

2Q 2022

SCHAFFER | CULLEN

CAPITAL MANAGEMENT

FIRM PROFILE

Independent & Registered
Investment Advisor

38 Years of Experience as a Value
Investment Management Firm

Approx. \$21.1 Billion¹
Assets Under Advisement

61 Employees
16 Investment
26 Client Service
20 Operational

STRATEGIES

▶ **International High
Dividend Value ADR**

High Dividend Value Equity

Value Equity

STYLE

International Value

Equity Income

BENCHMARK

MSCI EAFE Index

OBJECTIVE

Long Term Capital Growth

Current Income

International High Dividend Value ADR

STRATEGY OVERVIEW

In 1994, for investors more concerned with risk, Schafer Cullen Capital Management began managing portfolios with the Schafer Cullen High Dividend Value Equity strategy. The High Dividend strategy takes a conservative approach by including a high yield component to our low P/E discipline. Over time, significant allocations of our portfolios were invested in ADRs of international companies which added, what we considered, outstanding risk adjusted performance to our portfolios.

In 2004, for investors seeking current income and international exposure, we began managing the Schafer Cullen High Dividend Value ADR Equity portfolio. This strategy gives investors a way to participate in the long-term upside potential of international equities while at the same time seeking greater than average downside protection, given dividend yield support.

Here, we select international stocks that combine the following:

- ▶ **LOW P/E DISCIPLINE**
- ▶ **HIGH DIVIDEND YIELDS**
- ▶ **STRONG DPS & EPS GROWTH**

We invest primarily in non-US companies who offer ADRs that trade on US exchanges or local shares that trade on Canadian exchanges. By applying the Schafer Cullen High Dividend Equity investment process to an international universe, investors gain exposure to the stronger diversification and valuation characteristics of these equities, as well as the higher dividend yields and dividend growth that international equities often offer relative to US stocks.

While the foreign markets provide considerable upside potential, they are also exposed to additional political and currency risk. We believe the combination of low P/E, high dividend yield and dividend growth should offset this risk and reduce the overall volatility of the portfolio.

International High Dividend Value ADR

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach which begins with a universe of international stocks, with market capitalizations in excess of \$1 billion and a dividend yield greater than 3%.

SCREEN FOR VALUE:

- Price to earnings ratio which is less than the market multiple
- Long term earnings growth prospects that are greater than the market multiple
- High-dividend yields & strong dividend growth rate potential

FUNDAMENTAL RESEARCH:

- High standards with regard to cash flow, debt to capitalization, price to book, EV to EBITDA, return on equity, payout ratios and other measures of financial strength
- Leading market share, favorable business prospects, competitive advantages and other identifiable catalysts for price, EPS & DPS appreciation
- Meetings and discussions with management, industry analysts, suppliers and customers
- Tax efficient structures, high net dividend yields and attractive dividend policies
- Unique geographic, business and quantitative exposure
- Improving or stable political and currency risk

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 40-50 stocks
- No more than 30% invested in any one sector at cost
- No more than 15% invested in any one industry at cost
- No more than 5% invested in any one stock at cost
- Generally, no more than 20% invested in any one country at cost
- Generally, at least 90% in ADRs, low cash balances

SELL DISCIPLINE:

- Price to earnings multiple not justified by earnings growth rate
- Deteriorating fundamentals, negative business trend or change in investment thesis
- Change in dividend policy or significant decline in yield due to price appreciation

ANNUALIZED RETURNS (%) as of June 30, 2022	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception**
Intl High Dividend ADR (Gross)	-8.8	-9.7	-14.5	-12.2	3.1	2.2	4.9	5.0
Intl High Dividend ADR (Net)	-8.8	-9.8	-14.7	-12.6	2.7	1.7	4.5	4.5
MSCI EAFE Index	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	4.1
MSCI EAFE Value Index	-10.0	-12.4	-12.1	-12.0	0.2	0.5	4.3	3.0
MSCI ACWI ex U.S. Value Index	-9.1	-11.9	-11.8	-12.8	0.6	1.2	3.8	3.7

**June 30, 2005. Performance for periods greater than 1 year is annualized.

ANNUAL RETURNS (%) period ending 12/31	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Intl High Dividend ADR (Gross)	14.3	2.9	22.9	-14.5	19.6	2.9	-0.6	-5.8	17.5	18.8	-7.5	8.4	27.7	-39.5
Intl High Dividend ADR (Net)	13.9	2.4	22.4	-14.9	19.1	2.4	-1.0	-6.2	17.2	18.3	-8.0	7.7	26.6	-40.0
MSCI EAFE Index	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
MSCI EAFE Value Index	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.3	34.2	-44.1
MSCI ACWI ex U.S. Value Index	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1	-5.1	15.0	17.0	-13.2	7.8	44.3	-45.5

Past performance is no guarantee of future results.

SECTOR WEIGHTS * (%)	Intl High Dividend ADR	MSCI EAFE
Communication Services	11.7	5.0
Consumer Discretionary	6.6	11.3
Consumer Staples	11.1	10.9
Energy	6.5	4.8
Financials	25.4	17.7
Health Care	10.6	13.9
Industrials	9.3	14.9
Information Technology	1.4	7.8
Materials	8.3	7.5
Real Estate	0.0	2.9
Utilities	3.0	3.5
Cash	6.0	-
Total	100	100

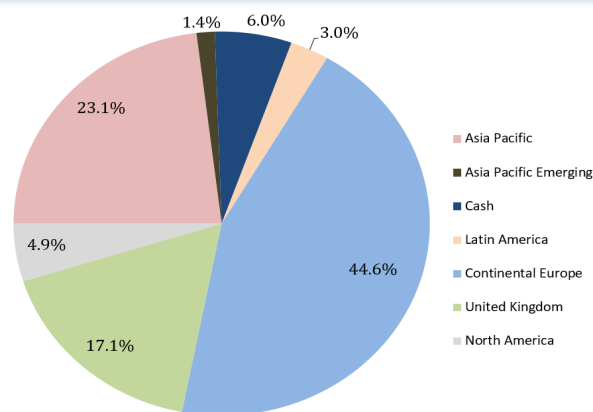
PORTFOLIO CHARACTERISTICS *	Intl High Dividend ADR	MSCI EAFE
P/E Ratio (Forward)	10.7	13.3
Dividend Yield	5.4	3.7
LT Debt to Capital	32.0	29.9
LT DPS Growth	8.4	7.5
LT EPS Growth (est.)	10.0	10.1
Weighted Avg. Market Cap. (\$B)	86.8	73.8

Source: SCCM, Bloomberg 6/30/2022

TOP FIVE COUNTRY EXPOSURE *	
United Kingdom	17.1
Japan	14.1
Switzerland	13.7
France	10.7
Germany	6.4

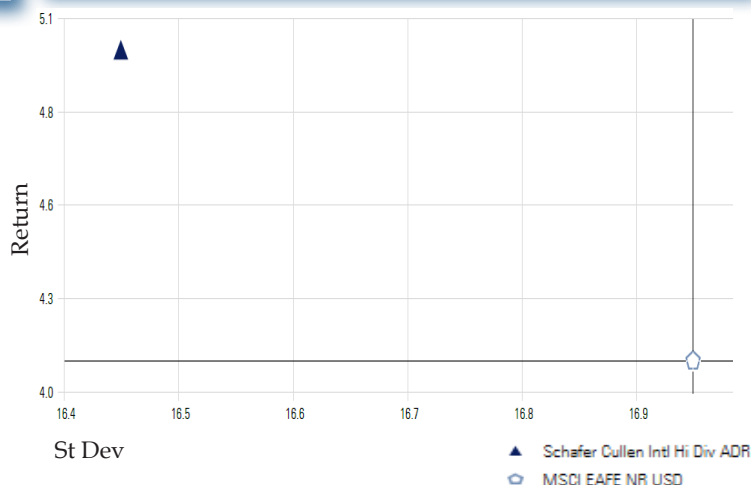
TOP TEN HOLDINGS * (%)	
Nippon Telegraph & Telephone Corp.	4.3
Novartis AG	3.9
BAE Systems PLC	3.6
United Overseas Bank	3.4
Tokio Marine Holdings	3.4
Nestle SA	3.4
Zurich Insurance Group	3.4
Shell PLC	3.4
Softbank Corp.	3.3
TotalEnergies SE	3.2

GEOGRAPHIC EXPOSURE*



Developed Markets 89.6% Emerging Markets 4.4%

SINCE INCEPTION RISK RETURN JUNE 30, 2005 TO JUNE 30, 2022



INVESTMENT TEAM

JAMES P. CULLEN
CEO / CHAIRMAN / PORTFOLIO MANAGER
58 YEARS INVESTMENT EXPERIENCE

PRAVIR SINGH, CFA
MANAGING DIRECTOR / PORTFOLIO MANAGER
17 YEARS INVESTMENT EXPERIENCE

TIMOTHY A. CORDLE
MANAGING DIRECTOR / ANALYST
29 YEARS INVESTMENT EXPERIENCE

MICHAEL KELLY, CFA
VICE PRESIDENT / CO-DIRECTOR OF RESEARCH
18 YEARS INVESTMENT EXPERIENCE

MICHAEL GALLANT, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
19 YEARS INVESTMENT EXPERIENCE

ANUCA LAUDAT, CFA
SR. VICE PRESIDENT / ANALYST
10 YEARS INVESTMENT EXPERIENCE

ERIK SCHAFFER
ASSISTANT VICE PRESIDENT / ANALYST
15 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ASSISTANT VICE PRESIDENT / ANALYST
4 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / PORTFOLIO MANAGER
22 YEARS INVESTMENT EXPERIENCE

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
32 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / ANALYST
24 YEARS INVESTMENT EXPERIENCE

BRIAN DRUBETSKY
MANAGING DIRECTOR / ANALYST
20 YEARS INVESTMENT EXPERIENCE

STEPHEN O'NEIL
EXECUTIVE DIRECTOR / ANALYST
37 YEARS INVESTMENT EXPERIENCE

KAREN RAMLOGAN
MANAGING DIRECTOR / INVESTMENT OPERATIONS
20 YEARS INVESTMENT EXPERIENCE

KRITI JAIN, CFA
VICE PRESIDENT / ANALYST
8 YEARS INVESTMENT EXPERIENCE

ERIK NORGAARD
ANALYST
3 YEARS INVESTMENT EXPERIENCE

¹Includes model program assets of \$12.1 billion as of 6/30/2022. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity and Global High Dividend. ²Source: Standard & Poors, CCM Research, June 30, 2022.

DISCLOSURE:

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The primary benchmark used is the total return indices for the MSCI EAFE Index. The MSCI EAFE Index is the commonly used measure of international equity performance. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The MSCI ACWI ex U.S. Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries around the world, excluding the US. The MSCI EAFE Value Index and the MSCI ACWI ex U.S. Value Index are used for comparison purposes. Please refer to performance disclosure included with this presentation. Comparisons to indices are inherently unreliable indicators of future performance. The strategies used to generate the performance may vary from those used to generate the returns depicted in the indices. You cannot invest directly in an index.

Past performance does not guarantee future results. Investing in the stock market involves gains and losses and may not be suitable for all investors. Investors have the opportunity for losses as well as profits. Schafer Cullen invests in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods. Returns are expressed in US dollars. Gross of fee performance is calculated gross of management fees and custodian fees and net of transaction costs. Net of fee performance is calculated net of actual management fees and transaction costs but gross of custodian fees. Individual account performance will not match the composite and will depend upon various factors including market condition at the time of investment. Returns reflect the reinvestment of dividends and other earnings. It should not be assumed that recommendations made in the future will be as profitable or surpass the historical performance of the securities in the composite.

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