

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Intl ADR: V + M + Q

Rebalance Date: January 11, 2023

Overview

Action	Trade
New Buys	12
Position Increases	5
Liquidations	6
Position Trims	5
Total	28

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	164	170
Wtd Avg Mkt Cap (Billions)	\$79.6	\$76.4
Tracking Error	2.25%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Nestlé S.A. (NSRG.Y)	2.29	2.29	0.00
2	Shell plc (SHEL)	2.21	2.21	0.00
3	Novartis AG (NVS)	1.98	1.98	0.00
4	Roche Holding AG (RHHB.Y)	1.88	1.88	0.00
5	LVMH Moët Hennessy - Louis Vuitton, Société Européenne (LVMU.Y)	1.86	1.86	0.00
6	TotalEnergies SE (TTE)	2.03	1.50	-0.53
7	Novo Nordisk A/S (NVO)	1.48	1.48	0.00
8	BNP Paribas SA (BNPQ.Y)	1.37	1.37	0.00
9	Sanofi (SNY)	1.36	1.36	0.00
10	Diageo plc (DEO)	1.35	1.35	0.00
Total Weight		17.81	17.28	

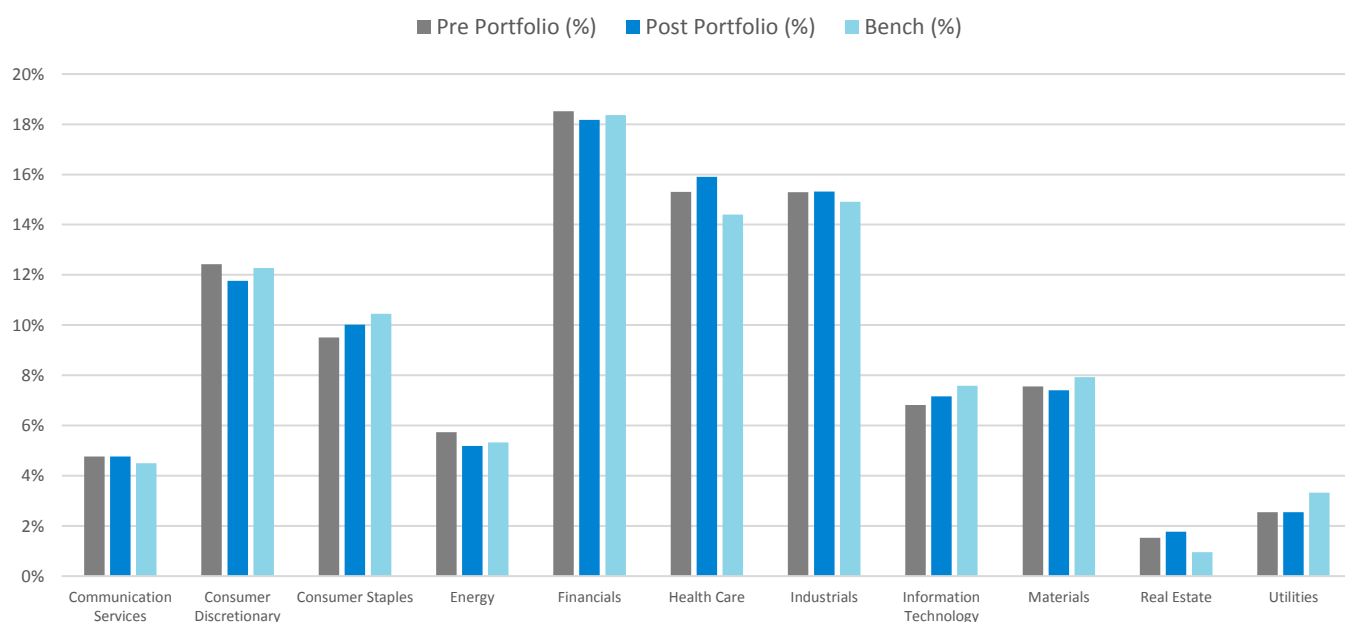
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Oversea-Chinese Banking Corporation Limited (OVCH.Y)	0.00	0.78	0.78
Assicurazioni Generali S.p.A. (ARZG.Y)	0.00	0.72	0.72
EssilorLuxottica Société anonyme (ESLO.Y)	0.00	0.50	0.50
3i Group plc (TGOP.Y)	0.00	0.48	0.48
Pan Pacific International Holdings Corporation (DQJC.Y)	0.00	0.38	0.38
Largest Position Decreases			
Toyota Motor Corporation (TM)	1.83	0.66	-1.17
Macquarie Group Limited (MQBK.Y)	0.88	0.00	-0.88
Sumitomo Mitsui Trust Holdings, Inc. (SUTN.Y)	0.82	0.00	-0.82
Tokio Marine Holdings, Inc. (TKOM.Y)	1.41	0.86	-0.55
TotalEnergies SE (TTE)	2.03	1.50	-0.53

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Health Care	0.61	Consumer Discretionary	-0.67
Consumer Staples	0.50	Energy	-0.55
Information Technology	0.34	Financials	-0.34

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	4.77	12.43	9.51	5.73	18.52	15.30	15.29	6.82	7.55	1.52	2.55
Post (%)	4.76	11.76	10.01	5.18	18.18	15.91	15.32	7.16	7.40	1.77	2.54
Chg (%)	-0.01	-0.67	0.50	-0.55	-0.34	0.61	0.03	0.34	-0.15	0.25	-0.01
Bench (%)	4.50	12.27	10.45	5.32	18.36	14.40	14.91	7.58	7.93	0.95	3.32

Benchmark: S&P/BNY Mellon DM Ex US Classic ADR TR USD

The S&P/BNY Mellon DM ex-US Classic ADR Index seeks to track all developed 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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