

Rebalancing Summary

Quantitative Portfolio: Sustainable International ADR Portfolio

Rebalance Date: June 24, 2024

Overview

Action	Trade
New Buys	7
Position Increases	32
Liquidations	9
Position Trims	12
Total	60

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	167	165
Wtd Avg Mkt Cap (Billions)	\$112.3	\$114.7
Tracking Error	1.30%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Novo Nordisk A/S (NVO)	3.31	3.31	0.00
2	ASML Holding N.V. (ASML)	2.47	2.68	0.21
3	Novartis AG (NVS)	2.35	2.33	-0.02
4	L'Oréal S.A. (LRLC.Y)	2.06	2.06	0.00
5	SAP SE (SAP)	2.00	2.00	0.00
6	Toyota Motor Corporation (TM)	1.96	1.96	0.00
7	Roche Holding AG (RHHB.Y)	1.84	1.84	0.00
8	Zurich Insurance Group AG (ZURV.Y)	1.76	1.76	0.00
9	Nestlé S.A. (NSRG.Y)	1.68	1.68	0.00
10	Allianz SE (ALIZ.Y)	1.40	1.64	0.24
Total Weight		20.83	21.26	

Position-Level Highlights

Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
Sumitomo Mitsui Financial Group, Inc. (SMFG)	0.31	0.83	0.52
Tokio Marine Holdings, Inc. (TKOM.Y)	0.42	0.75	0.33
Publicis Groupe S.A. (PUBG.Y)	0.00	0.29	0.29
Sandoz Group AG (SDZN.Y)	0.00	0.27	0.27
Rolls-Royce Holdings plc (RYCE.Y)	0.00	0.26	0.26

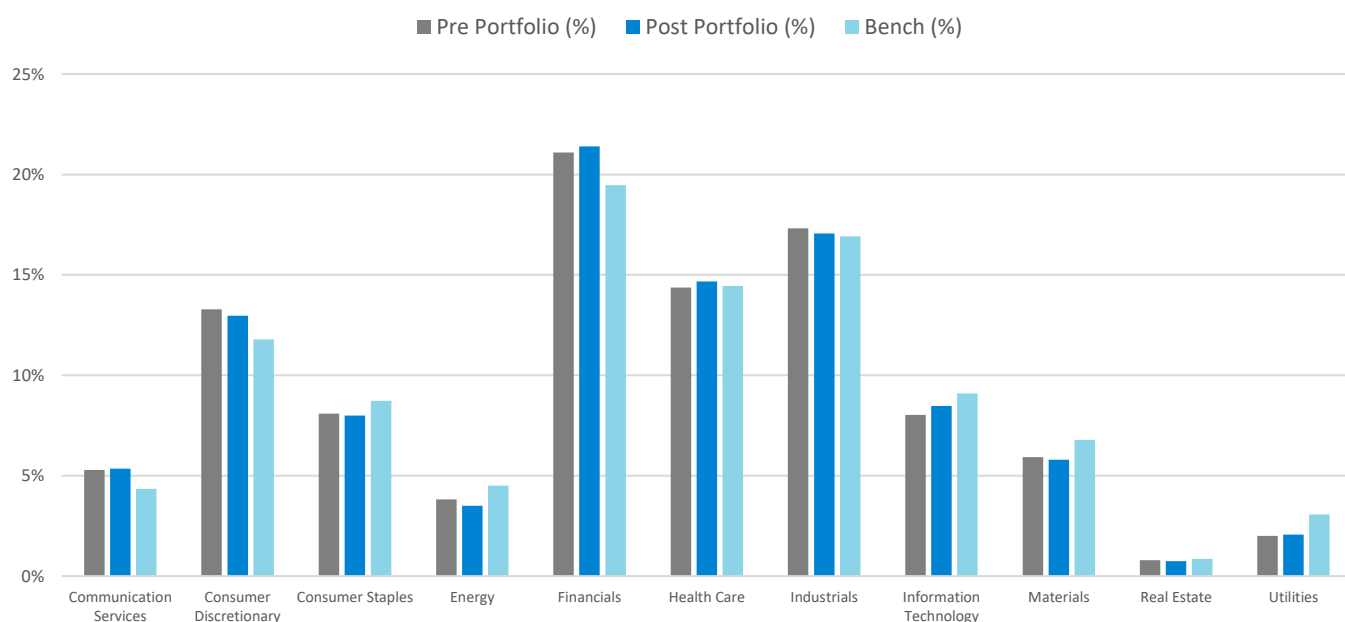
Largest Position Decreases

Sumitomo Mitsui Trust Holdings, Inc. (SUTN.Y)	0.51	0.00	-0.51
Adyen N.V. (ADYE.Y)	0.32	0.00	-0.32
Galp Energia, SGPS, S.A. (GLPE.Y)	0.32	0.00	-0.32
Arcadis NV (ARCA.Y)	0.30	0.00	-0.30
CaixaBank, S.A. (CAIX.Y)	0.28	0.00	-0.28

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	0.45	Energy	-0.32
Financials	0.31	Consumer Discretionary	-0.31
Health Care	0.31	Industrials	-0.26

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	5.29	13.28	8.09	3.82	21.09	14.36	17.32	8.02	5.92	0.79	2.00
Post (%)	5.35	12.97	7.99	3.50	21.40	14.67	17.06	8.47	5.79	0.74	2.06
Chg (%)	0.06	-0.31	-0.10	-0.32	0.31	0.31	-0.26	0.45	-0.13	-0.05	0.06
Bench (%)	4.35	11.79	8.72	4.51	19.46	14.45	16.92	9.09	6.79	0.86	3.07

Benchmark: S&P Developed Markets Classic ADR NR

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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