

STRATEGY

Incepted in December 2021

Blue Current invests in companies domiciled within international developed countries that are expected to increase its dividend and we believe have attractive earnings growth

OBJECTIVE

Deliver to our investors an increasing cash flow stream each year in the form of a dividend

Generate an attractive investor total return

PORTFOLIO

Concentrated with 25 to 35 holdings

Global emphasis focused on developed markets

SEPARATELY MANAGED ACCOUNT DETAILS

Structure Separately Managed Account

Inception Date December 2021

PORTFOLIO MANAGER

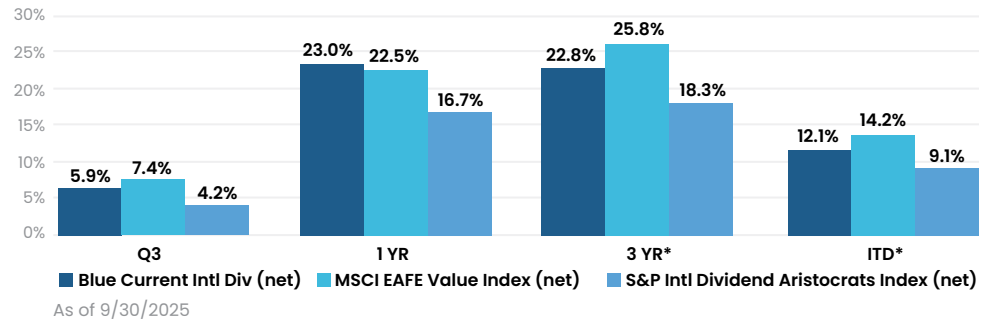
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The Blue Current International Dividend Growth Strategy Composite ("The Composite") was created in April 2021. Blue Current claims compliance with the Global Investment Performance Standards (GIPS®). Blue Current Asset Management has been independently verified for the periods January, 2009 to December 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Blue Current Global Dividend Strategy Composite has had a performance examination for the periods January 2009 to December 2024. The verification and performance examination reports are available upon request. Ashland Partners & Company verified for the periods January, 2009 to December 2016 and ACA Performance Services has verified performance from January 2017 to December 2024. The Blue Current International Dividend Strategy net of fee performance reflects deduction of the highest management fee of 0.5%. Past performance is not indicative of future returns and results will vary among client accounts. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested. More information on The Composite is available upon request. Blue Current Asset Management is a division of SCS Capital Management LLC or "SCS". SCS is a registered investment adviser based in Boston, Massachusetts. Blue Current manages separate account strategies with defined investment objectives styles. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Performance data quoted represents past performance; past performance does not guarantee future results.

HISTORICAL TOTAL RETURNS (*ANNUALIZED)



Sector Exposure	Portfolio Weights	S&P Intl Dividend Aristocrats	Difference
Consumer Discretionary	7.1%	4.0%	3.1%
Consumer Staples	13.7%	1.4%	12.3%
Energy	7.4%	4.9%	2.5%
Financials	22.5%	24.6%	-2.1%
Health Care	11.7%	6.7%	5.0%
Industrials	18.1%	9.4%	8.7%
Technology	12.7%	12.0%	0.7%
Materials	2.7%	3.5%	-0.8%
REITS	0.0%	13.2%	-13.2%
Utilities	0.0%	20.3%	-20.3%
Cash	4.1%	0.0%	4.1%

Historical Performance			
	Blue Current Intl Div (Net)	MSCI EAFE Value Index (Net)	S&P Intl Dividend Aristocrats Index (Net)
2021	5.9%	6.0%	4.8%
2022	-9.9%	-5.6%	-8.9%
2023	17.7%	19.0%	10.3%
2024	5.2%	5.7%	5.5%
YTD as of 9/30	31.0%	31.9%	25.6%

Top 10 Holdings	Portfolio
Taiwan Semiconductor	4.3%
Danone SA	4.0%
Shell Plc	3.8%
Mitsubishi UFJ Financial Group	3.8%
UBS Group AG	3.7%
Allianz SE	3.6%
LVMH Moet Hennessy Louis Vuitton SE	3.6%
Enbridge Inc.	3.6%
EssilorLuxottica SA	3.5%
Coca-Cola Europacific Partners	3.4%

Portfolio Qualities	
Positions	31
Median Market Cap (\$bn)	\$113
Dividend Yield (gross)	2.4%
Dividend Coverage Ratio	3.1
Net Debt to EBITDA	1.5
Trailing Weighted PE	19.1
Trailing Weighted EPS Growth	14.6%
Forward Weighted PE	17.0
Forward Weighted EPS Growth	10.8%

Country Exposure	Portfolio Weights	S&P Intl Dividend Aristocrats	Difference
France	18.8%	2.9%	15.9%
Germany	10.9%	2.5%	8.4%
United Kingdom	22.3%	5.1%	17.2%
Japan	9.0%	12.9%	-3.9%
Switzerland	12.7%	7.7%	5.0%
Hong Kong, China	0.0%	7.4%	-7.4%
Other	26.3%	61.5%	-35.2%

The U.S. Dollar is the currency used to express performance. Although there is no clearly comparable benchmark, the Composite is measured against the MSCI EAFE Value Index Net USD. The MSCI EAFE Value Net Index is based on the MSCI EAFE Index, its parent index, and includes large and mid-cap stocks across Developed Market countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book price to value, 12-month forward earnings to price and dividend yield. The index has 461 constituents and the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. Sources of data include Bloomberg, FactSet, and SCS Capital Management LLC.