

PROFILE

Benchmark	MSCI Ex USA Small Cap Index
Portfolio Manager	Juncai Yang
Inception Date	January 1, 2015
Assets Under Management	\$59 million

CHARACTERISTICS

	DuPont Capital ¹	Index
Number of Holdings	594	4,417
Weighted Avg Mkt Cap	\$3.3 bn	\$1.6 bn
Price/ Earnings (x) ²	9.1	10.5
Price/Book(x)	1.4	1.3
Dividend Yield (%)	3.5	3.0
Active Share	76.8	
Tracking Error ³	2.39	
Beta ³	0.99	
Turnover ⁴	20.07	
Turnover ⁴ (ex. ETFs)	20.07	

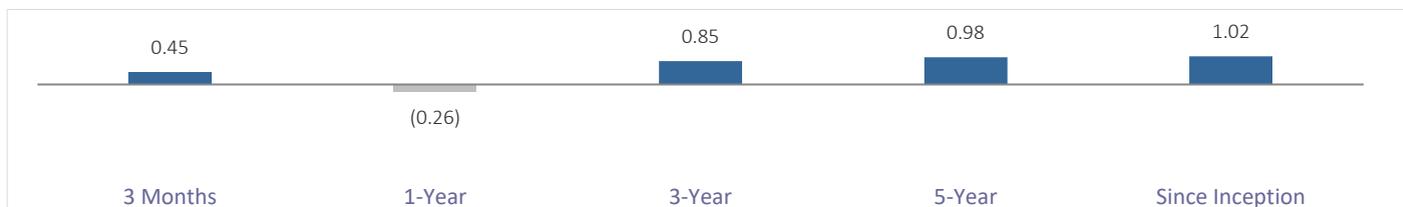
INVESTMENT APPROACH

The strategy seeks to build a balanced and diversified portfolio of international and emerging market small cap stocks that systematically captures the inherent factor inefficiencies and liquidity premia of the asset class.

- ❖ We use a quantitative approach centered on three well-researched factor groups with proven efficacy across the heterogeneous universe – value, momentum, and residual volatility.
- ❖ Our proprietary model is designed to exploit the strengths and interactive dynamics of these determinant factors in an economically coherent manner.
- ❖ Portfolio construction discipline ensures systematic value- and quality-based tilts are maintained while retaining exposure to specific and attractive characteristics of the asset class overall. Optimization processes confirm position sizing, calibrate risk, and manage name turnover.

We believe that an appropriately factor-based allocation to small caps beyond the U.S. can exploit a structurally inefficient asset class with diversifying characteristics.

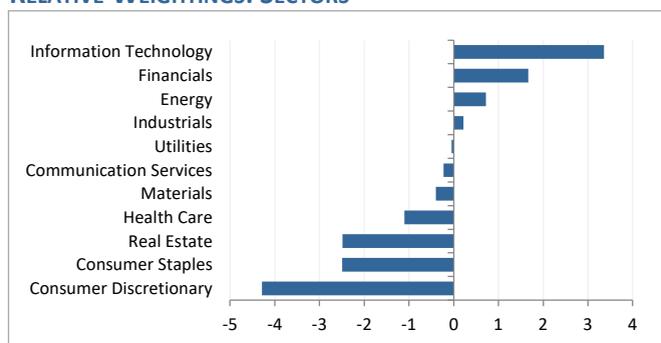
RELATIVE GROSS PERFORMANCE VS. BENCHMARK (%)



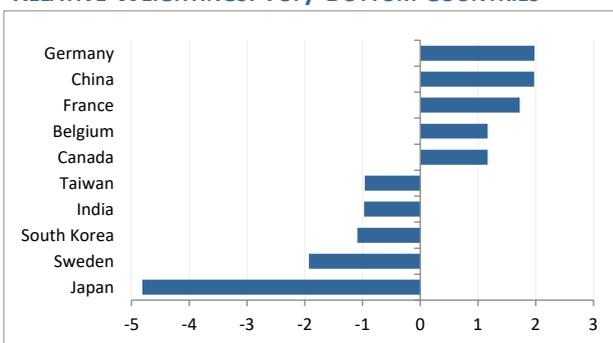
PERFORMANCE (%)

As of June 30, 2022	3 Months	1-Year	3-Year	5-Year	Since Inception
DuPont Capital Global Ex-US Small Cap Structured Equity Composite (Gross of fees)	(17.10)	(22.71)	3.78	3.53	5.58
DuPont Capital Global Ex-US Small Cap Structured Equity Composite (Net of fees)	(17.28)	(23.38)	2.91	2.66	4.69
MSCI Ex USA Small Cap Index	(17.55)	(22.45)	2.94	2.55	4.56

RELATIVE WEIGHTINGS: SECTORS¹



RELATIVE WEIGHTINGS: TOP/ BOTTOM COUNTRIES¹



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 %
Tower Semiconductor	0.77
Israel Discount Bank	0.75
Rheinmetall	0.64
Mineral Resources	0.60
Parex Resources	0.59
Tourmaline Oil	0.55
Euronext	0.50
Mitsui OSK Lines	0.48
Deutsche Beteiligungs	0.47
Teleperformance	0.46

ABOUT THE PORTFOLIO TEAM

Juncai Yang

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

Ajay Zutshi, Ph.D.

Head of Structured Equities
27 Years of Investment Experience

Lode Devlaminck

Managing Director, Equities
29 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. 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.

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 GLOBAL EX-US SMALL CAP STRUCTURED 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)
2021	12.0	11.0	12.9	20.3	20.1	≤ 5	N/A	103	26,069
2020	15.8	14.8	14.2	21.7	21.3	≤ 5	N/A	159	27,066
2019	26.7	25.6	22.4	13.0	11.8	≤ 5	N/A	130	25,696
2018	-19.0	-19.7	-18.2	13.2	12.5	≤ 5	N/A	103	26,318
2017	39.5	38.3	31.6	12.2	11.7	≤ 5	N/A	157	28,640
2016	5.3	4.4	3.9	N/A	N/A	≤ 5	N/A	96	26,029
2015	-0.3	-1.1	2.6	N/A	N/A	≤ 5	N/A	100	27,022

- 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 Global Ex-US Small Cap Structured Equity composite has had a performance examination for the periods January 1, 2017 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 Corvea, Inc. Registration does not imply a certain level of skill or training.
- DCM Global Ex-US Small Cap Structured Equity Composite (Inception Date – 01/01/2015) includes all accounts invested in global small cap (ex-US) securities that utilize a quantitative value-based strategy that ranks stocks based on several measures of value, sentiment and improving risk. Portfolio optimization influences stock weighting. This strategy is industry and country neutral.
- The composite benchmark is the MSCI ACWI (All Country World Index) Ex-USA Small Cap Index, which captures small cap representation across 22 of 23 developed markets countries (excluding the US) and 25 emerging markets countries. With 4,384 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. This index is net total return which reinvests dividends after the deduction of withholding taxes. 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. 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 Global Ex-US Small Cap Structured Equity fee schedule is as follows: 0.85% first \$25 million, 0.80% next \$25 million, 0.75% 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.
- 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 January 2018. 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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