MANAGED ACCOUNTS Q1 2026 FACTSHEET

# Schafer Cullen Global High Dividend ADR

SCHAFER | CULLEN
CAPITAL MANAGEMENT

## Investment Objective

Long Term Capital Growth and Current Income

## Firm Profile

Independent & Registered Investment Advisor

| | |
|---|---|
| Founded | 1983 |
| Assets Under Advisement (Mar 31, 2026)* | $28.5bn |
| Industry Professionals | 65 |

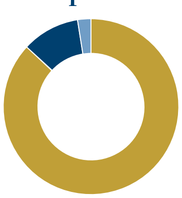
*Includes model program assets of $16.6 billion as of 3/31/26. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, Global High Dividend and SMID Dividend Value.

## Strategy Profile

| | |
|---|---|
| Portfolio Managers | James Cullen, Rahul Sharma, Pravir Singh, Michael Gallant |
| Inception Date | February 28, 2007 |
| Strategy AUA** | $233.5m |
| Number of Holdings | 35-45 |
| Style | Global Value and Equity Income |
| Benchmarks | MSCI ACWI |
| | MSCI ACWI Value |

**Includes model program assets of $218.5 million as of 03/31/2026.

## Developed vs Emerging



Developed Emerging
Cash

## Investment Strategy

The Global High Dividend 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. We invest primarily in U.S. and international companies that trade on global exchanges. 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.

We select global stocks that combine low P/E discipline, high dividend yields and strong dividend growth.

| Value | Dividend Yield | Dividend Growth |
|---|---|---|
| The strategy applies a disciplined, value approach by investing in large cap, global companies that offer ADRS with low price/earnings ratios and strong prospects for long-term earnings growth. | The strategy seeks to invest in companies with above-average dividend yields when compared to the benchmark. | The strategy seeks high quality companies which may stand to benefit from specific catalysts driving strong dividend growth. |

## Portfolio Characteristics

| | Strategy | Index‡ |
|---|---|---|
| Dividend Yield | 3.8% | 1.9% |
| P/E Ratio (Forward) | 15.5x | 16.5x |
| LT EPS Growth | 10.6% | 10.0% |
| Weighted Average Market Cap | $199.4bn | $341.3bn |

## Geographical Breakdown (%)*

| | |
|---|---|
| North America | 33.8 |
| Continental Europe | 33.4 |
| Asia Pacific Developed | 11.3 |
| United Kingdom | 8.6 |
| Asia Pacific Emerging | 7.0 |
| Latin America | 3.5 |
| Cash & Equivalents | 2.4 |

## Top 10 Holdings (%)*

| | |
|---|---|
| JP Morgan Chase | 4.1 |
| Johnson & Johnson | 3.5 |
| Novartis | 3.4 |
| Energy Transfer | 3.4 |
| Chevron | 3.2 |
| ASE Technology | 3.2 |
| Iberdola | 3.1 |
| Duke Energy | 2.8 |
| UniCredit | 2.8 |
| AIA Group | 2.7 |
| **Total** | **32.2** |

## Sector Breakdown (%)*

| | Strategy | Index‡ |
|---|---|---|
| Financials | 23.1 | 16.9 |
| Industrials | 13.6 | 11.3 |
| Energy | 11.1 | 4.6 |
| Health Care | 10.9 | 8.9 |
| Utilities | 8.5 | 2.8 |
| Information Technology | 7.0 | 26.4 |
| Consumer Staples | 6.5 | 5.4 |
| Materials | 5.9 | 4.0 |
| Consumer Discretionary | 5.0 | 9.4 |
| Communication Services | 3.6 | 8.4 |
| Real Estate | 2.3 | 1.8 |
| Cash & Equivalents | 2.4 | 0.0 |

‡Index: MSCI ACWI

*Totals may not equal 100% due to rounding

Holdings and sector weights may change at any time at the discretion of the Adviser. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that future recommendations or decisions will be profitable or equal the investment performance discussed herein.

## Learn More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Please do not send account or personal information via e-mail.

## Strategy vs. Benchmark Performance

**Average Annual Total Return (%)** Through March 31, 2026

| | MTD | QTD | YTD | 1 yr | 3 yr | 5 yr | 7 yr | 10 yr | 15 yr | Inception |
|---|---|---|---|---|---|---|---|---|---|---|
| Strategy Gross | -4.9 | 4.4 | 4.4 | 25.8 | 18.4 | 11.6 | 10.9 | 9.9 | 9.8 | 7.7 |
| Strategy Net | -4.9 | 3.9 | 3.9 | 23.8 | 16.6 | 10.1 | 9.6 | 8.8 | 8.7 | 6.6 |
| MSCI ACWI | -7.2 | -3.2 | -3.2 | 20.0 | 16.6 | 9.5 | 11.6 | 11.3 | 9.3 | 7.3 |
| MSCI ACWI Value | -6.9 | 1.2 | 1.2 | 17.8 | 14.7 | 9.2 | 9.2 | 9.1 | 7.3 | 5.5 |

**Calendar Year Return (%)** Through December 31, 2025

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Strategy Gross | 30.5 | 8.8 | 15.5 | -7.6 | 16.8 | -1.3 | 24.2 | -8.7 | 17.8 | 6.7 | 2.8 | 7.3 |
| Strategy Net | 28.6 | 7.2 | 13.8 | -9.0 | 15.9 | -1.9 | 23.5 | -9.4 | 17.0 | 5.8 | 1.8 | 6.5 |
| MSCI ACWI | 22.4 | 17.5 | 22.2 | -18.4 | 18.5 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 | -2.4 | 4.2 |
| MSCI ACWI Value | 22.0 | 10.8 | 11.8 | -7.5 | 19.6 | -0.3 | 20.6 | -10.8 | 18.3 | 12.6 | -6.3 | 2.9 |

Returns over 1 year are annualized. 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. Fees will vary based on size of account.

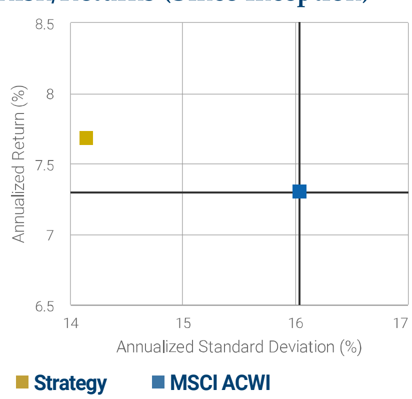
**Past performance does not guarantee future results.** Value of portfolio will fluctuate based on underlying securities. Current performance may be higher or lower than stated returns. Individual account performance will not match the composite and will depend upon various factors including market condition 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.

## Risk Measures

Since Inception as compared to the MSCI ACWI

| | |
|---|---|
| Standard Deviation (Strategy)[1] | 14.1 |
| Standard Deviation (Index)[1] | 16.0 |
| Alpha | 1.3 |
| Beta[2] | 0.8 |
| R-Squared[3] | 86.0% |
| Up-Market Capture[4] | 85.1% |
| Down-Market Capture[4] | 78.0% |

## Risk/Returns (Since Inception)




## Disclosures

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**Investing in the stock market involves gains and losses and may not be suitable for all investors. Investing in equity securities is speculative and involves substantial risk. Dividends are subject to change and are not guaranteed. Dividend income is just one component of performance and should not be the only consideration for investing.**

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 accurate 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.

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1. Standard Deviation is a statistical measure of the historic volatility of a portfolio.
2. Beta is a measure of the volatility of a portfolio relative to the overall market.
3. R-Squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market.
4. The up-market capture ratio and the down-market capture ratio are statistical measures of an investment manager's overall performance in up-markets/down-markets against its benchmark.

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