



Q1 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 (Dec 2024): \$700mm\*
  - 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

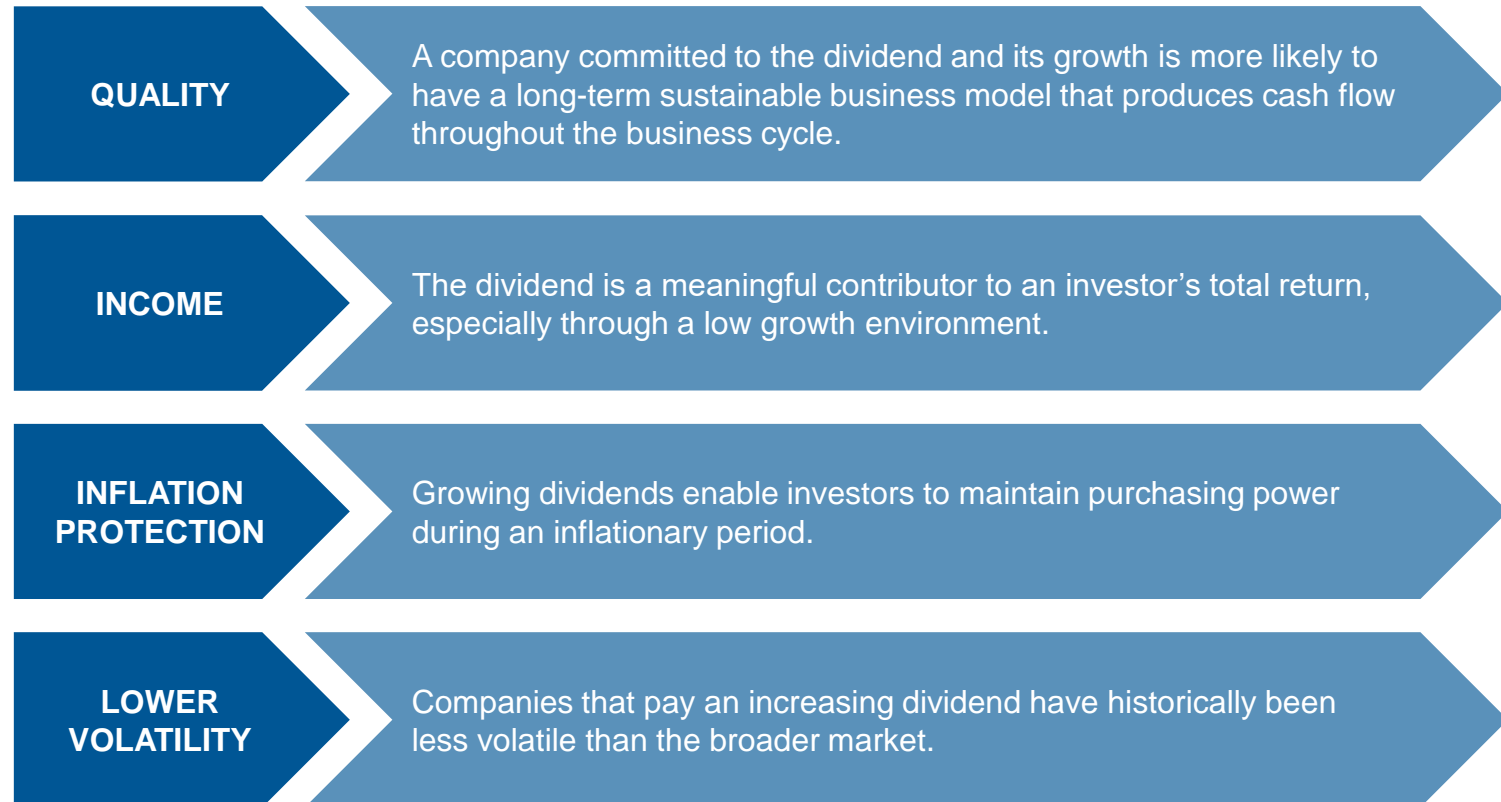
Lead portfolio manager (Dennis Sabo) since inception

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, and Tampa

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

# WHY WE BELIEVE IN DIVIDEND GROWTH

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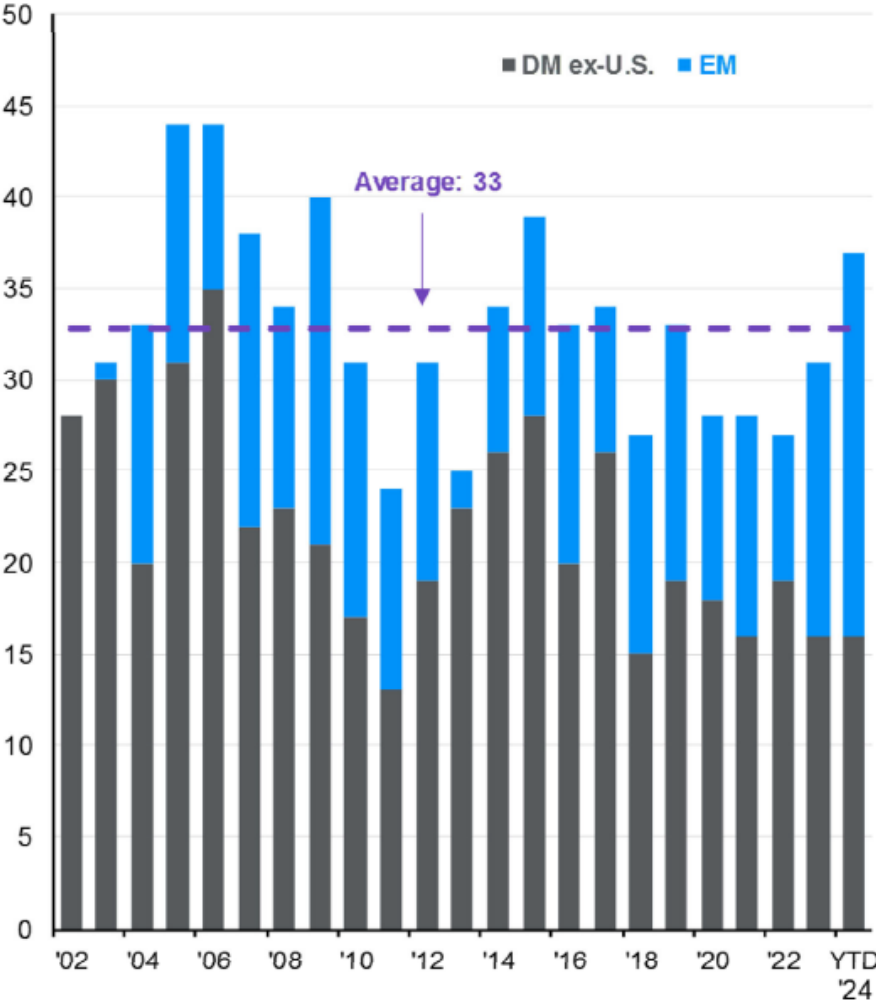
*Warren Buffett described the perfect investment as 'inflation-linked bonds with rising coupons'.*

Fortune Magazine, May 1977

# WHY INVEST GLOBALLY?

## Top 50 performing companies globally

# of companies listed internationally, MSCI All Country World Index



## The World is a Big Place

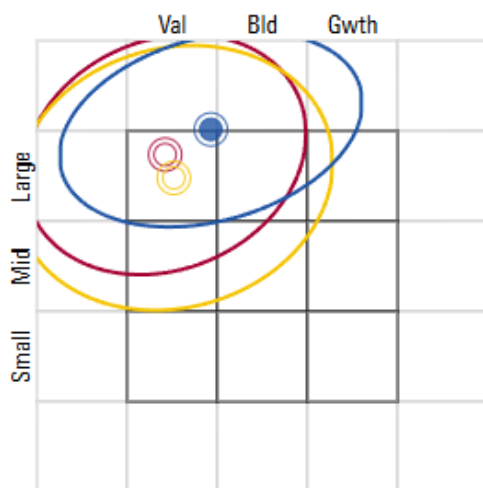
- > Since 2002, on average 33 of the top 50 performing global companies are located outside of the United States!
- > Within the Blue Current universe, the following international companies have outperformed the S&P 500 over the past 5 years:
  - > Novo Nordisk (Denmark)
  - > Hitachi (Japan)
  - > RELX (United Kingdom)
  - > ASML (Netherlands)
  - > BE Semiconductor (Netherlands)
  - > Ferguson (United Kingdom)

Source: JP Morgan, FactSet, 5-year performance measured through 1/31/25

# BLUE CURRENT = QUALITY VALUE REGARDLESS OF DOMICILE, OWN THE BEST GLOBAL COMPANIES

Stock Style

Map Weight Historical



- Centroid
- Ownership Zone
- Blue Current Global Dividend Instl as of 11/30/2024
- Global Large-Stock Value as of 12/31/2024
- Morningstar Gbl Val TME NR USD as of 12/31/2024

Style Measures

Measures Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	15.47	12.13	13.80
Price/Book	2.54	1.70	1.92
Price/Sales	1.79	1.08	1.43
Price/Cash Flow	12.21	7.85	9.03
Dividend Yield %	2.77	3.24	3.07
Long-Term Earnings %	9.68	9.90	7.83
Historical Earnings %	4.48	5.37	2.95
Sales Growth %	8.77	8.41	7.18
Cash-Flow Growth %	16.05	3.34	4.05
Book-Value Growth %	5.52	4.70	5.47

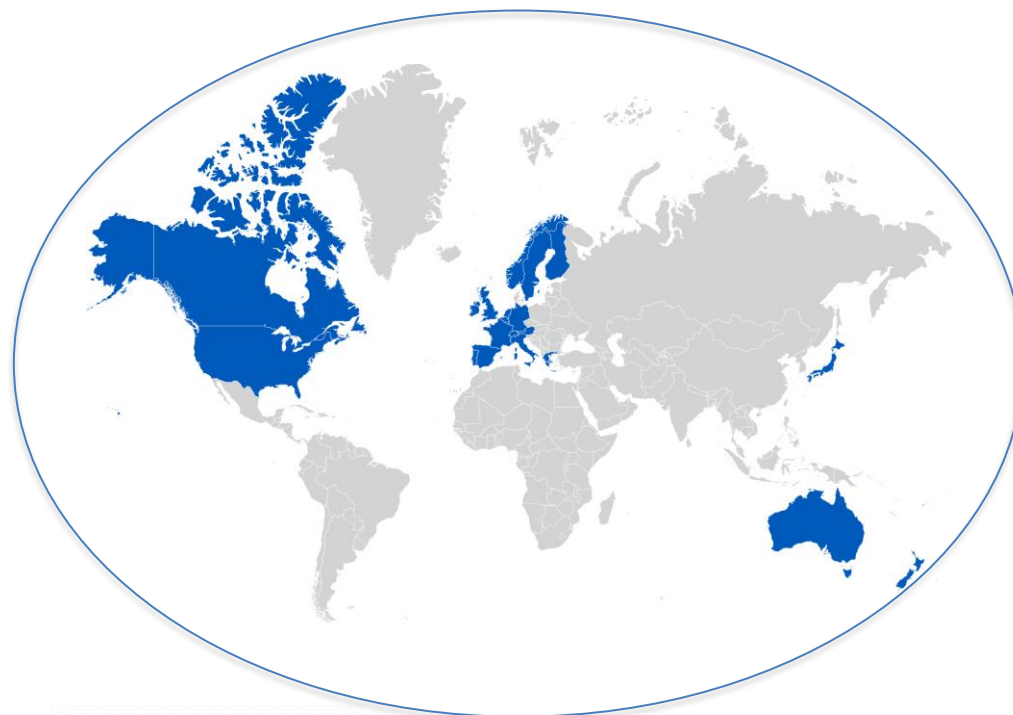
Investment as of Nov 30, 2024 | Category: Global Large-Stock Value as of Dec 31, 2024 | Index: Morningstar Gbl Val TME NR USD as of Dec 31, 2024 | Data is based on the long position of the equity holdings.

# 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**



\*as defined by Morningstar corporate classification

# 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.

### AstraZeneca PLC

Coca-Cola Europacific

HCA Healthcare Inc

Lennar Corporation

Mitsubishi UFJ Financial

RELX PLC

Thales SA

### BNP Paribas S.A.

Daikin Industries

Hitachi Ltd

LVMH

Morgan Stanley

RTX Corporation

Truist Financial Corporation

### Broadcom Inc.

Danone SA

Johnson & Johnson

Merck & Co., Inc.

National Bank of Canada

Shell Plc

Unilever PLC

### DBS Group Holdings Ltd

Dell Technologies, Inc.

JPMorgan Chase & Co.

Meta Platforms Inc

Norfolk Southern Corporation

Taiwan Semiconductor

Walmart Inc.

## US

### Accenture Plc

Broadcom Inc.\*

Dominion Energy Inc.\*

International Business Machines

Kroger Co.

Microsoft Corporation\*

Parker-Hannifin Corporation

Truist Financial Corporation

### Apple Inc.

Chevron Corporation

Eli Lilly and Company\*

Johnson & Johnson

Lennar Corporation \*

Morgan Stanley\*

Procter & Gamble Company

Walmart Inc.

### Bank of America Corp\*

Coca-Cola Company\*

Ferguson Enterprises Inc.

JPMorgan Chase & Co.\*

Lockheed Martin\*

Norfolk Southern Corporation

QUALCOMM Incorporated

Whirlpool Corporation\*

### Baxter International Inc.

Dell Technologies, Inc.\*

HCA Healthcare Inc\*

KLA Corporation\*

Merck & Co., Inc.\*

ONEOK, Inc.

RTX Corporation\*

### Blackstone Inc.\*

Digital Realty Trust, Inc.\*

Highwoods Properties, Inc.\*

Knight-Swift Transportation \*

Meta Platforms Inc.\*

Oracle Corporation

Targa Resources Corp.\*

## International

### Accenture Plc

Commerzbank AG

Deutsche Telekom AG

Mitsubishi UFJ Financial

Roche Holding Ltd

Thales SA

### Allianz SE

Daikin Industries

Enbridge Inc.

National Bank of Canada

Schneider Electric SE

UBS Group AG

### AstraZeneca PLC

Danone SA

EssilorLuxottica SA

Nestle S.A.

Shell Plc

Unilever PLC

### BNP Paribas S.A.

DBS Group Holdings Ltd

Hitachi Ltd

RELX PLC

Singapore Telecommunications

### Coca-Cola Europacific

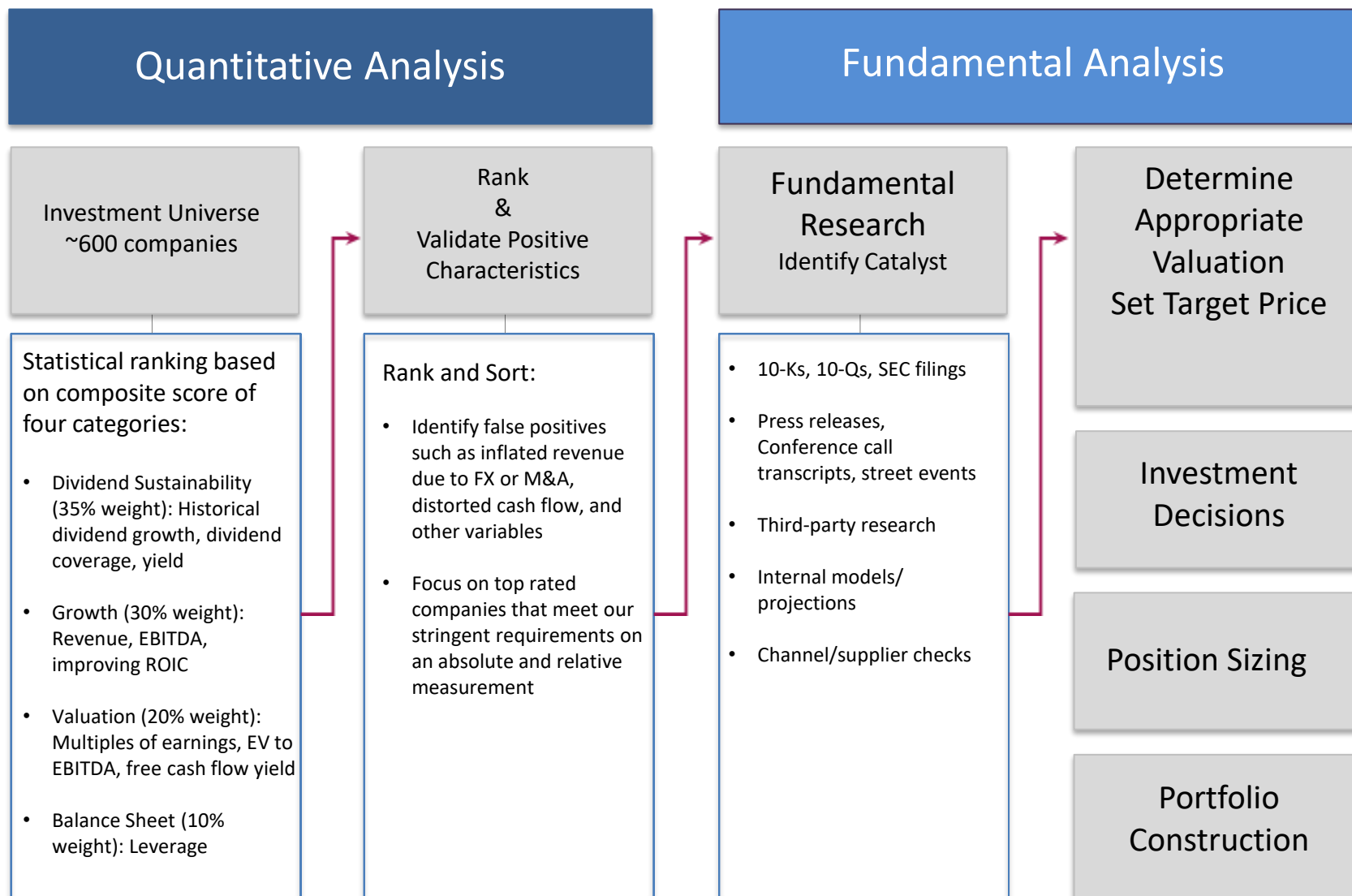
Deutsche Post AG

LVMH

Rio Tinto plc

Taiwan Semiconductor

# 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 35 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

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

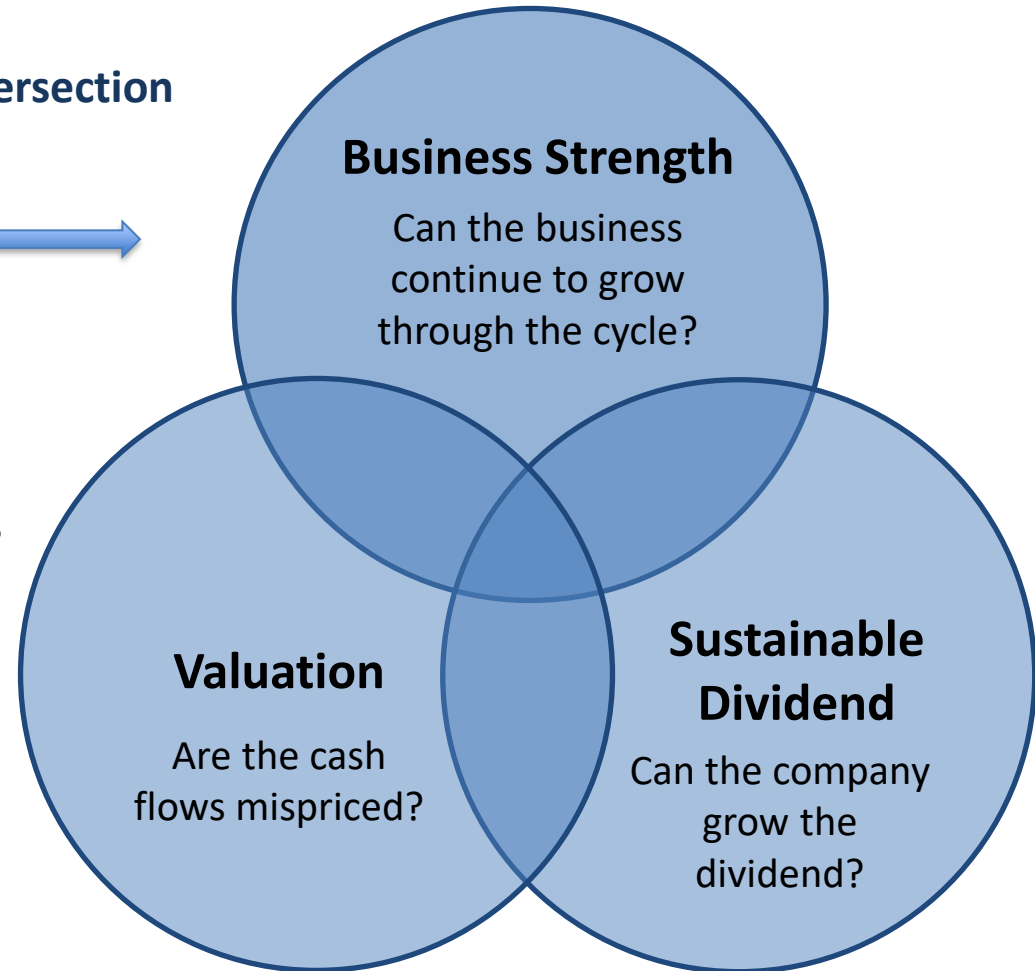


We sell stocks due to:

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

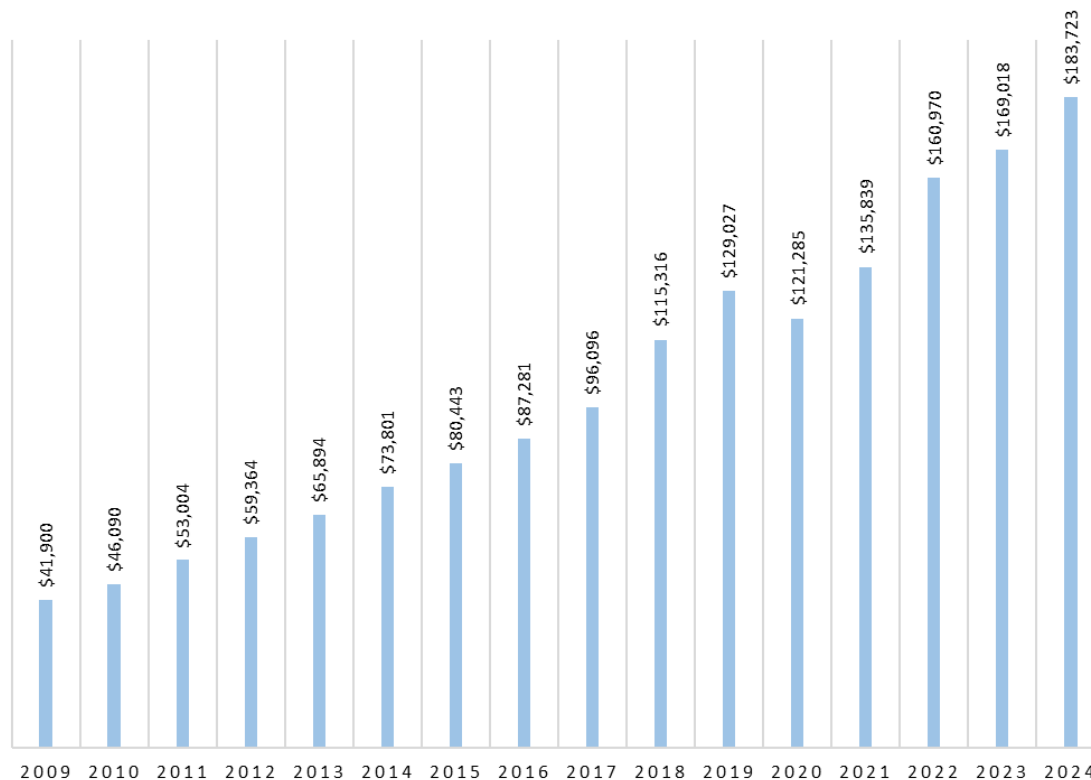
Risk management begins with:

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



## HOW WE DEFINE SUCCESS

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



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

**Current Value:**  
\$4,393,483

**Cumulative Cash Flow:**  
\$1,619,051

**Yield to Cost:**  
18.4%

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.

## BLUE CURRENT PERFORMANCE THROUGH Q4-24

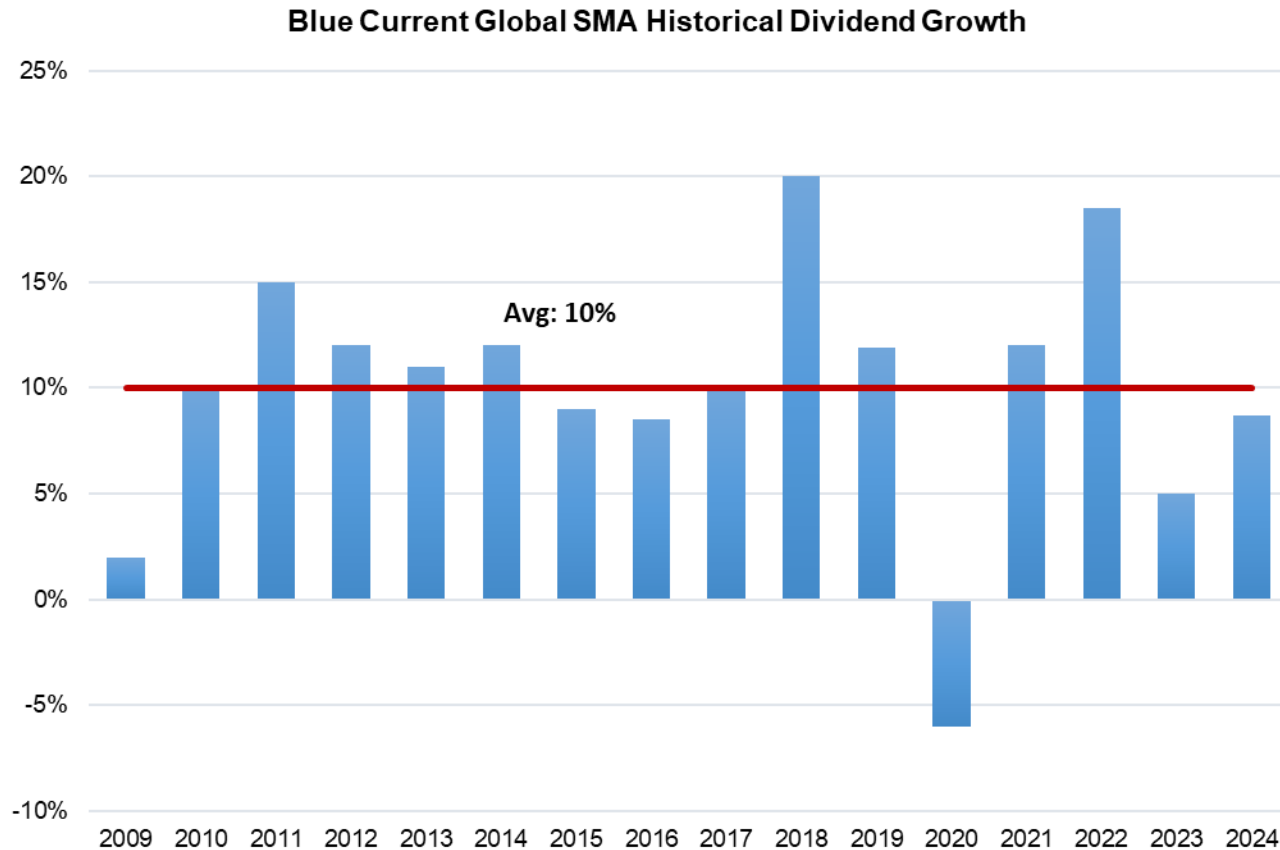
BLUE CURRENT STRATEGY PERFORMANCE	Q4-24	1-Year	3-Year	5-Year	10-Year	Since Inception through Q4-24	Inception Date
<b>Blue Current Global Div Growth Composite (net)</b>	<b>-2.8%</b>	<b>15.2%</b>	<b>6.0%</b>	<b>8.3%</b>	<b>7.7%</b>	<b>9.1%</b>	<b>Jan-09</b>
<i>MSCI World High Dividend Yield Net Index</i>	-5.8%	8.0%	3.9%	5.4%	6.4%	8.7%	
<b>Blue Current US Div Growth Composite (net)</b>	<b>-2.9%</b>	<b>16.5%</b>	<b>6.9%</b>	<b>10.5%</b>	<b>9.7%</b>	<b>9.6%</b>	<b>May-14</b>
<i>Russell 1000 Value Net Index</i>	-2.1%	13.7%	5.0%	8.0%	7.7%	8.1%	
<b>Blue Current Intl Div Growth Composite (net)</b>	<b>-6.2%</b>	<b>5.2%</b>	<b>3.7%</b>	<b>NA</b>	<b>NA</b>	<b>5.3%</b>	<b>Apr-21</b>
<i>MSCI EAFE Value Net Index</i>	-7.1%	5.7%	5.9%	NA	NA	5.6%	
<i>S&amp;P 500 International Dividend Aristocrats Net Index</i>	-7.0%	5.5%	2.0%	NA	NA	2.8%	

The Global Composite and US Composite performance is shown net of a 1% fee

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

The Blue Current Global Dividend Strategy Composite (“The Composite”) was created in January 2009. 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 2023. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Blue Current Global Dividend composite has been examined 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. Net of fee performance reflects deduction of the highest management fee of 1%. Investors should not rely on these past gains as an indication of future performance. 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 (“SCS”). SCS is a registered investment adviser based in Atlanta, Georgia. 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.

# 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.

# GLOBAL PORTFOLIO STATISTICS

## Global Dividend SMA Portfolio Statistics

### Top Holdings

- Broadcom Inc
- Targa Resources
- Walmart
- RTX Corp
- Hitachi Ltd
- Microsoft
- Johnson & Johnson
- Morgan Stanley
- Coca-Cola Europacific
- Shell PLC
- J.P. Morgan Chase

### Portfolio Statistics

- Median market cap: \$113bn
- Dividend yield (gross): 2.5%
- Dividend coverage ratio: 3.0x
- Forward price to earnings: 15.8x
- Forward earnings growth: 10.3%
- Net debt to EBITDA: 1.7x
- Geographic Exposure:
  - US: 58%
  - UK: 10%
  - France: 8%
  - Germany: 4%
  - Japan: 6%
  - Other: 14%

Portfolio statistics as of 12.31.24

# INTERNATIONAL PORTFOLIO STATISTICS

## International Dividend SMA Portfolio Statistics

### Top Holdings

- AstraZeneca
- Danone
- RELX
- Shell Plc
- Thales SA
- Unilever
- BNP Paribas
- Coca-Cola Europacific
- Daikin Industries
- Hitachi

### Portfolio Statistics

- Median market cap: \$59bn
- Dividend yield (gross): 3.2%
- Dividend coverage ratio: 2.5x
- Forward price to earnings: 15.2x
- Forward earnings growth: 8.7%
- Net debt to EBITDA: 1.5x
- Geographic Exposure:
  - France: 21%
  - UK: 24%
  - Germany: 12%
  - Japan: 11%
  - Switzerland: 10%
  - Other: 22%

Portfolio statistics as of 12.31.24

# US PORTFOLIO STATISTICS

## US Dividend SMA Portfolio Statistics

### Top Holdings

- Raytheon Technologies
- HCA Healthcare
- Merck
- Coca-Cola Company
- JP Morgan
- Johnson & Johnson
- Morgan Stanley
- Chevron
- Bank of America
- Microsoft Corp

### Portfolio Statistics

- Median market cap: \$94bn
- Dividend yield (gross): 2.5%
- Dividend coverage ratio: 3.9x
- Forward price to earnings: 15.3x
- Forward earnings growth: 12.2%
- Net debt to EBITDA: 2.1x
- Median ROE: 20.0%

Portfolio statistics as of 12.31.24



# BLUE CURRENT GLOBAL DIVIDEND COMPOSITE

## Blue Current Global Dividend

Year	Blue Current	Blue Current	MSCI World	Blue Current			MSCI World	MSCI World	Internal Dispersion	Number of Portfolios	End of Period Composite Assets (In Millions)	End of Period Firm Assets (In Millions)
	Global Dividend Gross Return	Global Dividend Net Return	High Div Yield Net Index Return	Global Dividend Standard Deviation	MSCI World High Div Yield Net Standard Deviation	MSCI World Index Net Standard Deviation						
2009	16.11%	14.97%	32.48%	NA 2	24.23%	21.70%	NA 1	< 6	\$2	\$11		
2010	13.85%	12.71%	6.29%	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	

# 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 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 2023. 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 2023. The verification and performance examination reports are available upon request. 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 2023. For additional information, please refer to [bluecurrentportfolios.com](http://bluecurrentportfolios.com).

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. SCS's total firm assets of approximately \$38.9B (which represents the December 31, 2024 assets under management of SCS and Edge Capital Group LLC pre-February 1, 2025 merger) include the assets managed by the Blue Current division of SCS (\$514M) as well as those managed by SCS but not by the Blue Current division. All employees who work within the Blue Current division of SCS may also manage assets for SCS outside of the Blue Current division. 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.

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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. Private Fund investments in particular involve significant risks and are intended for experienced and sophisticated investors. Some of the risks associated with an investment in Private Funds include: (i) use of leverage or other speculative investment practices, (ii) illiquidity of investments including restrictions on transfers, (iii) potential multiple layers of fees and expenses, and (iv) lack of comprehensive regulatory regime. For a complete description of the risks associated with such investments please review the "Risk Factors" and "Conflicts of Interest" sections in the relevant Offering Memorandum.

## 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, 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 your SCS adviser upon request. Unless otherwise noted, any blended indices shown are assumed to be rebalanced on a monthly basis.



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