



1Q 2023 Rebalance – ETF Global® Dynamic Model Portfolios
Tuesday, January 3, 2023

The 2022 markets ended on a tumbling decline due to higher interest rates, inflation, Russia’s continuing war in Ukraine and recession fears. Although this type of volatility seems unfortunate, investors should be encouraged coming into the new year with the prospects of the Fed nearing the end of its tightening cycle and much of the expected weakness in economic growth is already reflected in market valuations.

With our 1Q rebalancing, which we conducted on Tuesday, January 3rd, here’s how our [ETF Global Dynamic Model Portfolios](#) changed:

Q4 2022 Equity Positions		Q1 2023 Equity Positions		
Equity		Equity		
Domestic		Domestic		
MDYG	SPDR S&P 400 Mid Cap Growth ETF	SCHA	Schwab US Small-Cap ETF	new etf
IJK	iShares S&P Mid-Cap 400 Growth ETF	IJJ	iShares S&P Mid-Cap 400 Value ETF	repositioning
IJS	iShares S&P Small-Cap 600 Value ETF	MDYG	SPDR S&P 400 Mid Cap Growth ETF	removed
IJJ	iShares S&P Mid-Cap 400 Value ETF	VONG	Vanguard Russell 1000 Growth ETF	
Developed International		Developed International		
IMTM	iShares Edge MSCI Intl Momentum Factor ETF	ECH	iShares MSCI Chile ETF	
VYMI	Vanguard International High Dividend Yield ETF	FXI	iShares China Large-Cap ETF	
EWP	iShares MSCI Spain ETF	IDLV	Invesco S&P International Developed Low Volatility ETF	
EWU	iShares MSCI United Kingdom ETF	DLS	WisdomTree International SmallCap Dividend Fund	
Emerging		Emerging		
ESGE	iShares MSCI EM ESG Optimized ETF	EEM	iShares MSCI Emerging Markets ETF	
ILF	iShares Latin America 40 ETF	BICK	First Trust BICK Index Fund	
Alternatives		Alternatives		
DBV	Invesco DB G10 Currency Harvest Fund	DBV	Invesco DB G10 Currency Harvest Fund	
GCC	WisdomTree Continuous Commodity Index Fund	GCC	WisdomTree Continuous Commodity Index Fund	
SCHH	Schwab US REIT	SCHH	Schwab US REIT	

Our domestic equity sleeve repositioned two funds and added two new ones. **IJJ** moved up in the sleeve and **MDYG** shifted down a couple spots. **SCHA** came in as the top performing domestic ETF while **VONG** came in and cracked the top four. **IJK** and **IJS** are the funds that were removed.

Our developed international sleeve saw the most change. This sleeve added four new funds to the top spots. **ECH**, **FXI**, **IDLV**, and **DLS** were all added while **IMTM**, **VYMI**, **EWP** and **EWU** were all removed.

The emerging sleeve also saw a big change. Both **ESGE** and **ILF** were removed. iShares MSCI Emerging Markets ETF (**EEM**) and First Trust BICK Index Fund (**BICK**) were both added.

Finishing up our model portfolios is the alternative sleeve which has remained constant. There was no change in this sleeve.

Thank you for following the ETF Global Dynamic Model Portfolios. You can find an overview and performance information at <http://www.etfg.com/about-model-portfolios>. To learn more about our ETFG Model Portfolio strategy, please email us at sales@etfg.com or call us at (212) 223-ETFG (3834).

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