

## Rebalancing Summary

# Quantitative Portfolio: Factor-Enhanced Global V+Q

Rebalance Date: January 6, 2023

## Overview

Action	Trade
New Buys	10
Position Increases	16
Liquidations	4
Position Trims	14
<b>Total</b>	<b>44</b>

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	218	224
Wtd Avg Mkt Cap (Billions)	\$149.6	\$150.1
Tracking Error	1.97%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Apple Inc. (AAPL)	2.12	2.12	0.00
2	Merck & Co., Inc. (MRK)	1.73	1.73	0.00
3	Cisco Systems, Inc. (CSCO)	1.70	1.70	0.00
4	UnitedHealth Group Incorporated (UNH)	1.64	1.64	0.00
5	Microsoft Corporation (MSFT)	1.51	1.51	0.00
6	NN Group N.V. (NNGR.Y)	1.94	1.41	-0.53
7	Amphenol Corporation (APH)	1.30	1.30	0.00
8	Applied Materials, Inc. (AMAT)	1.27	1.27	0.00
9	American International Group, Inc. (AIG)	1.24	1.24	0.00
10	Exxon Mobil Corporation (XOM)	1.21	1.21	0.00
<b>Total Weight</b>		<b>15.66</b>	<b>15.13</b>	

## Position-Level Highlights

### Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
Synchrony Financial (SYF)	0.00	0.46	0.46
Discover Financial Services (DFS)	0.00	0.41	0.41
Caesars Entertainment, Inc. (CZR)	0.00	0.37	0.37
QUALCOMM Incorporated (QCOM)	0.46	0.79	0.33
Principal Financial Group, Inc. (PFG)	0.00	0.33	0.33

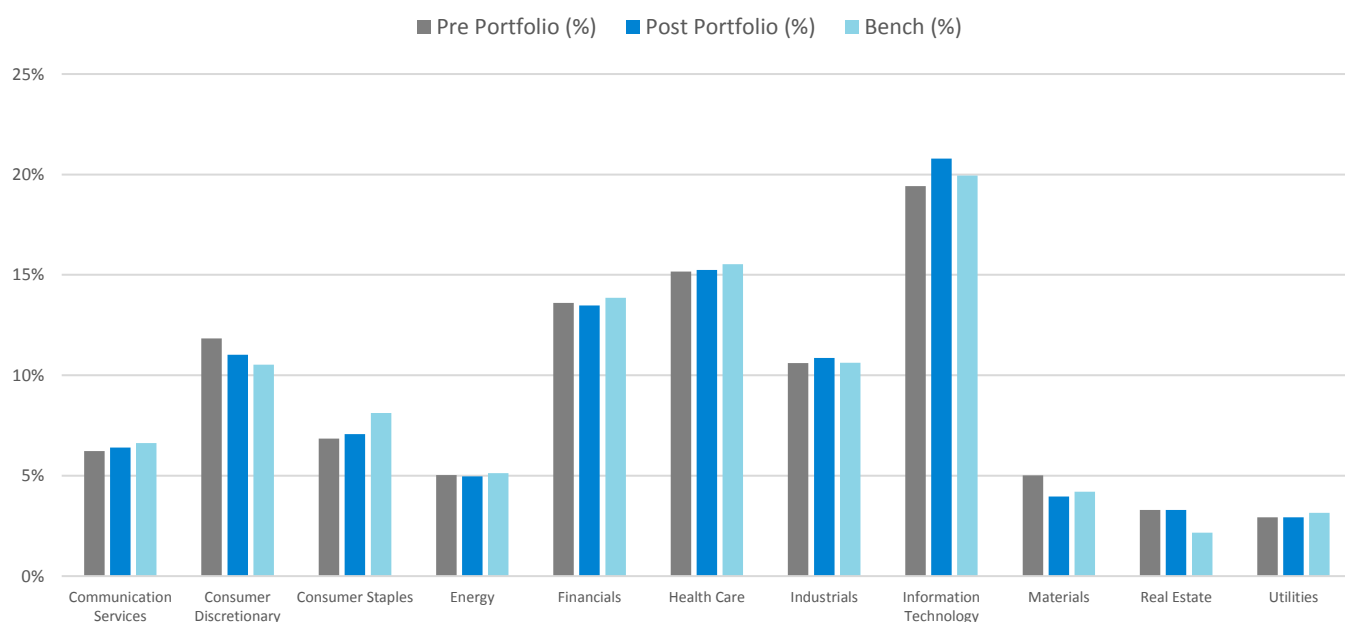
### Largest Position Decreases

Lennar Corporation (LEN)	2.12	1.09	-1.03
ArcelorMittal S.A. (MT)	1.05	0.37	-0.68
NN Group N.V. (NNGR.Y)	1.94	1.41	-0.53
The Allstate Corporation (ALL)	0.39	0.00	-0.39
Rocket Companies, Inc. (RKT)	0.94	0.59	-0.35

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	1.37	Materials	-1.06
Industrials	0.27	Consumer Discretionary	-0.82
Consumer Staples	0.22	Financials	-0.14

## 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>	6.23	11.84	6.85	5.03	13.61	15.16	10.60	19.42	5.02	3.30	2.93
<b>Post (%)</b>	6.40	11.02	7.07	4.97	13.47	15.24	10.87	20.79	3.96	3.29	2.92
<b>Chg (%)</b>	0.17	-0.82	0.22	-0.06	-0.14	0.08	0.27	1.37	-1.06	-0.01	-0.01
<b>Bench (%)</b>	6.63	10.53	8.12	5.12	13.85	15.53	10.63	19.95	4.20	2.16	3.15

### 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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