

## Rebalancing Summary

## Quantitative Portfolio:

## Factor-Enhanced Emerg Mrkts ADR: V + M + Q

Rebalance Date: March 27, 2024

## Overview

Action	Trade
New Buys	6
Position Increases	9
Liquidations	8
Position Trims	7
Total	30

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	108	106
Wtd Avg Mkt Cap (Billions)	\$186.9	\$195.3
Tracking Error	3.79%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Taiwan Semiconductor Manufacturing Company Limited (TSM)	20.85	22.03	1.18
2	Tencent Holdings Limited (TCEH.Y)	5.54	5.54	0.00
3	Alibaba Group Holding Limited (BABA)	4.38	4.38	0.00
4	PDD Holdings Inc. (PDD)	3.21	3.21	0.00
5	Woori Financial Group Inc. (WF)	1.91	1.91	0.00
6	PT Bank Mandiri (Persero) Tbk (PPER.Y)	2.88	1.84	-1.04
7	Banco do Brasil S.A. (BDOR.Y)	1.79	1.79	0.00
8	China Construction Bank Corporation (CICH.Y)	1.35	1.74	0.39
9	KT Corporation (KT)	1.68	1.68	0.00
10	ASE Technology Holding Co., Ltd. (ASX)	1.62	1.62	0.00
Total Weight		45.21	45.74	

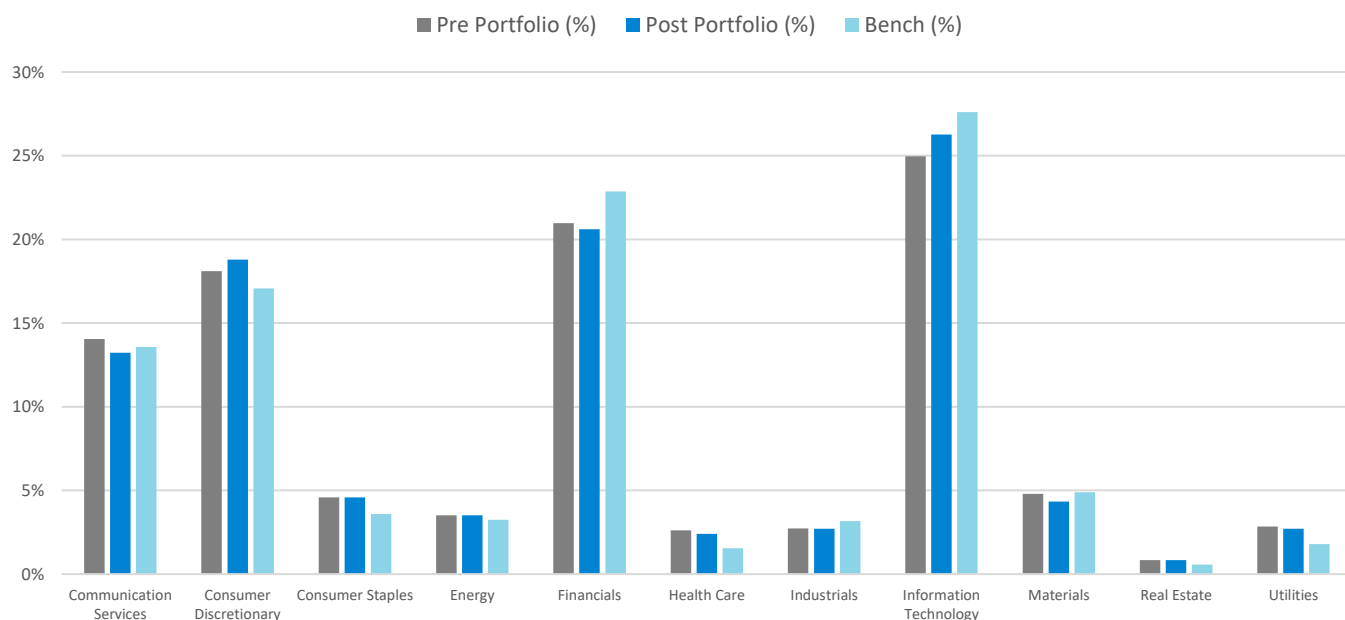
## Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Taiwan Semiconductor Manufacturing Company Limited (TSM)	20.85	22.03	1.18
Li Auto Inc. (LI)	0.00	0.94	0.94
Fomento Económico Mexicano, S.A.B. de C.V. (FMX)	0.75	1.40	0.65
Shinhan Financial Group Co., Ltd. (SHG)	0.00	0.59	0.59
Bancolombia S.A. (CIB)	0.39	0.96	0.57
Largest Position Decreases			
PT Bank Mandiri (Persero) Tbk (PPER.Y)	2.88	1.84	-1.04
MTN Group Limited (MTNO.Y)	0.66	0.00	-0.66
Coca-Cola FEMSA, S.A.B. de C.V. (KOF)	2.14	1.51	-0.63
Qifu Technology, Inc. (QFIN)	1.11	0.57	-0.54
Suzano S.A. (SUZ)	0.95	0.44	-0.51

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	1.31	Communication Services	-0.82
Consumer Discretionary	0.68	Materials	-0.46
		Financials	-0.37

## 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>	14.04	18.11	4.59	3.52	20.97	2.62	2.72	24.96	4.79	0.84	2.84
<b>Post (%)</b>	13.22	18.79	4.59	3.52	20.60	2.41	2.71	26.27	4.33	0.83	2.71
<b>Chg (%)</b>	-0.82	0.68	0.00	0.00	-0.37	-0.21	-0.01	1.31	-0.46	-0.01	-0.13
<b>Bench (%)</b>	13.57	17.06	3.58	3.24	22.86	1.55	3.17	27.60	4.88	0.57	1.80

### Benchmark: S&P Emerging Markets Classic ADR NR

The S&P/BNY Mellon EM Classic ADR Index seeks to track all emerging 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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