

SECTOR WEIGHTINGS (%)³



TOP TEN HOLDINGS (%)³

Apple	8.62
Microsoft	8.19
Alphabet	6.20
Amazon.com	5.89
Berkshire Hathaway	4.23
Dollar Tree	3.36
Danaher Corp.	3.17
Bank of America	2.96
Visa	2.44
Tractor Supply	2.27

ABOUT OUR FIRM

Established in 1993, DuPont Capital Management is an SEC registered investment advisor based in Wilmington, Delaware. We have a long history of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income and alternative investments 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 a 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.

GIPS REPORT: DUPONT CAPITAL VALUE CREATORS - U.S. LARGE CAP

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	-19.7	-20.1	-18.1	22.0	21.2	<=5	N/A	804	19,925
2021	29.4	28.8	28.7	18.0	17.4	<=5	N/A	316	26,069
2020	24.6	24.0	18.4	19.3	18.8	<=5	N/A	521	27,066
2019	40.0	39.3	31.5	12.9	12.1	<=5	N/A	455	25,696
2018	-1.8	-2.3	-4.4	N/A	N/A	<=5	N/A	270	26,318
2017	24.7	24.1	21.8	N/A	N/A	<=5	N/A	156	28,640

1. 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.
2. 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 Value Creators - US Large Cap 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.
3. 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.
4. DCM Value Creators - US Large Cap (inception date - 01/01/2017), includes all accounts that are primarily invested in U.S. Large cap equity securities utilizing a discount to intrinsic value-based strategy. Investments are focused in companies having a favorable competitive environment, excellent management teams, superior fundamental outlooks, and return incentives well-aligned with shareholders. Through in-depth fundamental research supplemented by quantitative screening, the portfolio targets investments possessing these characteristics which we believe have the greatest potential to generate superior per share value creation throughout economic cycles.
5. The composite benchmark is the S&P 500® Index, which is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. 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.
6. 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 Value Creators - US Large Cap fee schedule is as follows: 0.50% first \$25 million, 0.45% next \$25 million, 0.40% next \$50 million, 0.35% thereafter.
7. 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.
8. 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.
9. 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.
10. 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.
11. This composite was created in April 2019. A list of composite descriptions is available upon request as are policies for valuing investments, calculating performance, and preparing GIPS Reports.
12. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

¹Last twelve months

²Risk data is ex post annualized (5 years)

³DuPont Capital information presented is that of a representative account. The representative account is the account in the composite with the longest tenure.

⁴Based on FY2 estimates; excludes negatives.