

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

▶ **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 September 30, 2021	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception**
Intl High Dividend ADR (Gross)	-4.6	-2.3	8.7	25.5	7.0	6.4	7.2	6.0
Intl High Dividend ADR (Net)	-4.6	-2.4	8.4	25.0	6.6	6.0	6.7	5.4
MSCI EAFE Index	-2.9	-0.5	8.3	25.7	7.6	8.8	8.1	5.5
MSCI EAFE Value Index	-1.8	-1.0	9.6	30.7	3.0	6.0	6.0	3.9
MSCI ACWI ex U.S. Value Index	-2.0	-2.3	9.1	31.4	3.8	6.4	5.5	4.6

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

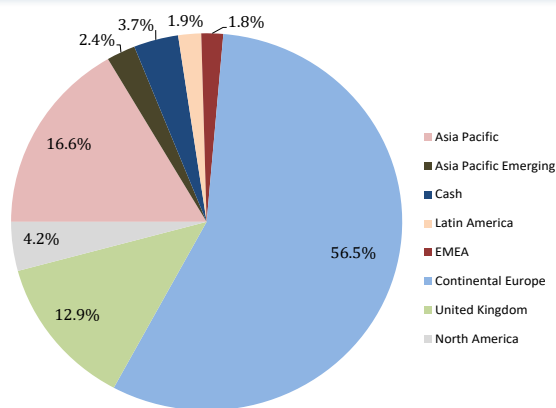
ANNUAL RETURNS (%) period ending 12/31	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Intl High Dividend ADR (Gross)	2.9	22.9	-14.5	19.6	2.9	-0.6	-5.8	17.5	18.8	-7.5	8.4	27.7	-39.5
Intl High Dividend ADR (Net)	2.4	22.4	-14.9	19.1	2.4	-1.0	-6.2	17.2	18.3	-8.0	7.7	26.6	-40.0
MSCI EAFE Index	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	-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	-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	9.7	4.8
Consumer Discretionary	7.4	12.7
Consumer Staples	10.6	10.2
Energy	3.4	3.5
Financials	27.0	17.2
Health Care	10.2	12.6
Industrials	13.0	15.8
Information Technology	2.4	9.6
Materials	8.6	7.3
Real Estate	0.0	2.9
Utilities	4.1	3.3
Cash	3.7	0.0
Total	100	100

TOP FIVE COUNTRY EXPOSURE *	
France	14.0
United Kingdom	12.9
Switzerland	12.5
Japan	11.3
Germany	10.9

GEOGRAPHIC EXPOSURE*



Developed Markets 90.2% Emerging Markets 6.1%

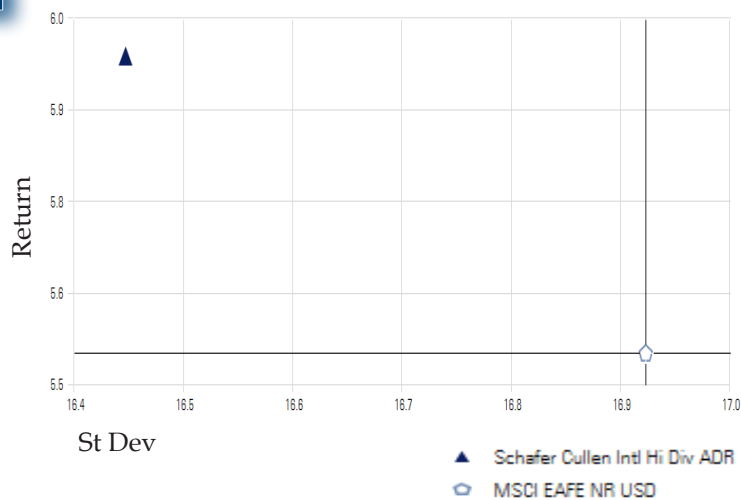
PORTFOLIO CHARACTERISTICS *	Intl High Dividend ADR	MSCI EAFE
P/E Ratio (Forward)	12.3	16.5
Dividend Yield	4.9	3.0
LT Debt to Capital	34.2	30.8
LT DPS Growth	8.3	7.5
LT EPS Growth (est.)	10.0	10.1
Weighted Avg. Market Cap. (\$B)	84.1	80.5

Source: SCCM, Bloomberg 9/30/2021

TOP TEN HOLDINGS * (%)

Softbank Corp.	3.6
BNP Paribas SA	3.5
Cie de Saint-Gobain	3.5
TotalEnergies SE	3.4
NN Group NV	3.4
Smurfit Kappa Group PLC	3.2
Toyota Motor Corp.	3.2
Nippon Telegraph & Telephone Corp	3.0
Siemens AG	2.9
Zurich Insurance Group AG	2.9

SINCE INCEPTION RISK RETURN JUNE 30, 2005 TO SEPTEMBER 30, 2021



INVESTMENT TEAM

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

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

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

MICHAEL KELLY, CFA
VICE PRESIDENT / CO-DIRECTOR OF RESEARCH
17 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 / ANALYST
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

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
31 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / ANALYST
22 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 INVESTMENT 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. SCCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity and Global High Dividend. ²Source: Standard & Poors, SCCM Research, June 30, 2019.

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.

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