

PERFORMANCE ATTRIBUTION

Q1 2025 Analysis

TOTAL RETURN: +8.5%

Benchmark: +6.8%

Excess Return: +1.7%

ATTRIBUTION BREAKDOWN:

Allocation Effect: +0.5%

- OW Technology: +0.8%
- UW Financials: -0.2%
- OW Healthcare: -0.1%

Selection Effect: +1.2%

- Technology: +0.9%
- Healthcare: +0.4%
- Consumer: -0.1%

TOP CONTRIBUTORS:

1. NVIDIA: +1.5%
2. Eli Lilly: +0.4%
3. Microsoft: +0.3%