

## M·CAM International LLC

### January 3<sup>rd</sup>, 2023 Rebalance Highlights

**Draft December 29<sup>nd</sup>, 2022**

#### Innovation $\alpha$ ® Global Index (INAG Index)

*INAG top 5 companies by 2023Q1 weight*

FactSet Symbol	Name	Sector	Industry	2023Q1 Weight
EXPN-GB	Experian PLC	Commercial Services	Miscellaneous Commercial Services	1.42%
IBM-US	International Business Machines Corporation	Technology Services	Information Technology Services	1.39%
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	1.21%
6752-JP	Panasonic Holdings Corporation	Consumer Durables	Electronics/Appliances	1.20%
BAYN-DE	Bayer AG	Health Technology	Pharmaceuticals: Major	1.14%

#### INAG Constituent Changes

INAG Constituent Change for 2023Q1				
Delete			Add	
Action	FactSet Symbol	Name	FactSet Symbol	Name
1	LNC-US	Lincoln National Corp	HIG-US	Hartford Financial Services Group, Inc.
2	ALB-US	Albemarle Corporation	SDF-DE	K+S AG
3	5711-JP	Mitsubishi Materials Corp.	PARA-US	Paramount Global Class B
4	XOM-US	Exxon Mobil Corporation	DOW-US	Dow, Inc.
5	EW-US	Edwards Lifesciences Corporation	BNP-FR	BNP Paribas S.A. Class A
6	CRM-US	Salesforce, Inc.	SAP-DE	SAP SE
7	SEE-US	Sealed Air Corporation	XOM-US	Exxon Mobil Corporation
8	BAS-DE	BASF SE	BAYN-DE	Bayer AG
9	UCB-BE	UCB S.A.	VRTX-US	Vertex Pharmaceuticals Incorporated
10	NKE-US	NIKE, Inc. Class B	UA-US	Under Armour, Inc. Class C
11	HON-US	Honeywell International Inc.	JCI-US	Johnson Controls International plc
12	FISV-US	Fiserv, Inc.	C-US	Citigroup Inc.
13	MA-US	Mastercard Incorporated Class A	EXPN-GB	Experian PLC
Additional Add				

*INAG 2023Q1 weight alterations by Industry Sector*

Sector	2023Q1 Weight
Health Technology	18.74%
Electronic Technology	18.31%
Producer Manufacturing	15.68%
Consumer Durables	9.98%
Technology Services	7.57%
Consumer Non-Durables	5.75%
Finance	5.29%
Process Industries	4.51%
Commercial Services	3.16%
Energy Minerals	3.15%
Non-Energy Minerals	2.77%
Communications	1.58%
Retail Trade	1.30%
Consumer Services	0.93%
Industrial Services	0.65%
Distribution Services	0.65%

*INAG 2023Q1 weight alterations by Industry Classification*

Industry	2023Q1 Weight
Pharmaceuticals: Major	10.34%
Industrial Machinery	9.20%
Medical Specialties	8.40%
Semiconductors	6.33%
Motor Vehicles	4.35%
Aerospace & Defense	3.76%
Telecommunications Equipment	3.39%
Miscellaneous Commercial Services	3.16%
Information Technology Services	3.13%
Packaged Software	2.95%
Other Metals/Minerals	2.77%
Computer Peripherals	2.64%
Household/Personal Care	2.58%
Auto Parts: OEM	2.37%
Trucks/Construction/Farm Machinery	2.18%
Electronics/Appliances	1.85%
Chemicals: Major Diversified	1.75%
Tools & Hardware	1.74%
Apparel/Footwear	1.72%
Oil & Gas Production	1.58%
Integrated Oil	1.58%

<b>Major Telecommunications</b>	1.58%
<b>Computer Processing Hardware</b>	1.54%
<b>Internet Software/Services</b>	1.48%
<b>Investment Banks/Brokers</b>	1.48%
<b>Recreational Products</b>	1.35%
<b>Property/Casualty Insurance</b>	1.30%
<b>Internet Retail</b>	1.30%
<b>Building Products</b>	1.09%
<b>Pulp &amp; Paper</b>	1.09%
<b>Major Banks</b>	1.02%
<b>Chemicals: Specialty</b>	1.02%
<b>Broadcasting</b>	0.93%
<b>Multi-Line Insurance</b>	0.84%
<b>Industrial Conglomerates</b>	0.84%
<b>Consumer Sundries</b>	0.79%
<b>Automotive Aftermarket</b>	0.70%
<b>Finance/Rental/Leasing</b>	0.65%
<b>Contract Drilling</b>	0.65%
<b>Medical Distributors</b>	0.65%
<b>Containers/Packaging</b>	0.65%
<b>Electronic Equipment/Instruments</b>	0.65%
<b>Beverages: Non-Alcoholic</b>	0.65%

## Innovation $\alpha$ ® United States Index (INAU Index)

INAU top 5 companies by 2023Q1 weight

FactSet Symbol	Name	Sector	Industry	2023Q1 Weight
IBM-US	International Business Machines Corporation	Technology Services	Information Technology Services	4.33%
BA-US	Boeing Company	Electronic Technology	Aerospace & Defense	3.00%
JNJ-US	Johnson & Johnson	Health Technology	Pharmaceuticals: Major	3.00%
PG-US	Procter & Gamble Company	Consumer Non-Durables	Household/Personal Care	2.67%
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	2.33%

INAU 2023Q1 weight alterations by Industry sector

Sector	2023Q1 Weight
Technology Services	13.03%
Consumer Non-Durables	8.22%
Finance	7.92%
Communications	0.52%
Health Technology	17.17%
Electronic Technology	22.98%
Process Industries	6.92%
Consumer Durables	2.37%
Producer Manufacturing	8.29%
Commercial Services	3.70%
Industrial Services	2.67%
Energy Minerals	3.03%
Non-Energy Minerals	0.52%
Retail Trade	1.33%
Distribution Services	1.33%

INAU Constituent Change 2023Q1

INAU Constituent Change for 2023Q1				
	Delete		Add	
Action	FactSet Symbol	Name	FactSet Symbol	Name
1	LNC-US	Lincoln National Corp	HIG-US	Hartford Financial Services Group, Inc.
2	XOM-US	Exxon Mobil Corporation	DOW-US	Dow, Inc.
3	PRU-US	Prudential Financial, Inc.	LNC-US	Lincoln National Corp
4	ILMN-US	Illumina, Inc.	NTRA-US	Natera, Inc.
5	NKE-US	NIKE, Inc. Class B	UA-US	Under Armour, Inc. Class C
6	CTSH-US	Cognizant Technology Solutions Corporation Class A	MCK-US	McKesson Corporation

7	FISV-US	Fiserv, Inc.	C-US	Citigroup Inc.
8	VZ-US	Verizon Communications Inc.	ORCL-US	Oracle Corporation
9	AMZN-US	Amazon.com, Inc.	AKAM-US	Akamai Technologies, Inc.
10	MODG-US	Topgolf Callaway Brands Corp.	NKE-US	NIKE, Inc. Class B
<b>Additional Add</b>				
11			XOM-US	Exxon Mobil Corporation
12			CNHI-US	CNH Industrial NV

*INAU 2023Q1 weight alterations by Industry Classification*

Industry	2023Q1 Weight
Packaged Software	4.70%
Apparel/Footwear	2.67%
Household/Personal Care	3.18%
Information Technology Services	5.67%
Real Estate Investment Trusts	1.33%
Major Telecommunications	0.52%
Food: Specialty/Candy	0.52%
Pharmaceuticals: Major	5.70%
Medical Specialties	11.47%
Aerospace & Defense	7.25%
Electronic Equipment/Instruments	2.07%
Chemicals: Major Diversified	1.85%
Internet Software/Services	2.67%
Semiconductors	5.89%
Motor Vehicles	1.85%
Industrial Conglomerates	0.52%
Electronics/Appliances	0.52%
Food: Major Diversified	1.33%
Investment Banks/Brokers	1.85%
Multi-Line Insurance	1.85%
Containers/Packaging	3.40%
Telecommunications Equipment	5.70%
Miscellaneous Commercial Services	3.70%
Computer Peripherals	1.03%
Contract Drilling	2.67%
Industrial Machinery	4.37%
Trucks/Construction/Farm Machinery	2.37%
Electrical Products	0.52%
Computer Processing Hardware	0.52%
Finance/Rental/Leasing	0.52%
Building Products	0.52%
Integrated Oil	2.52%
Oil & Gas Production	0.52%
Other Metals/Minerals	0.52%
Beverages: Non-Alcoholic	0.52%
Electronic Production Equipment	0.52%

Major Banks	0.52%
Life/Health Insurance	1.33%
Specialty Stores	1.33%
Chemicals: Specialty	1.67%
Property/Casualty Insurance	0.52%
Medical Distributors	1.33%

### ***Martin Global Innovative Equity (MGIE) Trade War Index (TWAR Index)***

*TWAR top 5 companies by 2023Q1 weight*

FactSet Symbol	Name	Sector	Industry	2022Q4_Weight
IBM-US	International Business Machines Corporation	Technology Services	Information Technology Services	1.53%
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	1.49%
6752-JP	Panasonic Holdings Corporation	Consumer Durables	Electronics/Appliances	1.37%
GE-US	General Electric Company	Producer Manufacturing	Industrial Machinery	1.37%
BA-US	Boeing Company	Electronic Technology	Aerospace & Defense	1.26%

### ***TWAR Constituent Changes***

TWAR Constituent Change for 2023Q1				
Delete			Add	
Action	FactSet Symbol	Name	FactSet Symbol	Name
1	LNC-US	Lincoln National Corp	HIG-US	Hartford Financial Services Group, Inc.
2	ALB-US	Albemarle Corporation	SDF-DE	K+S AG
3	5711-JP	Mitsubishi Materials Corp.	PARA-US	Paramount Global Class B
4	XOM-US	Exxon Mobil Corporation	DOW-US	Dow, Inc.
5	EW-US	Edwards Lifesciences Corporation	BNP-FR	BNP Paribas S.A. Class A
6	CRM-US	Salesforce, Inc.	SAP-DE	SAP SE
7	SEE-US	Sealed Air Corporation	XOM-US	Exxon Mobil Corporation
8	BAS-DE	BASF SE	BAYN-DE	Bayer AG
9	UCB-BE	UCB S.A.	VRTX-US	Vertex Pharmaceuticals Incorporated
10	NKE-US	NIKE, Inc. Class B	UA-US	Under Armour, Inc. Class C
11	HON-US	Honeywell International Inc.	JCI-US	Johnson Controls International plc
12	FISV-US	Fiserv, Inc.	C-US	Citigroup Inc.
13	MA-US	Mastercard Incorporated Class A	EXPN-GB	Experian PLC

<b>Additional Add</b>				
<b>14</b>			6752-JP	Panasonic Holdings Corporation

*TWAR 2023Q1 Weight alterations by Industry Sector*

<b>Sector</b>	<b>2023Q1 Weight</b>
<b>Electronic Technology</b>	18.79%
<b>Health Technology</b>	18.43%
<b>Producer Manufacturing</b>	16.51%
<b>Consumer Durables</b>	9.88%
<b>Technology Services</b>	7.55%
<b>Finance</b>	5.61%
<b>Consumer Non-Durables</b>	5.50%
<b>Process Industries</b>	3.97%
<b>Energy Minerals</b>	3.47%
<b>Non-Energy Minerals</b>	2.34%
<b>Commercial Services</b>	2.34%
<b>Communications</b>	1.73%
<b>Retail Trade</b>	1.42%
<b>Consumer Services</b>	1.02%
<b>Industrial Services</b>	0.71%
<b>Distribution Services</b>	0.71%

*TWAR 2023Q1 Weight alterations by Industry Classification*

<b>Industry</b>	<b>2023Q1 Weight</b>
<b>Pharmaceuticals: Major</b>	10.18%
<b>Industrial Machinery</b>	9.70%
<b>Medical Specialties</b>	8.25%
<b>Semiconductors</b>	6.49%
<b>Aerospace &amp; Defense</b>	4.11%
<b>Motor Vehicles</b>	4.06%
<b>Information Technology Services</b>	3.37%
<b>Telecommunications Equipment</b>	3.00%
<b>Computer Peripherals</b>	2.85%
<b>Auto Parts: OEM</b>	2.64%
<b>Packaged Software</b>	2.55%
<b>Trucks/Construction/Farm Machinery</b>	2.43%
<b>Other Metals/Minerals</b>	2.34%
<b>Miscellaneous Commercial Services</b>	2.34%

Household/Personal Care	2.34%
Electronics/Appliances	2.09%
Apparel/Footwear	1.73%
Oil & Gas Production	1.73%
Integrated Oil	1.73%
Major Telecommunications	1.73%
Computer Processing Hardware	1.63%
Internet Software/Services	1.63%
Investment Banks/Brokers	1.63%
Tools & Hardware	1.51%
Recreational Products	1.42%
Property/Casualty Insurance	1.42%
Internet Retail	1.42%
Chemicals: Major Diversified	1.42%
Chemicals: Specialty	1.12%
Industrial Conglomerates	1.03%
Broadcasting	1.02%
Major Banks	0.92%
Multi-Line Insurance	0.92%
Automotive Aftermarket	0.80%
Finance/Rental/Leasing	0.71%
Contract Drilling	0.71%
Medical Distributors	0.71%
Containers/Packaging	0.71%
Consumer Sundries	0.71%
Building Products	0.71%
Electronic Equipment/Instruments	0.71%
Beverages: Non-Alcoholic	0.71%
Pulp & Paper	0.71%

## Index Performance

	2022Q1 Return (12/29/2021 - 3/28/2022)	2022Q2 Return (3/28/2022 - 6/27/2022)	2022Q3 Return (6/27/2022 - 9/27/2022)	2022Q4 Return (9/27/2022 - 12/27/2022)	Year-to- Date Return (1/3/2022 - 12/27/2022)	Last Year Return (12/29/2021 - 12/27/2022)
Innovation $\alpha$ ® US Index	-3.86%	-13.31%	-10.48%	12.07%	-16.55%	-16.39%
Russell 1000 Index	-5.07%	-15.12%	-6.55%	4.83%	-21.10%	-21.06%
Innovation $\alpha$ ® Global Index	-4.56%	-13.57%	-12.36%	12.80%	-18.63%	-18.45%
MGIE Trade War Index	-4.14%	-13.66%	-11.59%	11.72%	-18.46%	-18.25%
MSCI ACWI Index	-5.85%	-13.70%	-8.93%	8.13%	-20.04%	-19.98%