

### PROFILE

Benchmark	MSCI Emerging Markets Index
Portfolio Management	Erik Zipf, CFA Raoul Rayos, CFA
Inception Date	October 1, 1999
Assets Under Management	\$525 million

### CHARACTERISTICS

	DuPont Capital <sup>1</sup>	Index
Number of Holdings	78	1,404
P/E (Forward)(x) <sup>2</sup>	11.1	14.2
Price/ Book (x)	1.3	1.7
Price/Cash Flow (x)	8.1	8.9
Dividend Yield (%)	3.4	2.6
Return on Equity (%)	12.2	11.5
Debt/Total Capital (%)	21.6	23.2
Weighted Avg Mkt Cap	\$74.2 bn	\$68.2 bn
Tracking Error <sup>3</sup>	3.01	
Beta <sup>3</sup>	1.02	
Information Ratio <sup>3</sup>	0.13	
Turnover <sup>4</sup>	30.0	
Turnover <sup>4</sup> (ex. ETFs)	23.7	

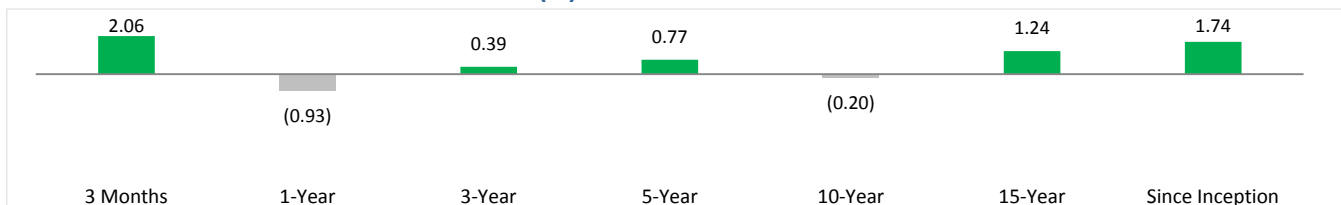
### INVESTMENT APPROACH

Our four-step investment process identifies the most attractively valued Emerging Market countries, and selects the most promising investments within those economies.

- Our country-level risk and valuation models—overlaid on quantitative stock valuation screens, identify regions and companies with unduly low investor expectations or mispriced near-term risks.
- Fundamental research and financial modeling determine the scope of corporate undervaluation and identify the necessary conditions and timing risks associated with re-rating potential. The portfolio is constructed to ensure diversification across countries, industries, and economic exposures, and avoids excessive, uncompensated, or correlated concentrations of risk.

*We believe markets are inefficient due to short-term overreactions to current market conditions, and stock prices generally follow business fundamentals in the long run.*

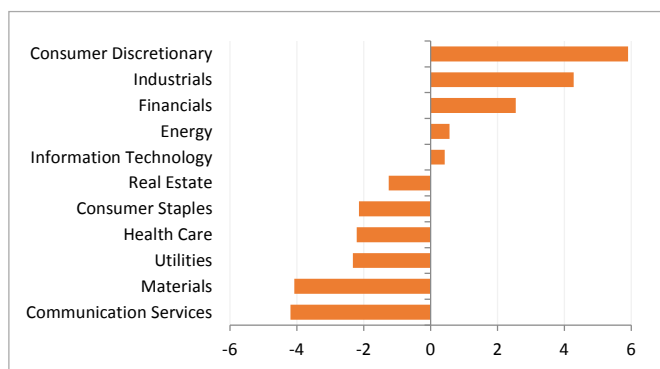
### RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



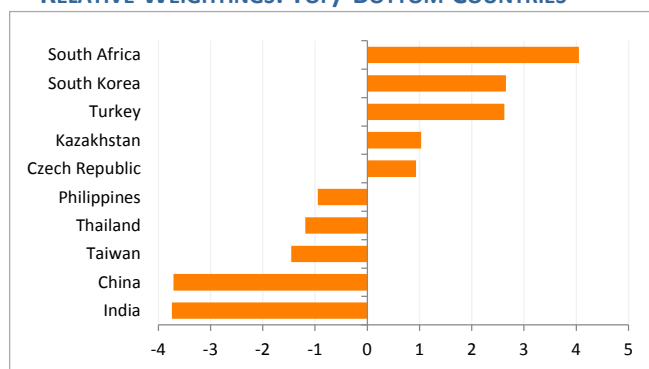
### PERFORMANCE (%)

As of December 31, 2019	3 Months	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Emerging Markets Equity (Gross of fees)	13.90	17.51	11.96	6.38	3.48	8.71	9.54
DuPont Capital Emerging Markets Equity (Net of fees)	13.57	16.12	10.64	5.12	2.27	7.50	8.29
MSCI Emerging Markets Index	11.84	18.44	11.57	5.61	3.68	7.48	7.80

### RELATIVE WEIGHTINGS: SECTORS<sup>1</sup>



### RELATIVE WEIGHTINGS: TOP/ BOTTOM COUNTRIES<sup>1</sup>



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

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

<sup>2</sup>Excludes negatives. Please see performance disclosures.

<sup>3</sup>Risk data is ex post annualized (3 years)

<sup>4</sup>Last twelve months

## TOP 10 OVER WEIGHTS

	Over Weight %
Naspers Limited	2.21
Samsung Electronics Co., Ltd.	2.13
Sberbank Russia PJSC	1.81
China Lesso Group Holdings Limited	1.72
Haier Electronics Group Co., Ltd.	1.61
China Communications Services Corp. Ltd.	1.60
Shinhan Financial Group Co., Ltd.	1.57
Novatek Microelectronics Corp.	1.53
China Overseas Land & Investment Limited	1.52
CNOOC Limited	1.46

## 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.

## ABOUT THE PORTFOLIO

### Erik Zipf, CFA

Head of Emerging Market Equities  
24 Years of Industry Experience

### Raoul Rayos, CFA

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

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 EMERGING MARKETS 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)
2018	-13.1	-14.1	-14.6	14.5	14.8	≤ 5	N/A	425	26,318
2017	37.4	35.8	37.3	14.9	15.6	≤ 5	N/A	520	28,640
2016	15.0	13.7	11.2	15.6	16.3	≤ 5	N/A	539	26,029
2015	-15.6	-16.6	-14.9	13.3	14.3	≤ 5	N/A	699	27,022
2014	-12.2	-13.3	-2.2	15.5	15.2	12	0.4	4,184	31,735
2013	-3.6	-4.8	-2.6	18.4	19.3	17	0.5	7,383	36,296
2012	21.1	19.6	18.2	21.0	21.8	8	N/A	5,013	30,906
2011	-18.0	-19.0	-18.4	25.7	26.1	≤ 5	N/A	1,976	25,625
2010	23.1	21.9	18.9	32.6	33.0	≤ 5	N/A	467	19,283
2009	89.3	87.6	78.5	32.2	32.8	≤ 5	N/A	428	18,236

- 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. The DCM Emerging Markets Equity composite has been examined for the periods October 1, 1999 (inception) 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 Emerging Markets Equity (inception date –10/01/1999) includes all separately managed and sub-advised accounts that are primarily invested in equity securities incorporated in emerging market countries. The strategy invests primarily in ordinary shares; however, it can also invest in American Depository Receipts (ADR), Global Depository Receipts (GDR) and US dollar-denominated equity securities. This is a value-based strategy which seeks to broadly diversify holdings across emerging market countries, striving to overweight companies that are attractively priced (low price-to-earnings, price to book and/or price to cash flow ratios) relative to other companies in the index.
- The composite benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index and is designed to measure equity market performance of emerging markets. 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. Prior to July 2009, the Composite returns reflect income earned through participation in a securities lending program. DCM discontinued participation in the securities lending program after July 1, 2009. 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 Emerging Markets Equity fee schedule is as follows: 1.20% first \$20 million, 1.00% next \$30 million, 0.90% next \$25 million, 0.85% 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.
- 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 January 2001. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.
- Effective May 1, 2015, the Emerging Market Equity Composite was redefined to exclude pooled fund accounts due to their daily liquidity needs.
- Effective October 27, 2014, the portfolio manager responsible for managing the composite since April 2006 elected to retire. The current management team is comprised of two co-portfolio managers; one who has been an associate portfolio manager on the strategy since 2011, and one who has been with the firm since October 20, 2014.