

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 Billion
Assets Under Advisement¹

63 Employees
17 Investment
26 Client Service
20 Operational

STRATEGIES

▶ Emerging Markets High Dividend Value Equity

High Dividend Value Equity

International High
Dividend Value Equity

Value Equity

STYLE

EM Value

Equity Income

BENCHMARKS

MSCI EM Index

OBJECTIVE

Long Term Capital Growth

Current Income

Emerging Markets High Dividend

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 more conservative approach by including a high yield component to our low P/E discipline.

In 2005, for investors seeking higher levels of current income and emerging market (EM) equity exposure we began the SCCM Emerging Markets High Dividend strategy. This strategy provides investors with a way to participate in the upside potential of EM equities while at the same time generating current income and benefiting from greater than average downside protection, given dividend yield support.

Here, we select EM stocks that combine the following:

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

We invest primarily in emerging market and frontier market (FM) companies that trade on global exchanges across all market capitalizations. While the emerging 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 help to mitigate this risk and reduce the overall volatility of the portfolio.

Emerging Markets High Dividend

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach that begins with a universe of EM and FM stocks, with a market capitalization generally over \$1 billion and dividend yield greater than 3%.

SCREEN FOR VALUE:

- Price-to-earnings ratio less than the market multiple
- Long-term earnings growth prospects that are greater than the market multiple
- High dividend yields and 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 50 - 70 stocks in all 11 market sectors
- No more than 6% 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

COMPOSITE PERFORMANCE (%) as of 9/30/2021	ANNUALIZED RETURNS (%)														
	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception 12/31/05								
SCCM Emerging Markets High Dividend (Gross)	-5.1	5.4	29.7	6.2	6.6	6.6	8.3								
SCCM Emerging Markets High Dividend (Net)	-5.4	4.5	28.2	5.0	5.5	5.4	5.4								
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	6.1	6.2								
iShares MSCI Emerging Markets ETF (EEM)	-8.7	-2.2	16.8	7.8	8.5	5.5	5.4								
MSCI Emerging Markets Value Index	-5.1	4.4	28.4	4.8	6.9	3.8	5.3								
ANNUAL COMPOSITE PERFORMANCE (%)	'20	'19	'18	'17	'16	'15	'14	'13	'12	'11	'10	'09	'08	'07	'06
	12-month period ending December 31														
SCCM Emerging Markets High Dividend (Gross)	2.2	23.4	-13.6	25.8	7.5	-12.2	1.4	1.1	25.2	-12.4	27.2	66.8	-47.3	44.7	40.6
SCCM Emerging Markets High Dividend (Net)	1.2	22.2	-14.5	24.5	6.4	-13.3	0.0	-0.4	23.4	-13.7	25.5	65.1	-48.0	42.5	37.9
MSCI Emerging Markets Index	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.1
iShares MSCI Emerging Markets ETF (EEM)	17.6	17.7	-15.0	36.4	10.5	-16.2	-3.9	-3.7	19.0	-18.8	16.5	68.9	-48.8	33.3	31.2

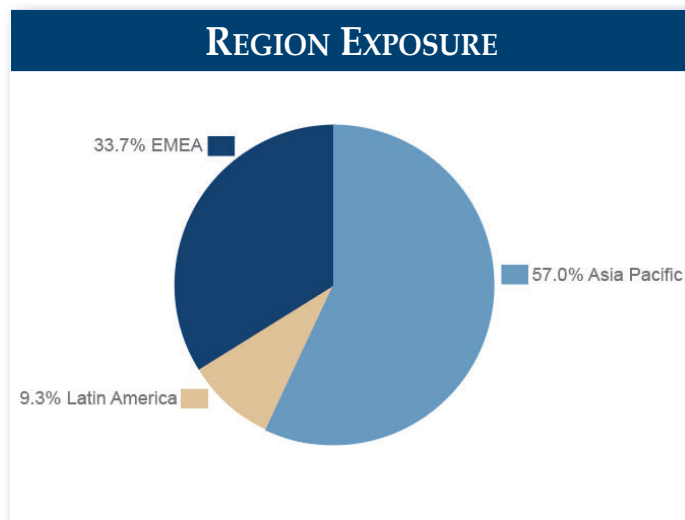
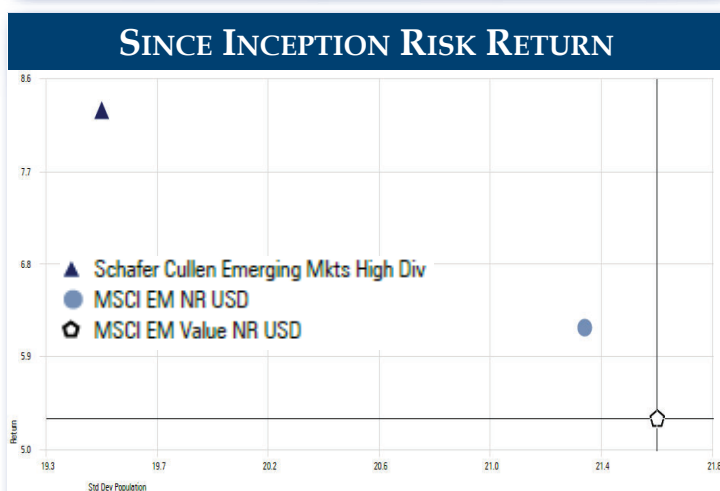
Performance for periods greater than 1 year is annualized. **Past performance is no guarantee of future results.**

SECTOR WEIGHTS* (%)	SCCM EM High Dividend	MSCI EM Index
Communication Services	3.6	10.4
Consumer Discretionary	8.0	14.7
Consumer Staples	6.7	5.9
Energy	8.2	5.9
Financials	25.9	19.5
Health Care	1.9	4.9
Industrials	4.3	4.9
Information Technology	14.1	20.9
Materials	16.8	8.7
Real Estate	10.4	2.1
Utilities	0.1	2.3

PORTFOLIO * CHARACTERISTICS	SCCM EM High Dividend	MSCI EM Index
P/E Ratio (Forward)	10.8	12.8
Dividend Yield	5.4	2.9
LT DPS Growth	9.2	9.0
LT EPS Growth (est.)	11.6	11.0
Weighted Average Market Cap. (\$M)	63.8	133.2

TOP TEN HOLDINGS * (%) AS OF 9/30/2021	
Lukoil	4.3
OMV AG	3.5
Taiwan Semiconductor	3.5
Sberbank of Russia	3.3
Shinhan Financial Group	3.2
AIA Group	3.2
OPAP	3.2
Sk Telecom	3.2
Erste Group Bank	3.2
ICICI Bank	2.9

TOP FIVE COUNTRY EXPOSURE * (%)	
China/ HK	20.4
Russia	12.7
South Korea	12.0
Taiwan	11.4
Mexico	6.9



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

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

ERIK SCHAFER
ANALYST
14 YEARS INVESTMENT EXPERIENCE

ERIK NORGAARD
ANALYST
2 YEARS INVESTMENT EXPERIENCE

Disclosure:

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Past performance does not guarantee future results. The Emerging Markets High Dividend Fee Based performance is based on a composite. The selected benchmark is the MSCI EM Index which is a free float-adjusted market capitalization index that measures equity market performance of emerging markets. The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities. Additional information regarding policies for calculating and reporting returns is available upon request. Results for fully discretionary accounts are market value weighted and are calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings. Cash returns are included in a component of the total account and are not detailed separately. Leverage is not used in managed account and mutual fund strategies. Returns are expressed in US dollars.

Performance results will vary based upon the period measured. Individual account performance will not match the composite and will depend upon various factors including market condition at the time of investment, client-imposed restrictions and the ability of your broker or custodian to execute and/or hold securities in certain countries. An individual account may have up to 20% dispersion from the model for the Emerging Markets Strategy and still remain in the composite for calculation of performance. 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. Exposure information is calculated net of cash.

Clients typically pay a single annual fee which covers all transaction costs, management fees and custodian fees, and is generally known as a "wrap fee". Net of fee performance is calculated net of the actual wrap fee. Returns are calculated gross of withholding taxes on dividends and interest. Investment Advisory fees may vary and depend on negotiated rates established between CCM and wrap-sponsored programs.

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. CCM claims compliance with GIPS and has received a Firm-wide GIPS Verification for the period 1994-2019. To receive a complete list and description of CCM's composites and/or a presentation that adheres to GIPS contact Steven Mullooly (smullooly@schafer-cullen.com) at (212) 644-1800, or write Schafer Cullen Capital Management, 645 Fifth Avenue, New York, NY 10022. **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. Investments in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods.**

*This material is supplemental to GIPS Compliance requirements and is provided for your information. This supplemental material complements the GIPS compliant composite presentation which is available upon request or provided with this brochure in one-on-one presentations.

¹Includes model program assets of \$11.8 B as of 9/30/2021. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, Small Cap and Global High Dividend. 20211021.69738

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21 YEARS INVESTMENT EXPERIENCE

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22 YEARS INVESTMENT EXPERIENCE

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17 YEARS INVESTMENT EXPERIENCE

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