

## Rebalancing Summary

**Quantitative Portfolio:****Factor-Enhanced Large Cap Low Volatility**

Rebalance Date: January 4, 2023

**Overview**

Action	Trade
New Buys	6
Position Increases	3
Liquidations	11
Position Trims	15
<b>Total</b>	<b>35</b>

Portfolio Characteristics	Pre-Rebalance	Post-Rebalance
	# of Positions	143
Wtd Avg Mkt Cap (Billions)	\$377.5	\$387.9
Tracking Error	2.30%	

Top 10 Holdings	Pre (%)	Post (%)	Change (%)
1 Apple Inc. (AAPL)	5.58	5.79	0.21
2 Microsoft Corporation (MSFT)	5.13	5.47	0.34
3 Johnson & Johnson (JNJ)	2.02	2.02	0.00
4 Alphabet Inc. (GOOGL)	1.87	1.87	0.00
5 JPMorgan Chase & Co. (JPM)	1.83	1.83	0.00
6 Berkshire Hathaway Inc. (BRK.B)	1.79	1.79	0.00
7 The Home Depot, Inc. (HD)	1.65	1.65	0.00
8 Exxon Mobil Corporation (XOM)	1.61	1.61	0.00
9 Chevron Corporation (CVX)	1.51	1.51	0.00
10 Alphabet Inc. (GOOG)	1.47	1.47	0.00
<b>Total Weight</b>	<b>24.46</b>	<b>25.01</b>	

**Position-Level Highlights****Largest Position Increases**

Security	Pre (%)	Post (%)	Change (%)
MetLife, Inc. (MET)	0.00	1.30	1.30
Keurig Dr Pepper Inc. (KDP)	0.00	0.77	0.77
Snap-on Incorporated (SNA)	0.00	0.64	0.64
Darden Restaurants, Inc. (DRI)	0.00	0.58	0.58
DuPont de Nemours, Inc. (DD)	0.00	0.55	0.55

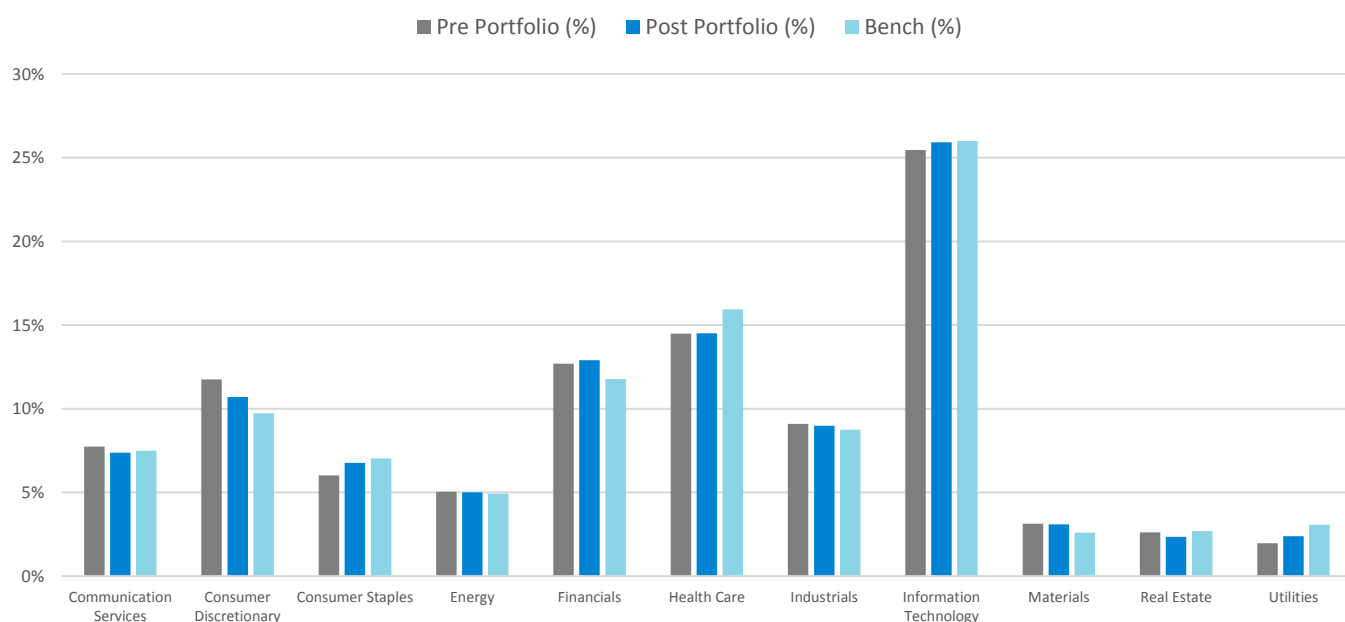
**Largest Position Decreases**

Yum! Brands, Inc. (YUM)	1.10	0.65	-0.45
Moody's Corporation (MCO)	0.36	0.00	-0.36
PPG Industries, Inc. (PPG)	0.33	0.00	-0.33
Activision Blizzard, Inc. (ATVI)	0.32	0.00	-0.32
Norfolk Southern Corporation (NSC)	0.27	0.00	-0.27

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Consumer Staples	0.75	Consumer Discretionary	-1.05
Information Technology	0.46	Communication Services	-0.35
Utilities	0.41	Real Estate	-0.26

## 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>	7.73	11.76	6.02	5.04	12.70	14.49	9.09	25.46	3.13	2.61	1.97
<b>Post (%)</b>	7.38	10.71	6.77	5.00	12.90	14.50	8.99	25.92	3.10	2.35	2.38
<b>Chg (%)</b>	-0.35	-1.05	0.75	-0.04	0.20	0.01	-0.10	0.46	-0.03	-0.26	0.41
<b>Bench (%)</b>	7.49	9.72	7.03	4.92	11.77	15.94	8.76	25.99	2.59	2.70	3.08

### Benchmark: CRSP US Large Cap Index

The CRSP U.S. Large Cap Index includes U.S. companies that comprise the top 85 percent of investable market capitalization. The index is reconstituted quarterly.

## Disclosure

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