

STRATEGY SUMMARY

The Strategy seeks to invest in hundred equally-weighted

- Durable businesses with
- Strong and expanding dividend distributions from growing Free Cash Flows

DDG's philosophy: Portfolio with a higher dividend yield than the market, coupled with faster dividend growth, leads to greater portfolio compounding. It's a globally diversified and low-turnover portfolio designed for high tax efficiency.

INVESTMENT STYLE

Dividend Growth Investing coupled with Growing Free Cash Flows

BENCHMARKS

- S&P Global Dividend Aristocrats Index (WDIV)
- MSCI All Country World Index (ACWI)

INCEPTION

August 1, 2019

INVESTMENT MINIMUM

\$250,000

AT A GLANCE

TARGET HOLDINGS

100 Companies

INITIAL INVESTABLE UNIVERSE

11,000 Companies

TARGET ANNUAL YIELD

3-5%

SECTORS REPRESENTED

Multi-Sector portfolio

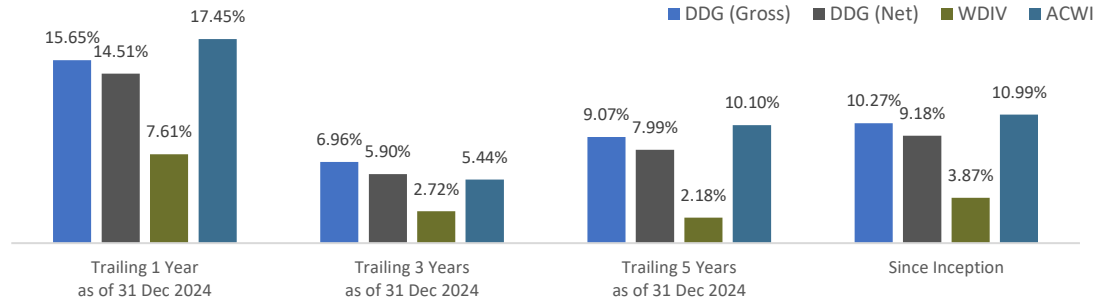
EXPECTED TURNOVER

10-20%

PORTFOLIO TEAM

- Stephen Lack, Chief Investment Officer
- Wesley Kubesch, CFA, Portfolio Manager

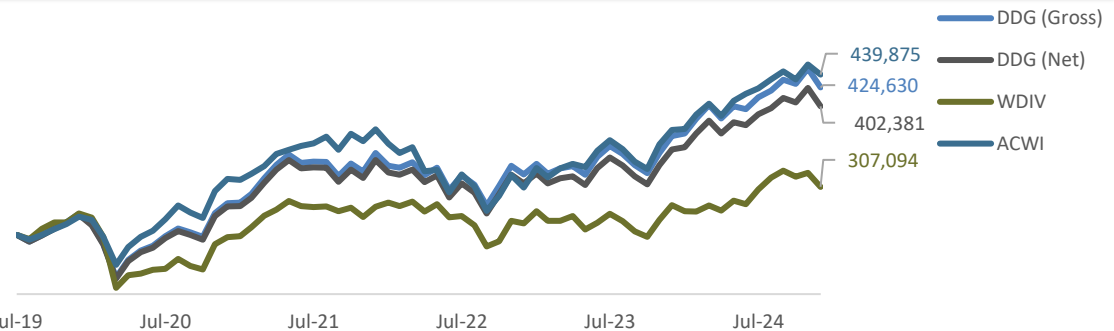
PERFORMANCE (As of Dec 31, 2024)



Annual Performance	2024	2023	2022	2021	2020	2019	3Y (Jan'22 - Dec'24)	SI (Annualized)	SI (Cumulative)
DDG (Gross)	15.65%	14.12%	-7.30%	20.63%	4.58%	10.04%	6.96%	10.27%	69.85%
DDG (Net)	14.51%	13.00%	-8.23%	19.45%	3.54%	9.60%	5.90%	9.18%	60.95%
WDIV	7.61%	8.21%	-6.92%	14.44%	-10.19%	10.27%	2.72%	3.87%	22.84%
ACWI	17.45%	22.27%	-18.39%	18.66%	16.34%	8.74%	5.44%	10.99%	75.95%

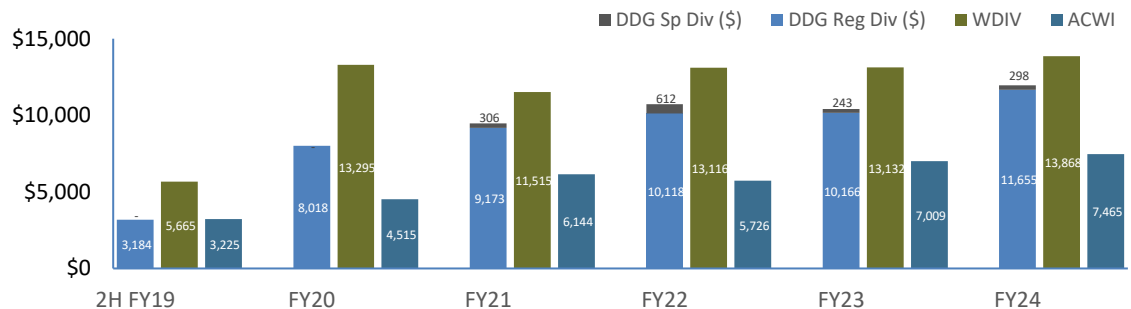
Source: Bloomberg - Master Portfolio. Returns over 1 year are annualized.

GROWTH OF \$ 250,000 (As of Dec 31, 2024)



Source: Bloomberg - Master Portfolio

CASH FLOW GROWTH (\$)



Source: IB Master Account - Master Portfolio, Bloomberg

CHARACTERISTICS

	DDG	WDIV	ACWI		DDG	WDIV	ACWI
# Holdings	97	94	2286	3-Yr Dividend Growth	16.2%	4.9%	13.2%
Free Cash Flow Yield	6.4%	10.3%	3.6%	Price to Earnings Ratio (P/E)	15.9	14.7	22.4
Return on Common Equity	16.3%	10.1%	13.4%	Net Debt/EBITDA	1.6	2.8	0.9
Dividend Yield	2.9%	5.2%	2.0%	EV/12M Trailing EBITDA	10.7	8.9	13.5

As of 31st Dec 2024; Source: Bloomberg - Blended Methodology