

## Rebalancing Summary

## Quantitative Portfolio:

## Factor-Enhanced Emerg Mrkts ADR: V + M + Q

Rebalance Date: January 12, 2023

## Overview

Action	Trade
New Buys	14
Position Increases	19
Liquidations	4
Position Trims	11
<b>Total</b>	<b>48</b>

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	99	109
Wtd Avg Mkt Cap (Billions)	\$59.0	\$51.3
Tracking Error	3.79%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Taiwan Semiconductor Manufacturing Company Limited (TSM)	7.32	5.51	-1.81
2	Vipshop Holdings Limited (VIPS)	6.62	5.22	-1.40
3	Gerdau S.A. (GGB)	4.29	4.24	-0.05
4	Pinduoduo Inc. (PDD)	3.11	3.11	0.00
5	Banco do Brasil S.A. (BDOR.Y)	3.08	3.08	0.00
6	Himax Technologies, Inc. (HIMX)	2.90	2.90	0.00
7	Alibaba Group Holding Limited (BABA)	2.81	2.81	0.00
8	KT Corporation (KT)	1.77	2.81	1.04
9	360 DigiTech, Inc. (QFIN)	2.72	2.66	-0.06
10	ICICI Bank Limited (IBN)	2.42	2.42	0.00
<b>Total Weight</b>		<b>37.04</b>	<b>34.76</b>	

## Position-Level Highlights

## Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
Sinopharm Group Co. Ltd. (SHTD.Y)	0.00	1.48	1.48
Daqo New Energy Corp. (DQ)	0.68	1.77	1.09
KT Corporation (KT)	1.77	2.81	1.04
Turkiye Garanti Bankasi A.S. (TKGB.Y)	0.00	0.70	0.70
Akbank T.A.S. (AKBT.Y)	0.22	0.90	0.68

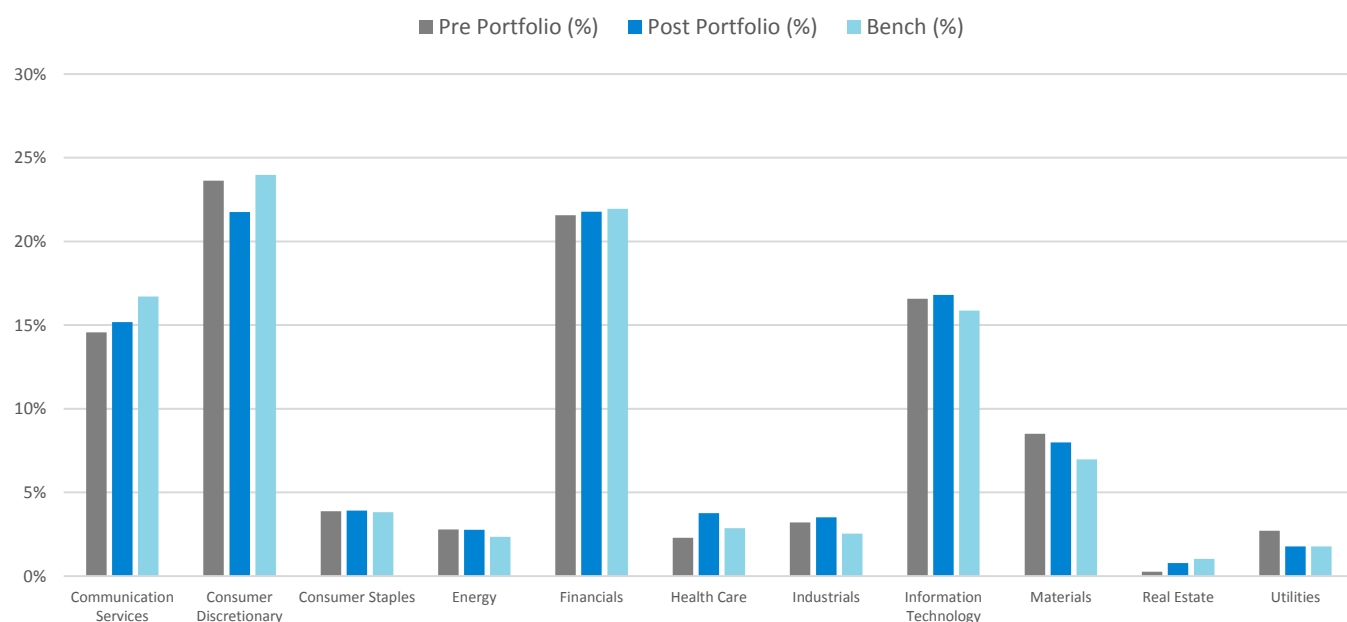
## Largest Position Decreases

Taiwan Semiconductor Manufacturing Company Limited (TSM)	7.32	5.51	-1.81
Vipshop Holdings Limited (VIPS)	6.62	5.22	-1.40
Companhia Paranaense de Energia - COPEL (ELP)	1.61	0.22	-1.39
KB Financial Group Inc. (KB)	1.99	0.83	-1.16
Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk (TLK)	1.02	0.00	-1.02

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Health Care	1.48	Consumer Discretionary	-1.86
Communication Services	0.61	Utilities	-0.94
Real Estate	0.50	Materials	-0.52

## Sector Allocation



### Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
<b>Pre (%)</b>	14.56	23.62	3.88	2.79	21.57	2.29	3.21	16.58	8.51	0.27	2.71
<b>Post (%)</b>	15.17	21.76	3.91	2.76	21.77	3.77	3.51	16.81	7.99	0.77	1.77
<b>Chg (%)</b>	0.61	-1.86	0.03	-0.03	0.20	1.48	0.30	0.23	-0.52	0.50	-0.94
<b>Bench (%)</b>	16.71	23.98	3.81	2.35	21.95	2.87	2.54	15.86	6.97	1.02	1.78

### Benchmark: S&P/BNY Mellon EM Classic ADR TR USD

The S&P/BNY Mellon EM Classic ADR Index seeks to track all emerging markets American depository receipts trading on the NYSE, NYSE American, NASDAQ, and over-the-counter (OTC) in the United States, subject to size and liquidity requirements.

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