

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Emerg Mrkts ADR: V + Q

Rebalance Date: November 28, 2022

Overview

Action	Trade
New Buys	5
Position Increases	19
Liquidations	5
Position Trims	6
Total	35

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	104	104
Wtd Avg Mkt Cap (Billions)	\$58.4	\$59.4
Tracking Error	5.16%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Alibaba Group Holding Limited (BABA)	6.91	6.91	0.00
2	Taiwan Semiconductor Manufacturing Company Limited (TSM)	6.79	6.79	0.00
3	Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk (TLK)	4.92	4.59	-0.33
4	KT Corporation (KT)	4.11	4.11	0.00
5	PT Bank Mandiri (Persero) Tbk (PPER.Y)	4.02	4.02	0.00
6	China Construction Bank Corporation (CICH.Y)	0.94	3.32	2.38
7	PT Bank Rakyat Indonesia (Persero) Tbk (BKRK.Y)	3.18	3.18	0.00
8	POSCO Holdings Inc. (PKX)	2.80	2.80	0.00
9	Vipshop Holdings Limited (VIPS)	2.66	2.66	0.00
10	JD.com, Inc. (JD)	2.96	2.63	-0.33
Total Weight		39.29	41.01	

Position-Level Highlights

Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
China Construction Bank Corporation (CICH.Y)	0.94	3.32	2.38
Piraeus Financial Holdings S.A. (BPIR.Y)	0.00	0.71	0.71
Canaan Inc. (CAN)	1.78	2.22	0.44
Grupo Aval Acciones y Valores S.A. (AVAL)	0.88	1.16	0.28
Xinyi Glass Holdings Limited (XYIG.Y)	0.20	0.44	0.24

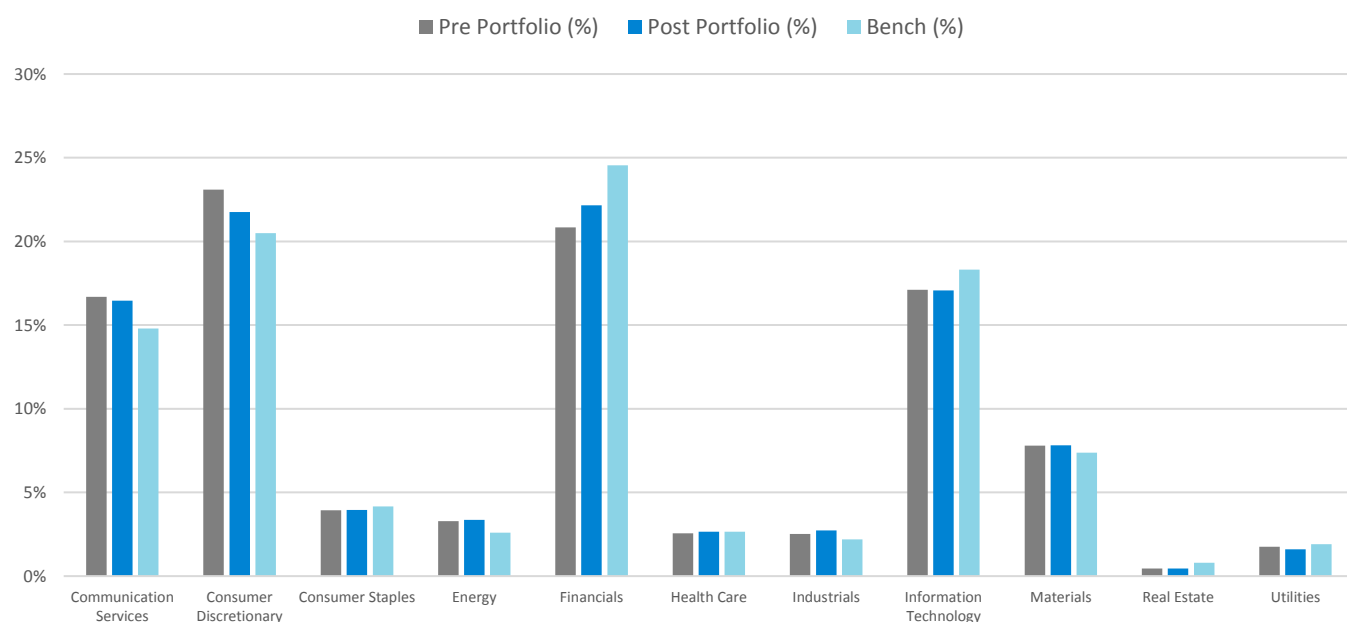
Largest Position Decreases

ICICI Bank Limited (IBN)	1.90	0.20	-1.70
Pinduoduo Inc. (PDD)	1.14	0.20	-0.94
Wipro Limited (WIT)	0.58	0.00	-0.58
Centrais Eléctricas Brasileiras S.A. - Eletrobrás (EBR)	0.38	0.00	-0.38
JD.com, Inc. (JD)	2.96	2.63	-0.33

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Financials	1.32	Consumer Discretionary	-1.35
Industrials	0.22	Communication Services	-0.23
Health Care	0.11	Utilities	-0.16

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	16.68	23.10	3.93	3.28	20.83	2.55	2.51	17.10	7.80	0.46	1.76
Post (%)	16.45	21.75	3.95	3.36	22.15	2.66	2.73	17.07	7.82	0.46	1.60
Chg (%)	-0.23	-1.35	0.02	0.08	1.32	0.11	0.22	-0.03	0.02	0.00	-0.16
Bench (%)	14.80	20.49	4.17	2.60	24.54	2.65	2.19	18.31	7.37	0.79	1.91

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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