

RESPONSIBLE INVESTING AND ESG AT DUPONT CAPITAL MANAGEMENT

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DuPONT
CAPITAL

RESPONSIBLE INVESTING AND ESG AT DCM

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ESG POLICY STATEMENT

Since our establishment in 1993, DuPont Capital Management has had a long history of investing in a diversified set of opportunities across different asset classes that have delivered strong risk-adjusted returns for its clients.

As fiduciaries, we consider a wide range of top down and bottom-up factors into our risk analysis and long-term outlook of a company or issuer, and the value of their securities. Our investment processes seek to identify and evaluate various factors, some of which are considered ESG, that may have a material impact on the investment risk and return profile for our investments. As a general rule, we will not include or exclude any particular investment based on ESG criteria alone, but we consider these to be important factors when conducting our investment research.

Our research analysts and portfolio managers examine ESG factors at the company and issuer level that may have a material impact on the credit worthiness, long term cash flow outlook, or risk profile for their securities and, therefore, investment performance. The types and relative importance of factors vary depending on the country, sector or individual issuer. Investments that have below average ESG practices are treated as having higher risk. DuPont Capital Management then evaluates whether the market is appropriately pricing the company's and issuer's expected performance based on those risk factors. We can consider securities for investment with below average ESG practices, but where we expect to see a marked improvement in their risk and ESG profile.

ESG POLICY STATEMENT (CONTINUED)

As long-term investors, governance plays a critical role during our assessment of investment performance, as we consider governance to be a cornerstone of any well-run sustainable business. Governance is not only a standalone risk factor, but it is also an important signal on how companies and issuers manage their long-term environmental and social issues.

We believe sustainability initiatives and disclosures are important indicators on how companies and issuers manage their operational costs and risks. We believe these initiatives reflect how companies and issuers adapt and improve their broader business practices in a dynamic environment and, therefore, are important indicators of investment performance.

OUR STEWARDSHIP POLICY

The PRI defines stewardship as “the use of influence by institutional investors to maximize overall long-term value including the value of common economic, social and environmental assets, on which returns, and clients’ and beneficiaries’ interests depend.”

Two of the most widely used tools investors can use to exert influence are engagement and voting.

Our key stewardship objective is aimed at aimed at mitigating investment risks, improving corporate practices and seeking greater disclosure of information at a company, industry or market level.

Our approach to Engagement: Our preference is to engage companies we invest in on a confidential basis. Our engagements are focused on issues specific to each company and idiosyncratic risks identified in our research process. For more public engagement we prefer to work indirectly through professional associations we are members of.

Our approach to Proxy Voting: We have adopted the ISS Sustainability Proxy Voting Policy as we believe this policy best reflects our investment beliefs and goals as described in our policy statement.

Conflicts of interest are managed through our extensive compliance manual and code of ethics.

OUR STEWARDSHIP POLICY (CONTINUED)

The key principles and objectives of our proxy voting policy

On matters of corporate governance, executive compensation, and corporate structure, the Sustainability Policy guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

ISS' Sustainability Policy also seeks to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labor practices, non-discrimination, and the protection of human rights. Generally, ISS' Sustainability Policy will take as its frame of reference internationally recognized sustainability-related initiatives. Each of these efforts promote a fair, unified and productive reporting and compliance environment which advances positive corporate ESG actions that promote practices that present new opportunities or that mitigate related financial and reputational risks.

ESG AND FIDUCIARY RESPONSIBILITY / SCREENING POLICY

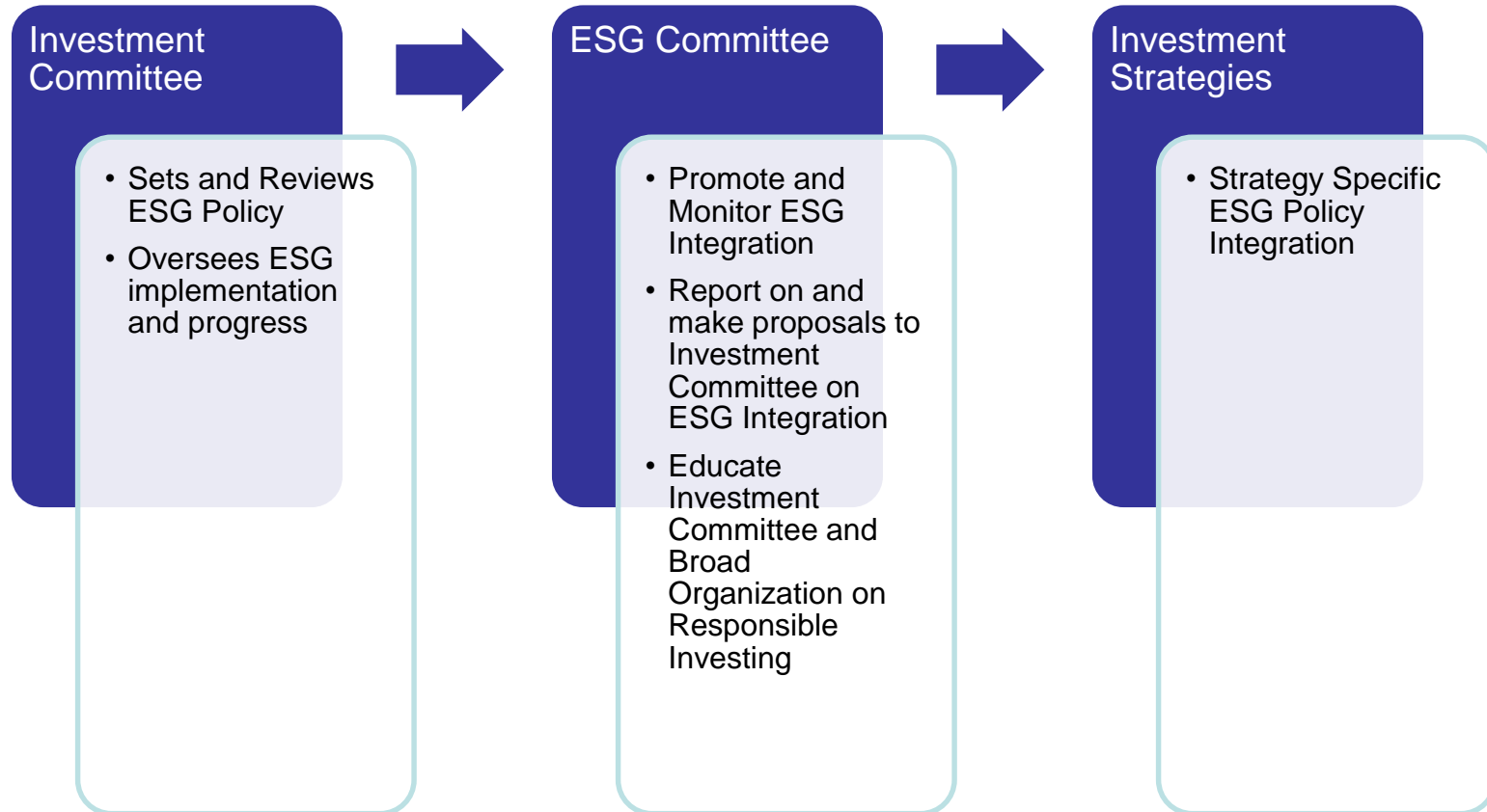
Our ESG Policy and Fiduciary Responsibility

We believe the ESG integration policy we have adopted is complementary and adds value to our traditional financial analysis and portfolio construction methodologies. It remains subject to our conservative approach and interpretation of local regulatory, legal and client specific restrictions.

Our ESG Screening Policy

While we do not apply and run exclusionary screens ourselves, we offer portfolios that include specific screens or exclusions based on our client specific requests. The client requested screens can allow them to reflect specific values, beliefs or preferences in their portfolios.

ESG GOVERNANCE



ESG GOVERNANCE

- The Investment Committee is comprised of the CEO and the Managing Directors of the different Investment Groups (Public Equities – Fixed Income and Asset Allocation – Alternative Investments).
- The ESG Committee has representatives of all investment groups, operations and compliance. The Managing Director Public Equities and the Chief Compliance Officer are the leading members of the ESG Committee.

ESG COMMITTEE MISSION STATEMENT

- Promote, monitor and provide assistance with the integration of ESG factors in the investment processes of the internally managed assets and ESG Monitoring at the externally managed funds.
- Report on the ESG integration and market developments to the Investment Committee and RSP Committee to help set the appropriate ESG policy.
- Educate the broader DCM organization on the different aspects of Responsible Investing.
- Manage the external messaging regarding Responsible Investing at DCM.
- Monitor the evolution of Responsible Investing in academic research, regulatory environments and asset management markets.
- Engage in external activities to support the ESG effort at DCM.