

Rebalancing Summary

Quantitative Portfolio:

Market Series Large Cap Value

Rebalance Date: March 21, 2024

Overview

Action	Trade
New Buys	1
Position Increases	11
Liquidations	5
Position Trims	1
Total	18

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	175	171
Wtd Avg Mkt Cap (Billions)	\$200.6	\$204.5
Tracking Error	0.52%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Berkshire Hathaway Inc. (BRK.B)	3.10	3.10	0.00
2	JPMorgan Chase & Co. (JPM)	2.98	2.98	0.00
3	Broadcom Inc. (AVGO)	2.83	2.83	0.00
4	UnitedHealth Group Incorporated (UNH)	2.47	2.47	0.00
5	Exxon Mobil Corporation (XOM)	2.38	2.38	0.00
6	The Procter & Gamble Company (PG)	2.16	2.16	0.00
7	Johnson & Johnson (JNJ)	1.99	1.99	0.00
8	Merck & Co., Inc. (MRK)	1.77	1.77	0.00
9	The Home Depot, Inc. (HD)	0.74	1.71	0.97
10	Walmart Inc. (WMT)	1.56	1.56	0.00
Total Weight		21.98	22.95	

Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
The Home Depot, Inc. (HD)	0.74	1.71	0.97
The Walt Disney Company (DIS)	0.00	0.67	0.67
United Rentals, Inc. (URI)	0.67	0.71	0.04
Warner Bros. Discovery, Inc. (WBD)	0.16	0.20	0.04
Lockheed Martin Corporation (LMT)	0.42	0.44	0.02
Largest Position Decreases			
General Electric Company (GE)	1.21	0.57	-0.64
Camden Property Trust (CPT)	0.20	0.00	-0.20
Regency Centers Corporation (REG)	0.19	0.00	-0.19
Fox Corporation (FOXA)	0.19	0.00	-0.19
Entergy Corporation (ETR)	0.19	0.00	-0.19

Sector-Level Highlights

Largest Sector Increases (%)

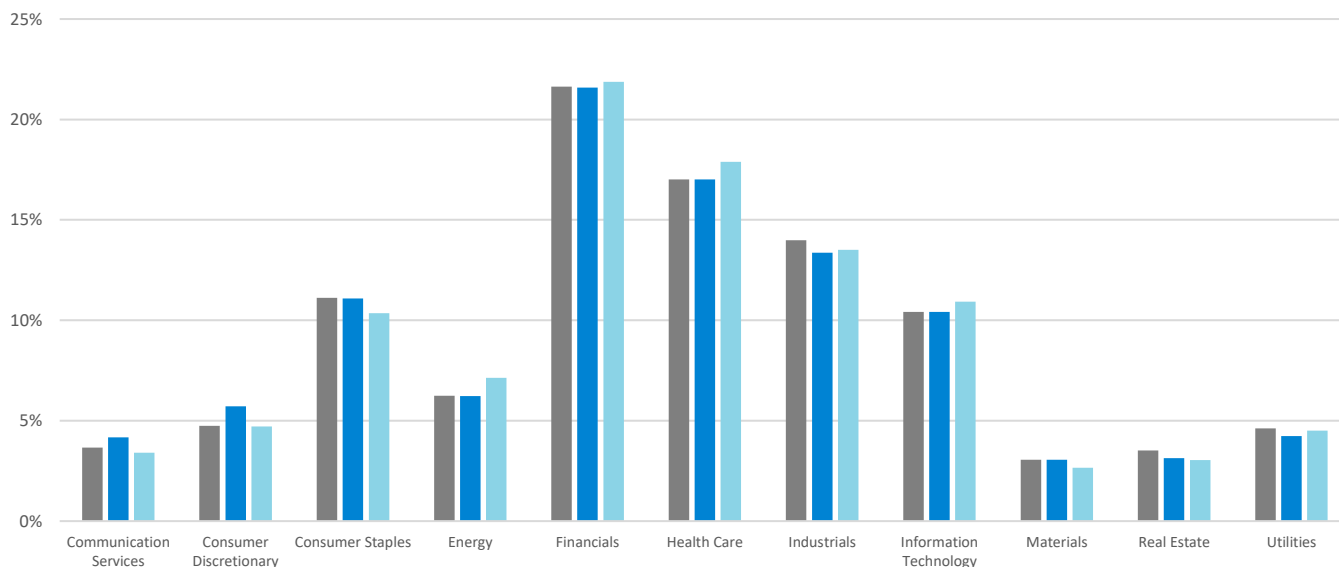
Consumer Discretionary	0.97
Communication Services	0.51

Largest Sector Trims (%)

Industrials	-0.61
Utilities	-0.39
Real Estate	-0.37

Sector Allocation

■ Pre Portfolio (%) ■ Post Portfolio (%) ■ Bench (%)



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	3.66	4.74	11.11	6.24	21.63	17.02	13.98	10.42	3.06	3.51	4.62
Post (%)	4.17	5.71	11.09	6.22	21.58	17.02	13.37	10.41	3.05	3.14	4.23
Chg (%)	0.51	0.97	-0.02	-0.02	-0.05	0.00	-0.61	-0.01	-0.01	-0.37	-0.39
Bench (%)	3.41	4.71	10.36	7.13	21.87	17.89	13.50	10.93	2.66	3.04	4.50

Benchmark: CRSP US Large Cap Value Index

The CRSP U.S. Large Cap Value Index includes U.S. companies within the top 85 percent of investable market capitalization. Securities are assigned to the Large Cap Value Index using CRSP's multifactor model. The index is reconstituted quarterly.

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