

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Emerg Mrkts ADR: V + Q

Rebalance Date: March 26, 2024

Overview

Action	Trade
New Buys	5
Position Increases	10
Liquidations	4
Position Trims	7
Total	26

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	109	110
Wtd Avg Mkt Cap (Billions)	\$174.6	\$181.1
Tracking Error	5.16%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Taiwan Semiconductor Manufacturing Company Limited (TSM)	19.11	19.94	0.83
2	Tencent Holdings Limited (TCEH.Y)	5.85	5.85	0.00
3	Alibaba Group Holding Limited (BABA)	5.15	5.15	0.00
4	China Construction Bank Corporation (CICH.Y)	2.68	3.32	0.64
5	KT Corporation (KT)	3.28	3.28	0.00
6	PDD Holdings Inc. (PDD)	2.61	2.61	0.00
7	HDFC Bank Limited (HDB)	2.27	2.27	0.00
8	PT Bank Rakyat Indonesia (Persero) Tbk (BKRK.Y)	3.32	2.16	-1.16
9	Meituan (MPNG.Y)	2.01	2.01	0.00
10	ASE Technology Holding Co., Ltd. (ASX)	1.98	1.98	0.00
Total Weight		48.26	48.57	

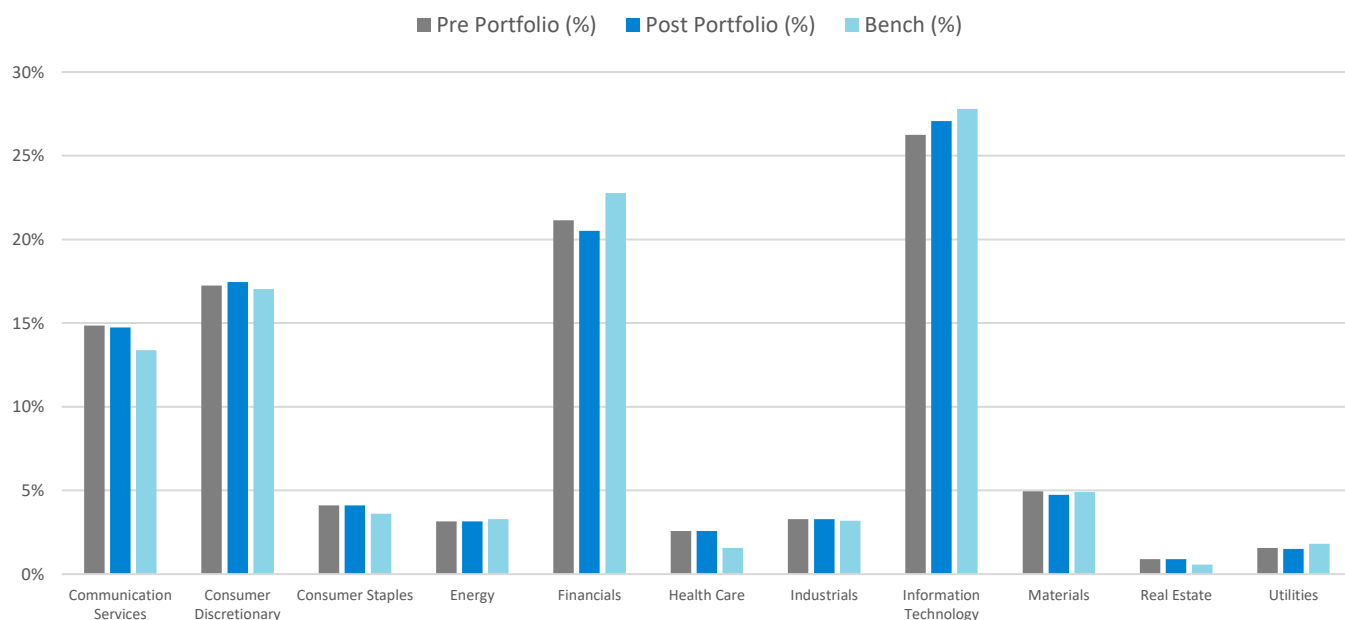
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Taiwan Semiconductor Manufacturing Company Limited (TSM)	19.11	19.94	0.83
China Construction Bank Corporation (CICH.Y)	2.68	3.32	0.64
Itaú Unibanco Holding S.A. (ITUB)	0.00	0.40	0.40
Li Auto Inc. (LI)	0.00	0.39	0.39
Vale S.A. (VALE)	0.37	0.73	0.36
Largest Position Decreases			
PT Bank Rakyat Indonesia (Persero) Tbk (BKRK.Y)	3.32	2.16	-1.16
Sibanye Stillwater Limited (SBSW)	0.55	0.00	-0.55
Gaotu Techedu Inc. (GOTU)	0.39	0.00	-0.39
Vipshop Holdings Limited (VIPS)	1.88	1.49	-0.39
Banco BBVA Argentina S.A. (BBAR)	0.35	0.00	-0.35

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	0.81	Financials	-0.63
Consumer Discretionary	0.21	Materials	-0.20
		Communication Services	-0.12

Sector Allocation



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	14.85	17.25	4.11	3.14	21.14	2.57	3.29	26.25	4.94	0.90	1.56
Post (%)	14.73	17.46	4.11	3.14	20.51	2.57	3.29	27.06	4.74	0.89	1.50
Chg (%)	-0.12	0.21	0.00	0.00	-0.63	0.00	0.00	0.81	-0.20	-0.01	-0.06
Bench (%)	13.37	17.03	3.60	3.29	22.76	1.56	3.18	27.80	4.90	0.56	1.81

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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