

PROFILE

Benchmark	S&P 500
Portfolio Management	Kevin Fogarty, CFA Sean George, CFA
Inception Date	January 1, 2017
Assets Under Management	\$240 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	45	500
Weighted Avg Mkt Cap	\$611.4 bn	\$483.4 bn
Price/ Earnings (x) ²	18.9	15.4
Price/Book(x)	4.6	3.5
Dividend Yield (%)	0.8	1.7
Active Share	69.2	
Tracking Error ³	3.62	
Beta ³	1.02	
Turnover ⁴	21.46	
Turnover ⁴ (ex. ETFs)	21.32	

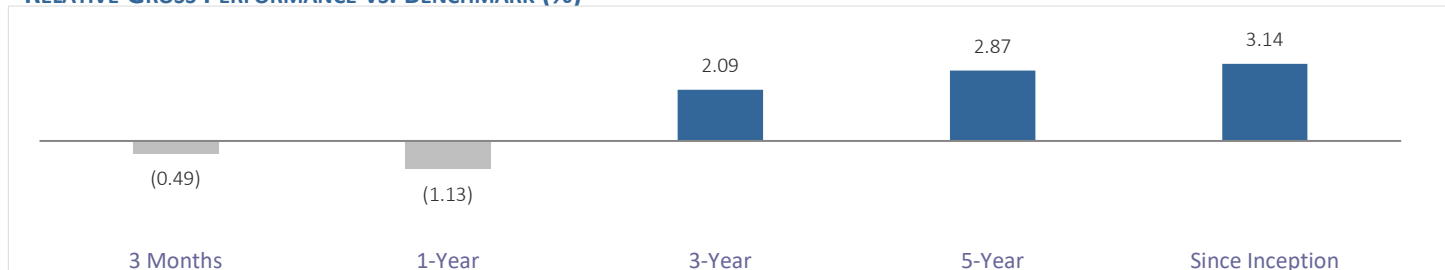
INVESTMENT APPROACH

The strategy seeks to generate alpha by investing in companies that establish and systematically deploy accretive capital allocation policies. The investment process looks to:

- ❖ Identify companies/industries with attractive Return on Invested Capital and free cash flow profiles.
- ❖ Fundamentally evaluate selected companies to identify those with industry-leading positions, favorable competitive environments, and long-term value-generating capital allocation decisions.
- ❖ Build a portfolio of high quality companies with favorable return dynamics, proven competency as stewards of capital, and attractive relative valuations.

We believe the market underestimates the significant impact strong capital allocation policies can have on the long-term value of a company.

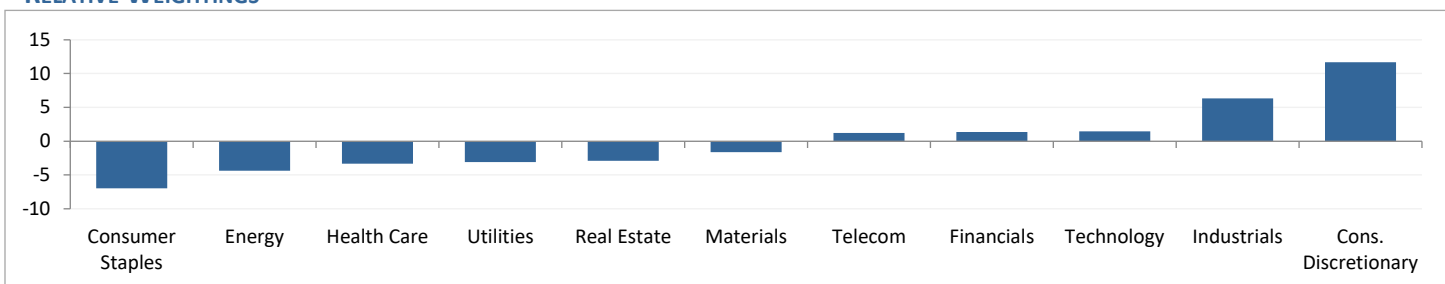
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



PERFORMANCE (%)

As of June 30, 2022	3 Months	1-Year	3-Year	5-Year	Since Inception
DCM Value Creators - US Large Cap (Gross of fees)	(16.59)	(11.75)	12.68	14.17	15.18
DCM Value Creators - US Large Cap (Net of fees)	(16.71)	(12.19)	12.12	13.61	14.61
S&P 500	(16.10)	(10.62)	10.59	11.30	12.04

RELATIVE WEIGHTINGS¹



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

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

²Based on FY2 estimates; excludes negatives.

³Risk data is ex post annualized (3 years)

⁴Last twelve months

TOP 10 OVER WEIGHTS

	Over Weight %
Dollar Tree	4.40
Amazon.com	3.50
Dollar General	3.29
Danaher Corp	3.03
Alphabet	2.88
Berkshire Hathaway	2.60
Microsoft	2.08
S&P Global	1.98
IDEX Corp	1.88
IQVIA Holdings	1.85

ABOUT THE PORTFOLIO MANAGER

Kevin Fogarty, CFA

Portfolio Manager and Senior Equity Analyst

24 Years of Investment Experience

Sean George, CFA

Portfolio Manager and Senior Credit Analyst

19 Years of Investment Experience

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 VALUE CREATORS - U.S. LARGE CAP

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	29.4	28.8	28.7	18.0	17.4	≤ 5	N/A	316	26,069
2020	24.6	24.0	18.4	19.3	18.8	≤ 5	N/A	521	27,066
2019	40.0	39.3	31.5	12.9	12.1	≤ 5	N/A	455	25,696
2018	-1.8	-2.3	-4.4	N/A	N/A	≤ 5	N/A	270	26,318
2017	24.7	24.1	21.8	N/A	N/A	≤ 5	N/A	156	28,640

- 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 Value Creators - US Large Cap composite has had a performance examination for the periods January 1, 2018 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 Value Creators - US Large Cap (inception date – 01/01/2017), includes all accounts that are primarily invested in U.S. Large cap equity securities utilizing a discount to intrinsic value-based strategy. Investments are focused in companies having a favorable competitive environment, excellent management teams, superior fundamental outlooks, and return incentives well-aligned with shareholders. Through in-depth fundamental research supplemented by quantitative screening, the portfolio targets investments possessing these characteristics which we believe have the greatest potential to generate superior per share value creation throughout economic cycles.
- The composite benchmark is the S&P 500® Index, which is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. 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. 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 Value Creators - US Large Cap fee schedule is as follows: 0.50% first \$25 million, 0.45% next \$25 million, 0.40% next \$50 million, 0.35% thereafter.
- The 3-year ex post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available, "N/A" is noted.
- 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 April 2019. A list of composite descriptions is available upon request as are policies for valuing investments, calculating performance, and preparing GIPS Reports.
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