

PROFILE

Benchmark	MSCI EAFE Index
Portfolio Manager	Lode Devlaminck
Inception Date	January 1, 2017
Assets Under Management	\$284 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	48	918
P/E (Forward)(x) ²	17.1	15.5
Price/ Book (x)	2.3	1.7
Price/Cash Flow (x)	12.1	9.3
Dividend Yield (%)	2.7	3.2
Return on Equity (%)	12.1	10.3
Debt/Total Capital (%)	32.7	34.7
Weighted Avg Mkt Cap	\$70.7 bn	\$55.4 bn
Tracking Error ³	2.37	
Beta ³	1.09	
Information Ratio ³	0.44	
Turnover ⁴	41.0	
Turnover ⁴ (ex. ETFs)	34.1	

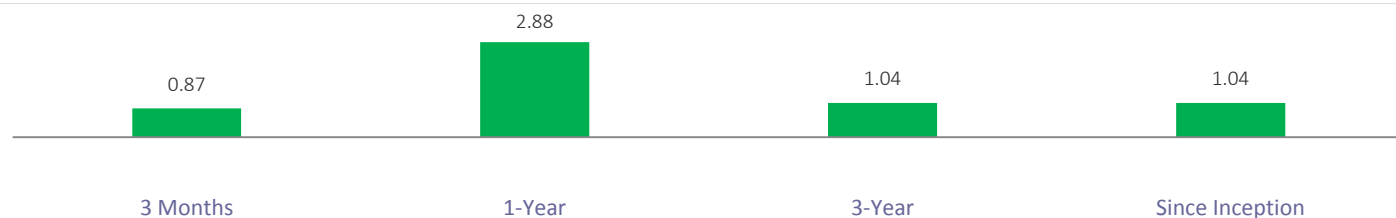
INVESTMENT APPROACH

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.

RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



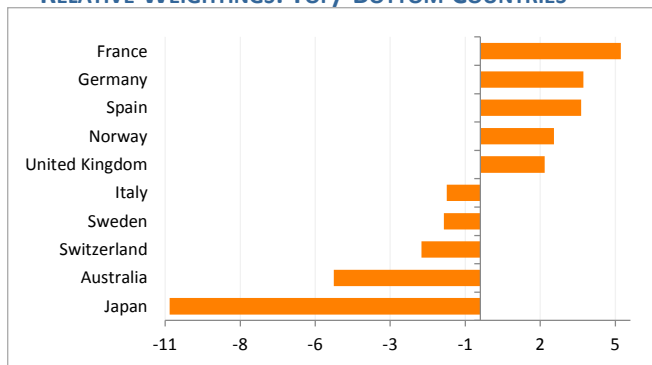
PERFORMANCE (%)

As of December 31, 2019	3 Months	1-Year	3-Year	Since Inception
DuPont Capital EAFE High Conviction (Gross of fees)	9.04	24.90	10.60	10.60
DuPont Capital EAFE High Conviction (Net of fees)	8.88	24.16	9.94	9.94
MSCI EAFE Index	8.17	22.01	9.56	9.56

RELATIVE WEIGHTINGS: SECTORS¹



RELATIVE WEIGHTINGS: TOP/ BOTTOM COUNTRIES¹



All information as of December 31, 2019 unless otherwise stated.

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

²Excludes negatives. Please see performance disclosures.

³Risk data is ex post annualized (3 years)

⁴Last twelve months

TOP 10 OVER WEIGHTS

	Over Weight %
VINCI SA	2.68
Sony Corporation	2.59
Ferguson Plc	2.51
AstraZeneca Plc	2.32
SAP SE	2.29
Informa Plc	2.27
Iberdrola SA	2.27
MTU Aero Engines AG	2.26
Grifols, S.A.	2.22
DSV Panalpina A/S	2.20

ABOUT THE PORTFOLIO TEAM

Lode Devlamincx

Managing Director, Equities

29 Years of Investment Experience

Stephanie Hedoin de Crevecoeur, CEFA

Associate Portfolio Manager and Senior Equity Analyst

24 Years of Investment Experience

Andrew Smith, CFA

Associate Portfolio Manager and Senior Equity Analyst

21 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, medical doctors, and scientists. We believe their global expertise creates a portfolio implementation edge that benefits our clients.

PERFORMANCE DISCLOSURE: DUPONT CAPITAL EAFE HIGH CONVICTION

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)
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, 2018.
- Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. DCM EAFE High Conviction composite has been examined for the periods January 1, 2018 through December 31, 2018. 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 EAFE High Conviction (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.
- The composite benchmark is the MSCI EAFE 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 & Canada. 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.
- 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. 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 EAFE High Conviction 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 ex-post three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. For those periods with less than 36 monthly returns, "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 portfolios, calculating performance, and preparing compliant presentations.