

## GLOBAL EX-US SMALL CAP STRUCTURED EQUITY

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Based on year-to-date Barra attribution analysis, alpha impacts from country selection was negative, but was offset by positive contributions from industry exposures. Impacts from risk factors and non-Barra factors were both neutral. Looking at risk factors alone, positive exposure to earnings yield and negative exposure to residual risk added alpha, while positive exposure to beta and growth subtracted alpha.

Based on simple one-dimensional year-to-date attribution analysis, from a sector perspective, the real estate and energy sectors added the most alpha while consumer discretionary and utilities were the largest detractors. From a country perspective, Sweden, the UK, and Mexico added the most alpha while Japan, China, and Taiwan generated negative relative returns.

Our portfolio maintains positive exposures to size, earnings yield, dividend yield, and growth, and negative exposure to residual risk and leverage. We are cautious on other factors such as momentum and beta. Inflation and global economic recession risks remain elevated and our disciplined risk management approach on country, industry and risk factor exposures is unchanged.

#### **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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#### **IMPORTANT DISCLOSURES:**

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