

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Large Cap Low Volatility

Rebalance Date: February 27, 2024

Overview

Action	Trade
New Buys	7
Position Increases	16
Liquidations	6
Position Trims	8
Total	37

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	123	124
Wtd Avg Mkt Cap (Billions)	\$559.9	\$582.2
Tracking Error	2.30%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Microsoft Corporation (MSFT)	7.02	7.02	0.00
2	Apple Inc. (AAPL)	6.23	6.21	-0.02
3	Visa Inc. (V)	2.89	4.45	1.56
4	Amphenol Corporation (APH)	4.35	4.35	0.00
5	Mastercard Incorporated (MA)	2.64	2.64	0.00
6	The TJX Companies, Inc. (TJX)	2.09	2.09	0.00
7	The Coca-Cola Company (KO)	1.56	2.06	0.50
8	NVIDIA Corporation (NVDA)	0.89	1.97	1.08
9	Berkshire Hathaway Inc. (BRK.B)	1.95	1.95	0.00
10	Electronic Arts Inc. (EA)	1.75	1.75	0.00
Total Weight		31.37	34.49	

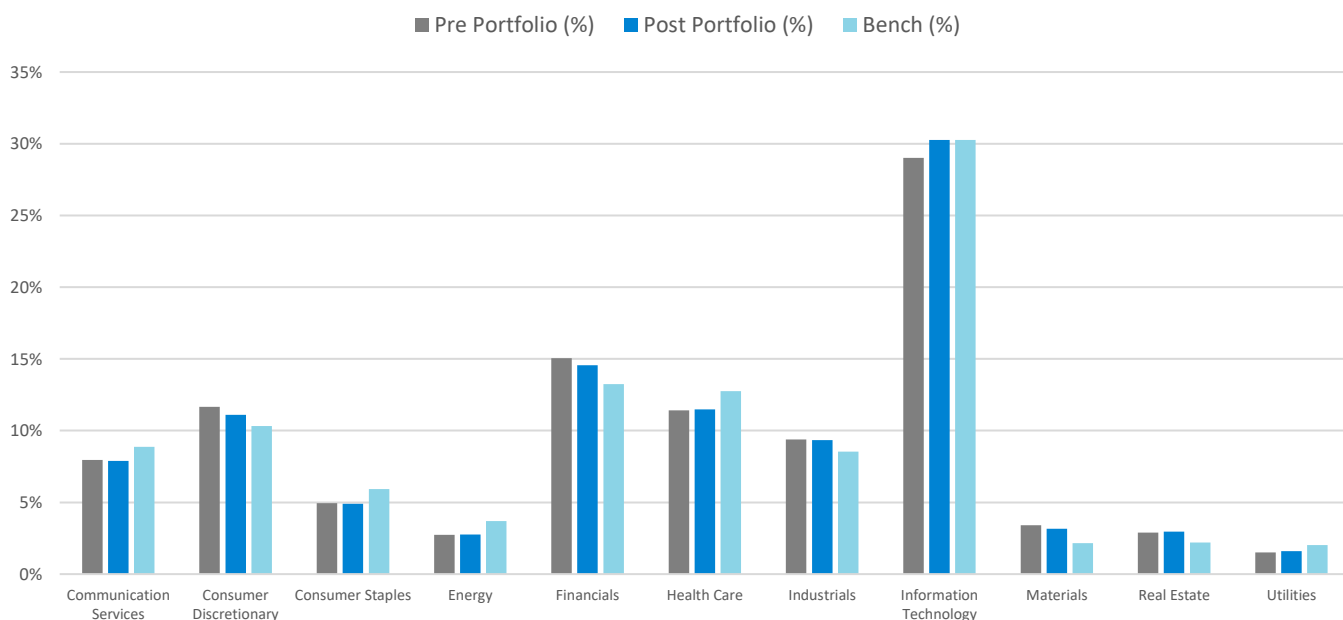
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Visa Inc. (V)	2.89	4.45	1.56
NVIDIA Corporation (NVDA)	0.89	1.97	1.08
The Sherwin-Williams Company (SHW)	0.00	0.97	0.97
ServiceNow, Inc. (NOW)	0.00	0.94	0.94
Laboratory Corporation of America Holdings (LH)	0.00	0.81	0.81
Largest Position Decreases			
JPMorgan Chase & Co. (JPM)	1.52	0.20	-1.32
Vulcan Materials Company (VMC)	1.30	0.26	-1.04
The Walt Disney Company (DIS)	0.79	0.00	-0.79
Royalty Pharma plc (RPRX)	0.74	0.00	-0.74
Cloudflare, Inc. (NET)	1.40	0.69	-0.71

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	1.24	Consumer Discretionary	-0.56
Utilities	0.08	Financials	-0.50
Health Care	0.07	Materials	-0.24

Sector Allocation



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	7.96	11.66	4.95	2.73	15.06	11.41	9.38	29.02	3.41	2.89	1.52
Post (%)	7.88	11.10	4.91	2.75	14.56	11.48	9.33	30.26	3.17	2.95	1.60
Chg (%)	-0.08	-0.56	-0.04	0.02	-0.50	0.07	-0.05	1.24	-0.24	0.06	0.08
Bench (%)	8.88	10.32	5.92	3.70	13.24	12.76	8.53	30.27	2.16	2.21	2.02

Benchmark: CRSP US Large Cap Index

The CRSP U.S. Large Cap Index includes U.S. companies that comprise the top 85 percent of investable market capitalization. The index is reconstituted quarterly.

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