Rebalancing Summary

Quantitative Portfolio: Factor-Enhanced Intl ADR: V + M + Q

Rebalance Date: February 8, 2024

Overview

Action	Trade
New Buys	3
Position Increases	14
Liquidations	3
Position Trims	5
Total	25

Portfolio Characteristics	Pre-Rebalance	Post-Rebalance
# of Positions	141	141
Wtd Avg Mkt Cap (Billions)	$110.8	$110.9
Tracking Error	2.25%	

	Top 10 Holdings	Pre (%)	Post (%)	Change (%)
1	Novo Nordisk A/S (NVO)	3.07	3.07	0.00
2	SAP SE (SAP)	2.92	2.92	0.00
3	Novartis AG (NVS)	2.78	2.78	0.00
4	HSBC Holdings plc (HSBC)	1.89	2.60	0.71
5	ASML Holding N.V. (ASML)	2.41	2.41	0.00
6	Toyota Motor Corporation (TM)	2.19	2.19	0.00
7	UBS Group AG (UBS)	1.96	1.96	0.00
8	National Grid plc (NGG)	1.29	1.74	0.45
9	L'Oréal S.A. (LRLC.Y)	1.62	1.62	0.00
10	RELX PLC (RELX)	1.00	1.54	0.54
	Total Weight	21.13	22.83	

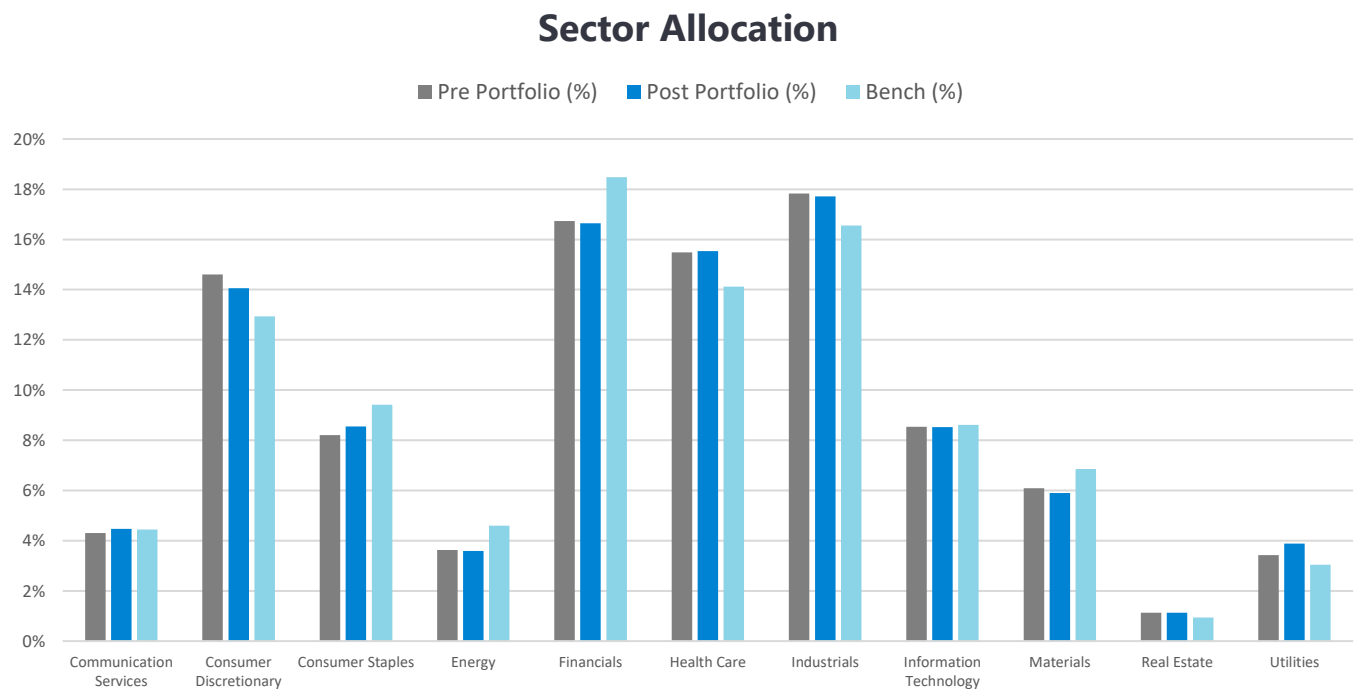
Position-Level Highlights

Largest Position Increases			
Security	**Pre (%)**	**Post (%)**	**Change (%)**
HSBC Holdings plc (HSBC)	1.89	2.60	0.71
Equinor ASA (EQNR)	0.28	0.97	0.69
Anheuser-Busch InBev SA/NV (BUD)	0.00	0.62	0.62
RELX PLC (RELX)	1.00	1.54	0.54
TotalEnergies SE (TTE)	0.19	0.70	0.51
Largest Position Decreases			
Shell plc (SHEL)	2.09	0.85	-1.24
ITOCHU Corporation (ITOC.Y)	1.42	0.57	-0.85
Oversea-Chinese Banking Corporation Limited (OVCH.Y)	0.70	0.00	-0.70
ING Groep N.V. (ING)	0.84	0.20	-0.64
Sony Group Corporation (SONY)	0.87	0.32	-0.55

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Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Utilities	0.45	Consumer Discretionary	-0.55
Consumer Staples	0.34	Materials	-0.19
Communication Services	0.17	Industrials	-0.12



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	4.30	14.61	8.21	3.63	16.73	15.49	17.83	8.54	6.09	1.13	3.43
Post (%)	4.47	14.06	8.55	3.59	16.64	15.54	17.71	8.53	5.90	1.13	3.88
Chg (%)	0.17	-0.55	0.34	-0.04	-0.09	0.05	-0.12	-0.01	-0.19	0.00	0.45
Bench (%)	4.44	12.94	9.42	4.60	18.48	14.12	16.56	8.61	6.86	0.94	3.04

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 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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