

### GLOBAL EX-US SMALL CAP STRUCTURED EQUITY

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The Global Ex US small cap strategy underperformed the benchmark by 42 bps for the first quarter.

Based on Barra risk model, alpha impacts from industry and quant factor exposures were positive while impacts from country and non-Barra factors were negative.

In the factor space, positive exposure to earnings yield and size and negative exposure to residual risk added alpha, while positive exposure to growth subtracted alpha. Overall performance of model factors added 38 bps alpha.

In the sector space, Material and Industrials added the most alpha; Consumer Discretionary and Financials subtracted alphas.

Our portfolio maintains positive exposure to size, growth and earnings yield, while maintain negative exposure to residual risk, book to price, and leverage. Under current volatile environments we are cautious on other factors and keep a disciplined risk management approach.

#### **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.

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