

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 MSCI EAFE ETF

Currency: USD

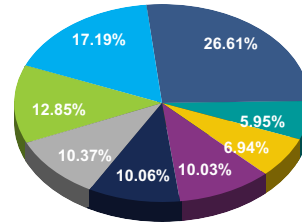
Data from 1/01/2025 to 12/31/2025

Composition

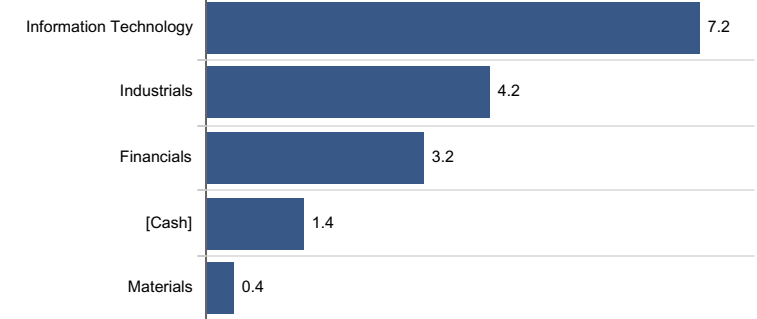
	Portfolio	Benchmark
# of Securities	80	695
% Overlap Weight	2.94	--
% Off Benchmark Weight	97.06	--
% Cash	0.00	0.26
% Top 10	50.41	13.04
% Top 25	75.02	24.63

Sector Weights

Groups < 5%	26.61%	Information Technology	10.06%
Technology	17.19%	Non-Energy Minerals	10.03%
Financials	12.85%	Industrials	6.94%
Health Care	10.37%	Consumer Discretionary	5.95%



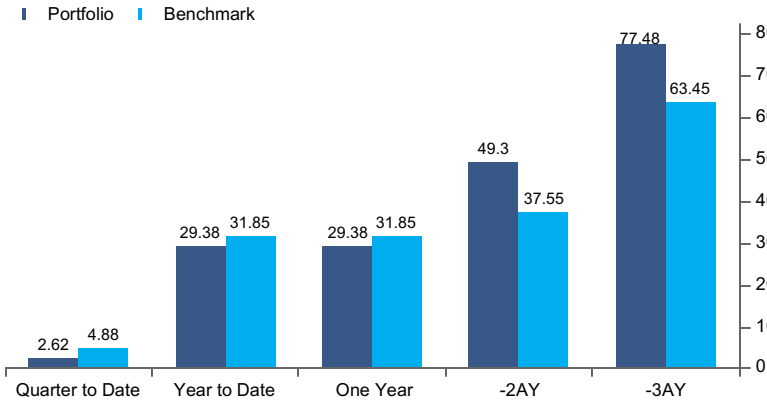
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
Broadcom Inc.	6.56	1,640,860
Vanguard FTSE Develop...	6.26	193,351
iShares MSCI ACWI ex...	6.00	7,881
iShares Core MSCI Eme...	5.84	120,068
Taiwan Semiconductor...	5.61	1,576,127
iShares Core MSCI EAF...	4.48	162,907
SAP SE Sponsored ADR	4.47	276,575
iShares MSCI EAFE Gro...	4.09	9,387
Agnico Eagle Mines Li...	3.66	85,112
AXA SA Sponsored ADR	3.45	106,324
No Data Available		

Multi-Horizon Returns



Performance Summary

Returns	QTD	YTD
Portfolio Return	2.62	29.38
Benchmark Return	4.88	31.85
Total Active Return	-2.26	-2.47
Attribution	QTD	YTD
Allocation Effect	-0.37	-3.03
Selection Effect	-1.89	0.57
Total Effect	-2.26	-2.47

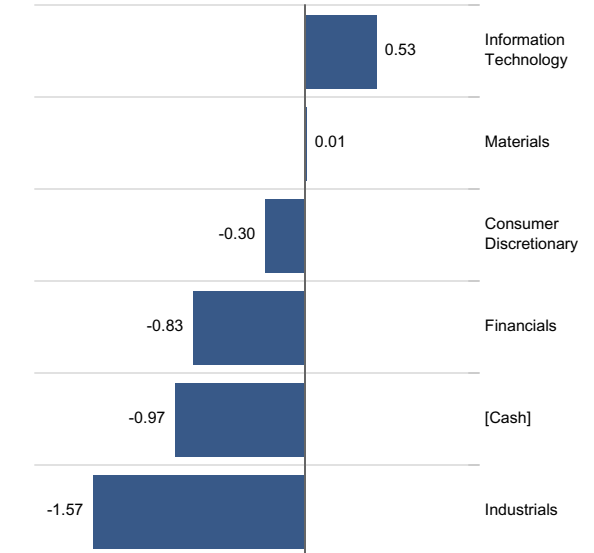
Characteristics

	Portfolio	Benchmark
Market Capitalization	303,340	105,611
Dividend Yield	1.59	2.74
Price/Earnings	22.5	17.7
P/E using FY1 Est	20.0	16.7
P/E using FY2 Est	17.0	15.3
Est 3-5 Yr EPS Growth	14.9	8.4
Price/Cash Flow	14.3	9.8
Price/Book	3.0	2.2
Price/Sales	2.4	1.6
Net Margin	15.2	12.5
LT Debt/Capital	28.6	31.9
ROE	17.5	16.3

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	26.54	48.69	11.88
Broadcom Inc.	6.53	50.65	2.89
Agnico Eagle Mines Limited	3.07	119.50	2.69
Taiwan Semiconductor Manufactu...	4.68	55.50	2.24
Vanguard FTSE Developed Market...	6.11	35.17	2.10
iShares MSCI ACWI ex U.S. ETF	6.14	32.59	1.97
5 Lowest	1.71	-53.41	-1.46
Wix.com Ltd.	0.40	-51.33	-0.36
Gambling.com Group Ltd	0.33	-55.93	-0.35
monday.com Ltd.	0.43	-41.28	-0.29
Ingersoll Rand Inc.	0.44	-9.89	-0.26
lululemon athletica inc.	0.10	-24.09	-0.19

Total Effect



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 MSCI EAFE ETF

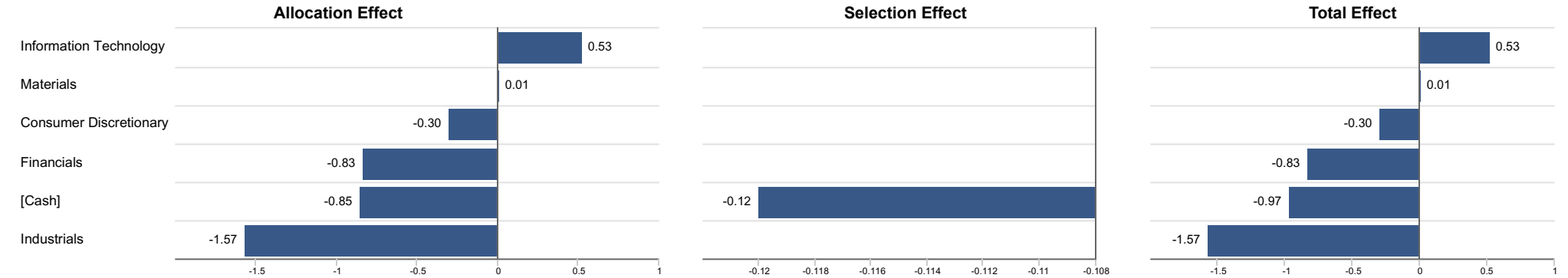
Currency: USD

Data from 1/01/2025 to 12/31/2025

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
Total	100.00	29.38	29.38	100.00	31.84	31.84	--	-2.46	-2.46	-3.03	0.57	-2.46
Information Technology	6.75	48.08	2.87	--	--	--	6.75	48.08	2.87	0.53	--	0.53
Materials	0.35	29.52	0.10	--	--	--	0.35	29.52	0.10	0.01	--	0.01
Consumer Discretionary	0.52	-8.40	-0.21	--	--	--	0.52	-8.40	-0.21	-0.30	--	-0.30
Financials	3.43	15.09	0.39	--	--	--	3.43	15.09	0.39	-0.83	--	-0.83
[Cash]	2.20	-0.05	0.00	0.30	4.14	0.01	1.90	-4.19	-0.01	-0.85	-0.12	-0.97
Industrials	4.81	9.18	0.35	--	--	--	4.81	9.18	0.35	-1.57	--	-1.57

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	26.54	48.90	11.88
Broadcom Inc.	6.53	50.65	2.89
Agnico Eagle Mines Limited	3.07	119.50	2.69
Taiwan Semiconductor Manufactu...	4.68	55.50	2.24
Vanguard FTSE Developed Market...	6.11	35.17	2.10
iShares MSCI ACWI ex U.S. ETF	6.14	32.59	1.97
Bottom 5	-6.09	--	-3.39
Novartis AG	-1.23	46.51	-0.52
Roche Holding Ltd Dividend Rig...	-1.27	51.78	-0.59
HSBC Holdings Plc	-1.18	69.51	-0.69
Banco Santander, S.A.	-0.67	162.14	-0.70
ASML Holding NV	-1.74	55.46	-0.87

Attribution Over Time

