

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

► Value Equity

International High Dividend
Value Equity

High Dividend Value Equity

STYLE

Value

BENCHMARKS

Russell 1000 Value

S&P 500 Index

OBJECTIVE

Capital Appreciation

Value Equity

STRATEGY OVERVIEW

The value investment philosophy of Schafer Cullen Capital Management was formulated in 1983 when we began managing our first investment portfolio. Fundamental to our philosophy is the belief that buying stocks at a low price relative to their earnings produces higher returns over time. The Value Equity strategy has always had a large cap bias; however, the flexibility of the multi-cap structure has provided a positive impact on performance.

History shows that a disciplined value strategy of selecting stocks at low prices relative to their earnings holds the promise of better than average market performance over time. For instance, a strategy of buying stocks with low Price/Earnings multiples has outperformed the S&P 500 Index.

Low P/E Investing: Total Return (1969-2020)	Compound Annualized Return
S&P 500 (Bottom 20% by P/E Annual Rebalancing)	14.3%
S&P 500 Index	10.3%

Past performance does not guarantee future results Source: Standard & Poor's Corp.

The stocks selected for our clients' portfolios generally have P/E ratios which are less than the P/E multiple for the S&P 500 Index. The long-term earnings growth prospects for these companies will generally be superior to the earnings growth prospects of the S&P 500 Index. In addition to the low P/E and high earnings growth characteristics, portfolio securities must collectively meet quality standards related to their cash flow, debt to capitalization, price to book and return on equity. After identifying these companies, SCCM invests in those that should benefit from specific catalysts that will drive earnings growth and P/E multiple expansion.

Properly implemented on a highly disciplined and fully invested basis, the strategy's competitive, risk-adjusted returns over full market cycles are driven by its strong upmarket capture and consistent down-market protection.

Value Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach to security selection which begins with a universe of 3,000 stocks with a market capitalization over \$3 billion. Sector and industry inflection points.

SCREEN FOR VALUE:

- Price to earnings ratio which is less than the multiple for the S&P 500
- Long-term earnings prospects that are greater than those of the S&P 500

FUNDAMENTAL RESEARCH:

- Strong balance sheets and high standards with regard to cash flow, debt to capitalization, price to book and return on equity levels
- Leading market share or favorable prospects that are not recognized by the market
- Turnaround situations due to a potentially disposable or improvable business segment
- Meetings and discussions with management, industry analysts, suppliers and customers
- Management commitment to enhancing shareholder value

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 30-45 stocks with equal weighting
- Diversification across 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 ADR's
- Low cash balances

SELL DISCIPLINE:

- Price objective reached
- Earnings growth does not meet initial expectations
- Deteriorating fundamentals or negative change in business trend
- Variations not justified by long-term earning growth projections

ANNUALIZED RETURNS (%) as of September 30, 2021	MTD	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Since Inception January 1989
Value Equity (Gross)	-3.3	0.5	14.1	29.8	9.5	12.1	10.0	13.5	10.6
Value Equity (Net)	-3.3	0.4	13.6	29.2	9.1	11.6	9.4	12.9	9.9
Russell 1000 Value	-3.5	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	10.3
S&P 500 Index	-4.7	0.6	15.9	30.0	16.0	16.9	14.0	16.6	11.1

*Returns over 1 year are annualized.

ANNUAL RETURNS (%) period ending 12/31	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Value Equity (Gross)	1.8	24.8	-2.8	22.0	12.0	-0.9	10.3	31.9	13.8	1.4	12.6	22.1	-32.0	10.7	20.6	11.0	15.3
Value Equity (Net)	1.3	24.2	-3.2	21.5	11.5	-1.5	9.5	31.1	13.2	0.8	11.9	21.2	-32.4	9.9	19.9	10.2	14.4
Russell 1000 Value	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	7.1	16.5
S&P 500 Index	18.4	31.5	-4.4	21.8	12.0	1.4	13.5	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9

Past performance is no guarantee of future results.

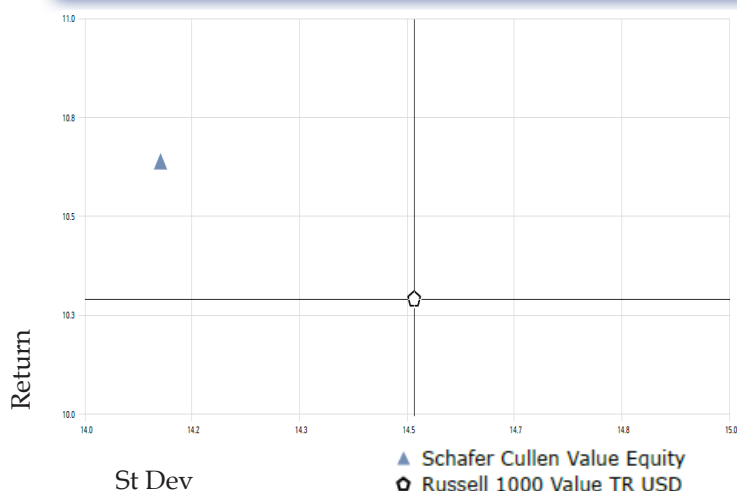
SECTOR WEIGHTS * (%)	Value Equity	Russell 1000 Value
Communication Services	7.7	8.3
Consumer Discretionary	4.2	5.6
Consumer Staples	5.2	7.1
Energy	5.1	5.1
Financials	23.5	21.4
Health Care	23.5	17.3
Industrials	15.8	11.6
Information Technology	11.1	10.2
Materials	3.0	3.6
Real Estate	0.0	4.7
Utilities	0.0	4.9
Cash	0.9	0.0
Total	100.0	100.0

PORTFOLIO * CHARACTERISTICS	Value Equity	Russell 1000 Value
P/E Ratio (2021)	16.2	21.9
P/B Value Ratio	3.0	3.9
Dividend Yield	2.4	2.0
LT Debt to Capital	36.0	37.5
Weighted Average Mkt Cap. (\$B)	190.3	157.0
Median Market Cap. (\$B)	139.3	13.3

Source: SCCM, Bloomberg 9/30/2021

TOP TEN HOLDINGS * (%)	
Morgan Stanley	4.4
JP Morgan Chase & Co.	4.1
Siemens AG	3.7
Thermo Fisher Scientific Inc.	3.7
Chubb Ltd.	3.6
Pfizer Inc.	3.5
Medtronic PLC	3.2
The Allstate Corp.	3.2
Citigroup Inc.	3.2
Bristol-Myers Squibb Co.	3.1

**VALUE EQUITY
SINCE INCEPTION RISK-REWARD
ENDING 9/30/2021
RUSSELL 1000 VALUE INDEX ***



Since Inception Capture Ratio:	Up-Market* ↑	Down-Market** ↓
Value Equity	95.80	91.15
Russell 1000 Value	100.0	100.0

*Upside Capture Ratio represents the degree to which a strategy outperformed or underperformed the benchmark in periods when the benchmark return was positive. The higher the upside capture ratio, the better.**Downside Capture Ratio represents the degree to which a strategy outperformed or underperformed the benchmark in periods when the benchmark return was negative. The lower the downside capture ratio, the better.

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 / ANALYST
14 YEARS INVESTMENT EXPERIENCE

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

ERIK NORGAARD
ANALYST
2 YEARS INVESTMENT EXPERIENCE

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

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
21 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 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. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity and Global High Dividend.

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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 500 is commonly used measure of broad US stock market and Russell 1000 Value measures the performance of large-cap US Cap Value stocks. Indices are used for comparison purposes. 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. Investors cannot invest directly in an index

Returns are expressed in U.S. 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. **Past performance does not guarantee future results.** 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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