



Q3 2025

Blue Current Asset Management  
Separately Managed Accounts



# BLUE CURRENT ASSET MANAGEMENT

## Incepted in January 2009

Based in Atlanta, Georgia

- Parent company: SCS Capital Management LLC, founded 2002
- Blue Current equity strategy assets (as of 9/30/25): ~\$800mm\*
  - Global Dividend Growth
  - US Dividend Growth
  - International Dividend Growth



## Blue Current Global Dividend Strategy Overview

Investing in dividend growth companies since 2009 (GIPS verified track record)

Primary objective of dividend growth, followed by total return

Global universe targeting developed markets

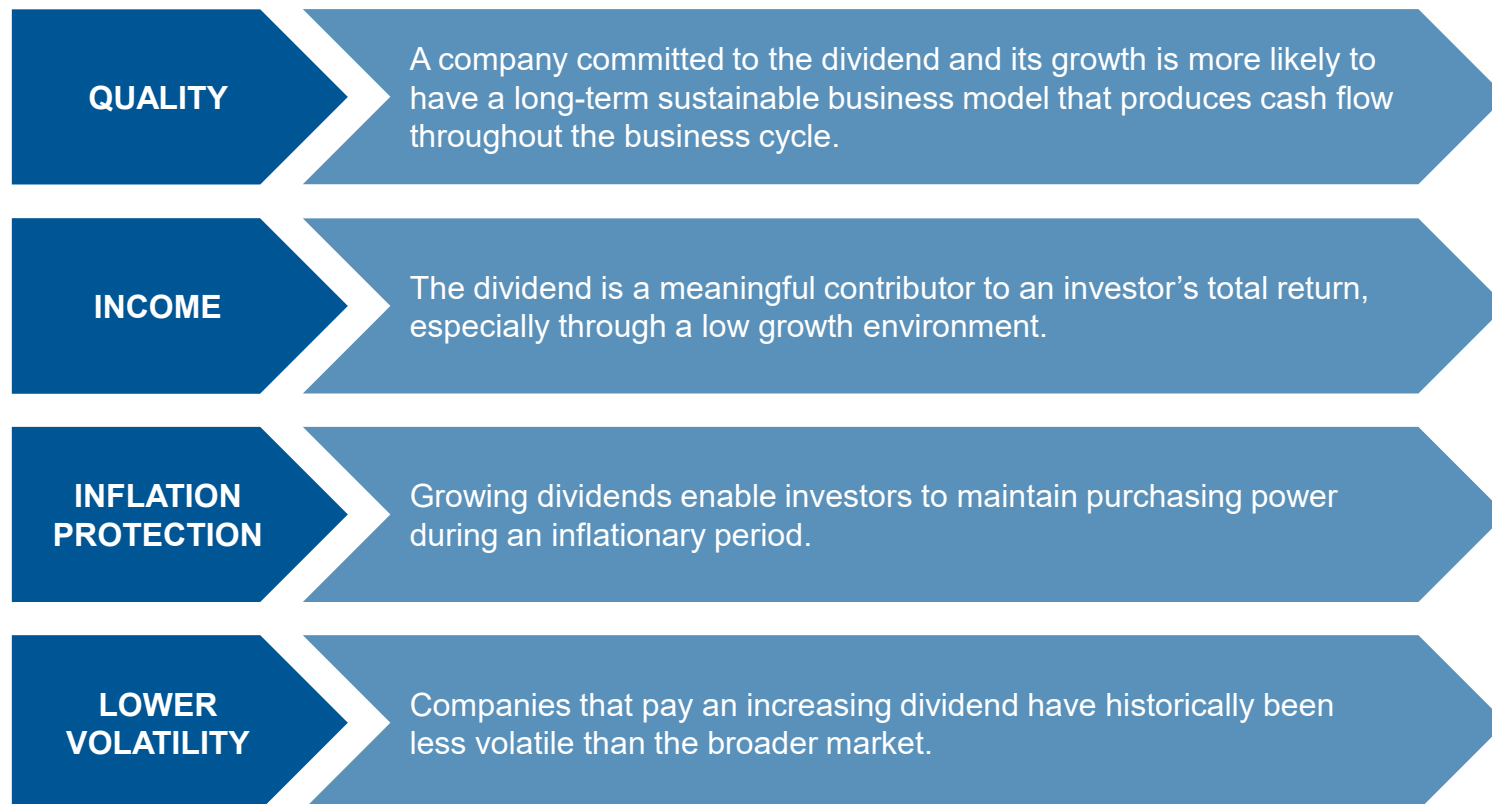
Lead portfolio manager (Dennis Sabo) since inception

The Blue Current division of SCS Capital Management LLC is based in Atlanta. SCS is headquartered in Boston, MA with offices in New York, Los Angeles, Providence, Dallas, Charlotte, West Palm Beach, Portsmouth, Lexington and Tampa

\*AUM may fluctuate with market conditions, includes discretionary and non-discretionary assets

## WHY WE BELIEVE IN DIVIDEND GROWTH

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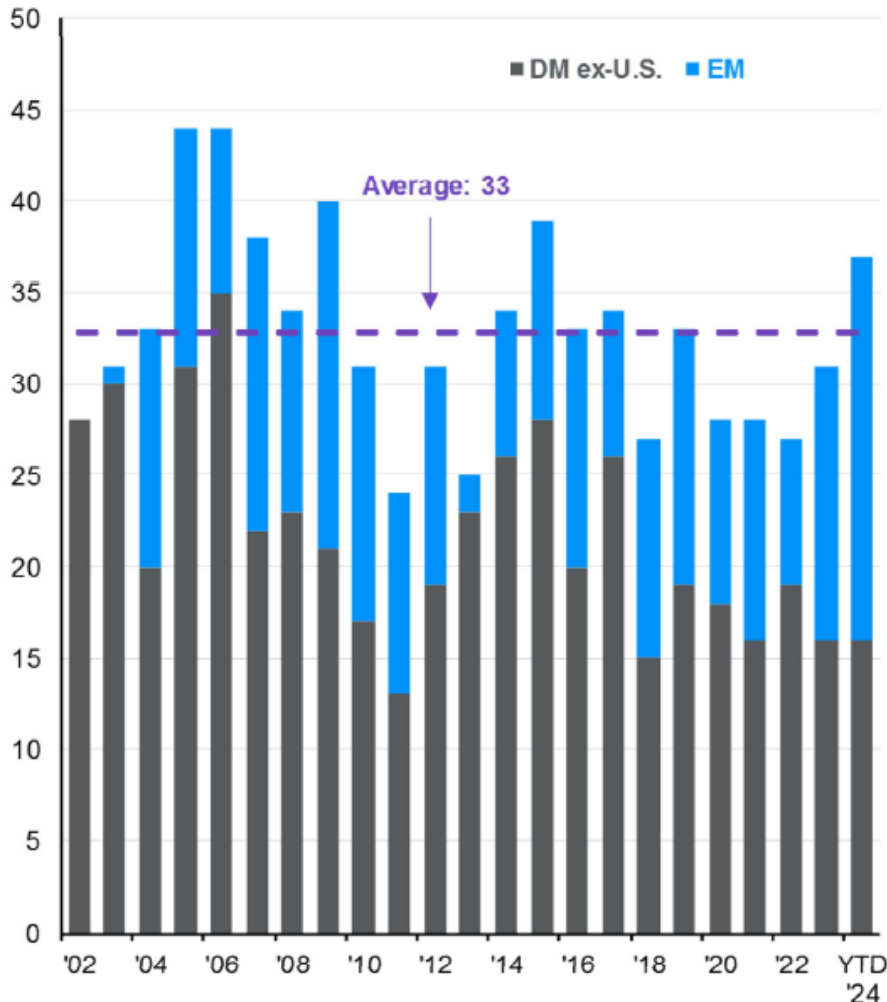
*Warren Buffett described the perfect investment as 'inflation-linked bonds with rising coupons'.*

Fortune Magazine, May 1977

# WHY INVEST GLOBALLY?

## Top 50 performing companies globally

# of companies listed internationally, MSCI All Country World Index



Source: JP Morgan, FactSet, 5-year performance measured through 9/30/25

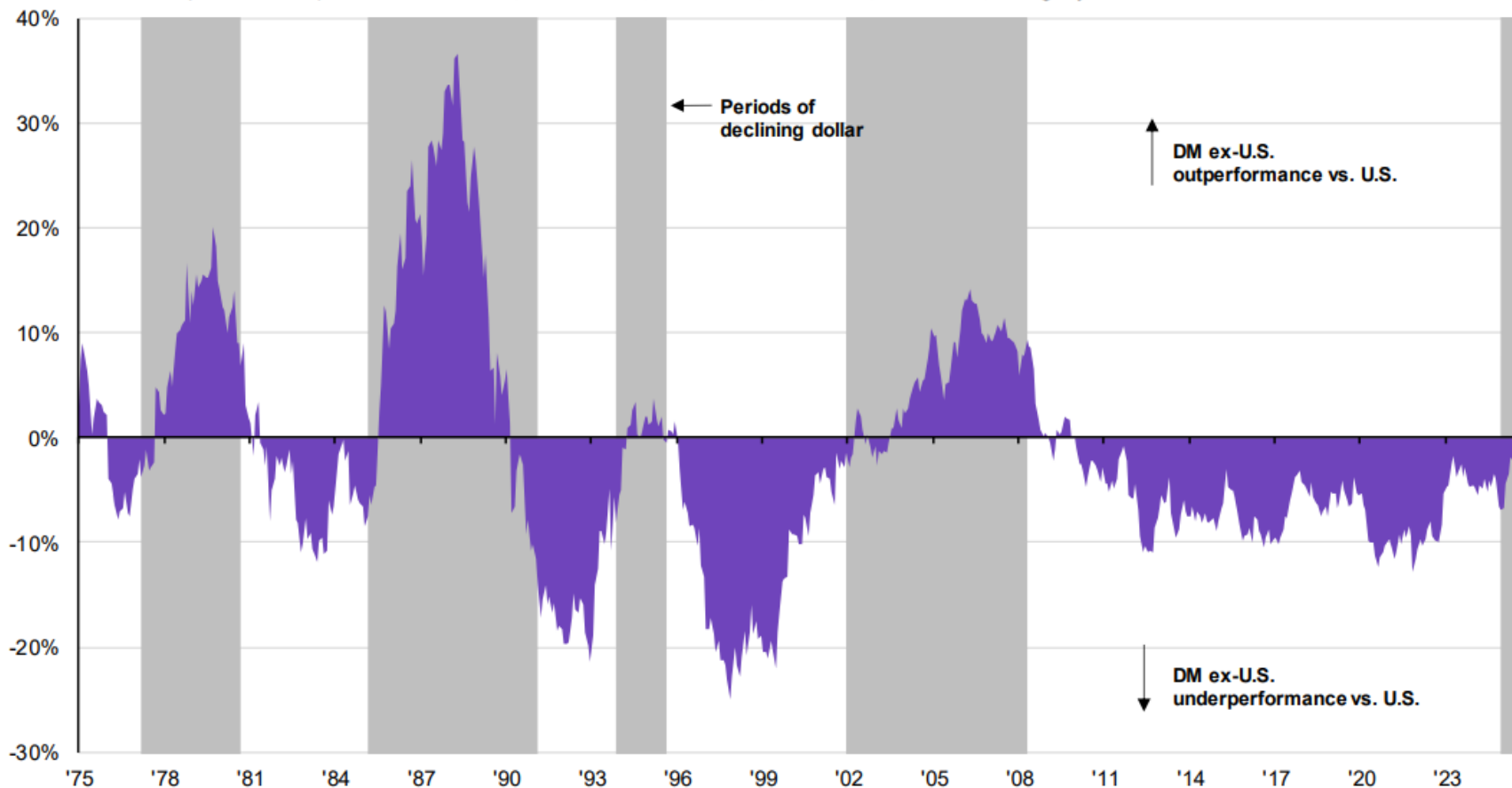
## The World is a Big Place

- > Since 2002, on average 33 of the top 50 performing global companies are located outside of the United States!
- > While Blue Current avoids direct investments in countries considered to be “emerging”, our investment universe remains diverse and includes the following countries:
  - > United States
  - > Japan
  - > Germany
  - > United Kingdom
  - > Singapore
  - > France
  - > Canada
  - > Netherlands

# WEAKER DOLLAR SYNONYMOUS WITH INTERNATIONAL OUTPERFORMANCE

## Cycles of DM ex-U.S. outperformance and USD

International developed out/underperformance vs. U.S., MSCI EAFE, MSCI USA, DXY Index, total return, rolling 3-year ann.



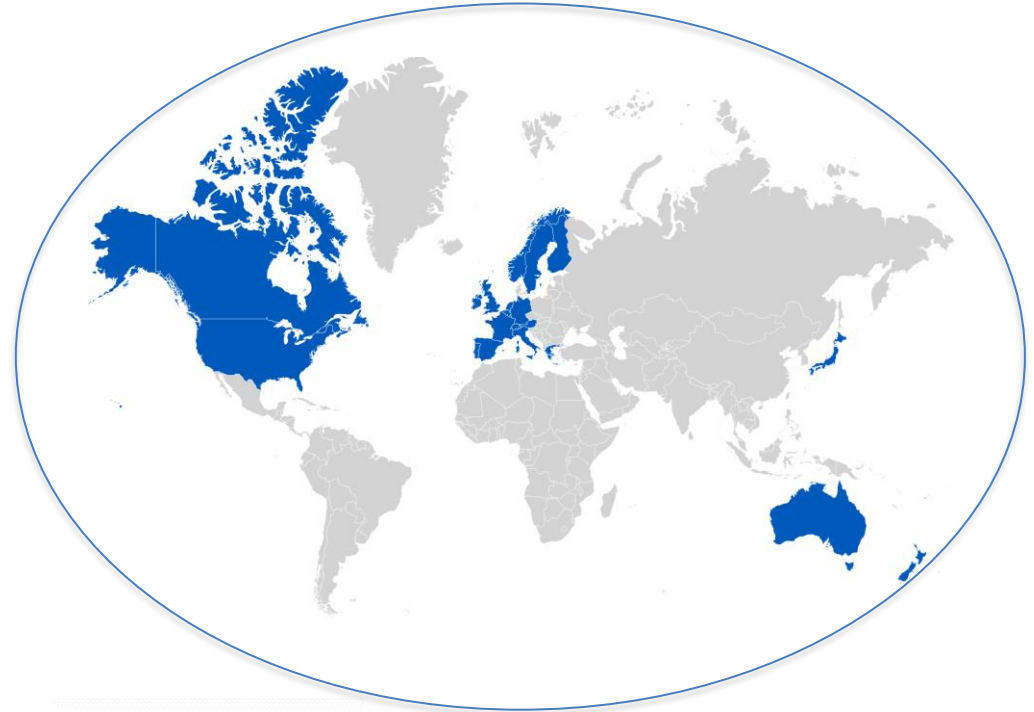


# INVESTMENT UNIVERSE & PORTFOLIO CONSTRUCTION

## UNIVERSE

The strategy seeks dividend paying securities globally in the form of common stock, ADRs, REITs, and preferred equity.

There are approximately 600 global companies that qualify for our portfolio mandate. Our focus is on developed markets\* including US, Canada, Western Europe, UK, and Japan.



## SAMPLE COMPANIES



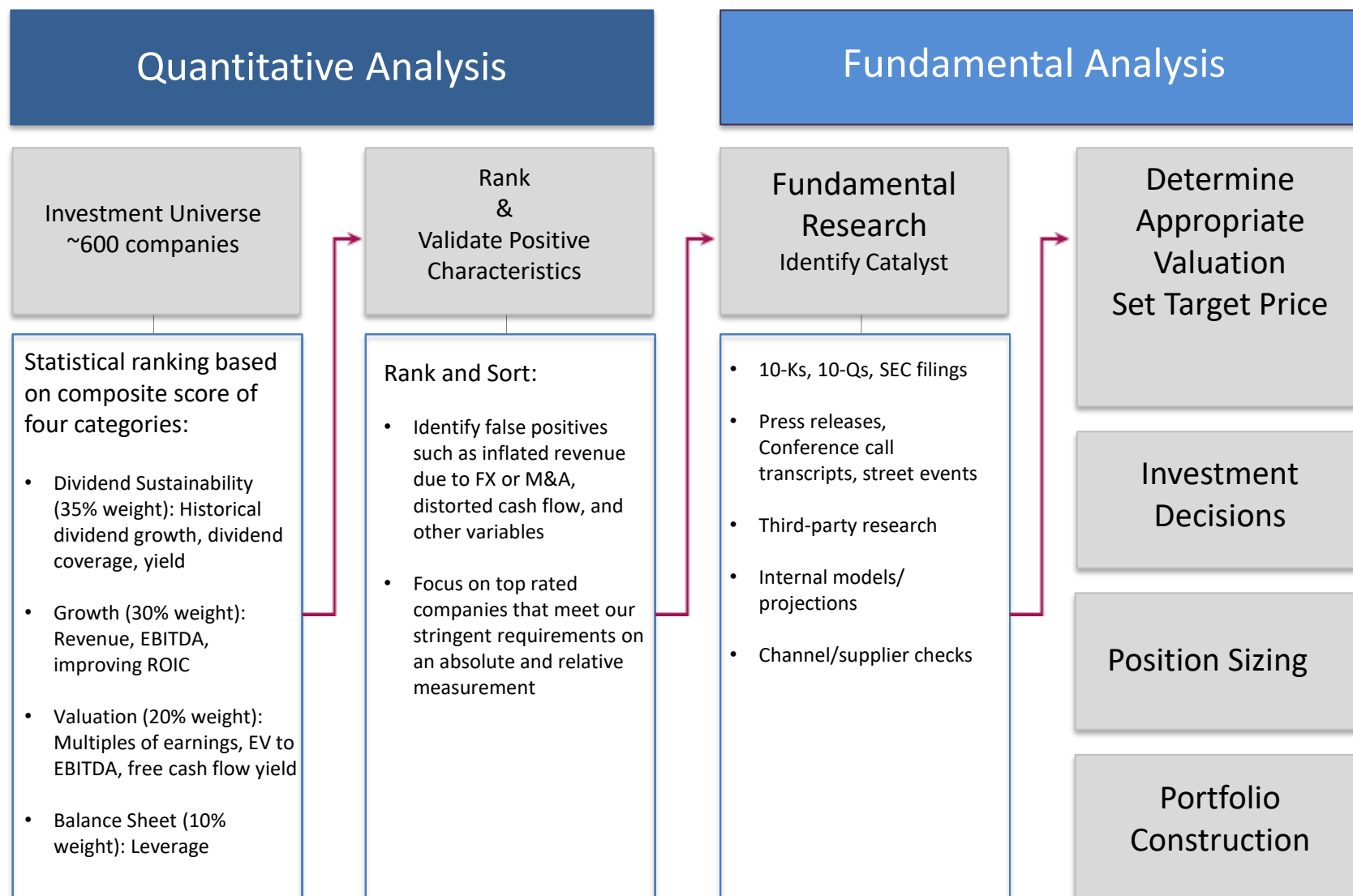
**HITACHI**



*Johnson+Johnson*

\*as defined by Morningstar corporate classification

# RESEARCH PROCESS AND SECURITY SELECTION



# PORTFOLIO CONSTRUCTION

## Bottom-Up Security Selection



### Position Sizing

- New positions limited to 2%
- Increase allocation based on:
  - Conviction in thesis
  - Clarity and timing of catalysts
  - Company progress toward achieving our three-year expectations
  - Attractive upside versus downside risk



### Portfolio Construction

- Portfolio construction is driven by bottom-up security selection
- Macroeconomic data is incorporated at the model level
- Minimum allocation to non-US domiciled businesses of 40% (Global)
- Select 30 to 45 stocks



### Portfolio Guidelines

- Maximum position size of 5% (measured at time of purchase)
- Maximum sector weight of 30%
- Minimum yield at purchase of 2%
- Minimum non-U.S. exposure of 40% (Global)
- Maximum cash position of 10% (Average < 5%)



Risk Management



# BUY AND SELL DISCIPLINE

We buy stocks where we find the intersection of the three circles

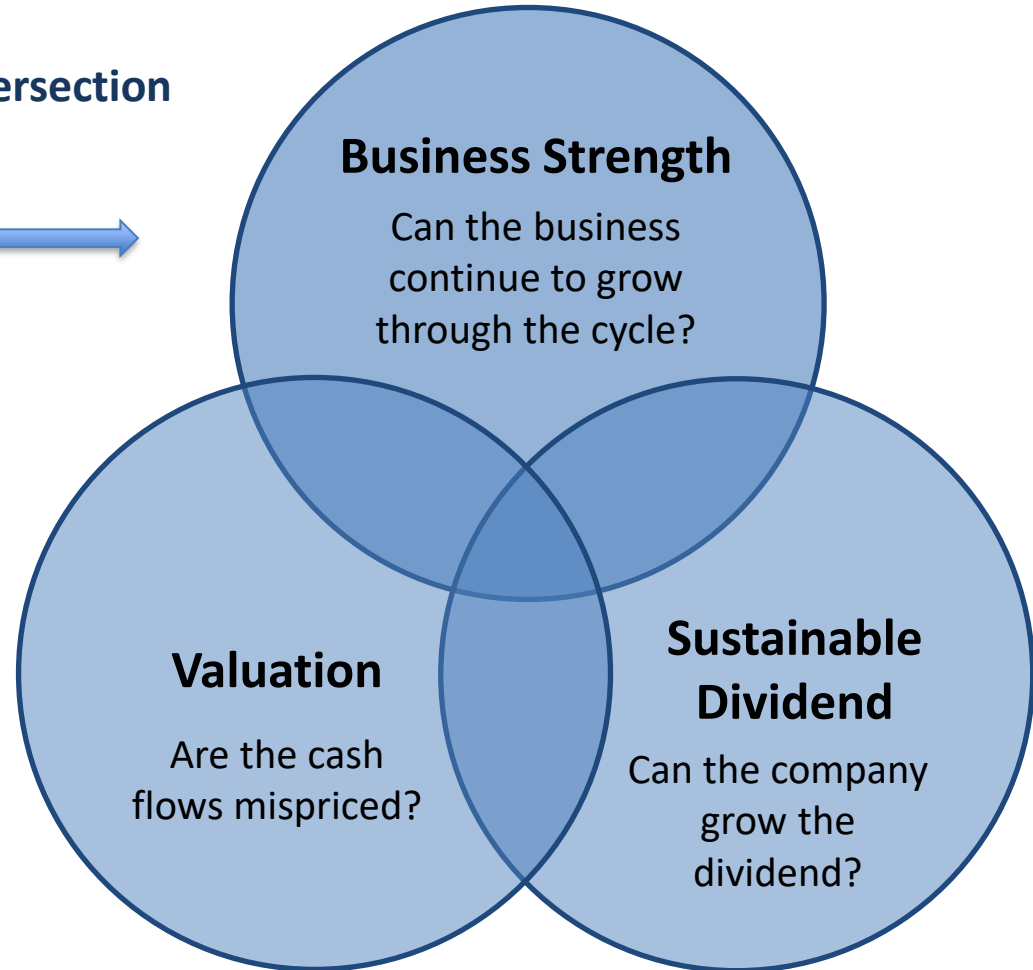


We sell stocks due to:

- Dividend is in jeopardy
- Appreciation to target price
- Weakening business fundamentals

Risk management begins with:

- A value driven approach
- A well-defined sell discipline
- Portfolio diversification



# BLUE CURRENT PERFORMANCE AS OF 9/30/25

BLUE CURRENT STRATEGY PERFORMANCE	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
<b>Blue Current Global Div Growth Composite (net)</b>	<b>6.1%</b>	<b>21.5%</b>	<b>18.1%</b>	<b>22.0%</b>	<b>14.4%</b>	<b>10.5%</b>	<b>9.9%</b>	<b>Jan-09</b>
<b>BCGDX</b>	<b>6.2%</b>	<b>23.0%</b>	<b>20.5%</b>	<b>22.9%</b>	<b>15.3%</b>	<b>11.1%</b>	<b>-</b>	<b>Sep-14</b>
<i>MSCI World High Dividend Yield Net Index</i>	<i>4.5%</i>	<i>14.2%</i>	<i>7.6%</i>	<i>15.6%</i>	<i>10.7%</i>	<i>8.6%</i>	<i>9.2%</i>	
<i>MSCI World Index Net</i>	<i>7.3%</i>	<i>17.4%</i>	<i>17.3%</i>	<i>23.7%</i>	<i>14.4%</i>	<i>12.4%</i>	<i>11.7%</i>	
<b>Blue Current US Div Growth Composite (net)</b>	<b>4.8%</b>	<b>11.7%</b>	<b>8.6%</b>	<b>19.1%</b>	<b>14.1%</b>	<b>11.7%</b>	<b>10.1%</b>	<b>May-14</b>
<i>Russell 1000 Value Net Index</i>	<i>5.2%</i>	<i>11.2%</i>	<i>8.8%</i>	<i>16.3%</i>	<i>13.2%</i>	<i>10.0%</i>	<i>8.5%</i>	
<b>Blue Current Intl Div Growth Composite (net)</b>	<b>5.9%</b>	<b>31.0%</b>	<b>23.0%</b>	<b>22.8%</b>	<b>NA</b>	<b>NA</b>	<b>12.1%</b>	<b>Dec-21</b>
<i>MSCI EAFE Value Net Index</i>	<i>7.4%</i>	<i>31.9%</i>	<i>22.5%</i>	<i>25.8%</i>	<i>NA</i>	<i>NA</i>	<i>14.2%</i>	
<i>S&amp;P International Dividend Aristocrats Net Index</i>	<i>4.2%</i>	<i>25.6%</i>	<i>16.7%</i>	<i>18.3%</i>	<i>NA</i>	<i>NA</i>	<i>9.1%</i>	
<i>MSCI EAFE Net Index</i>	<i>4.8%</i>	<i>25.1%</i>	<i>15.0%</i>	<i>21.8%</i>	<i>NA</i>	<i>NA</i>	<i>8.8%</i>	

The Global Composite and the US Composite performance are shown net of a pro-rata 1% fee

The International Composite performance is shown net of a pro-rata 0.5% fee

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. Net of fee performance reflects deduction of the highest management fee for the applicable composite as outlined above. More information on The Composite is available upon request, please see the [Contact tab](#) for details. Blue Current Asset Management is a division of SCS Capital Management LLC (“SCS”). SCS is a registered investment adviser based in Boston, MA. Blue Current manages separate account strategies with defined investment objectives styles. Blue Current claims compliance with the Global Investment Performance Standards (GIPS®). “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 presented prior to February 1, 2025 represents the track record achieved by the Blue Current division of Edge Capital Group LLC (“Edge”) and is considered to be predecessor performance. Edge merged with SCS Capital Management LLC on February 1, 2025. The Blue Current investment team continues to manage substantially the same strategy and accounts post-merger.

# BLUE CURRENT INVESTS IN 60-70 STOCKS TOTAL

## Global

Allianz SE Coca-Cola Company Dick's Sporting Goods, Inc. Koninklijke Ahold Delhaize N.V. Microsoft Corporation QUALCOMM Incorporated Targa Resources Corp. Highwoods Properties	AstraZeneca PLC Coca-Cola Europacific HCA Healthcare Inc Mitsubishi UFJ Financial RELX PLC Thales SA Deutsche Bank AG Novo Nordisk A/S	BNP Paribas S.A. Hitachi Ltd Morgan Stanley RTX Corporation Truist Financial Corporation Roche Holding Ltd Ventas Inc. Sandoz Group Ltd	Broadcom Inc. Danone SA Johnson & Johnson National Bank of Canada Shell Plc Unilever PLC Daikin Industries	DBS Group Holdings Ltd JPMorgan Chase & Co. Meta Platforms Inc Norfolk Southern Corporation Taiwan Semiconductor Walmart Inc. FedEx Corp
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## US

Broadcom Inc. Dominion Energy Inc. International Business Machines Kroger Co. Microsoft Corporation Parker-Hannifin Corporation Aflac Inc.	Chevron Corporation Eli Lilly and Company Johnson & Johnson Morgan Stanley Procter & Gamble Company Walmart Inc. Capital One	Coca-Cola Company Ferguson Enterprises Inc. JPMorgan Chase & Co. Old Republic International Corp QUALCOMM Incorporated Ventas Inc. Truist Financial Corporation	FedEx Corp HCA Healthcare Inc Norfolk Southern Corp RTX Corporation Union Pacific Corp. Dick's Sporting Goods, Inc. Trane Technologies PLC	Blackstone Inc. Digital Realty Trust, Inc. Highwoods Properties Meta Platforms Inc. Oracle Corporation Targa Resources Corp. Scotts Miracle-Gro Company
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## International

Commerzbank AG Deutsche Telekom AG Mitsubishi UFJ Financial Roche Holding Ltd Thales SA UBS Group AG Sandvik AB	Allianz SE Daikin Industries Enbridge Inc. National Bank of Canada Schneider Electric SE Unilever PLC	AstraZeneca PLC Danone SA EssilorLuxottica SA Nestle S.A. Shell Plc Sandoz Group Ltd.	BNP Paribas S.A. DBS Group Holdings Ltd Hitachi Ltd RELX PLC Singapore Telecommunications BAE Systems	Coca-Cola Europacific Deutsche Post AG LVMH Rio Tinto plc Taiwan Semiconductor Novo Nordisk A/S
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# GLOBAL PORTFOLIO STATISTICS

## Global Dividend SMA Portfolio Statistics

### Top Holdings

- Broadcom Inc.
- Mitsubishi UFJ Financial
- RTX Corporation
- Johnson & Johnson
- Morgan Stanley
- Microsoft Corporation
- HCA Healthcare Inc
- Danone SA
- JPMorgan Chase & Co.
- Thales SA

### Portfolio Statistics

- Median market cap: \$117bn
- Dividend yield (gross): 2.2%
- Dividend coverage ratio: 3.2x
- Forward price to earnings: 17.4x
- Forward earnings growth: 15.1%
- Net debt to EBITDA: 1.6x
- Geographic exposure:
  - US: 48%
  - UK: 13%
  - France: 8%
  - Germany: 5%
  - Japan: 7%
  - Other: 18%

Portfolio statistics as of 9/30/25

# INTERNATIONAL PORTFOLIO STATISTICS

## International Dividend SMA Portfolio Statistics

### Top Holdings

- Taiwan Semiconductor
- Danone SA
- Shell
- Mitsubishi UFJ Financial
- UBS Group AG
- Allianz SE
- LVMH
- Enbridge Inc.
- EssilorLuxottica SA
- Coca-Cola Europacific

### Portfolio Statistics

- Median market cap: \$113bn
- Dividend yield (gross): 2.4%
- Dividend coverage ratio: 3.1x
- Forward price to earnings: 17.0x
- Forward earnings growth: 10.8%
- Net debt to EBITDA: 1.5x
- Geographic exposure:
  - France: 19%
  - UK: 22%
  - Germany: 11%
  - Japan: 9%
  - Switzerland: 13%
  - Other: 26%

Portfolio statistics as of 9/30/25

# US PORTFOLIO STATISTICS

## US Dividend SMA Portfolio Statistics

### Top Holdings

- RTX Corporation
- JPMorgan Chase & Co.
- Broadcom Inc.
- Microsoft Corporation
- Morgan Stanley
- Chevron Corporation
- Johnson & Johnson
- Oracle Corporation
- Targa Resources Corp.
- Highwoods Properties, Inc.

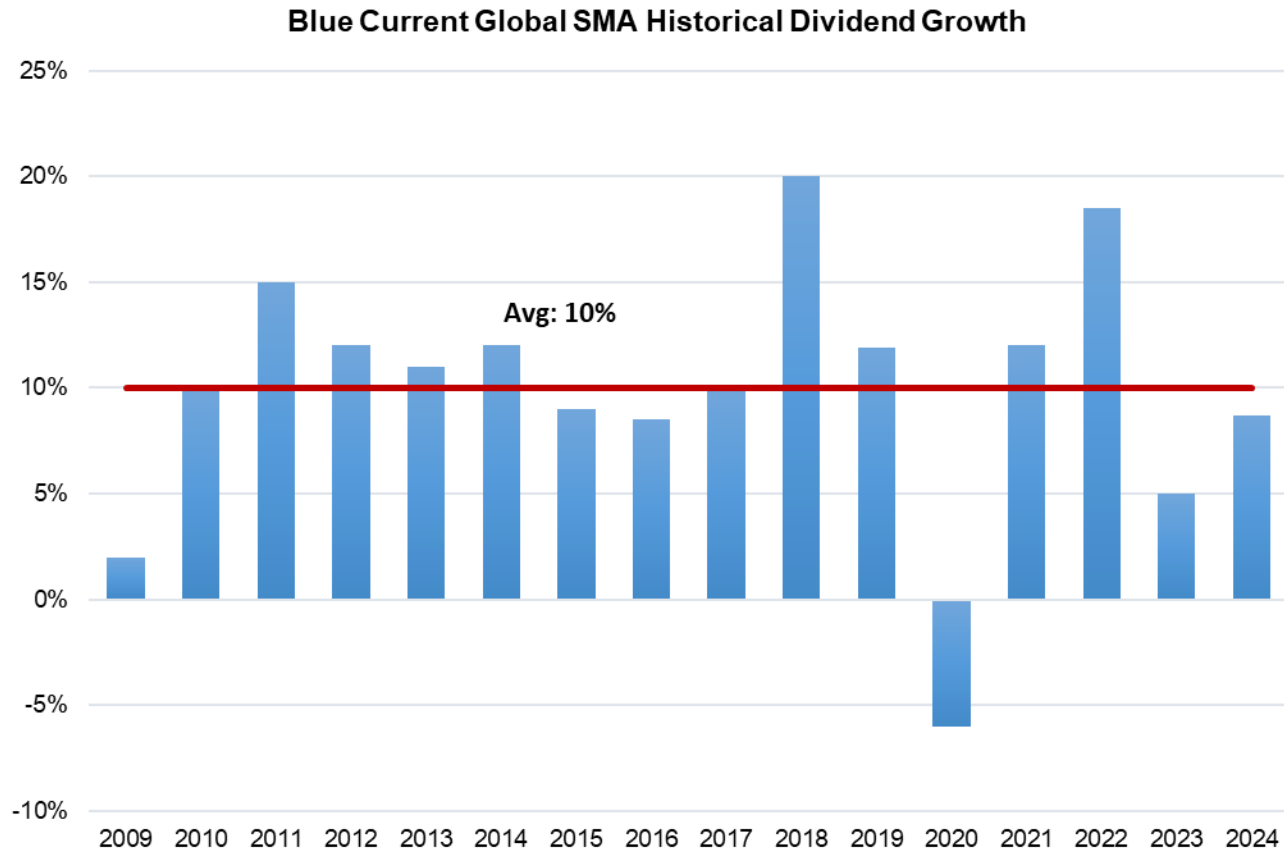
### Portfolio Statistics

- Median market cap: \$126bn
- Dividend yield (gross): 2.1%
- Dividend coverage ratio: 4.0x
- Forward price to earnings: 18.1x
- Forward earnings growth: 10.0%
- Net debt to EBITDA: 1.7x
- Sector exposures:
  - Financials: 20%
  - Info Tech: 17%
  - Industrials: 17%
  - Consumer Staples: 11%
  - REITS: 8%
  - Healthcare: 8%
  - Energy: 6%

Portfolio statistics as of 9/30/25



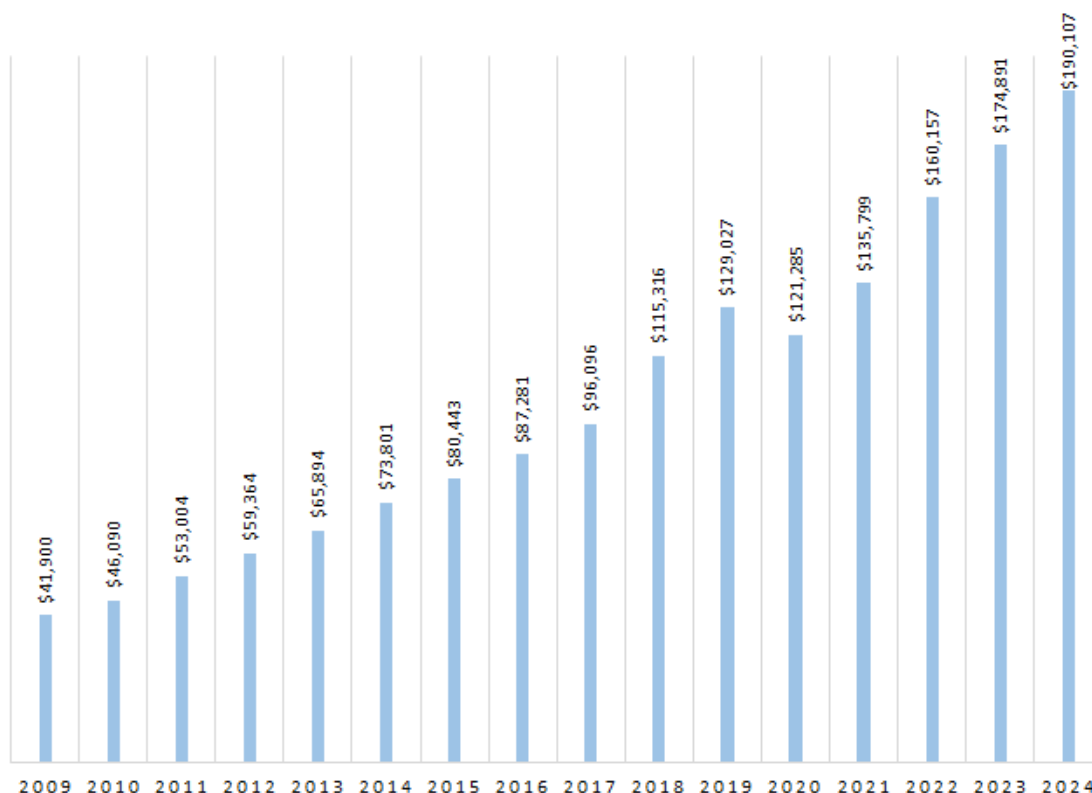
# GLOBAL DIVIDEND GROWTH & ATTRACTIVE YIELD



Historical dividend growth rate is calculated annually and represents the year-over-year growth in cumulative dividends received across a sample of individual portfolios with no inflows or outflows over the prior two years. Special dividends (non-recurring) are excluded from the calculation. Calculations are gross of dividend withholding tax. Past dividend growth is not necessarily indicative of future dividend growth.

## HOW WE DEFINE SUCCESS

**Assuming \$1mm Global Dividend SMA and Initial Dividend Yield of 4.1% at Inception**  
***Average expected annualized income growth of 10% per year***



**Assumed Starting Value:**  
\$1,000,000

**Expected Ending Value:**  
\$4,386,618

**Expected Cumulative Cash Flow:**  
\$1,630,454

**Expected Yield to Cost:**  
19.0%

The above dividend growth is based on the average actual dividend income received for a representative account or group of accounts in the composite. The dividend growth rate calculation excludes special dividends, including cash or distributions of stock. The dividend income is based on a representative \$1,000,000 account in the composite as of 1/1/2009 and applies the actual dividend growth rate as described above for each calendar year. All figures are estimated and unaudited. Past performance is not necessarily indicative of future success and there is the possibility of lower returns and the possibility of loss.

### Hypothetical Performance

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve gains or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular investment program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of investment losses are material points which can also adversely affect actual results. There are numerous other factors related to the markets in general or to the implementation of any specific investment program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results.

# BLUE CURRENT GLOBAL DIVIDEND COMPOSITE

Blue Current Global Dividend											
Year	Blue Current Global Dividend Gross Return	Blue Current Global Dividend Net Return	MSCI World High Div Yield Net Index Return	MSCI World Net Index Return	Blue Current Global Dividend Standard Deviation	MSCI World High Div Yield Net Standard Deviation	MSCI World Index Net Standard Deviation	Internal Dispersion	Number of Portfolios	End of Period Composite Assets (In Millions)	End of Period Firm Assets (In Millions)
2009	16.11%	14.97%	32.48%	29.99%	NA 2	24.23%	21.70%	NA 1	< 6	\$2	\$11
2010	13.85%	12.71%	6.29%	11.76%	NA 2	25.89%	24.05%	NA 1	< 6	\$2	\$33
2011	9.67%	8.58%	3.89%	-5.54%	14.98%	21.81%	20.44%	NA 1	< 6	\$19	\$78
2012	12.50%	11.40%	12.24%	15.83%	12.58%	15.33%	16.98%	0.49%	16	\$31	\$191
2013	30.14%	28.88%	21.91%	26.68%	10.53%	11.88%	13.73%	0.29%	46	\$71	\$268
2014	4.40%	3.35%	2.48%	4.94%	8.84%	10.44%	10.37%	0.31%	57	\$115	\$337
2015	-1.04%	-2.03%	-3.20%	-0.87%	10.37%	11.16%	10.80%	0.64%	58	\$123	\$325
2016	10.05%	8.98%	9.29%	7.51%	10.00%	10.46%	10.92%	0.61%	56	\$145	\$384
2017	20.66%	19.48%	18.14%	22.40%	9.14%	9.59%	10.38%	0.23%	106	\$230	\$555
2018	-10.23%	-11.13%	-7.56%	-8.71%	9.74%	9.14%	10.53%	0.47%	140	\$205	\$305
2019	26.24%	25.01%	23.15%	27.67%	10.69%	9.80%	11.29%	0.65%	164	\$252	\$364
2020	6.81%	5.75%	-0.03%	15.90%	18.19%	15.69%	18.27%	0.57%	162	\$231	\$399
2021	19.15%	17.96%	15.83%	21.82%	17.45%	15.50%	17.06%	0.57%	137	\$243	\$450
2022	-8.48%	-9.39%	-4.74%	-18.14%	19.76%	17.40%	20.72%	0.45%	128	\$219	\$413
2023	15.03%	13.87%	9.10%	23.80%	14.21%	13.81%	16.75%	0.85%	145	\$264	\$514
2024	16.16%	15.02%	7.95%	18.67%	13.81%	13.41%	16.88%	0.80%	139	\$316	\$619

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods with less than 36 months of data.

# BLUE CURRENT GLOBAL DIVIDEND COMPOSITE

Blue Current Global Dividend Strategy Composite includes all fully discretionary, fee paying accounts under management following a common investment objective, including those accounts no longer with the firm. Blue Current Asset Management offers pre-defined equity strategies using a team-managed approach. Prior to January 1, 2018, the GIPS Firm Definition included certain fixed income strategies; however, it was determined that these strategies were managed differently and did not meet the pre-defined, team-based approach required for inclusion in the GIPS Firm. The GIPS "firm" definition is the foundation to ensure all portfolio accounts within the division of Blue Current Asset Management are assigned to a composite. The Composite invests primarily in domestic or international securities the portfolio manager feels have the potential to deliver outperformance due to a combination of price appreciation and current income in the form of a dividend. The composite will typically invest in securities with a current dividend yield in excess of the broad equity markets with a history of consistently increasing the dividend rate and with what we believe to be strong fundamentals at an attractive price (i.e., low use of leverage, operating margins in excess of 5%, free positive cash flow yield, a price to earnings ratio at or below the market average, and earnings growth). The Blue Current Global Dividend Strategy Composite was created and accepted on January 1, 2009.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest allowable annual management fee of 1%. The annual composite dispersion presented is a gross asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.

The benchmark MSCI World Index includes large and mid-cap stocks located across 23 developed countries and captures approximately 85% of the free float-adjusted market capitalization in each country. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends. Withholding taxes may vary according to the investor's domicile. Composite returns are calculated net of withholding tax and represent investors domiciled primarily in the United States. The MSCI Indices uses withholding tax rates applicable to GHI Country holding companies.

The benchmark MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Blue Current claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 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. Blue Current has been independently verified for the periods January 2009 to December 2023. The Blue Current Global Dividend Strategy Composite has had a performance examination for the periods January 2009 to December 2023. 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 2023. The firm's list of composite descriptions and broad distribution pooled funds is available upon request. 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.

Blue Current Asset Management is an Atlanta, GA-based division of SCS Capital Management LLC ("SCS"). SCS is a registered investment adviser based in Boston, MA. Blue Current manages separate account strategies with defined investment objectives styles. All employees who work within the Blue Current division of SCS may also manage assets for SCS outside of the Blue Current division.

For additional information, please refer to [bluecurrentportfolios.com](http://bluecurrentportfolios.com).

# IMPORTANT DISCLOSURES

The views expressed in this document, and the description of data supporting these views, are those of SCS Capital Management LLC (together with its affiliates, "SCS"). The materials contained herein do not constitute an offer to sell or a solicitation of an offer to buy any security. Securities may not be offered, sold or delivered to any prospective investor who does not satisfy certain minimum financial and sophistication criteria, or in any jurisdiction in which such offer is not authorized. SCS does not provide tax, accounting or legal advice and prospective investors should consult their professional advisers as to the tax or legal consequences of any potential investment.

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## Forward Looking Statements

Certain statements contained in this document may be forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Any economic or market forecast presented herein reflects the judgment of SCS as of the date of this material and is subject to change.

## Risks

All investments risk loss of capital and there is no guarantee that an investment will achieve its investment objective. Equity investments carry market risk, meaning stock prices may decline due to factors such as negative company news, industry developments, or broader economic downturns. Strategies that focus on dividend-paying stocks may face additional risks, including higher exposure to specific sectors, leading to concentration risk as compared to the broader equity market. Investing internationally introduces further risks. Holdings in non-U.S. stocks may be affected by political instability, currency fluctuations, liquidity issues, inflation, economic shifts, social unrest, changes in government policy, and differing accounting standards. This strategy may also invest in American Depositary Receipts (ADRs), which are subject to the same currency and economic risks as the underlying foreign securities. Dividend payments are not guaranteed and may vary. Focusing on dividend-paying stocks can potentially lead to underperformance relative to portfolios that do not consider dividend history. Additionally, companies known for paying dividends may not benefit as much during broad market rallies. Rising interest rates or economic weakness could lead such companies to cut or eliminate their dividends unexpectedly. While dividend yield contributes to overall performance, it should not be the sole factor in investment decisions.

## Performance and Fees

Performance for the most recent time period presented may be based on estimated returns and is subject to change. Performance of individually managed accounts will vary based on constraints, timing, funding levels and other factors and may be lower or higher than any performance shown herein. Unless otherwise indicated, performance shown is net of fees and expenses incurred at the underlying fund or account level and includes the reinvestment of dividends and other earnings. **Past performance may not be indicative of future results.**

## Hypothetical Performance

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve gains or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular investment program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of investment losses are material points which can also adversely affect actual results. There are numerous other factors related to the markets in general or to the implementation of any specific investment program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results.

## Index Performance

Index returns are sourced from Bloomberg Financial Markets, eVestment, Factset or the index's proprietary website. Indices are presented for informational purposes to show general trends in the markets for the period shown and are not intended to imply that a portfolio is constructed to match the index either in composition or level of risk. A variety of factors may cause an index to be an inaccurate benchmark for a particular portfolio and an index may not necessarily reflect the actual investment strategy of a portfolio. Indices reflect reinvestment of dividends and distributions but are unmanaged, not investable, and have no management fees or expenses. A description of any index presented in these materials is available from SCS upon request.



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