Rebalancing Summary

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

Rebalance Date: February 7, 2024

Overview

Action	Trade
New Buys	2
Position Increases	11
Liquidations	2
Position Trims	4
Total	19

Portfolio Characteristics	Pre-Rebalance	Post-Rebalance
# of Positions	166	166
Wtd Avg Mkt Cap (Billions)	$92.9	$90.2
Tracking Error	2.65%	

	Top 10 Holdings	Pre (%)	Post (%)	Change (%)
1	ASML Holding N.V. (ASML)	2.92	2.92	0.00
2	Novo Nordisk A/S (NVO)	3.73	2.87	-0.86
3	Toyota Motor Corporation (TM)	3.13	2.54	-0.59
4	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)	2.06	2.06	0.00
5	Honda Motor Co., Ltd. (HMC)	1.88	1.88	0.00
6	Roche Holding AG (RHHB.Y)	1.69	1.69	0.00
7	NN Group N.V. (NNGR.Y)	1.59	1.59	0.00
8	British American Tobacco p.l.c. (BTI)	1.54	1.54	0.00
9	Tokio Marine Holdings, Inc. (TKOM.Y)	1.53	1.53	0.00
10	MS&AD Insurance Group Holdings, Inc. (MSAD.Y)	1.52	1.52	0.00
	Total Weight	21.59	20.14	

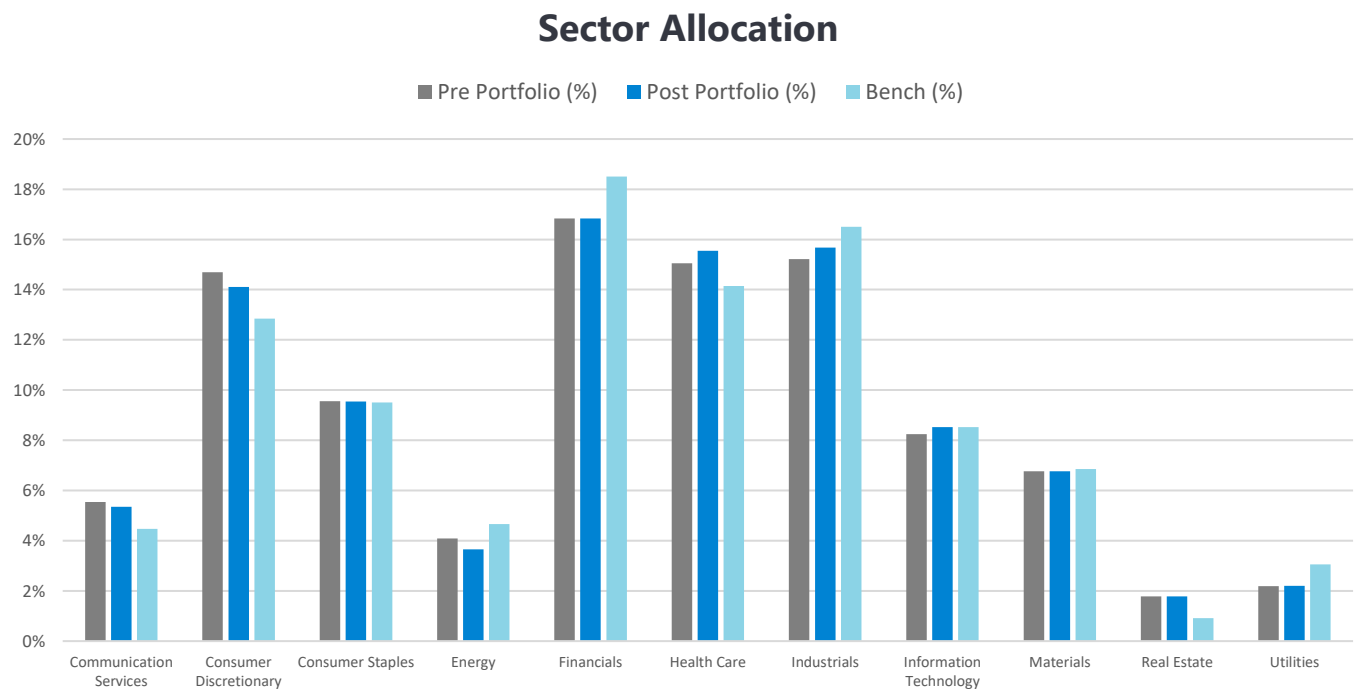
Position-Level Highlights

Largest Position Increases			
Security	**Pre (%)**	**Post (%)**	**Change (%)**
Novartis AG (NVS)	0.22	1.26	1.04
SAP SE (SAP)	0.00	0.77	0.77
GSK plc (GSK)	0.00	0.51	0.51
Siemens Aktiengesellschaft (SIEG.Y)	0.76	1.19	0.43
Fresenius SE & Co. KGaA (FSNU.Y)	0.18	0.20	0.02
Largest Position Decreases			
Novo Nordisk A/S (NVO)	3.73	2.87	-0.86
Toyota Motor Corporation (TM)	3.13	2.54	-0.59
Tokyo Electron Limited (TOEL.Y)	1.40	0.91	-0.49
Shell plc (SHEL)	1.72	1.29	-0.43
Ipsen S.A. (IPSE.Y)	0.19	0.00	-0.19

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Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Health Care	0.50	Consumer Discretionary	-0.59
Industrials	0.45	Energy	-0.43
Information Technology	0.27	Communication Services	-0.19



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	5.54	14.70	9.56	4.09	16.84	15.05	15.22	8.25	6.77	1.78	2.19
Post (%)	5.35	14.11	9.55	3.66	16.84	15.55	15.67	8.52	6.77	1.78	2.20
Chg (%)	-0.19	-0.59	-0.01	-0.43	0.00	0.50	0.45	0.27	0.00	0.00	0.01
Bench (%)	4.47	12.85	9.51	4.66	18.51	14.14	16.51	8.52	6.86	0.92	3.05

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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