

# International ADR Model



VANN EQUITY MANAGEMENT

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Benchmark: iShares Tr. - MSCI EAFE ETF

Currency: USD

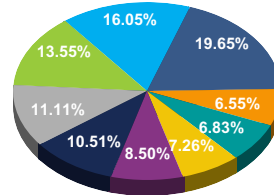
Data from 1/01/2024 to 12/31/2024

## Composition

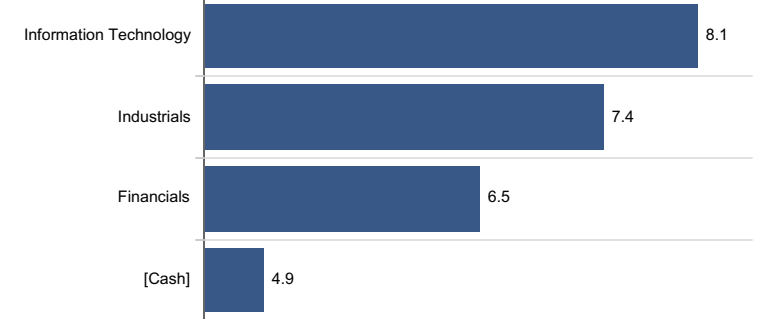
	Portfolio	Benchmark
# of Securities	50	723
% Overlap Weight	2.13	--
% Off Benchmark Weight	97.87	--
% Cash	--	0.36
% Top 10	57.33	13.64
% Top 25	92.35	25.54

## Sector Weights

Groups < 5%	19.65%	Technology Services	8.50%
Technology	16.05%	[Cash]	7.26%
Financials	13.55%	Consumer Discretionary	6.83%
Information Technology	11.11%	Health Care	6.55%
Industrials	10.51%		



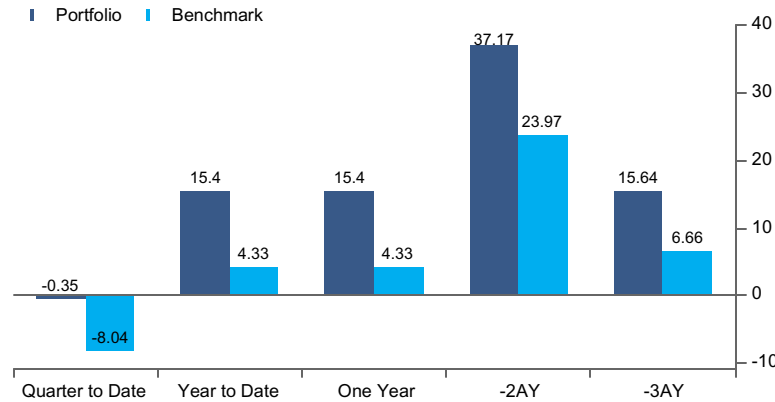
## Active Weights



## Top 10 Positions

	Ending Weight	Market Capitalization
Broadcom Inc.	8.11	1,086,402
iShares MSCI ACWI ex...	6.95	4,820
Vanguard FTSE Develop...	5.88	133,413
SAP SE Sponsored ADR	5.71	283,090
iShares Core MSCI Eme...	5.60	77,797
Chubb Limited	5.22	111,358
Atlassian Corp Class...	5.22	63,451
Trane Technologies pl...	4.75	83,178
Taiwan Semiconductor...	4.59	1,024,291
iShares MSCI EAFE Gro...	4.30	15,260
No Data Available		

## Multi-Horizon Returns



## Performance Summary

Returns	QTD	YTD
Portfolio Return	-0.35	15.40
Benchmark Return	-8.04	4.33
Total Active Return	7.69	11.07
Attribution	QTD	YTD
Allocation Effect	3.73	8.73
Selection Effect	3.96	2.34
Total Effect	7.69	11.07

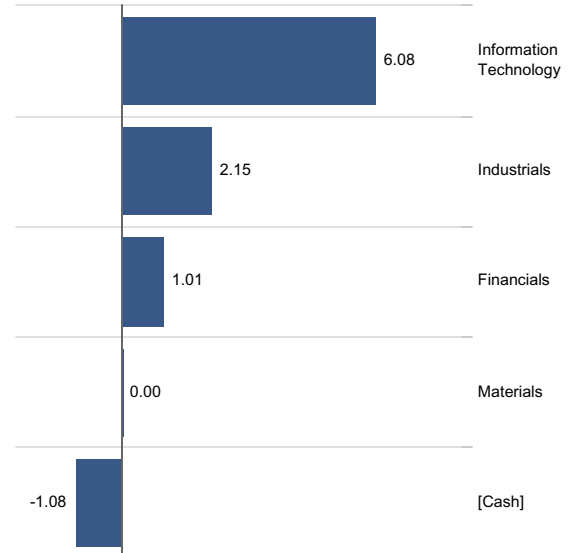
## Characteristics

	Portfolio	Benchmark
Market Capitalization	227,236	85,979
Dividend Yield	1.7	3.01
Price/Earnings	19.1	16.3
P/E using FY1 Est	18.0	14.6
P/E using FY2 Est	16.2	13.6
Est 3-5 Yr EPS Growth	14.7	9.5
Price/Cash Flow	12.8	9.0
Price/Book	2.5	1.9
Price/Sales	1.9	1.4
Net Margin	12.5	12.0
LT Debt/Capital	31.9	31.7
ROE	13.7	17.2

## Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
<b>5 Highest</b>	<b>26.64</b>	<b>67.11</b>	<b>14.50</b>
Broadcom Inc.	7.69	110.43	6.05
Taiwan Semiconductor Manufactu...	3.88	92.00	2.59
SAP SE Sponsored ADR	4.95	60.71	2.47
Trane Technologies plc	4.69	52.97	2.11
Chubb Limited	5.43	23.89	1.29
<b>5 Lowest</b>	<b>9.02</b>	<b>-29.64</b>	<b>-3.62</b>
STMicroelectronics NV ADR RegS	1.85	-49.75	-1.36
Nestle S.A. Sponsored ADR	3.00	-27.84	-0.95
iShares MSCI ACWI ex U.S. ETF	1.63	-6.75	-0.49
BHP Group Ltd Sponsored Americ...	1.28	-24.14	-0.42
Deutsche Post AG Sponsored ADR	1.25	-26.46	-0.39

## Total Effect



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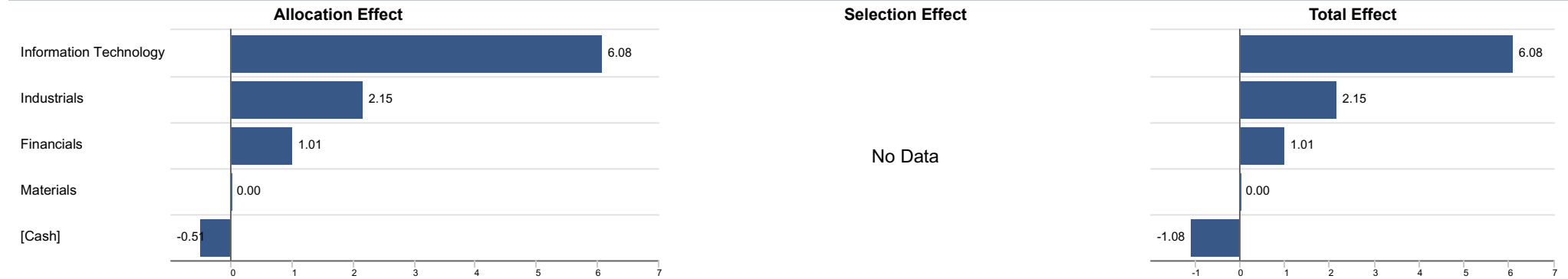
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Data from 1/01/2024 to 12/31/2024

## 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>15.40</b>	<b>15.40</b>	<b>100.00</b>	<b>4.32</b>	<b>4.32</b>	--	<b>11.08</b>	<b>11.08</b>	<b>8.73</b>	<b>2.35</b>	<b>11.08</b>
Information Technology	7.69	110.43	6.05	--	--	--	7.69	110.43	6.05	6.08	--	6.08
Industrials	7.24	39.53	2.55	--	--	--	7.24	39.53	2.55	2.15	--	2.15
Financials	6.58	20.42	1.37	--	--	--	6.58	20.42	1.37	1.01	--	1.01
Materials	--	--	--	0.04	14.79	0.01	-0.04	-14.79	-0.01	0.00	--	0.00
[Cash]	10.58	0.00	0.00	0.33	5.08	0.02	10.25	-5.08	-0.02	-0.51	-0.57	-1.08

## Attribution Effects



## Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
<b>Top 5</b>	<b>26.64</b>	<b>69.35</b>	<b>14.50</b>
Broadcom Inc.	7.69	110.43	6.05
Taiwan Semiconductor Manufactu...	3.88	92.00	2.59
SAP SE Sponsored ADR	4.95	60.71	2.47
Trane Technologies plc	4.69	52.97	2.11
Chubb Limited	5.43	23.89	1.29
<b>Bottom 5</b>	<b>6.49</b>	<b>-34.62</b>	<b>-3.80</b>
BHP Group Ltd Sponsored Americ...	1.28	-24.73	-0.42
iShares MSCI ACWI ex U.S. ETF	1.63	5.19	-0.49
SAP SE	-1.27	60.79	-0.58
Nestle S.A. Sponsored ADR	3.00	-27.84	-0.95
STMicroelectronics NV ADR RegS	1.85	-49.75	-1.36

## Attribution Over Time

