

## PROFILE

Benchmark	Bloomberg U.S. Aggregate Index
Portfolio Management	Krzysztof (Kris) A. Kowal, PhD, CFA Yong Zhu, PhD, CFA
Inception Date	April 1, 1999
Assets Under Management	\$1,844 million

## CURRENT POSITIONING

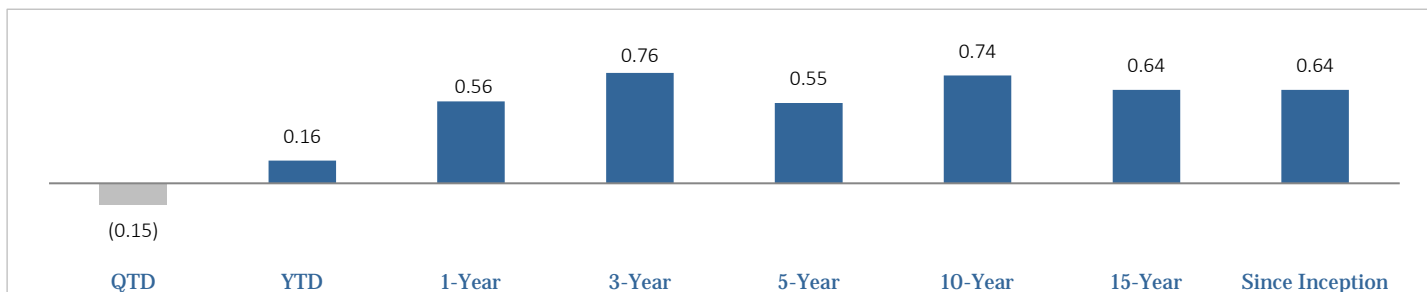
Characteristics	DuPont Capital <sup>1</sup>	Index
Yield to Worst	5.0%	3.7%
Duration (years)	6.5	6.5
Average Quality	AA-	AA/Aa2
Weighted Average Coupon	3.5%	2.5%

## INVESTMENT STRATEGY

- ❖ We look to safeguard your assets while providing a stable source of alpha.
- ❖ We utilize proprietary models & analytics to identify mispriced securities.
- ❖ We employ consistent valuation models & in-depth fundamental research to profit from significant market dislocations.
- ❖ We are value-oriented investors with a long-term investment horizon.
- ❖ We seek to fully understand the downside risk associated with each investment.

*Our investment objective is to outperform the benchmark by 60 basis points (gross of fees), annualized, over an entire market cycle.*

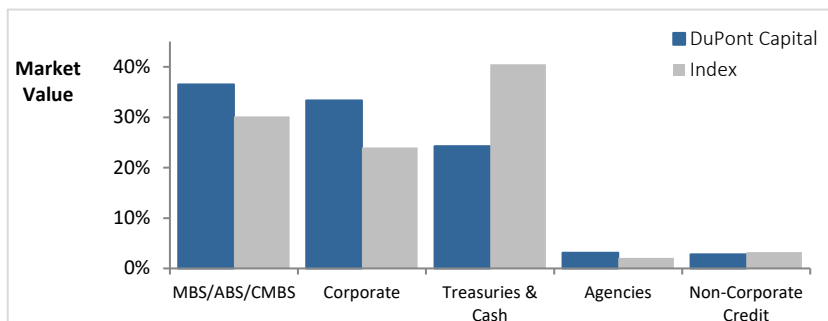
## RELATIVE GROSS PERFORMANCE VS. BENCHMARK(%)



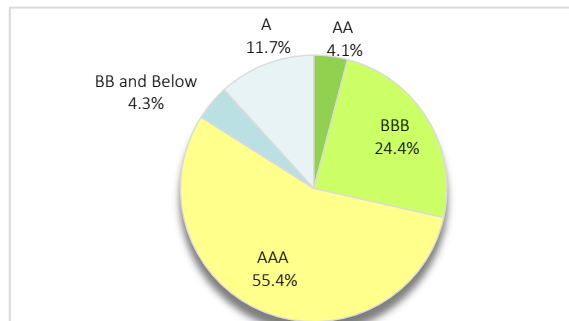
## PERFORMANCE (%)

As of June 30, 2022	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DuPont Capital Core Fixed Income (Gross of fees)	(4.84)	(10.19)	(9.73)	(0.18)	1.43	2.28	3.90	4.70
DuPont Capital Core Fixed Income (Net of fees)	(4.92)	(10.34)	(10.02)	(0.49)	1.10	1.96	3.57	4.35
Bloomberg U.S. Aggregate Index	(4.69)	(10.35)	(10.29)	(0.93)	0.88	1.54	3.26	4.06

## SECTOR WEIGHTS<sup>1</sup>



## CREDIT RATING<sup>1</sup>



All information as of June 30, 2022 unless otherwise stated. Please see GIPS Report.

<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.

## ABOUT THE PORTFOLIO TEAM

### Kris Kowal, PhD, CFA

Managing Director, Fixed Income  
25 Years Industry Experience

### Yong Zhu, PhD, CFA

Senior Portfolio Manager  
25 Years Industry Experience

### Mark Foust

Director and Senior Portfolio Specialist  
36 Years Industry Experience

## Fixed Income Team Summary

8 Portfolio Managers  
3 Research Analysts  
1 Portfolio Specialist

## 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.

## GIPS REPORT: DUPONT CAPITAL CORE FIXED INCOME

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)
2021	-0.2	-0.5	-1.5	3.5	3.4	≤ 5	N/A	1,938	26,069
2020	8.5	8.2	7.5	3.4	3.4	≤ 5	N/A	1,934	27,066
2019	8.3	7.9	8.7	2.6	2.9	≤ 5	N/A	1,996	25,696
2018	0.5	0.2	0.0	2.7	2.9	≤ 5	N/A	1,914	26,318
2017	4.2	3.9	3.5	2.6	2.8	≤ 5	N/A	2,070	28,640
2016	3.7	3.4	2.6	2.8	3.0	≤ 5	N/A	1,993	26,029
2015	0.9	0.6	0.5	2.9	2.9	≤ 5	N/A	2,182	27,022
2014	6.1	5.8	6.0	2.8	2.7	≤ 5	N/A	2,500	31,735
2013	-1.2	-1.5	-2.0	2.8	2.7	≤ 5	N/A	2,538	36,296
2012	7.6	7.3	4.2	2.3	2.4	≤ 5	N/A	2,395	30,906

- 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, 2021.
- A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The DCM Core Fixed Income composite has had a performance examination for the periods April 1, 1999 (inception) through December 31, 2021. 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 Core Fixed Income (inception date – 04/01/1999) includes all accounts that are invested primarily in investment grade U.S. debt securities utilizing a value-based strategy. The investments include U.S. Treasury, federal agency, mortgage-backed, asset-backed and corporate securities.
- The composite benchmark is the Bloomberg U.S. Aggregate Index, which covers the U.S. Dollar denominated, investment-grade, fixed-rate taxable bond market of the SEC registered securities. This index includes bonds from the U.S. Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. 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 income 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 Core Fixed Income fee schedule is as follows: 0.32% first \$25 million, 0.28% next \$25 million, 0.25% next \$25 million, 0.22% next \$25 million, 0.18% 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. DCM may seek to protect the value of the portfolio holdings against currency risk by engaging in currency hedging transactions. Currency hedging involves special risks including possible default by the other party to the transaction and illiquidity. DCM routinely uses derivatives (i.e., exchange-traded treasury futures, options and currency forwards) to manage portfolio risks, reduce the cost of structuring the accounts, or to capture value disparities between financial instruments.
- 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.
- 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 2000. A list of composite descriptions is available upon request as are policies for valuing investments, calculating performance, and preparing GIPS Reports.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.