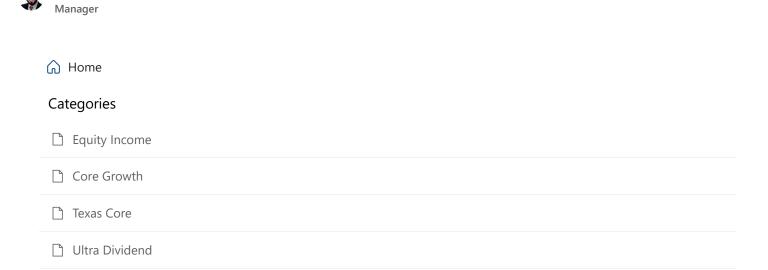
## Trim Alphabet (GOOGL)

Fernandez, Ramiro



Trimming our overweight Alphabet (GOOGL) position in Core Growth to 2.5%, which is below the current benchmark weight. Worried that GOOGL will disappoint for the next few quarters as advertising spending gets cut in a shaky economy.