

PROFILE

Benchmark	Russell 2000 Index
Portfolio Manager	Caleb Piper, CFA
Inception Date	April 1, 1999
Assets Under Management	\$260 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	269	1,995
P/E (Forward)(x) ²	16.4	18.2
Price/ Book (x)	2.4	2.5
Price/Cash Flow (x)	13.0	17.7
Dividend Yield (%)	1.4	1.4
Return on Equity (%)	10.9	3.9
Debt/Total Capital (%)	39.0	41.0
Weighted Avg Mkt Cap	\$2.4 bn	\$2.5 bn
Tracking Error (%) ³	2.86	
Beta ³	1.02	
Information Ratio	(0.32)	
Turnover(%) ⁴	152.4	
Turnover(%) ⁴ (ex. ETFs)	137.0	

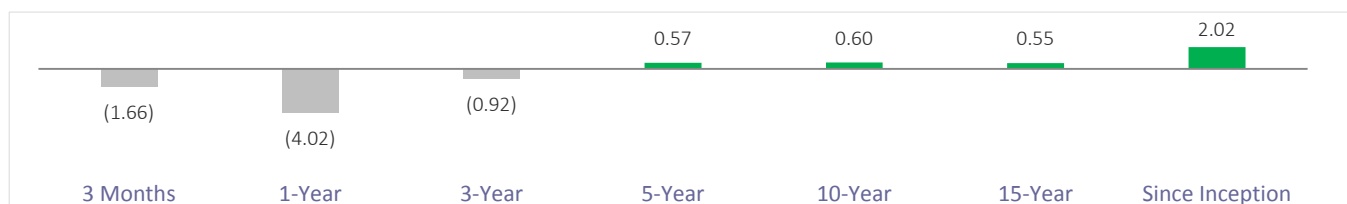
INVESTMENT APPROACH

The strategy exploits market inefficiencies, using qualitative techniques to systematically target a broad array of factor premia within the asset class. Our proprietary models combine multi-factor alpha forecasts and stock-specific timing indicators to construct a diversified, risk-controlled portfolio.

- ❖ Data driven and comprehensive quant methodology processes over 250 individual data points and harnesses more than 25 factors on each stock in the universe.
- ❖ Computed estimates for normalized earnings, cash flow, and sustainable growth are synthesized with market data to generate factor libraries based around valuation, fundamental quality, and sentiment metrics.
- ❖ Proprietary alpha scores provide the cornerstone of portfolio construction methodology. Optimization software is used as an active risk-budgeting tool by calibrating aggregate factor tilts across attractively ranked stocks. The software also controls liquidity and industry exposures.

We believe that the breadth and composition of the asset class fit a disciplined, data-driven intensive approach to information processing and factor-based investing.

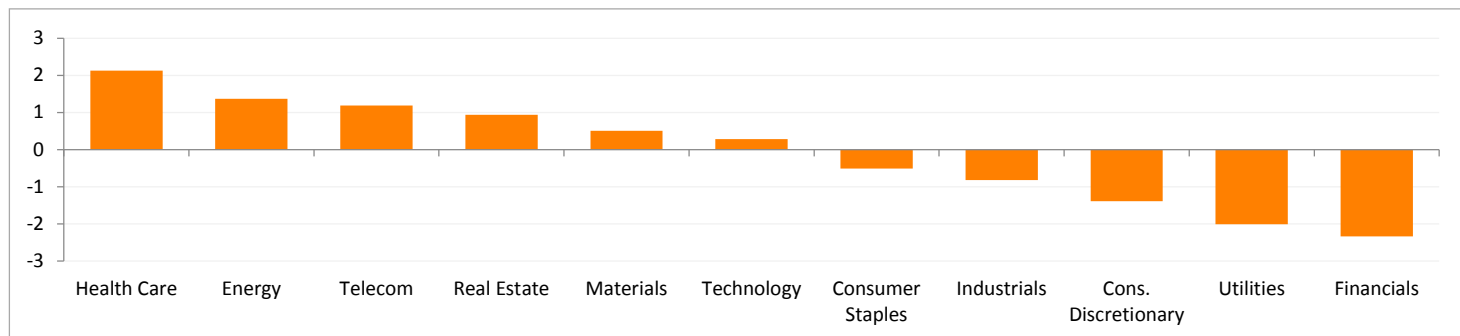
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



PERFORMANCE (%)

As of December 31, 2019	3 Months	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Small Cap Equity (Gross of fees)	8.28	21.51	7.68	8.79	12.42	8.47	10.62
DuPont Capital Small Cap Equity (Net of fees)	8.05	20.50	6.77	7.88	11.47	7.56	9.69
Russell 2000 Index	9.94	25.52	8.59	8.22	11.82	7.92	8.59

RELATIVE WEIGHTINGS¹



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 %
Atkore International Group, Inc.	1.17
Terreno Realty Corporation	1.10
Applied Industrial Technologies, Inc.	1.10
National General Holdings Corp.	1.03
SPS Commerce, Inc.	1.00
First Bancorp	0.98
First Industrial Realty Trust, Inc.	0.98
Haemonetics Corporation	0.98
Hilltop Holdings, Inc	0.98
KB Home	0.96

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. Corvea Inc. succeeded DuPont as sponsor of the DuPont Pension Plan in 2019. DuPont Capital is a wholly owned subsidiary of Corvea and continues to manage the legacy DuPont Pension Plan.

ABOUT THE PORTFOLIO TEAM

Caleb Piper, CFA

Portfolio Manager and Senior Investment Analyst, Structured Equities
21 Years of Investment Experience

Ajay Zutshi, PhD

Head of Structured Equities
27 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 SMALL CAP 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	-9.4	-10.1	-11.0	16.1	16.0	≤ 5	N/A	233	26,318
2017	13.3	12.4	14.6	13.9	14.1	≤ 5	N/A	218	28,640
2016	22.8	21.7	21.3	15.5	16.0	≤ 5	N/A	212	26,029
2015	-0.5	-1.4	-4.4	13.5	14.2	≤ 5	N/A	221	27,022
2014	3.1	2.3	4.9	13.3	13.3	≤ 5	N/A	231	31,735
2013	35.0	33.9	38.8	18.1	16.7	≤ 5	N/A	246	36,296
2012	12.3	11.4	16.3	22.3	20.5	≤ 5	N/A	265	30,906
2011	5.1	4.2	-4.2	25.7	25.3	≤ 5	N/A	282	25,625
2010	28.7	27.7	26.9	26.2	28.1	≤ 5	N/A	324	19,283
2009	21.6	20.6	27.2	22.3	25.2	≤ 5	N/A	344	18,236

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, 2018.
2. 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 Small Cap Equity composite has been examined for the periods April 1, 1999 (inception) through December 31, 2018. 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 Corvea, Inc. Registration does not imply a certain level of skill or training.
4. DCM Small Cap Equity (inception date – 04/01/1999) includes all accounts that are primarily invested in U.S. small cap equity securities utilizing a value-based strategy. This strategy, which is industry neutral, utilizes a multi-factor model that includes proprietary estimates of normalized earnings, normalized cash flow, sustainable growth, and quality.
5. The composite benchmark is the Russell 2000® Index, which is based on 2,000 small-cap companies in the Russell 3000® Index. 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. 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 Small Cap Equity fee schedule is as follows: 0.85% first \$25 million, 0.75% next \$25 million, 0.70% next \$25 million, 0.65% thereafter.
7. DCM routinely uses derivatives, such as index futures, in the accounts in order to gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of securities.
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 1999. A list of composite descriptions is available upon request as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.
12. Effective June 2015, the portfolio manager responsible for managing the composite retired. The current portfolio manager has been with the firm since 2011.