

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Global V + M + Q

Rebalance Date: January 9, 2023

Overview

Action	Trade
New Buys	14
Position Increases	10
Liquidations	15
Position Trims	13
Total	52

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	208	207
Wtd Avg Mkt Cap (Billions)	\$220.5	\$217.5
Tracking Error	1.63%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Apple Inc. (AAPL)	3.84	3.84	0.00
2	Microsoft Corporation (MSFT)	2.48	2.48	0.00
3	Aflac Incorporated (AFL)	2.09	2.09	0.00
4	Loews Corporation (L)	1.57	1.57	0.00
5	The Interpublic Group of Companies, Inc. (IPG)	1.50	1.50	0.00
6	LKQ Corporation (LKQ)	1.49	1.49	0.00
7	Amphenol Corporation (APH)	1.47	1.47	0.00
8	Bristol-Myers Squibb Company (BMY)	0.00	1.43	1.43
9	Archer-Daniels-Midland Company (ADM)	1.41	1.41	0.00
10	UnitedHealth Group Incorporated (UNH)	1.30	1.30	0.00
Total Weight		17.15	18.58	

Position-Level Highlights

Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
Bristol-Myers Squibb Company (BMY)	0.00	1.43	1.43
Campbell Soup Company (CPB)	0.00	1.16	1.16
Host Hotels & Resorts, Inc. (HST)	0.00	1.08	1.08
Snap-on Incorporated (SNA)	0.00	0.87	0.87
Discover Financial Services (DFS)	0.00	0.70	0.70

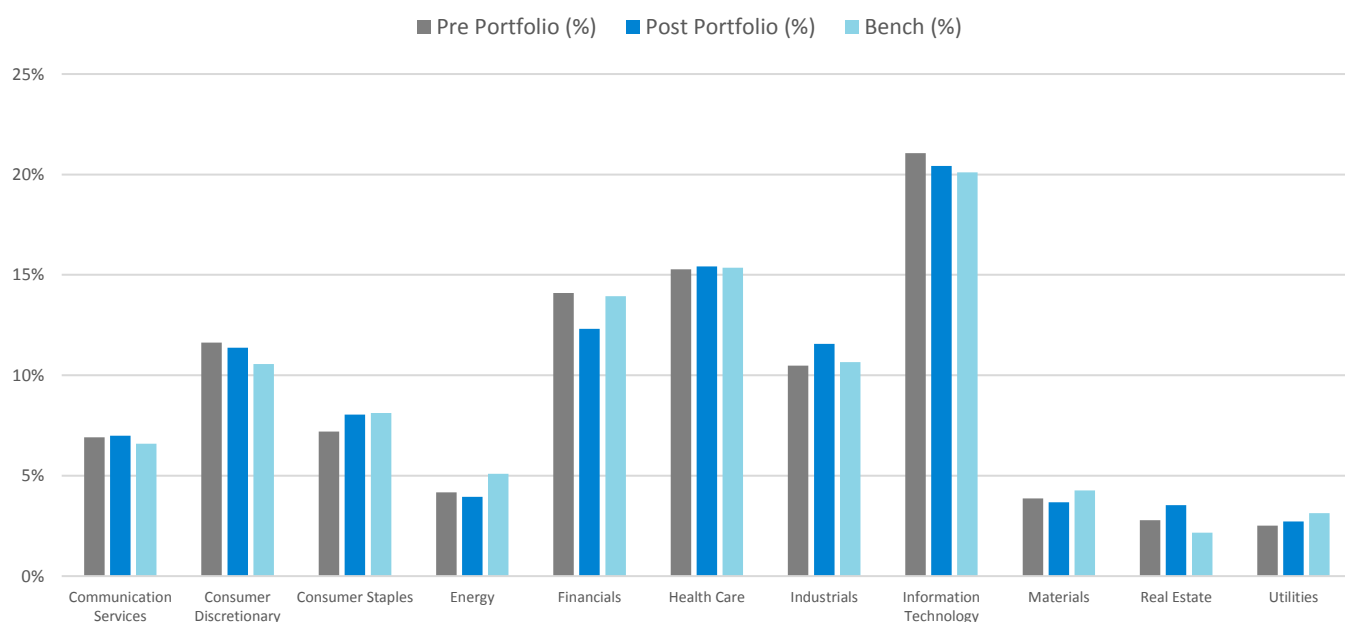
Largest Position Decreases

Tokio Marine Holdings, Inc. (TKOM.Y)	1.77	0.38	-1.39
Elevance Health Inc. (ELV)	0.58	0.00	-0.58
Costco Wholesale Corporation (COST)	0.55	0.00	-0.55
Novo Nordisk A/S (NVO)	1.03	0.52	-0.51
MS&AD Insurance Group Holdings, Inc. (MSAD.Y)	0.67	0.20	-0.47

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Industrials	1.08	Financials	-1.78
Consumer Staples	0.86	Information Technology	-0.64
Real Estate	0.74	Consumer Discretionary	-0.25

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	6.91	11.63	7.19	4.17	14.10	15.27	10.48	21.06	3.86	2.79	2.52
Post (%)	6.99	11.38	8.05	3.94	12.32	15.42	11.56	20.42	3.67	3.53	2.72
Chg (%)	0.08	-0.25	0.86	-0.23	-1.78	0.15	1.08	-0.64	-0.19	0.74	0.20
Bench (%)	6.59	10.56	8.12	5.10	13.93	15.36	10.66	20.10	4.26	2.17	3.14

Benchmark: Global: 69% CRSP LC / 31% BNY Mellon DM Classic ADR TR USD

The Global benchmark blend includes U.S. companies that comprise the top 85 percent of investable market capitalization, as well as developed markets American depositary 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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