

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Intl ADR: V + Q

Rebalance Date: November 28, 2022

Overview

Action	Trade
New Buys	4
Position Increases	10
Liquidations	8
Position Trims	6
Total	28

Portfolio Characteristics	Pre-Rebalance	Post-Rebalance
	# of Positions	168
Wtd Avg Mkt Cap (Billions)	\$47.1	\$46.7
Tracking Error	2.65%	

Top 10 Holdings	Pre (%)	Post (%)	Change (%)
1 Novo Nordisk A/S (NVO)	2.58	2.58	0.00
2 Toyota Motor Corporation (TM)	2.52	2.52	0.00
3 MS&AD Insurance Group Holdings, Inc. (MSAD.Y)	2.27	2.27	0.00
4 Engie SA (ENGI.Y)	0.25	2.16	1.91
5 NN Group N.V. (NNGR.Y)	2.01	2.01	0.00
6 Shell plc (SHEL)	1.83	1.83	0.00
7 Carlsberg A/S (CABG.Y)	1.67	1.67	0.00
8 ageas SA/NV (AGES.Y)	0.70	1.61	0.91
9 OMV Aktiengesellschaft (OMVK.Y)	1.60	1.60	0.00
10 Honda Motor Co., Ltd. (HMC)	1.57	1.57	0.00
Total Weight	17.00	19.82	

Position-Level Highlights

Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
Engie SA (ENGI.Y)	0.25	2.16	1.91
Persimmon Plc (PSMM.Y)	0.00	1.08	1.08
ageas SA/NV (AGES.Y)	0.70	1.61	0.91
Marks and Spencer Group plc (MAKS.Y)	0.47	1.09	0.62
ASMPT Limited (ASMV.Y)	0.00	0.43	0.43

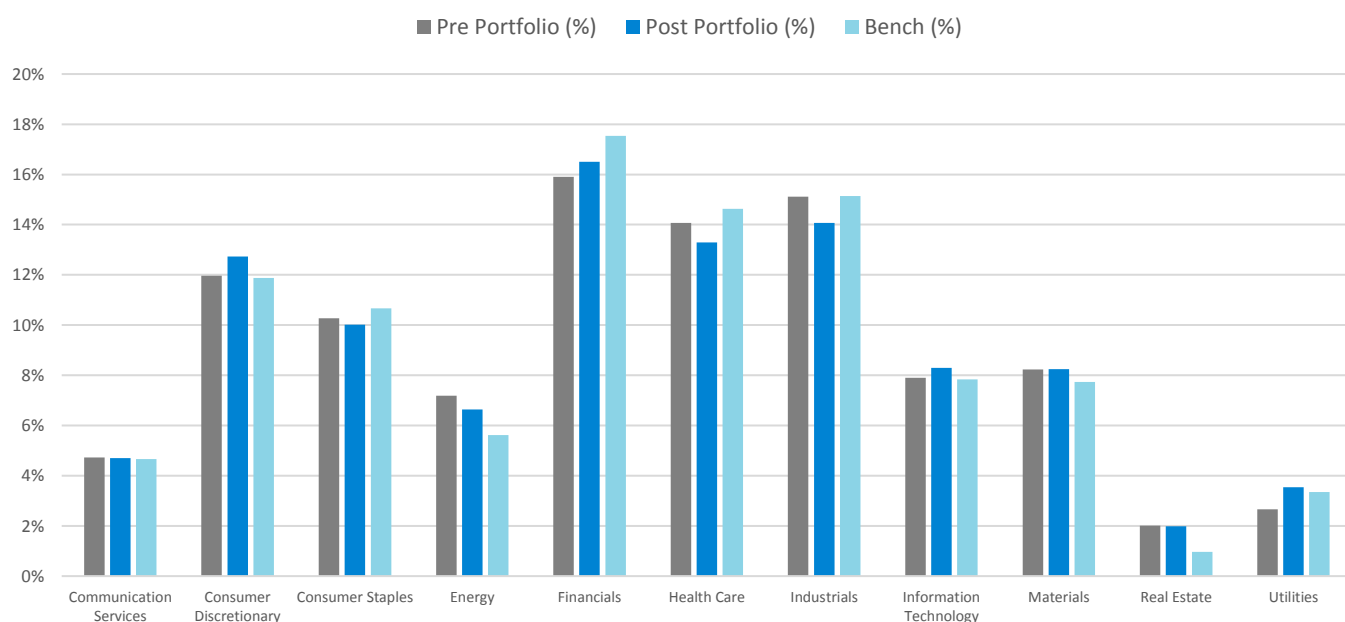
Largest Position Decreases

Alfa Laval Corporate AB (ALFV.Y)	1.00	0.00	-1.00
Daiichi Sankyo Company, Limited (DSNK.Y)	0.97	0.20	-0.77
SSE plc (SSEZ.Y)	0.84	0.20	-0.64
CLP Holdings Limited (CLPH.Y)	0.58	0.00	-0.58
KOSÉ Corporation (KSRY.Y)	0.52	0.00	-0.52

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Utilities	0.88	Industrials	-1.04
Consumer Discretionary	0.76	Health Care	-0.78
Financials	0.60	Energy	-0.54

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	4.72	11.97	10.27	7.18	15.90	14.07	15.11	7.90	8.23	2.01	2.66
Post (%)	4.70	12.73	10.01	6.64	16.50	13.29	14.07	8.29	8.25	1.98	3.54
Chg (%)	-0.02	0.76	-0.26	-0.54	0.60	-0.78	-1.04	0.39	0.02	-0.03	0.88
Bench (%)	4.66	11.88	10.66	5.62	17.53	14.63	15.14	7.83	7.74	0.97	3.35

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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