SCHAFER | CULLEN
CAPITAL MANAGEMENT

Emerging Markets High Dividend SMA
Q2 2022 Commentary

Market Review:

Emerging Market (EM) equities sharply extended their losses in Q2 2022 in-line with their developed and global market counterparts. The Russia-Ukraine conflict, growing concerns around a sharp slowdown in global economic growth and China's continued battles with fresh covid waves ensured the first half of the year to be one of the worst for markets in decades. EM equities further came under pressure following the aggressive global monetary policy stance being adopted to curb extremely high levels of inflation. As such, during the Mar-June period, EM equities (MSCI EM Index) declined 11.45% but outperformed their Developed Market (MSCI EAFE Index) and US counterparts (S&P 500 Index), which lost 14.32% and 16.11% respectively. During the quarter, both the US and UK central banks raised benchmark rates by 50 and 100 bps respectively, but the pace of further rate hikes remained uncertain. US consumer sentiment as measured by the University of Michigan Consumer Sentiment Index has fallen dramatically this year despite continued strong unemployment wage growth figures. Within UK and the broader Euro Zone, the trends are similar although Europe continues to be severely impacted by the energy crisis triggered by Russia's invasion of Ukraine. Within EM, while China appeared to bring the fresh wave of covid cases in Shanghai and Beijing under control earlier during the quarter, new cases continued to emerge elsewhere in the country. That said, Q2 saw significant progress made in easing mobility restrictions within China's affected areas, showing up in somewhat improved economic activity. Latest trade data for China suggested exports increased nearly 17% y/y in May, with imports also up 4.1% y/y. Other major EM economies such as India continued to witness high inflation despite excise duty cuts on petrol and diesel. Growing recessionary concerns impacted commodity prices during the quarter and therefore economies such as Brazil, Chile, and Colombia. As such, during Q2, EM Asia (-9.29%) significantly outperformed EM Europe, Middle East, and Africa (-17.02%) and EM Latin America (-21.70%). Commodities in general witnessed sharp weakness during the quarter with the exception of oil. Supply concerns in the backdrop of the conflict in Ukraine continued to keep oil prices (Brent Crude; CO1 Comdty) elevated, ending the quarter up 6.4% at $114.81/barrel, after touching a high of $123.58 in early June. Economic growth concerns at a global level ensured non-oil commodity were sharply lower during the quarter. The S&P Industrial Metals index lost 25.29% led by losses across all major base metals.

The top performer in Q2 2022 among major EM countries was China. China equities outperformed on the back of easing mobility restrictions post the most recent covid wave with trade and economic activity picking up. Major bottom EM country performers were Poland, Brazil, and South Africa. Poland underperformed as European economies continued to be impacted by the ongoing energy crisis. Earlier in the quarter, the World Bank lowered Poland's 2022 economic growth forecast by 80bps to 3.8% factoring in the impact from the conflict in Europe. Brazil and South African equities underperformed as concerns related to a sharp slowdown in global economic led to a sell-off in global commodities, predominantly metals and agri-commodities. The top EM sector in Q2 was Consumer Discretionary. The bottom performers were information Technology, Materials, and Financials.

Performance:

The strategy returned -7.6% (gross) and -7.9% (net) in the second quarter of 2022, outperforming the benchmark (MSCI EM Index, -11.5%) by 3.9%.

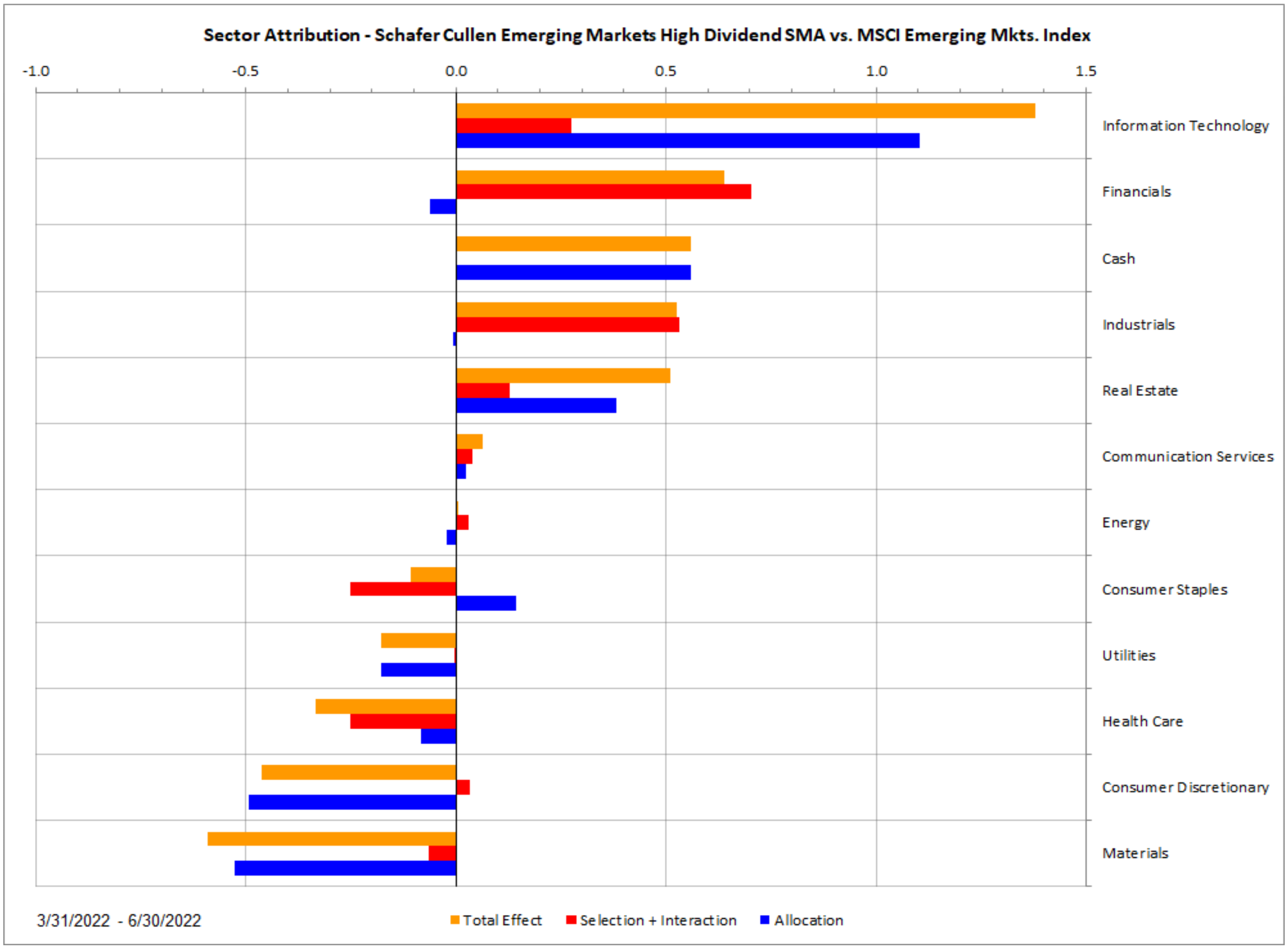
Emerging Markets High Dividend Returns vs. Benchmark

June 30, 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
SCCM EM High Dividend (gross)	-7.6	-11.3	-15.5	1.1	2.4	3.7	7.1
SCCM EM High Dividend (net)	-7.9	-11.7	-16.4	0.0	1.3	2.5	5.8
MSCI Emerging Markets Index	-11.5	-17.6	-25.3	0.6	2.2	3.1	4.6
iShares MSCI Emerging Markets ETF (EEM)	-10.4	-17.4	-25.8	-0.1	1.6	2.4	3.9
MSCI Emerging Markets Value Index	-10.8	-13.9	-13.9	-1.0	1.2	1.5	4.1

**Since Inception Date: 12/31/2005. Performance for periods greater than 1 year is annualized.*
Past performance is no guarantee of future results.

Portfolio Attribution:

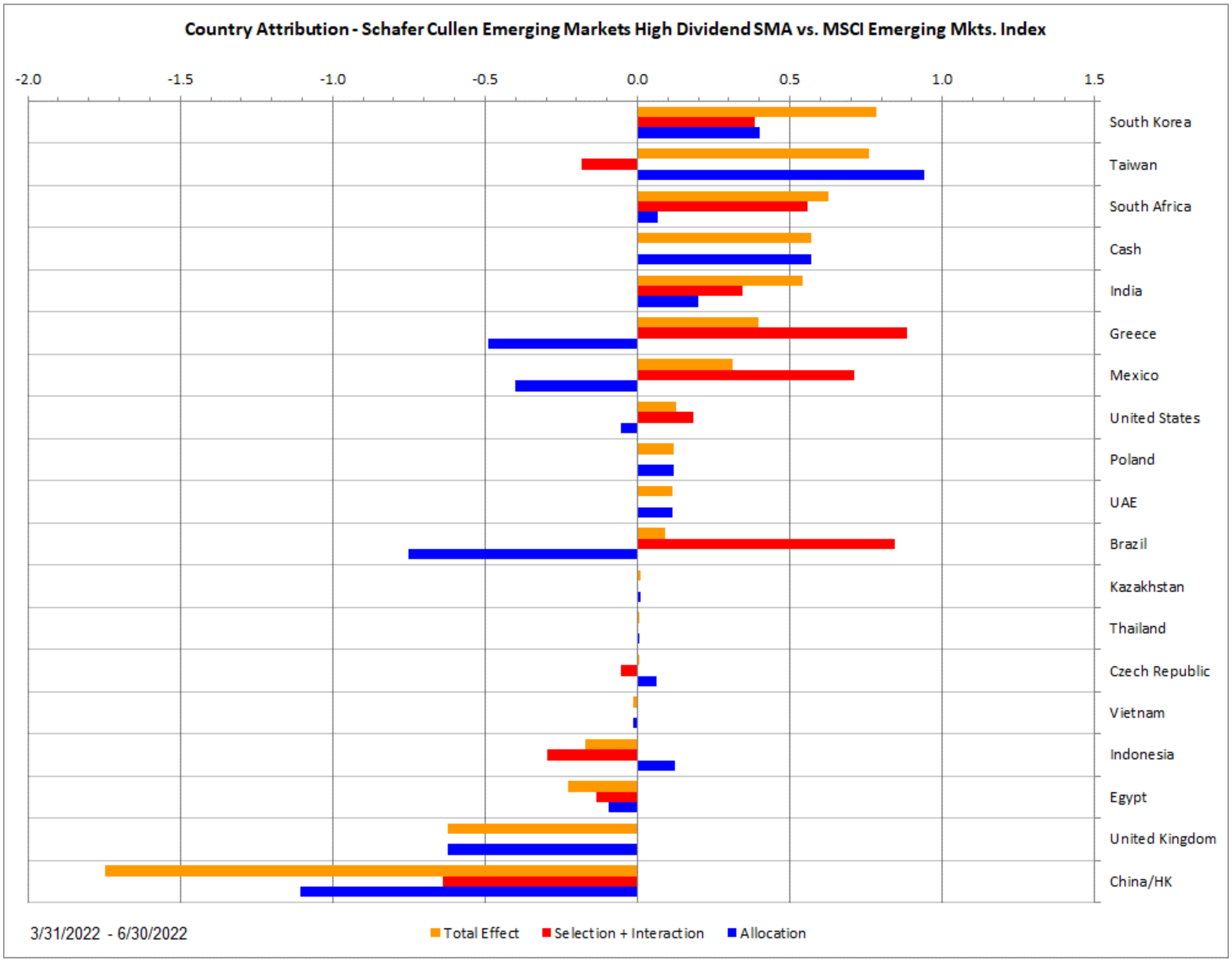
Sector Attribution (%)



Source: SCCM Research, 6/30/2022.
Past performance does not guarantee future results.

On a sector basis, the strategy's top contributors were its stock selection in Information Technology, Financials, and Industrials, while its underweight allocation to Information Technology versus the benchmark also helped. The strategy's stock selection in Health Care and underweight allocation to Consumer Discretionary and overweight allocation to Materials versus the benchmark were the main detractors.

Country Attribution



Source: SCCM Research, 6/30/2022.
Past performance does not guarantee future results.

On a country basis, the strategy's stock selection in South Korea and South Africa was the main contributor. Additionally, the strategy's underweight allocation to South Korea and Taiwan versus the benchmark also helped its relative performance during the quarter. The top country detractors were China/Hong Kong, United Kingdom and Egypt. The strategy's overweight allocation to United Kingdom and underweight allocation to China/Hong Kong versus the benchmark were the main detractors. Stock selection in China/Hong Kong and Egypt also detracted. Top contributors in the quarter were Taiwan Semiconductor (Taiwan, Information Technology), Haier Smart Home (China/Hong Kong, Consumer Discretionary), AIA Group (China/Hong Kong, Consumer Discretionary) and Samsung Electronics (South Korea, Information Technology). Top detractors in the quarter were Anglo American (United Kingdom, Materials), Grupo Mexico (Mexico, Materials) and Vale SA (Brazil, Materials).

Portfolio Positioning and Outlook:

Year to date global equity market performance has shown fairly high correlations with emerging markets only slightly outperforming developed markets, while both markets posted close to 20% declines. This YTD performance decline has left emerging markets at one of their most depressed levels in history with only the lows made after the Asian financial crises in the late 1990's offering a more oversold position relative to developed markets. While certain emerging markets may be vulnerable to risks associated with a strengthening US dollar, rising interest rates and the impact of the war in Ukraine, these tend to be smaller emerging markets where we lack meaningful exposure. Frontier markets, that are reliant on commodity imports and that have higher levels of debt and lower liquidity, are more vulnerable than most emerging markets. While we, or broad-based emerging market indices, do not have exposure to these vulnerable markets, the same is not true for EM bond indices whose constitution is very different than EM equity indices and where exposure to vulnerable frontier markets is not negligible. Thus, the potential dividend income provided by our portfolio may look particularly attractive relative to the EM bond indices as the yield is higher, may have better growth potential and is derived primarily from companies with strong balance sheets that are domiciled in countries with strong fiscal positions and without the vulnerabilities of the countries that constitute a large portion of the EM bond indices. This has perhaps been reflected in the YTD outperformance of EM equities versus EM bonds, and this relative outperformance may persist as a couple countries in the EM bond indices have defaulted on their sovereign debt and a few more may default later this year.

While the YTD performance of the EM technology sector has been particularly weak, the continued decline of equity markets has more recently become more broad based with commodity and financial stocks also showing weakness. This has created an opportunity for EM equities that we have seen since strategy inception. While we remain underweight the tech sector, we do anticipate increasing our exposure throughout the remainder of the year as the extent of the slowdown becomes increasingly discounted and as inventory and inflation levels improve during the year. We continue to like commodity exposure and see recent weakness as an opportunity to add to it as the long-term outlook for many commodities remains potentially attractive. This comes on the back of low inventories, a lack of meaningful new supplies and a structural increase in demand particularly for transition metals needed to build out renewable energy infrastructure, produce electric vehicle batteries and replace more pollutive materials such as plastics in an effort to improve the environmental impact. Emerging markets may also offer a considerable reopening opportunity as all the post-Covid equity market gains have been wiped out, and China, the largest emerging market, remains as locked down as it has been since Covid emerged. Accordingly, after having a significant underweight to China for the last couple years, our exposure has gradually increased since the start of the year to reflect the emerging opportunities. Furthermore, China remains one of the only countries that has an accommodative monetary policy, and where we anticipate increased stimulus throughout the remainder of the year.

While the past decade has been a difficult one for EM investors, we remain optimistic that long term returns for EM equities may be strong and reward investors for their conviction and patience with the asset class. With the MSCI EM index falling by over 20% this year, we have officially entered a bear market, which may offer great opportunities for long-term investors given that valuations for companies have fallen and become more attractive. While a bear market and its related near-term declines may provoke some degree of fear and uncertainty, history shows that once a bear market has officially been confirmed, following a decline of at least 20%, equity market returns from that point out are robust. Below, we have examined data from the seven bear markets that have occurred over the last 30 years. What we see is that bear markets, on average, take 5 months to be confirmed and that once confirmed, future market returns are strong: on a 5- and 10-year basis, markets return an average of +48% and +144%, respectively, with positive returns in 100% of instances. On a 1- and 3-year basis, average returns are also positive, at +11%

and +29%, respectively, though the track record here is more mixed with positive returns only in around 77% of instances. Thus, though it may not be apparent at the time, equity market returns following a 20% decline are among the strongest in the equity market cycle. However, some patience and the necessary passage of time is required to achieve the best results in this regard.

MSCI EM Index Returns Once a Bear Market Is Confirmed

Bear Market Start Date	Bear Market Confirmation Date	Bear Market Months To Confirm	Total Return 1 Year	Total Return 3 Year	Total Return 5 Year	Total Return 10 Year
02/15/1990	10/31/1990	9	+38.8	+134.5	+139.6	+106.2
09/19/1994	01/09/1995	4	+5.0	-15.1	+15.2	+36.7
04/21/1998	06/10/1998	2	+14.1	+1.2	+3.2	+322.5
03/27/2000	09/12/2000	6	-30.9	+0.2	+75.6	+219.1
10/29/2007	07/23/2008	9	-20.9	+19.0	+4.4	+34.3
04/28/2015	08/19/2015	4	+12.3	+32.1	+50.9	??
02/19/2020	03/12/2020	1	+57.6	??	??	??
Average: All Bear Markets		**5**	**+10.9**	**+28.6**	**+48.1**	**+143.8**
12/31/2021	**06/13/2022**	**6**	**???**	**???**	**???**	**???**

Source: SCCM Research, Bloomberg, 06/30/2022. **Past performance is no guarantee of future results.**
Please note that prior to 1999, total return data is available on a monthly basis and not daily.

Portfolio activity in the 2nd quarter saw us implementing our investment discipline to capitalize on long term investment opportunities. We established a position in Eurobank (Greece, Financials) which is well positioned to benefit from the structural improvements and ongoing recovery in Greece and a resumption of dividend payments while offering an attractive valuation with shares trading at 0.5x book value and offering a 9% return on equity. After avoiding the China internet sector since the inception of our strategy, we established a position in Alibaba (China, Communication Services) which offers industry leading e-commerce, cloud computing and Fintech positions while offering significant value - trading at less than 10x earnings (ex-net cash and investments). We sold our position in KWG Group (China, Property) as the recovery in the property development sector continues to be delayed which has impaired the company's ability to pay meaningful dividends as it has done in the past. Finally, we sold the remaining small position in Sands China (China, Consumer Discretionary) as the ongoing lockdowns in China leads to subdued business activity and an inability to resume dividend payments.

Thank you for your continued support and please do not hesitate to contact us with any questions.

Best Regards,

Schafer Cullen Capital Management, Inc.

Portfolio Exposure and Characteristics as of 6/30/2022

Sectors	SCCM EM (%)	MSCI EM (%)
Communication Services	9.2	10.6
Consumer Discretionary	12.6	14.9
Consumer Staples	8.6	6.1
Energy	6.5	5.0
Financials	24.9	21.2
Health Care	1.4	4.0
Industrials	8.1	5.7
Information Technology	10.4	19.2
Materials	11.0	8.4
Real Estate	7.4	2.1
Utilities	0.1	2.9

Top 10 Countries	SCCM EM (%)	MSCI EM (%)
China / Hong Kong	27.3	35.3
Mexico	12.8	2.1
Brazil	10.0	4.9
South Korea	9.5	11.3
South Africa	8.6	3.5
Greece	7.4	0.3
Taiwan	6.5	14.3
India	6.2	12.7
Indonesia	5.5	1.8
Vietnam	2.0	0.0

Regions	SCCM EM (%)	MSCI EM (%)
Asia Pacific	58.6	79.5
EMEA	18.6	10.2
Latin America	22.8	8.8
Other	0.0	2.5

Top 10 Holdings	SCCM EM (%)
Opap	3.8
Alibaba	3.7
AIA Group	3.5
Haier Smart Home	3.5
Prologis Property	3.4
Arca Continental	3.4
ICICI Bank	3.3
Petroleo Brasileiro	3.1
PT Bank Rakyat	3.0

Portfolio Characteristics	Price/Earnings Forward	Dividend Yield NTM	LT DPS Growth	LT EPS Growth	Weighted Avg. Market Cap ($B)
SCCM EM High Dividend	9.8	5.6	8.9	11.8	59.0
MSCI EM Index	12.4	3.4	9.0	11.0	107.7

Additional Disclosure: Sector weights, portfolio characteristics, ten largest holdings and other information constitutes supplemental information. Please see important disclosures listed on the next page.

Dividend Yield refers to the dividend per share divided by the price per share. **Forward Price-to-earnings ratio (P/E)** refers to the price of a stock divided by its estimated forward 12-month earnings per share. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each share of common stock and can serve as an indicator of a company's profitability. **Long-term EPS** is the net income less dividends paid on preferred stocks divided by the number of outstanding shares. **Long-term Dividend per Share (LT DPS)** is the sum of declared dividends issued by a company for every ordinary share outstanding. **Basis points (BPS)** refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1% and is used to denote the percentage change in a financial instrument.

Emerging Markets High Dividend Strategy is also referred to as "SCCM EM High Dividend" throughout this document.

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The strategy depicted in this report has been managed in accordance with the investment objectives of the strategy as determined by the Adviser. The Adviser has selected benchmarks, which in their opinion closely resemble the style of the securities held in the composite or model portfolio of the strategy (e.g. large cap value, small cap value, international, etc.). The securities held in the composite or model are actively managed while the benchmark index is not. Investors should be aware that the Adviser makes no attempt to match the portfolio securities, or the security weightings of the benchmark. The composite or model's performance will be affected greater by the price movements of individual securities as the composite or model is more concentrated, generally less than 100 securities, while a comparative benchmark will generally have between 500 and 2,500 securities where individual security price movements have a lesser affect. An individual cannot invest directly in an index.

The primary benchmark used is the total return indices for the **MSCI Emerging Markets Index**. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures equity market performance of emerging markets. The **MSCI EAFE Index** is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The **iShares MSCI Emerging Markets ETF (EEM)** seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities. One cannot invest directly in an index. The **S&P 500 index** is a market capitalization-weighted index of 500 companies in leading industries of the US economy. The **MSCI EM Asia Index** captures large and mid-cap representation across 9 Emerging Markets countries. The **MSCI EM Latin America Index** captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America. The **MSCI EM Europe Middle East and Africa Index** is a free float-adjusted market capitalization index that is designed to measure equity-market performance in the emerging market countries of Eastern Europe, the Middle East, and Africa. The **S&P Industrial Metals Index** is a measure of industrial metals price movements within the commodity markets. The **Dollar Index (DXY)** is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. The **MSCI Emerging Markets High Dividend Yield** reflects the performance of equities in the MSCI EM Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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