

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

▶ High Dividend Value Equity

International High Dividend
Value Equity

Value Equity

STYLE

Large Cap Value

Equity Income

BENCHMARKS

Russell 1000 Value

S&P 500 Index

OBJECTIVE

Long-Term Capital Growth

Current Income

High Dividend Value Equity

STRATEGY OVERVIEW

Schafer Cullen is a value investing firm, employing a price discipline focus with a long-term time horizon across all of its strategies. Value investing has significantly outperformed the market over the long-term, benefitting from the main drivers of equity market returns: valuation multiple expansion, earnings growth and strong dividend yields, while seeking to protect capital in down markets.²

The High Dividend Value Equity strategy, launched in 1994, invests in large capitalization equities with low Price/Earnings and Price/Book ratios, along with High Dividend Yields; this disciplined value approach aims to deliver strong long-term capital appreciation and above-average income with significantly less volatility. The strategy's competitive, risk-adjusted returns over full market cycles are driven by its strong upmarket capture and consistent down-market protection. The strategy's foundation is built on three primary investment disciplines, which have remained consistent since the strategy's inception:

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

First, the strategy invests in equities that trade at a significant discount to the market, which provides multiple expansion potential, while also seeking to protect capital in down markets. Second, each investment in the portfolio offers a dividend yield of a least 3% at initiation. Dividends have contributed nearly 40% to total equity returns over the last 70 years and provide meaningful downside protection. Lastly, the strategy seeks to invest in companies that consistently grow their dividends - an indication that the underlying business is attractive and growing. The portfolio is concentrated, investing in 30 - 45 stocks, but also diversified with exposure to each sector of the market.

High Dividend Value Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach that begins with a universe of 2,000+ stocks with a market capitalization generally greater than \$5 billion.

SCREEN FOR VALUE:

- Seek out companies with price-to-earnings (P/E) ratios less than the S&P 500 with long-term earnings growth in the mid-to-high single digits or higher annually
- Look for companies with high dividend yields, strong dividend growth potential and moderate payout ratios

FUNDAMENTAL RESEARCH:

- Quantitative and qualitative analysis focused on earnings growth drivers, balance sheet strength, cash flow consistency and improving returns
- Market leaders and businesses with sustainable competitive advantages
- Identify catalysts that unlock shareholder value or drive earnings growth
- Meetings and discussions with management, industry analysts, suppliers and customers
- Management committed to disciplined capital allocation and sustaining dividend payouts

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 30-45 stocks
- Diversification across approximately 15-20 industries
- 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
- Up to 25% of the portfolio may be invested in ADRs

SELL DISCIPLINE:

- Price to earnings multiple not justified by earnings growth rate
- Deteriorating fundamentals or negative change in operating environment
- Dividend cuts, negative 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	7 YR	10 YR	Since Inception January 1994
High Dividend Value (Gross)	-8.2	-9.6	-10.0	-2.7	6.4	7.3	8.6	9.6	10.0
High Dividend Value (Net)	-8.2	-9.7	-10.2	-3.1	6.0	6.9	8.2	9.2	9.4
Russell 1000 Value Index	-8.7	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	9.1
S&P 500 Index	-8.3	-16.1	-20.0	-10.6	10.6	11.3	11.2	13.0	9.7

*Returns over 1 year are annualized.

ANNUAL RETURNS (%) period ending 12/31	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High Dividend Value (Gross)	27.6	-2.0	21.1	-3.3	17.4	11.8	0.0	12.2	24.9	11.5	13.7	12.2	10.5	-28.8	5.2	25.6
High Dividend Value (Net)	27.1	-2.3	20.7	-3.7	17.0	11.4	-0.4	11.7	24.4	11.0	13.3	11.6	9.8	-29.3	4.5	24.9
Russell 1000 Value Index	25.1	2.8	26.6	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.9	-0.2	22.3
S&P 500 Index	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8

Past performance is no guarantee of future results.

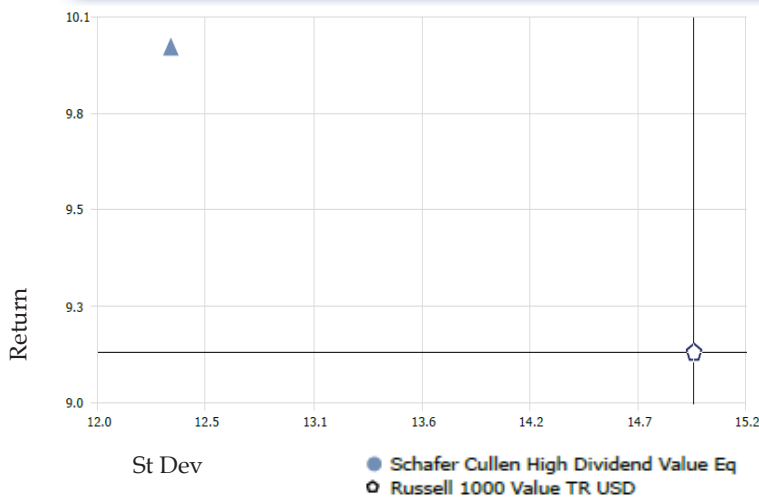
SECTOR WEIGHTS * (%)	High Dividend	Russell 1000 Value
Communication Services	6.4	8.8
Consumer Discretionary	6.1	5.7
Consumer Staples	11.1	7.3
Energy	7.6	7.2
Financials	16.3	19.5
Health Care	15.2	17.2
Industrials	13.2	9.9
Information Technology	7.6	9.0
Materials	1.6	4.2
Real Estate	4.9	5.1
Utilities	5.7	6.0
Cash	4.3	0.0
Total	100.0	100.0

PORTFOLIO * CHARACTERISTICS	High Dividend	Russell 1000 Value
P/E Ratio (2022)	13.5	16.6
Dividend Yield	3.6	2.3
LT Debt to Capital	37.3	35.6
Weighted Average Mkt Cap. (\$B)	173.6	145.1
Median Market Cap. (\$B)	115.9	11.4

Source: CCM, Bloomberg 6/30/2022

TOP TEN HOLDINGS * (%)	
Johnson & Johnson	3.5
Chubb Ltd.	3.5
NextEra Energy Inc	3.2
Raytheon Technologies Corp.	3.1
BCE Inc.	3.0
Philip Morris International Inc.	3.0
Pfizer Inc.	2.9
Exxon Mobil Corp.	2.9
Merck & Co. Inc.	2.8
Morgan Stanley	2.7

**HIGH DIVIDEND VALUE
SINCE INCEPTION RISK-REWARD
ENDING 6/30/2022
RUSSELL 1000 VALUE INDEX ***



Since Inception Capture Ratio:	Up-Market ↑	Down-Market ↓
High Dividend	84.35	71.62
Russell 1000 Value	100.0	100.0

The Goal of the High Dividend Strategy:

To participate in the long-term upside potential of equities while simultaneously providing a consistent measure of downside protection. The following capture ratio table demonstrates our success in executing this strategy.

From the strategy's inception in January 1994 through June 30, 2022 of the 342 monthly returns for the Russell 1000 Value, 123 were negative. The High Dividend Value strategy outperformed in 92 out of these 123 down months, and of these 92 months of outperformance of the Russell 1000 Value, the strategy had a positive return in 19 months.

INVESTMENT TEAM

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

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
32 YEARS INVESTMENT EXPERIENCE

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

PRAVIR SINGH, CFA
MANAGING DIRECTOR / DIRECTOR OF RESEARCH
17 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 SCHAFER
ASSISTANT VICE PRESIDENT / ANALYST
15 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ASSISTANT VICE PRESIDENT / ANALYST
4 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / PORTFOLIO MANAGER
23 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
22 YEARS INVESTMENT EXPERIENCE

MICHAEL KELLY, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
18 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: Capital IQ, Standard & Poors, SCCM Research, December 31, 2020.

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The primary benchmarks used for comparison purposes are the total return indices for the S&P 500 Index and the Russell 1000 Value Index. S&P is a commonly used measure of the broad U.S. stock market and Russell 1000 Value measures the performance of large-cap value segment of the U.S. equity universe. 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.

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To receive additional information, please contact us at:

Cullen Capital Management, Inc.

645 Fifth Avenue, Suite 1201, New York, NY 10022

212.644.1800 ♦ 800.644.6595 ♦ info@schafer-cullen.com ♦ www.schafer-cullen.com