

### PROFILE

Benchmark	JP Morgan EMBI Global Diversified
Portfolio Manager	Yong Zhu, PhD, CFA
Inception Date	January 1, 1995
Assets Under Management	\$292 million

### CURRENT POSITIONING

Characteristics	DuPont Capital <sup>1</sup>	Index
Yield to Worst	9.3%	8.6%
Duration (years)	5.9	6.8
Average Maturity (years)	12.9	12.0
Average Quality	BB+	BBB-/Ba1
Number of Issues	228	929

Sectors	DuPont Capital <sup>1</sup>	Index
Sovereign	75.5%	80.6%
Quasi-Sovereign	22.4%	19.4%
Corporate	2.0%	0.0%
Total	100.0%	100.0%

### INVESTMENT STRATEGY

We invest in a concentrated portfolio of emerging markets sovereign, quasi-sovereign, and corporate bonds.

We are value-oriented investors who seek opportunities across both US dollar and local currency bonds among mature, stable, risky, and distressed credits. Our investment approach takes an entire market cycle view.

We employ our own quantitative and qualitative in-house research and analysis. We believe this gives us an edge in (i) identifying undervalued securities that offer the best risk/return characteristics, and (ii) making determinations as to which debt issuers have both the ability and willingness to pay.

We believe country selection analytics are the key ingredient to successful, risk-managed investing in Emerging Market Debt securities. We believe our proprietary country selection analytics are a key element of our alpha generation efforts.

*Our investment objective is to outperform the benchmark by 200 basis points (gross of fees), annualized, over an entire market cycle.*

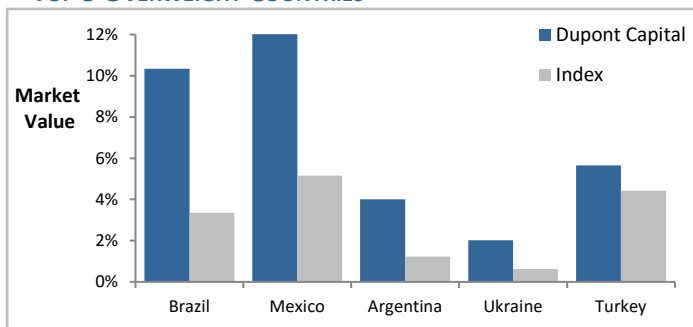
### PERFORMANCE (%)

As of December 31, 2022

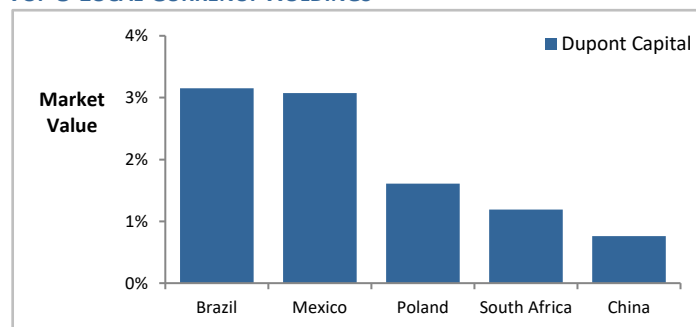
	QTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year	Since Inception
DCM Emerging Markets Debt (Gross of fees)	9.34	(14.27)	(6.29)	(2.55)	1.51	5.27	7.20	7.29	9.95
DCM Emerging Markets Debt (Net of fees)	9.22	(14.73)	(6.83)	(3.12)	0.91	4.65	6.57	6.65	9.30
Benchmark*	8.11	(17.78)	(5.27)	(1.31)	1.59	4.34	6.18	6.29	8.71
Relative Returns (Gross of Fees)	1.23	3.51	(1.01)	(1.24)	(0.08)	0.93	1.03	0.99	1.25
Relative Returns (Net of Fees)	1.11	3.05	(1.55)	(1.81)	(0.67)	0.31	0.39	0.36	0.60

\*The benchmark has changed historically as follows: 1/1/95: JP Morgan EMBI Fixed, 10/1/00: JP Morgan EMBI +, 1/1/03 to current: JP Morgan EMBI Global Diversified.

### TOP 5 OVERWEIGHT COUNTRIES<sup>1</sup>



### TOP 5 LOCAL CURRENCY HOLDINGS<sup>1</sup>



All information as of December 31, 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

**Yong Zhu, PhD, CFA**  
Senior Portfolio Manager  
25 Years EMD Experience

**Kris Kowal, PhD, CFA**  
Managing Director, Fixed Income  
25 Years EMD Experience

**Ted Hu, PhD, CFA**  
Portfolio Manager  
23 Years EMD Experience

**Steven Wilson, CFA**  
Senior Credit Analyst  
26 Years Industry Experience

**Wendy Wyatt**  
Portfolio Manager  
32 Years Industry Experience

**Mark Foust**  
Director and Senior Portfolio Specialist  
36 Years Industry Experience

**Xun Sun**  
Asset Allocation & Fixed Income  
Analyst  
12 Years Industry 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 EMERGING MARKETS DEBT

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)
2022	-14.3	-14.7	-17.8	15.3	13.5	<=5	N/A	292	19,925
2021	-5.5	-6.1	-1.8	13.5	10.8	<=5	N/A	363	26,069
2020	1.6	1.0	5.3	13.6	10.9	<=5	N/A	354	27,066
2019	13.7	13.0	15.0	6.9	4.9	<=5	N/A	356	25,696
2018	-6.1	-6.6	-4.3	7.4	5.5	<=5	N/A	308	26,318
2017	13.6	13.0	10.3	7.0	5.1	<=5	N/A	320	28,640
2016	10.4	9.7	10.2	8.3	5.9	<=5	N/A	280	26,029
2015	5.1	4.5	1.2	8.0	6.6	<=5	N/A	269	27,022
2014	1.2	0.6	7.4	9.4	7.1	<=5	N/A	292	31,735
2013	-0.8	-1.4	-5.3	10.7	7.5	<=5	N/A	302	36,296

- 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 Emerging Market Debt composite has had a performance examination for the periods January 1, 2008 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 Emerging Market Debt (inception date – 01/01/1995) includes all accounts that utilize a value-based strategy and are primarily invested in emerging market debt securities, including hard currency sovereigns, quasi-sovereigns, corporates and local currency securities.
- The composite benchmark is the J.P. Morgan EMBI Global Diversified Index, which is a total return index that includes U.S. dollar-denominated Brady bonds, Eurobonds and Traded loans issued by sovereign and quasi-sovereign entities. It limits the weights of the index countries by only including specified portions of these countries eligible current face amounts of debt outstanding. The returns for the index do not include any transaction costs, management fees or other costs. You cannot directly invest in either 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. Effective 07/01/2022, the DCM Emerging Markets Debt fee schedule changed to: 0.45% first \$50 million, 0.43% next \$50 million, 0.40% thereafter from: 0.60% first \$50 million, 0.55% next \$25 million, 0.50% next \$25 million, 0.46% 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 1998. 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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