

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Global V + M + Q

Rebalance Date: January 9, 2024

Overview

Action	Trade
New Buys	21
Position Increases	14
Liquidations	22
Position Trims	14
Total	71

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	205	204
Wtd Avg Mkt Cap (Billions)	\$343.9	\$457.9
Tracking Error	1.63%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Microsoft Corporation (MSFT)	4.46	5.00	0.54
2	Apple Inc. (AAPL)	1.57	3.62	2.05
3	NVIDIA Corporation (NVDA)	2.32	2.32	0.00
4	Broadcom Inc. (AVGO)	2.72	2.10	-0.62
5	Aflac Incorporated (AFL)	1.97	1.97	0.00
6	Meta Platforms, Inc. (META)	1.97	1.97	0.00
7	Alphabet Inc. (GOOGL)	1.82	1.82	0.00
8	PulteGroup, Inc. (PHM)	2.43	1.56	-0.87
9	D.R. Horton, Inc. (DHI)	1.53	1.53	0.00
10	Loews Corporation (L)	1.53	1.53	0.00
Total Weight		22.32	23.42	

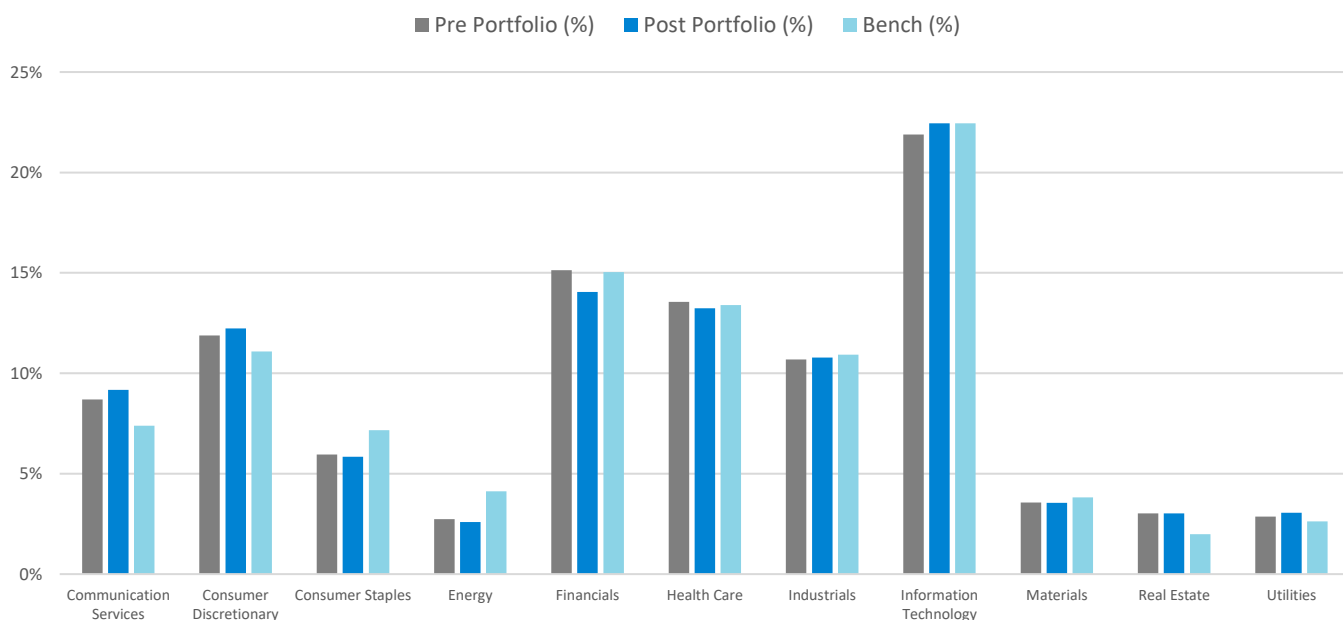
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Apple Inc. (AAPL)	1.57	3.62	2.05
Amazon.com, Inc. (AMZN)	0.00	1.47	1.47
Alphabet Inc. (GOOG)	0.39	1.49	1.10
Elevance Health, Inc. (ELV)	0.00	0.97	0.97
Salesforce, Inc. (CRM)	0.00	0.80	0.80
Largest Position Decreases			
Amphenol Corporation (APH)	1.52	0.00	-1.52
PulteGroup, Inc. (PHM)	2.43	1.56	-0.87
ON Semiconductor Corporation (ON)	0.68	0.00	-0.68
Broadcom Inc. (AVGO)	2.72	2.10	-0.62
Pfizer Inc. (PFE)	0.59	0.00	-0.59

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	0.55	Financials	-1.08
Communication Services	0.48	Health Care	-0.32
Consumer Discretionary	0.35	Energy	-0.13

Sector Allocation



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	8.70	11.88	5.95	2.73	15.13	13.56	10.69	21.89	3.57	3.03	2.86
Post (%)	9.18	12.23	5.85	2.60	14.05	13.24	10.79	22.44	3.55	3.02	3.05
Chg (%)	0.48	0.35	-0.10	-0.13	-1.08	-0.32	0.10	0.55	-0.02	-0.01	0.19
Bench (%)	7.39	11.08	7.17	4.13	15.04	13.40	10.93	22.44	3.82	1.98	2.63

Benchmark: Global: 69% CRSP LC/ 31% S&P Developed Markets Classic ADR

The Global benchmark blend includes U.S. companies that comprise the top 85 percent of investable market capitalization, as well as developed markets American depositary 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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