



## 4Q 2022 Rebalance – ETF Global® Dynamic Model Portfolios Wednesday, October 5, 2022

Although the beginning of the third quarter looked promising, the market saw a sharp decline during these months. The quarter began optimistically on a resilient corporate earnings outlook, a potential peak to inflation, and a closer-than-expected end to the current Fed rate hikes. However, August and September brought different factors like renewed global inflation fears, rising geopolitical tensions, and currency and bond market volatility.

With our 4Q rebalancing which we conducted on Tuesday October 4<sup>th</sup>, here’s how our [ETF Global Dynamic Model Portfolios](#) changed:

Q3 2022 Equity Positions		Q4 2022 Equity Positions		
Equity		Equity		
Domestic		Domestic		
IJJ	iShares S&P Mid-Cap 400 Value ETF	MDYG	SPDR S&P 400 Mid CapGrowth ETF	new etf
IJS	iShares S&P Small-Cap 600 Value ETF	IJK	iShares S&P Mid-Cap 400 Growth ETF	repositioning
IJK	iShares S&P Mid-Cap 400 Growth ETF	IJS	iShares S&P Small-Cap 600 Value ETF	removed
VONG	Vanguard Russell 1000 Growth ETF	IJJ	iShares S&P Mid-Cap 400 Value ETF	
Developed International		Developed International		
IDLV	Invesco S&P International Developed Low Volatility ETF	IMTM	iShares Edge MSCI Intl Momentum Factor ETF	
EFV	iShares MSCI EAFE Value ETF	VYMI	Vanguard International High Dividend Yield ETF	
EWU	iShares MSCI United Kingdom ETF	EWP	iShares MSCI Spain ETF	
EWP	iShares MSCI Spain ETF	EWU	iShares MSCI United Kingdom ETF	
Emerging		Emerging		
FNI	First Trust Chindia ETF	ESGE	iShares MSCI EM ESG Optimized ETF	
ILF	iShares Latin America 40 ETF	ILF	iShares Latin America 40 ETF	
Alternatives		Alternatives		
DBV	Invesco DB G10 Currency Harvest Fund	DBV	Invesco DB G10 Currency Harvest Fund	
GCC	WisdomTree Enhanced Commodity Strategy Fund	GCC	WisdomTree Continuous Commodity Index Fund	
FRI	First Trust S&P REIT Index Fund	SCHH	Schwab US REIT	

Our domestic equity sleeve was mostly full of repositioning from the top three funds. **IJJ**, **IJS**, and **IJK** all were shifted down to the last three spots while **MDYG** came in with the highest score. **VONG** is the only fund that was removed. This sleeve continues to favor Mid-Cap stocks.

Our developed international sleeve saw the most change. This sleeve added two new funds to the top spots. **IMTM** and **VYMI** were top performers. The bottom half of this sleeve saw a repositioning between **EWP** and **EWU**. Two funds were removed from the last rebalance, **IDLV** and **EFV**.

Our top-rated emerging market ETF, iShares MSCI EM ESG Optimized ETF (**ESGE**), is a new addition to this sleeve. It took the spot of **FNI** from the last rebalance. **ILF** has maintained its position at the second spot.

Finishing up our model portfolios is the alternative sleeve which has held constant for the most part. The only change came in the last spot. Schwab US REIT (**SCHH**) replaced First Trust S&P REIT Index Fund (**FRI**) as a newly added fund to 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](mailto:sales@etfg.com) or call us at (212) 223-ETFG (3834).

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