

3Q 2021

SCHAFFER | CULLEN

CAPITAL MANAGEMENT

FIRM PROFILE

Independent & Registered
Investment Advisor

37 Years of Experience as a Value
Investment Management Firm

Approx. \$21.0 Billion¹
Assets Under Advisement

63 Employees
17 Investment
26 Client Service
20 Operational

STRATEGIES

▶ Global High Dividend ADR

High Dividend Value Equity

International High
Dividend Value Equity

Value Equity

STYLE

Global Value

Equity Income

BENCHMARKS

MSCI ACWI

OBJECTIVE

Long Term Capital Growth

Current Income

Global High Dividend ADR

STRATEGY OVERVIEW

In 1994, for investors more concerned with risk, Cullen Capital Management began managing portfolios with the Schafer Cullen High Dividend Value Equity strategy. The High Dividend strategy takes a more conservative approach by including a high yield component to our low P/E discipline.

In 2001, for investors seeking higher levels of current income and global equity exposure we began the SCCM Global High Dividend strategy. This strategy provides investors with a way to participate in the upside potential of global equities while at the same time generating current income and benefiting from greater than average downside protection, given dividend yield support.

Here, we select global stocks that combine the following:

- ▶ LOW P/E DISCIPLINE
- ▶ HIGH DIVIDEND YIELDS
- ▶ STRONG DIVIDEND GROWTH

We invest primarily in U.S. companies & International companies that trade on global exchanges with market capitalizations in excess of \$1 billion. While the global 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 mitigate this risk and reduce the overall volatility of the portfolio.

Global High Dividend ADR

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach which begins with a universe of international stocks, with a market capitalization generally over \$1 billion and 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 35-45 stocks
- No more than 5% invested in any one stock at cost
- No more than 20% invested in any one industry at cost
- Generally, no more than 30% invested in any one country at cost
- Generally, 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
- Change in structure negatively impacting tax efficiency

ANNUALIZED RETURNS (%) as of September 30, 2021	MTD	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Since Inception 02/28/07
SCCM Global High Dividend ADR (Gross)	-4.3	-1.9	9.9	25.8	6.8	7.9	6.9	10.1	6.3
SCCM Global High Dividend ADR (Net)	-4.3	-1.9	9.7	25.4	6.3	7.3	6.1	9.3	5.4
MSCI ACWI Index	-4.1	-1.1	11.1	27.5	12.6	13.2	10.0	11.9	6.8
MSCI ACWI Value Index	-3.0	-1.4	12.6	31.3	6.5	8.4	5.9	8.9	4.3

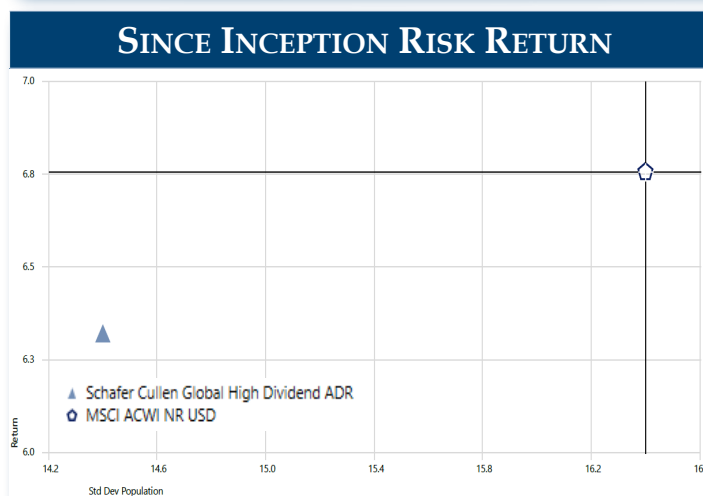
Past performance does not guarantee future results.

Returns over 1 year are annualized.

ANNUAL RETURNS (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
SCCM Global High Dividend ADR (Gross)	-1.3	24.2	-8.7	17.8	6.7	2.8	7.4	23.9	12.7	6.8	9.3	20.3	-34.6
SCCM Global High Dividend ADR (Net)	-2.0	23.5	-9.1	17.1	5.8	1.8	6.5	22.5	11.7	5.8	8.1	18.7	-35.4
MSCI ACWI Index	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.4	12.7	34.6	-42.2
MSCI ACWI Value Index	-0.3	20.6	-10.8	18.3	12.6	-6.3	2.9	22.4	15.6	-7.4	10.2	31.7	-41.5

SECTOR WEIGHTS* (%)	SCCM Global HD ADR	MSCI ACWI Index
Communication Services	8.2	9.3
Consumer Discretionary	7.2	12.4
Consumer Staples	6.6	6.8
Energy	3.4	3.5
Financials	20.9	14.4
Health Care	11.2	11.7
Industrials	13.6	9.7
Information Technology	7.4	22.3
Materials	8.7	4.7
Real Estate	1.6	2.6
Utilities	6.9	2.6
Cash	4.3	-
Total	100.0	100.0

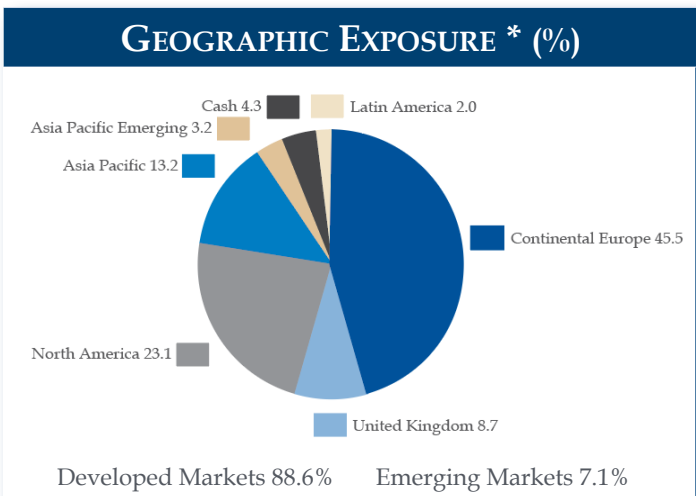
TOP FIVE COUNTRY EXPOSURE * (%)	
United States	21.5
France	13.1
Switzerland	10.5
United Kingdom	8.7
Japan	8.2



PORTFOLIO * CHARACTERISTICS	SCCM Global HD ADR	MSCI ACWI Index
P/E Ratio (Forward)	13.1	17.6
Dividend Yield	4.7	2.0
LT EPS Growth (est.)	9.2	10.0
Weighted Average Market Cap. (\$B)	125.6	356.1

Source: SCCM, Bloomberg 9/30/2021

TOP TEN HOLDINGS * (%) AS OF 9/30/2021	
JP Morgan Chase & Co.	4.9
TotalEnergies SE	3.4
Raytheon Technologies	3.4
BNP Paribas SA	3.4
Cie de Saint-Gobain	3.4
Toyota Motor Corp.	3.2
ASE Technology Holding Co.	3.2
Zurich Insurance Group AG	3.1
Smurfit Kappa Group PLC	3.1
Siemens AG	3.0



INVESTMENT TEAM

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

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
31 YEARS INVESTMENT EXPERIENCE

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

PRAVIR SINGH, CFA
MANAGING DIRECTOR / DIRECTOR OF RESEARCH
16 YEARS INVESTMENT EXPERIENCE

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

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

ERIK SCHAFFER
ASSISTANT VICE PRESIDENT
14 YEARS INVESTMENT EXPERIENCE

VAISHALI LARA KATHURIA
ASSISTANT VICE PRESIDENT / ANALYST
5 YEARS INVESTMENT EXPERIENCE

ERIK NORGAARD
ANALYST
2 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / PORTFOLIO MANAGER
21 YEARS INVESTMENT EXPERIENCE

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

MICHAEL KELLY, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
17 YEARS INVESTMENT EXPERIENCE

BRIAN DRUBETSKY
VICE PRESIDENT / ANALYST
19 YEARS INVESTMENT EXPERIENCE

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

KAREN RAMLOGAN
MANAGING DIRECTOR / INVESTMENT OPERATIONS
19 YEARS TRADING/OPERATIONS EXPERIENCE

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

JASON STEINBERG
ASSISTANT VICE PRESIDENT / ANALYST
3 YEARS INVESTMENT EXPERIENCE

¹Includes model program assets of \$11.8 billion as of 9/30/2021. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, and Global High Dividend.

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Past performance does not guarantee future results. Investors should be aware of the following item when reviewing performance: (i) Prior to 2008, the composite benchmark was the MSCI EAFE. In 2008, the composite benchmark was changed to the S&P Global 1200. In 2020, the composite benchmark was changed to the MSCI ACWI Index as the investment adviser believes it more accurately comparative benchmark for the strategy. The MSCI ACWI Index is a market capitalization weighted index comprised of stocks from developed emerging markets and is designed to provide a broad measure of equity-market performance throughout the world.

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. Performance for the Global High Dividend Value Equity is a preliminary net of fees estimate. This estimate is a result of the non-standardized method for the accrual and settlement of international dividends in the numerous jurisdictions in which the portfolio invests. Additional information regarding policies for calculating and reporting returns is available upon request. 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.

Portfolio holdings as of the date of publication are subject to change without notice. Not all participating accounts will invest in the same securities. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients and may change at any time at the discretion of CCM. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that future recommendations or decisions we make will be profitable or equal the investment performance discussed herein. This information should not be used as the primary basis for any investment decision nor should it be construed as advice to meet a particular investment need. **The strategy invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting. Market conditions can vary widely over time and can result in a loss of portfolio value. 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. Dividends are subject to change and are not guaranteed.**

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.

This presentation is not a solicitation or recommendation to buy or sell a particular security. A complete list of all recommendations made by the investment adviser within the immediately preceding period of not less than one year is available upon request. SCCM claims compliance with the Global Investment Performance Standards (GIPS®). SCCM has received a Firm-wide GIPS Verification for the period 1994-2019. To receive a complete list and description of SCCM's composites and/or a presentation, contact Steve Mullooly at (212) 644-1800, smullooly@schafer-cullen.com, write Schafer Cullen Capital Management, 645 Fifth Avenue, Suite 1201, New York, New York 10022 or visit our website: www.schafer-cullen.com. 20211022.69709

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