

# International ADR Model



VANN EQUITY MANAGEMENT

4975 Preston Park Blvd, Suite 490, Plano, TX, 75093  
214-983-0346 | Fax 210-880-6151  
info@vannequitymanagement.com

Benchmark: iShares Tr. - MSCI EAFE ETF

Currency: USD

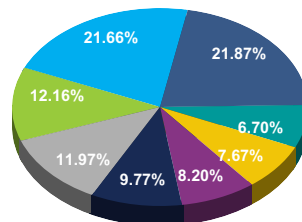
Data from 12/31/2022 to 12/31/2023

## Composition

	Portfolio	Benchmark
# of Securities	34	797
% Overlap Weight	0.79	--
% Off Benchmark Weight	99.21	--
% Cash	--	0.30
% Top 10	63.08	14.63
% Top 25	97.55	25.95

## Sector Weights

Groups < 5%	21.87%	Industrials	9.77%
[Cash]	21.66%	Information Technology	8.20%
Technology	12.16%	Technology Services	7.67%
Financials	11.97%	Consumer Discretionary	6.70%



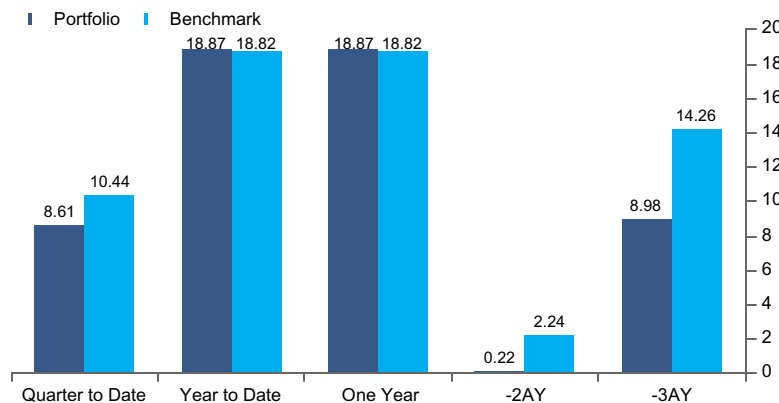
## Active Weights

[Cash]	16.1
Information Technology	6.1
Industrials	5.5
Financials	3.5
Utilities	-0.1
Communication Services	-0.2
Consumer Staples	-0.4
Energy	-0.4
Consumer Discretionary	-0.4
Real Estate	-0.5
Health Care	-0.8
Materials	-1.9

## Top 10 Positions

	Ending Weight	Market Capitalization
Vanguard FTSE Develop...	6.70	122,682
Broadcom Inc.	6.22	462,128
iShares Core MSCI Eme...	6.00	74,747
Atlassian Corp Class...	5.82	61,431
Chubb Limited	4.88	92,204
iShares Core MSCI EAF...	4.78	106,791
iShares MSCI EAFE Gro...	4.68	10,808
SAP SE Sponsored ADR	3.93	180,825
Trane Technologies pl...	3.65	55,560
Nestle S.A. Sponsored...	3.54	299,262
No Data Available		

## Multi-Horizon Returns



## Performance Summary

Returns	QTD	YTD
Portfolio Return	8.61	18.87
Benchmark Return	10.44	18.82
Total Active Return	-1.83	.06
Attribution	QTD	YTD
Allocation Effect	-1.55	-1.51
Selection Effect	-0.28	1.57
Total Effect	-1.83	0.06

## Total Effect

Information Technology	2.70
Industrials	1.17
Health Care	0.12
Energy	0.07
Consumer Staples	0.06
Utilities	0.02
Communication Services	-0.01
Real Estate	-0.02
Consumer Discretionary	-0.03
Materials	-0.06
Financials	-0.40
[Cash]	-3.41

## Characteristics

	Portfolio	Benchmark
Market Capitalization	140,952	89,442
Dividend Yield	1.99	3.09
Price/Earnings	15.2	13.3
P/E using FY1 Est	15.3	13.7
P/E using FY2 Est	14.4	13.1
Est 3-5 Yr EPS Growth	10.1	9.6
Price/Cash Flow	11.5	7.0
Price/Book	2.4	1.7
Price/Sales	1.8	1.3
Net Margin	13.2	13.0
LT Debt/Capital	33.0	31.2
ROE	11.9	17.6

## Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
<b>5 Highest</b>	<b>21.32</b>	<b>50.73</b>	<b>9.76</b>
Broadcom Inc.	3.88	104.23	3.26
Atlassian Corp Class A	3.87	84.85	2.64
Vanguard FTSE Developed Market...	7.97	17.94	1.35
SAP SE Sponsored ADR	3.01	51.65	1.34
Trane Technologies plc	2.60	47.36	1.17
<b>5 Lowest</b>	<b>10.16</b>	<b>-11.99</b>	<b>-2.03</b>
WNS (Holdings) Limited Sponsor...	3.41	-27.08	-1.22
Yum China Holdings, Inc.	2.14	-17.70	-0.38
Enbridge Inc.	1.53	-6.00	-0.15
Roche Holding Ltd Sponsored AD...	2.40	-5.34	-0.15
Diageo plc Sponsored ADR	0.69	-17.91	-0.14

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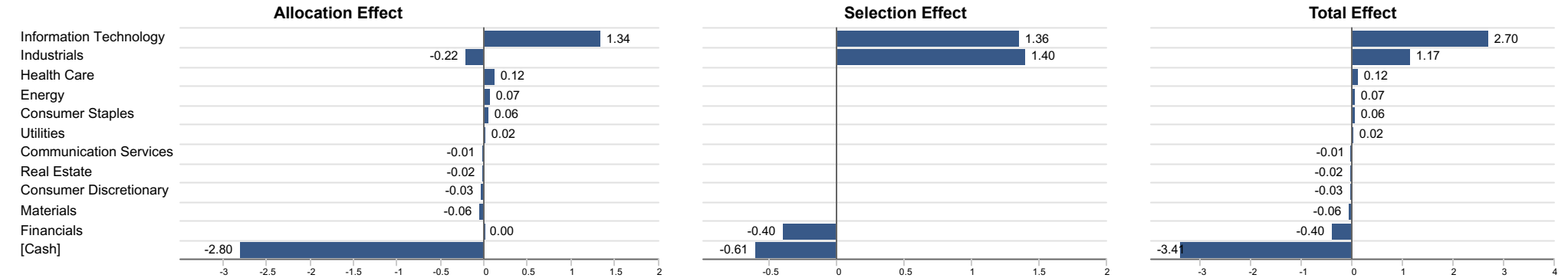
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Data from 12/31/2022 to 12/31/2023

## Attribution

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>18.87</b>	<b>18.87</b>	<b>100.00</b>	<b>18.82</b>	<b>18.82</b>	--	<b>0.06</b>	<b>0.06</b>	<b>-1.51</b>	<b>1.57</b>	<b>0.06</b>
Information Technology	3.88	104.23	3.26	0.11	55.97	0.04	3.77	48.26	3.22	1.34	1.36	2.70
Industrials	4.22	47.67	1.90	0.39	10.01	0.04	3.82	37.66	1.86	-0.22	1.40	1.17
Health Care	--	--	--	0.76	4.67	0.04	-0.76	-4.67	-0.04	0.12	--	0.12
Energy	--	--	--	0.42	3.50	0.01	-0.42	-3.50	-0.01	0.07	--	0.07
Consumer Staples	--	--	--	0.37	3.70	0.01	-0.37	-3.70	-0.01	0.06	--	0.06
Utilities	--	--	--	0.11	0.58	0.00	-0.11	-0.58	0.00	0.02	--	0.02
Communication Services	--	--	--	0.14	23.44	0.03	-0.14	-23.44	-0.03	-0.01	--	-0.01
Real Estate	--	--	--	0.42	23.58	0.09	-0.42	-23.58	-0.09	-0.02	--	-0.02
Consumer Discretionary	--	--	--	0.42	25.33	0.10	-0.42	-25.33	-0.10	-0.03	--	-0.03
Materials	--	--	--	1.78	21.56	0.39	-1.78	-21.56	-0.39	-0.06	--	-0.06
Financials	4.84	9.18	0.44	2.39	12.99	0.25	2.45	-3.81	0.18	0.00	-0.40	-0.40
[Cash]	10.28	-0.02	0.01	0.29	5.16	0.02	9.99	-5.19	-0.01	-2.80	-0.61	-3.41

## Attribution Effects



## Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
<b>Top 5</b>	<b>21.32</b>	<b>49.89</b>	<b>9.76</b>
Broadcom Inc.	3.88	104.23	3.26
Atlassian Corp Class A	3.87	84.85	2.64
Vanguard FTSE Developed Market...	7.97	17.94	1.35
SAP SE Sponsored ADR	3.01	51.65	1.34
Trane Technologies plc	2.60	47.36	1.17
<b>Bottom 5</b>	<b>1.08</b>	<b>-21.21</b>	<b>-3.59</b>
Yum China Holdings, Inc.	2.14	-21.60	-0.38
SAP SE	-0.90	52.31	-0.42
ASML Holding NV	-1.74	41.45	-0.71
Novo Nordisk A/S Class B	-1.82	55.63	-0.86
WNS (Holdings) Limited Sponsor...	3.41	-20.99	-1.22

## Attribution Over Time

