



BLUE CURRENT ASSET MANAGEMENT



**2025 – Q4
Quarterly
Letter**

Blue Current SMA Strategy

2025 – Q4

BLUE CURRENT ASSET MANAGEMENT

Dear Investors,

Please see our updated performance as of December 31, 2025.

BLUE CURRENT STRATEGY PERFORMANCE	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Blue Current Global Div Growth Composite (net)	4.97%	27.87%	27.87%	18.96%	12.46%	10.64%	10.10%	Jan-09
BCGD_X	5.64%	29.97%	29.97%	20.16%	13.51%	11.22%	-	Sep-14
<i>MSCI World High Dividend Yield Net Index</i>	3.87%	18.64%	18.64%	11.78%	9.08%	8.54%	9.26%	
<i>MSCI World Net Index</i>	3.12%	21.09%	21.09%	21.12%	12.14%	12.16%	11.74%	
Blue Current US Div Growth Composite (net)	1.55%	13.53%	13.53%	14.63%	11.66%	11.36%	10.02%	May-14
<i>Russell 1000 Value Net Index</i>	3.66%	15.21%	15.21%	13.22%	10.65%	9.78%	8.66%	
Blue Current Intl Div Growth Composite (net)	6.38%	39.68%	39.68%	20.07%	NA	NA	13.03%	Dec-21
<i>MSCI EAFE Value Net Index</i>	7.83%	42.25%	42.25%	21.47%	NA	NA	15.36%	
<i>S&P International Dividend Aristocrats Net Index</i>	5.90%	32.96%	32.96%	15.62%	NA	NA	10.01%	
<i>MSCI EAFE Net Index</i>	4.86%	31.22%	31.22%	17.30%	NA	NA	9.53%	

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

We remind you, however, that our strategy is not managed to any specific equity index; instead, it focuses on identifying companies that we believe will pay a stable, increasing dividend and are expected to generate an attractive total return.

ENDURANCE

Looking back at 2025, the US economy deserves a tremendous amount of credit for remaining stable and durable in the face of significant uncertainty. The narratives were many and involved the most extensive level of trade tariffs announced since the Smoot-Hawley Tariff Act enacted in 1930 to protect domestic farming, the impact of DOGE on government spending, the longest government shutdown in history, continuous trade and policy threats, and military actions in several regions. Despite these risks, the US economy and earnings growth have been remarkably stable, and that is a compliment to the composition of the US economy which always seems to have a sector or industry capable of carrying the baton. The obvious economic winner in 2025 was the adoption and buildout of Artificial Intelligence (AI) and its supporting infrastructure. Estimates are that the largest US public companies invested ~\$400 billion in AI-related capital expenditures in 2025 (a 70% increase vs 2024)¹ which translates to more than 1 point contribution to GDP growth – the size and scale is enormous relative to any other historical infrastructure investment. Incredible to believe but AI spending should increase again in 2026 with forecasts highlighting \$550 billion in spend, potentially providing an even larger growth impulse to the US economy.

The US consumer has also remained incredibly resilient and should receive its fair share of credit for carrying the economy and earnings batons in 2025. When examining consumer spending, it all starts with employment and while there are various lenses through which employment can be assessed, most statistics still underpin a healthy labor market that may be modestly weaker than recent years but is still historically strong – including the unemployment rate of 4.4%. Also bolstering consumer spending: inflation continues to moderate (albeit still above the target rate), stocks have generated strong returns lifting household net worth, home equity continues to hover at record levels, and wage growth is still above historical norms (3.9% in November versus the 30-year average of 3.4%²).

The economy (and consumer) also benefited from the Federal Reserve's decision to lower interest rates in 2025 and there are two additional rate cuts being forecasted in 2026 – a forecast that is as close to certain as possible given the transition scheduled to occur on the Federal Reserve Board. Chairman Powell will retire as committee chairperson in May and be replaced by a new leader more aligned to President Trump's view on interest rates.

The combination of stable employment, rising wages, stable inflation, declining interest rates, and an incredibly strong investment cycle has created enough momentum to offset the uncertainties referenced above, leading to strong earnings growth for not only the AI-themed companies but also the remaining sectors in the US economy. We realize not everything is coming up roses and there have been some very maligned businesses and industries stemming from the impact of tariffs (and other policy initiatives) but overall, the US economy proved its resilience in 2025 and many of those strong tailwinds are likely to be in place in 2026.

Aided by a 10% depreciation in the US Dollar versus peers to start the year, international equities (including emerging markets) were arguably the biggest surprise of 2025. Specific to Europe, the region delivered plenty of good news in 2025 including the continued moderation of inflation with the latest eurozone announcement for December highlighting a core inflation rate (ex-food and energy) of 2.3%³. Forecasts point towards inflation remaining near 2% for the next two years, which increases the European Central Bank's (ECB) ability to lean-in to stimulative policies should economic growth slow. The ECB was well ahead of its peers in that they took a more transitory view of inflation and lowered interest rates on eight occasions over the prior two years. Monetary policy was a significant enabler of the 2025 equity market in Europe but more importantly it added to the steepness of the yield curve which proved to be a boon for earnings growth across European financials – the largest sector weight in the MSCI Europe Index⁴.

The European industrial sector also benefited from the expansion of data center capex from being a US phenomenon to a global trend that has supported European and Asian industrial companies. While Europe lacks homegrown hyperscalers and LLM developers, it does host a plethora of companies with exposure to power systems, automation, and digitalization. In our prior quarterly letter, we briefly mentioned the level of data center expansion occurring abroad and the associated growth tailwinds created for industrial companies that manufacture or distribute support systems that facilitate the expansion. In addition, Asia, including China, has power infrastructure and battery storage advantages relative to the US thereby making the region more conducive to future data center development.

Within our global and international managed accounts, we are leaning into Germany's economic revival through select companies that are poised to benefit from company specific catalysts and the expected stimulus spending intended to boost infrastructure and defense. The Germany economy is expected to return to growth in 2025 after several challenging years of economic contraction brought on by declining auto sales and investment activity. It was expected that the shrinking of the German auto sector due to low cost competition from China, and more recently enacted US tariffs, would be headwinds to economic growth, but the drag will lessen in 2026 and be somewhat offset by the reconstitution of Germany's industrial economy towards technology related growth drivers – including electrification and data center construction. The German government is expected to spend north of \$1 trillion on infrastructure, defense and other areas of the economy over the next 5 to 7 years, providing a much needed growth impulse to the second largest economy in the eurozone⁵. There is some evidence that the industrial cycle is starting to turn with three

consecutive months of industrial production growth – the longest consecutive period of growth in more than five years.

Japan's new prime minister, Sanae Takaichi, has hit the ground running with a series of new policy announcements aimed at lowering income taxes, bolstering the country's defense spending, and several strategic investments directed at technology and related infrastructure. Not unlike many of Japan's peers, the government still needs to balance a pro-growth agenda against a core inflation rate that continues to hover around 3% (BOJ Target=2.0%), a level that is still too high given the average age of Japan's population and the recent trend of slowing real wage growth. Also putting pressure on the economy, Japan's long-term interest rates continue to grind higher, a trend that should help stabilize recent yen weakness, but also places strain on the government's ability to finance pro-growth initiatives and refinance the country's massive debt burden.

Despite those challenges, the TOPIX Index generated an +25.5% return in 2025 (measured in Yen)⁶ as investors focused on another year of continued economic growth (2026 GDP is forecasted at 0.7%)⁷, a healthy upward yield curve, and what is expected to be high-single digit earnings growth – primarily led by the financial and industrial sectors. Japan's expertise in factory automation, robotics, and sensors is complimentary to today's industrial cycle that emphasizes labor and capital efficiency. If the time should come when robotics successfully move from proto-typing and CES exhibits to mass production, Japan's design and manufacturing industries should flourish. Japanese companies are well positioned to demonstrate sustainable long-term earnings growth, but we caution investors that valuations are elevated and so we would expect returns to moderate from what has been experienced over the last few years.

BLUE CURRENT PHILOSOPHY AND OBJECTIVES

At Blue Current, we use our broad knowledge of cash flow growth rates to invest in a niche universe of what we believe to be high-quality, dividend-paying companies with sustainable business models and dividend policies. Our primary objectives are to pay a stable and increasing dividend each quarter and to deliver attractive, long-term capital appreciation.

The concentrated portfolio invests in 35 to 45 companies domiciled across developed markets that meet our stringent quality requirements. We focus on companies that we believe have a history of rewarding shareholders and have the financial ability to continue to increase their dividends over time. Furthermore, we focus on each company's earnings potential and strive to purchase the stock of each of those businesses when it is trading at a discount to what we see as its true value.

PORTFOLIO ATTRIBUTION

Below we highlight the main contributors and detractors to Q4 performance.

AVG CONTRIBUTORS BY SECURITY - QTD					
GLOBAL	bps	US	bps	INTERNATIONAL	bps
CONTRIBUTORS		CONTRIBUTORS		CONTRIBUTORS	
Sandoz Group	74	Eli Lilly	84	Sandoz Group	101
Morgan Stanley	48	FedEx Corp	53	LVMH	94
Hitachi Ltd	47	Morgan Stanley	50	National Bank of Canada	66
Johnson & Johnson	43	RTX Corporation	47	Rio Tinto Plc	62
National Bank of Canada	41	Johnson & Johnson	42	UBS Group	57
DETRACTORS		DETRACTORS		DETRACTORS	
Thales SA	-31	Oracle Corp	-70	BAE Systems Plc	-36
RELX Plc	-26	Highwoods Properties	-44	RELX Plc	-32
Dick's Sporting Goods	-23	Dick's Sporting Goods	-34	Novo Nordisk A/S	-29
Microsoft Corp	-20	Digital Realty Trust	-21	Thales SA	-23
Novo Nordisk A/S	-17	Microsoft Corp	-21	Deutsche Telekom	-11

INVESTMENT OUTLOOK

As we open 2026, it is increasingly clear that geopolitical volatility will remain a defining feature of the global landscape. President Trump has signaled his intention to extend his agenda of U.S. assertiveness abroad, emphasizing interventionist policies aimed at consolidating U.S. interests and reinforcing influence across the Western Hemisphere. While the headlines and constant stream of social-media-driven political theatrics may contribute to an atmosphere of uncertainty, 2025 demonstrated an important pattern: despite the rhetoric, the administration has consistently shown a willingness to negotiate toward more moderate, economically pragmatic outcomes.

Nowhere was this more evident than in the evolution of global trade policy. After the shock of “Liberation Day” in April 2025, the year concluded with tariff rates notably lower than feared and several bilateral agreements finalized. Markets ultimately responded more to the negotiated outcomes than the political spectacle. As we look ahead, we believe this dynamic will persist—2026 will offer new actors and new narratives, but likely the same conclusion: geopolitical noise, economic pragmatism.

If we focus on economic fundamentals, the US economy may be entering a goldilocks scenario led by near-term fiscal stimulus via increased tax returns stemming from the One Big Beautiful Bill. This should boost consumption further at a time when household balance sheets are already resilient. In addition, with interest rates now trending lower and the Federal Reserve actively expanding its balance sheet, financial conditions are loosening and credit is still widely available for both consumers and corporations. Lastly, in early January, the Bureau of Labor Statistics released the third quarter, non-farm business labor productivity and it increased by 4.9%, meanwhile third quarter unit labor costs decreased by 1.2%!⁸ The data implies that not

only is the US economy producing more output per hour, that output is being produced at a lower cost. The economy may be entering a structurally more productive phase.

Taken together, these forces create the potential for an economic environment that is historically rare: above trend GDP growth without corresponding inflation pressures. Declining energy prices and falling owners' equivalent rent further dampen inflation inputs, while productivity gains help offset wage growth. If these conditions hold, the larger risk is that the 2026 US economy overheats to the upside, rather than faces a recession.

Unlike its US counterpart, Europe's economic growth will likely remain subdued in 2026 but that does not imply that investors should now avoid the region. International equities, particularly Europe, were one of the biggest surprises in 2025 and history suggests that a single year of outperformance versus US equities would be unusual. It is more likely that international equities could outperform for a second consecutive year. Earnings growth across Europe should be lower than the US, but still positive, and European valuations are still discounted relative to the US. The European banking and defense sectors led returns in 2025, and we would not be surprised if one or both of those two groups produced another strong year of returns. Alternatively, the industrial sector (led by Germany) could be poised to rebound in 2026, providing another source of earnings growth.

Looking across developed markets in Asia, the investment backdrop remains constructive. Two of the largest economies in the region, India and China, are expected to grow by 7.3% and 4.5%, respectively, per the International Monetary Fund (IMF), and will create spillover benefits to the surrounding countries, many of which are already experiencing elevated growth rates. Economic growth in our two core investment markets, Singapore and Japan, is expected to slow in 2026 but our investments are focused on companies benefiting from select secular growth trends, including AI infrastructure.

While the frontier of AI innovation remains U.S.-based, the profit pools that support the broader ecosystem are global. International developed markets house companies that will grow alongside rising U.S. AI capex in data centers, power capacity, defense modernization, and next-generation manufacturing.

We believe 2026 represents the early innings of a multi-year technological and capital investment cycle with global beneficiaries.

Thank you for your interest in Blue Current. For more information on our strategy, please visit <http://www.bluecurrentportfolios.com>.

Sincerely,



Dennis Sabo, CFA
Portfolio Manager



Harry Jones
Portfolio Advisor

Blue Current Global Dividend											
Year	Blue Current Global Dividend	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)
	Gross Return	Return	Return	Return	Deviation	Deviation	Deviation			(In Millions)	(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.

Source: Blue Current Asset Management. See GIPS® disclosure at the end of this report.

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 inception on 1 January 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% applied monthly. 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 investment management fee schedule for the composite is 1% on the first \$5 million, 0.7% on the next \$5 million, 0.65% on the next \$10 million, 0.55% on the next \$30 million, 0.45% on the next \$50 million. Fees for assets over \$100 million are at a rate customized to the client. Actual investment advisory fees incurred by clients may vary. The benchmark MSCI World Index includes 1650 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. Blue Current has been independently verified for the periods January 2009 to December 2024. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. Note: Blue Current firm AUM has been amended. 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 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.

Disclosure and Risk Summary

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 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. 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.

PAST PERFORMANCE CANNOT BE CONSTRUED AS AN INDICATOR OF FUTURE RESULTS BECAUSE OF, AMONG OTHER THINGS, POSSIBLE DIFFERENCES IN MARKET CONDITIONS, INVESTMENT STRATEGY, AND REGULATORY CLIMATE. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. INDEX INFORMATION (I) IS INCLUDED MERELY TO SHOW THE GENERAL TREND IN THE EQUITY MARKETS FOR THE PERIODS INDICATED AND IS NOT INTENDED TO IMPLY THAT THE FUND'S PORTFOLIO WILL BE SIMILAR TO THE INDICES IN EITHER COMPOSITION OR RISK AND (II) HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE ACCURATE.

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ENDNOTES

¹ Capital expenditure data based on Bloomberg analyst consensus for Alphabet, Amazon, Meta, Microsoft, Oracle.

² Data sourced from JP Morgan Q4 2025 Guide to the Markets.

³ Data sourced from Eurostat.

⁴ Data sourced from MSCI.

⁵ Data sourced from Bloombeg.com.

⁶ Data sourced from Bloomberg.

⁷ Data sourced by Reuters.

⁸ Bureau of Labor Statistics.