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Rebalancing Summary

Quantitative Portfolio:
Sustainable Emerging Markets ADR Portfolio

Rebalance Date: March 5, 2024

Overview

Action	Trade
New Buys	5
Position Increases	18
Liquidations	2
Position Trims	10
Total	35

Portfolio Characteristics	Pre-Rebalance	Post-Rebalance
# of Positions	98	101
Wtd Avg Mkt Cap (Billions)	$163.7	$170.7
Tracking Error	2.30%	

	Top 10 Holdings	Pre (%)	Post (%)	Change (%)
1	Taiwan Semiconductor Manufacturing Company Limited (TSM)	17.52	18.74	1.22
2	Tencent Holdings Limited (TCEH.Y)	7.11	7.11	0.00
3	Lenovo Group Limited (LNVG.Y)	7.05	5.10	-1.95
4	China Construction Bank Corporation (CICH.Y)	2.87	2.87	0.00
5	PDD Holdings Inc. (PDD)	2.66	2.66	0.00
6	NetEase, Inc. (NTES)	2.36	2.36	0.00
7	HDFC Bank Limited (HDB)	2.35	2.35	0.00
8	Naspers Limited (NPSN.Y)	2.19	2.19	0.00
9	PT Bank Rakyat Indonesia (Persero) Tbk (BKRK.Y)	2.02	2.02	0.00
10	Wal-Mart de México, S.A.B. de C.V. (WMMV.Y)	2.02	2.02	0.00
	Total Weight	48.15	47.42	

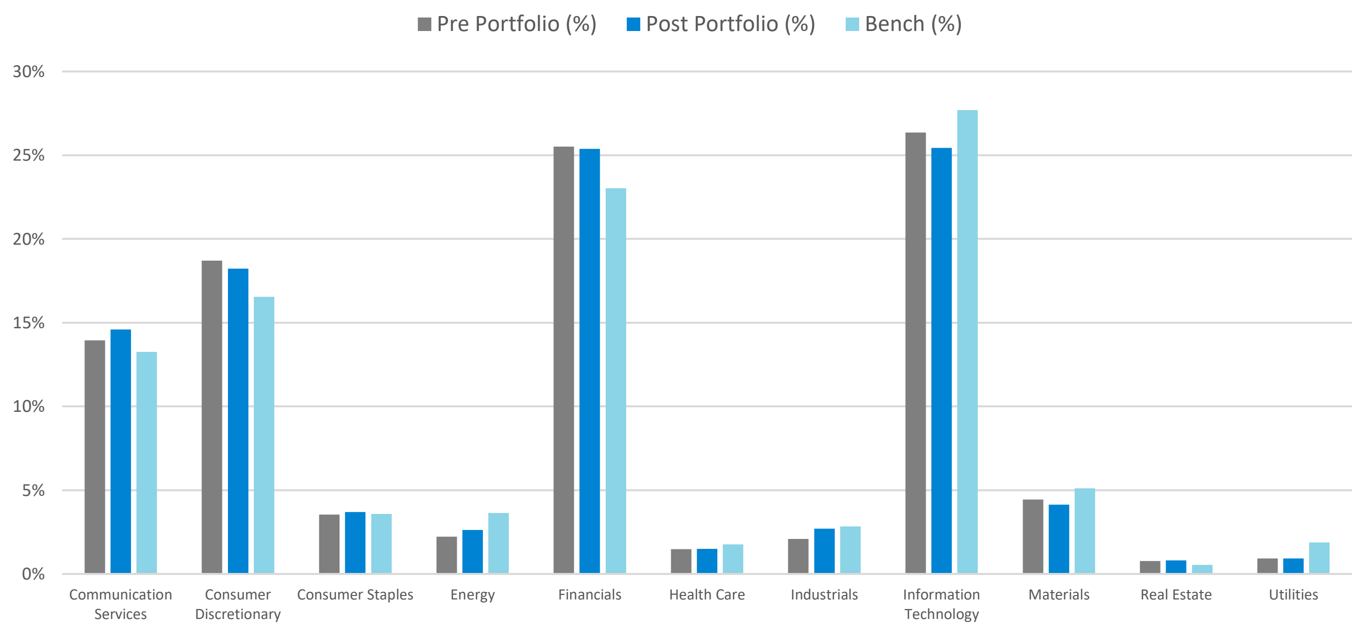
Position-Level Highlights

Security	Pre (%)	Post (%)	Change (%)
Largest Position Increases			
Taiwan Semiconductor Manufacturing Company Limited (TSM)	17.52	18.74	1.22
The Bidvest Group Limited (BDVS.Y)	0.00	0.58	0.58
Ultrapar Participações S.A. (UGP)	0.43	0.96	0.53
TIM S.A. (TIMB)	0.38	0.87	0.49
Trip.com Group Limited (TCOM)	0.86	1.23	0.37
Largest Position Decreases			
Lenovo Group Limited (LNVG.Y)	7.05	5.10	-1.95
New Oriental Education & Technology Group Inc. (EDU)	1.11	0.53	-0.58
BB Seguridade Participações S.A. (BBSE.Y)	0.43	0.00	-0.43
Ecopetrol S.A. (EC)	0.62	0.20	-0.42
Cyrela Brazil Realty S.A. Empreendimentos e Participações (CYRB.Y)	1.28	0.96	-0.32

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Communication Services	0.64	Information Technology	-0.93
Industrials	0.61	Consumer Discretionary	-0.48
Energy	0.40	Materials	-0.31

Sector Allocation



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	13.95	18.70	3.55	2.23	25.51	1.48	2.09	26.36	4.44	0.78	0.92
Post (%)	14.59	18.22	3.70	2.63	25.37	1.50	2.70	25.43	4.13	0.81	0.92
Chg (%)	0.64	-0.48	0.15	0.40	-0.14	0.02	0.61	-0.93	-0.31	0.03	0.00
Bench (%)	13.25	16.54	3.59	3.63	23.03	1.76	2.84	27.69	5.12	0.55	1.87

Benchmark: **S&P Emerging Markets Classic ADR NR**
The S&P/BNY Mellon EM Classic ADR Index seeks to track all emerging 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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