SCHAFER | CULLEN
CAPITAL MANAGEMENT

GLOBAL HIGH DIVIDEND ADR
1st QUARTER 2026

Organization

Schafer Cullen Capital Management, Inc.

Registered investment advisor established in 1983

- Independent

  100% employee owned firm

- Value Investor

  Disciplined, Experienced, Research-driven

- Headquarters

  New York, New York

- Assets Under Advisement[1]

  $28.5 Billion as of 3/31/2026

[1]Includes model program assets of $16.6 billion as of 3/31/2026 where CCM has no trading authority over the underlying assets. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, and Global High Dividend.

Schafer Cullen Capital Management

Assets by Strategy as of 3/31/2026

Strategy	Description	Established	Strategy AUA[1]
High Dividend Value Equity	U.S. Large Cap Equity portfolio with up to 15% ADR ownership investing in stocks trading with a low earnings multiple, a high absolute dividend yield and catalysts for future dividend growth.	1994	$15.9 Billion
International High Dividend Value Equity	Non-U.S. Large Cap equity portfolio investing in stocks trading at low earnings multiples with high absolute dividend yield and catalysts for future dividend growth.	2004	$7.5 Billion
Emerging Market High Dividend Equity	Emerging Markets equity portfolio investing in stocks trading at low earnings multiples with high absolute dividend yield and catalysts for future dividend growth.	2005	$2.4 Billion
Enhanced Equity Income	U.S. Large Cap Equity portfolio with up to 15% ADR ownership investing in stocks trading at low earnings multiples with high absolute dividend yield and writing covered call options of between 25-40%.	2010	$1.7 Billion
Value Equity	U.S. all-cap equity portfolio with up to 30% ADR ownership investing in stocks trading at low earnings multiples with earnings growth catalysts.	1983	$472 Million
Global High Dividend	Global Large Cap equity portfolio investing in stocks trading at low earnings multiples with high absolute dividend yield and catalysts for future dividend growth.	2007	$297 Million

[1]Includes model program assets of $16.6 billion as of 3/31/2026 where CCM has no trading authority over the underlying assets. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, Small Cap, Emerging Markets, and Global High Dividend.

Cullen Capital Management, LLC

Cullen High Dividend Equity Fund				
Share Class	Ticker	Cusip Number	Min. Investment	Net Expense Ratio
Retail Share (Class A)	CHDEX	230001208	$1,000	1.00%
Institutional Shares (Class I)	CHDVX	230001406	$1,000,000	0.75%
Class C Shares	CHVCX	230001307	$1,000	1.75%

Cullen International High Dividend Fund				
Share Class	Ticker	Cusip Number	Min. Investment	Net Expense Ratio
Retail Share (Class A)	CIHDX	230001505	$1,000	1.25%
Institutional Shares (Class I)	CIHIX	230001703	$1,000,000	1.00%
Class C Shares	CIHCX	230001604	$1,000	2.00%

Cullen Enhanced Equity Income Fund				
Share Class	Ticker	Cusip Number	Min. Investment	Net Expense Ratio
Retail Share (Class A)	ENHRX	230001737	$1,000	1.01%
Institutional Shares (Class I)	ENHNX	230001729	$1,000,000	0.76%
Class C Shares	ENHCX	230001711	$1,000	1.76%

Cullen Value Fund				
Share Class	Ticker	Cusip Number	Min. Investment	Net Expense Ratio
Retail Share (Class A)	CVLEX	230001778	$1,000	1.00%
Institutional Shares (Class I)	CVLVX	230001786	$1,000,000	0.75%
Class C Shares	CVLFX	230001794	$1,000	1.75%

Cullen Emerging Markets High Dividend Fund				
Share Class	Ticker	Cusip Number	Min. Investment	Net Expense Ratio
Retail Share (Class A)	CEMDX	230001745	$1,000	1.25%
Institutional Shares (Class I)	CEMFX	230001752	$1,000,000	1.00%
Class C Shares	CEMGX	230001760	$1,000	2.00%

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment companies. A prospectus may be obtained by calling 1-877-485-8586, or visiting www.cullenfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in medium-capitalization companies will involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods. Past performance does not guarantee future results.

Investment Management Team

Jim Cullen, Portfolio Manager / Chairman / CEO

Mr. Cullen has been a portfolio manager for Schafer Cullen Capital Management for over 30 years and has been in the investment business for more than 50 years. Prior to founding Schafer Cullen Capital Management, Mr. Cullen was a Vice President at Donaldson, Lufkin & Jenrette. Prior to DLJ, Mr. Cullen co-managed the New York Research Group which specialized in low P/E research. Mr. Cullen began his career at Merrill Lynch in 1965 and later worked for the research firm Spencer Trask & Company. Mr. Cullen served four years as a naval officer aboard the aircraft carrier USS Essex after receiving a B.S. in Finance from Seton Hall University.

Rahul Sharma, Portfolio Manager / Executive Director

Rahul Sharma serves as a Portfolio Manager at Schafer Cullen Capital Management. Mr. Sharma has been in the investment business for over 15 years. He joined Schafer Cullen in 2000 as a Research Analyst and became a Co-Portfolio Manager on the International, Emerging, and Global Equity strategies in 2001. Prior to joining Schafer Cullen, he worked in small business management. Mr. Sharma received his B.A. in Mathematics from the College of William and Mary in 1994.

Pravir Singh, Portfolio Manager / Managing Director

Pravir Singh is a Co-Portfolio Manager on the Global and International High Dividend strategies and has worked on both strategies since inception. In addition to leading bottom-up company research, Pravir oversees the international team's top-down macro-economic and geopolitical risk assessment and written communication with clients. Mr. Singh received a double major in Economics and Political Science, with honors, from DePauw University in 2005, and is a member of Phi Beta Kappa. He has held the Chartered Financial Analyst designation since 2009.

Michael Gallant, Portfolio Manager / Managing Director

Michael Gallant is a Co-Portfolio Manager on the Enhanced Equity Income strategy. Michael also serves as the Director of Domestic Research at the firm. Michael joined Schafer Cullen in 2015. Prior to Schafer Cullen, Mr. Gallant was a Vice President and Research Analyst at Horizon Kinetics LLC, from 2005-2015. Mr. Gallant received his B.A. from Colby College in 1998. He has held the Chartered Financial Analyst designation since 2011.

Strong Team Based Approach

James P. Cullen CEO / Chairman / Co-Portfolio Manager 62 Years Experience	Rahul Sharma Executive Director / Co-Portfolio Manager 26 Years Experience
Pravir Singh, CFA Managing Director / Co-Portfolio Manager 21 Years Experience	Michael Gallant, CFA Managing Director / Co-Portfolio Manager 23 Years Experience

Brooks Cullen Analyst 35 Years Experience	Jennifer Chang Analyst 27 Years Experience	Timothy Cordle Analyst 33 Years Experience	Anuca Laudat, CFA Analyst 14 Years Experience
Brian Drubetsky Analyst 24 Years Experience	Stephen O'Neil Analyst 41 Years Experience	Kriti Jain, CFA Analyst 12 Years Experience	Karen Ramlogan Investment Ops. 24 Years Experience
Jason Steinberg Analyst 8 Years Experience	Erik Norgaard Analyst 7 Years Experience	Joseph Kavaloski Analyst 8 Years Experience	Sally Bertouch Analyst 22 Years Experience

Bart Rekucki, CFA
Analyst
13 Years Experience

Data as of 12.31.2025

Investment Overview

Investment Overview

Legendary investor Benjamin Graham said it best in summarizing his 50 years in the investment business. He said that the key to being successful in investing was to ignore everything else and focus on two key principles:

1. **Invest with a discipline which helps you to avoid overpaying for your investments. The disciplines he recommended were price/earnings, price/book and dividend yield.**
2. **Be a long-term investor (i.e. 5 years)**

The next 4 pages are studies which add support to Graham's advice.

The Potential Offered by a Disciplined Value Approach

Years	S&P 500	Top 20% By P/E	Bottom 20% By P/E	Bottom 20% By P/B	Top 20% By Yield
1969	-8.4	-17.7	-16.5	-23.7	-16.6
1970	3.9	-10.1	12.8	2.9	12.1
1971	14.3	21.2	10.5	18.9	10.7
1972	18.9	17.1	8.0	6.8	10.3
1973	-14.7	-21.6	-14.8	-14.2	-13.9
1974	-26.5	-27.1	-10.9	-5.9	-20.0
1975	37.2	43.4	59.3	62.4	64.3
1976	23.9	29.1	48.0	56.8	42.1
1977	-7.2	-8.9	8.5	4.5	4.0
1978	6.6	6.8	14.1	7.1	3.1
1979	18.6	32.3	30.8	32.3	20.1
1980	32.4	33.1	32.8	19.2	17.4
1981	-4.9	-5.3	17.5	14.9	17.7
1982	21.5	41.8	27.9	39.4	31.0
1983	22.6	40.3	28.1	43.0	33.4
1984	6.3	-14.7	17.1	5.1	12.6
1985	31.7	19.6	34.2	20.3	32.4
1986	18.7	-0.1	32.1	10.1	18.4
1987	5.3	15.2	-6.2	9.9	-1.4
1988	12.5	15.6	28.0	30.9	20.5
1989	31.7	21.4	22.7	21.3	26.2
1990	-3.1	-23.8	-15.2	-24.4	-17.5
1991	30.5	36.5	47.9	54.4	43.3
1992	7.6	22.1	16.7	32.4	18.3
1993	10.1	20.1	16.9	22.7	16.0
1994	1.3	3.7	2.3	-0.2	-2.3
1995	37.6	23.5	41.6	37.4	36.3
1996	23.0	18.8	18.9	16.4	16.3
1997	33.4	19.8	37.0	30.7	27.9

Years	S&P 500	Top 20% By P/E	Bottom 20% By P/E	Bottom 20% By P/B	Top 20% By Yield
1998	28.6	24.3	-0.3	11.5	8.7
1999	21.0	35.2	7.0	10.8	-2.3
2000	-9.1	-5.4	24.2	22.2	15.4
2001	-11.9	-13.6	16.2	14.6	11.1
2002	-22.1	-33.1	-8.9	-17.7	-8.4
2003	28.7	71.1	38.6	57.0	36.8
2004	10.9	17.0	22.3	23.8	15.3
2005	4.9	5.0	15.9	11.6	3.8
2006	15.8	13.5	18.1	20.9	23.2
2007	5.5	0.0	-0.7	-12.5	-1.4
2008	-37.0	-51.2	-39.1	-47.3	-39.9
2009	26.5	71.8	52.8	65.1	45.0
2010	15.1	23.0	20.5	23.0	20.7
2011	2.1	-5.7	1.3	-6.9	12.8
2012	16.0	20.1	16.0	24.0	12.6
2013	32.4	39.5	42.7	45.2	30.2
2014	13.7	15.2	11.8	8.8	19.8
2015	1.4	4.9	1.4	-0.2	-0.5
2016	12.0	11.9	17.8	24.9	19.6
2017	21.8	11.4	17.9	13.7	9.8
2018	-4.4	-3.6	-13.6	-16.6	-5.6
2019	31.5	27.3	26.3	22.9	24.1
2020	18.3	14.3	-4.0	-9.4	-6.1
2021	28.7	27.0	29.4	33.5	34.1
2022	-18.1	-22.1	-5.6	-1.4	4.4
2023	26.3	21.7	13.3	9.2	5.9
2024	25.0	12.1	13.6	16.6	15.3
2025	17.9	9.1	19.1	18.0	3.7

Compound Annualized Returns

57 Years	S&P 500	Top 20% by P/E	Bottom 20% by P/E	Bottom 20% by P/B	Top 20% by Yield
1969-2025	10.7	9.6	14.5	13.8	12.3

Returns noted are for illustrative purposes only and do not represent the performance of an account, fund or composite.

Past performance is no guarantee of future results. 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.

The Standard & Poor's 500 Stock Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. Indices are unmanaged and their returns assume reinvestment of dividends and, do not reflect any fees or expenses associated with a mutual fund or separately managed account. It is not possible to invest directly in an index. The Top 20% and Bottom 20% by P/E and P/B represents holdings within the S&P 500 Index. Source: CapitalIQ, Standard&Poors, Bloomberg, & CCM Research, December 31, 2025.

The Case for Disciplined Value

Rolling 5-Year Performance: Bottom 20% of the S&P 500 by P/E & Top 20% by Yield

Period	S&P 500 Bottom 20% by P/E	S&P 500 Top 20% by Yield	Period	S&P 500 Bottom 20% by P/E	S&P 500 Top 20% by Yield
1969 – 1973	-0.88%	-0.33%	1996 – 2000	16.63%	12.76%
1970 – 1974	0.42%	-1.18%	1997 – 2001	16.09%	11.72%
1971 – 1975	7.59%	6.67%	1998 – 2002	7.01%	4.51%
1972 – 1976	14.06%	12.12%	1999 – 2003	14.30%	9.43%
1973 – 1977	14.18%	10.83%	2000 – 2004	17.38%	13.13%
1974 – 1978	21.06%	14.90%	2001 – 2005	15.77%	10.76%
1975 – 1979	30.73%	24.64%	2002 – 2006	16.16%	13.09%
1976 – 1980	26.06%	16.55%	2003 – 2007	18.16%	14.77%
1977 – 1981	20.38%	12.24%	2004 – 2008	0.23%	-2.64%
1978 – 1982	24.39%	17.54%	2005 – 2009	4.81%	1.91%
1979 – 1983	27.31%	23.75%	2006 – 2010	5.61%	5.05%
1980 – 1984	24.53%	22.16%	2007 – 2011	2.41%	3.21%
1981 – 1985	24.79%	25.12%	2008 – 2012	5.64%	5.98%
1982 – 1986	27.74%	25.28%	2009 – 2013	25.27%	23.70%
1983 – 1987	20.06%	18.36%	2010 – 2014	17.68%	19.07%
1984 – 1988	20.04%	15.97%	2011 – 2015	13.69%	14.54%
1985 – 1989	21.16%	18.65%	2012 – 2016	17.19%	15.90%
1986 – 1990	10.52%	7.95%	2013 – 2017	17.57%	15.30%
1987 – 1991	13.05%	12.14%	2014 – 2018	6.36%	8.12%
1988 – 1992	18.11%	16.29%	2015 - 2019	8.98%	8.89%
1989 – 1993	15.98%	15.42%	2016 - 2020	7.79%	7.64%
1990 – 1994	11.85%	9.64%	2017 - 2021	9.82%	10.13%
1991 – 1995	23.95%	21.22%	2018 - 2022	5.06%	9.03%
1992 - 1996	18.65%	16.27%	2019 - 2023	10.91%	11.57%
1993 – 1997	22.50%	18.11%	2020 – 2024	8.59%	9.93%
1994 – 1998	18.66%	16.59%	2021 - 2025	13.38%	12.14%
1995 - 1999	19.72%	16.59%			

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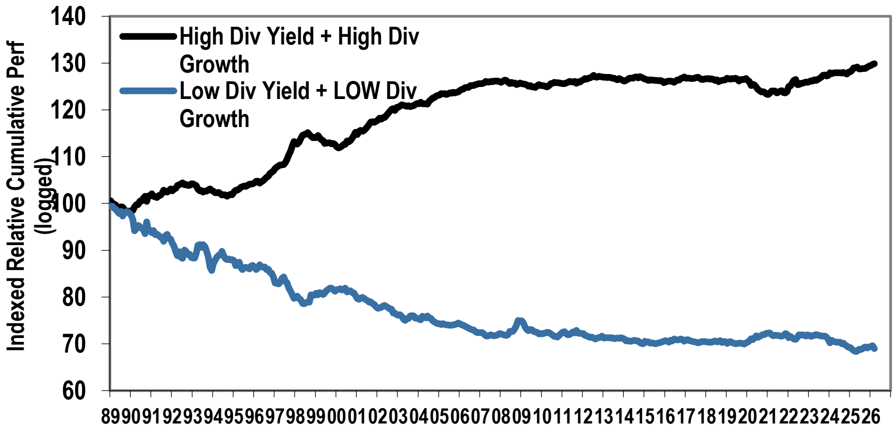
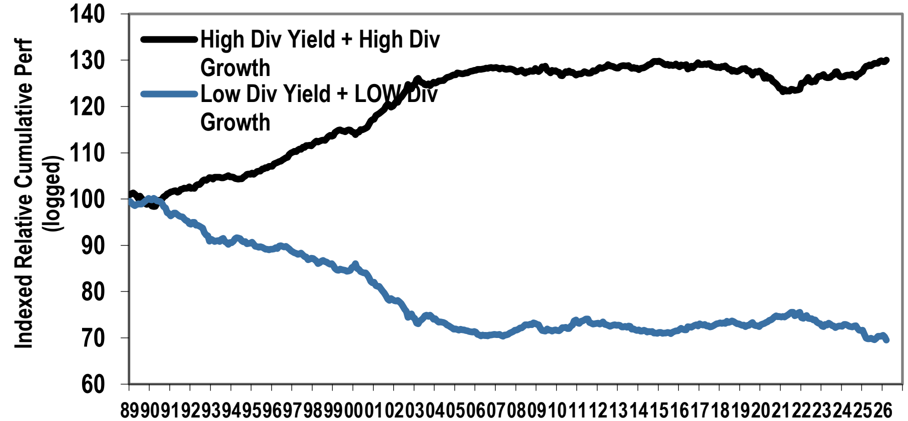
Dividend Yield + Dividend Growth = Best Performing Group

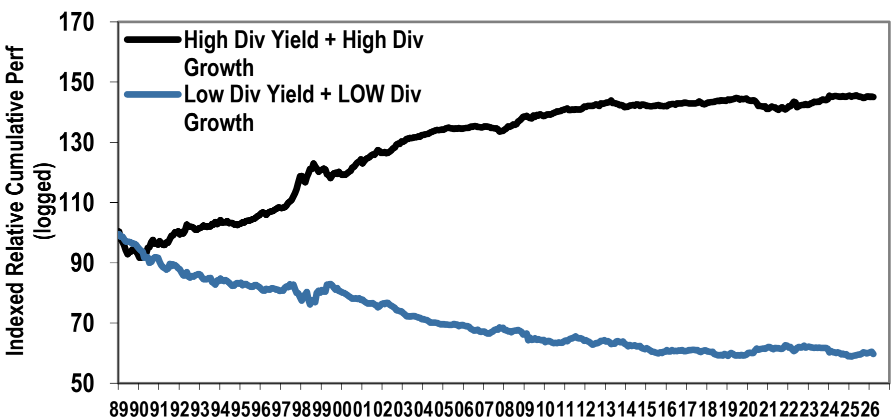
Global relative performance of dividend yield combined with dividend growth



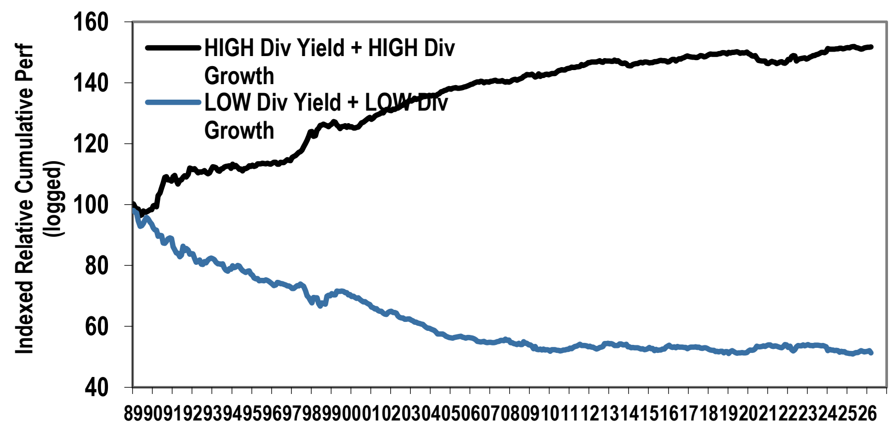
Europe relative performance of dividend yield combined with dividend growth



Asia Pacific ex-Japan relative performance of dividend yield combined with dividend growth



Emerging Markets relative performance of dividend yield combined with dividend growth

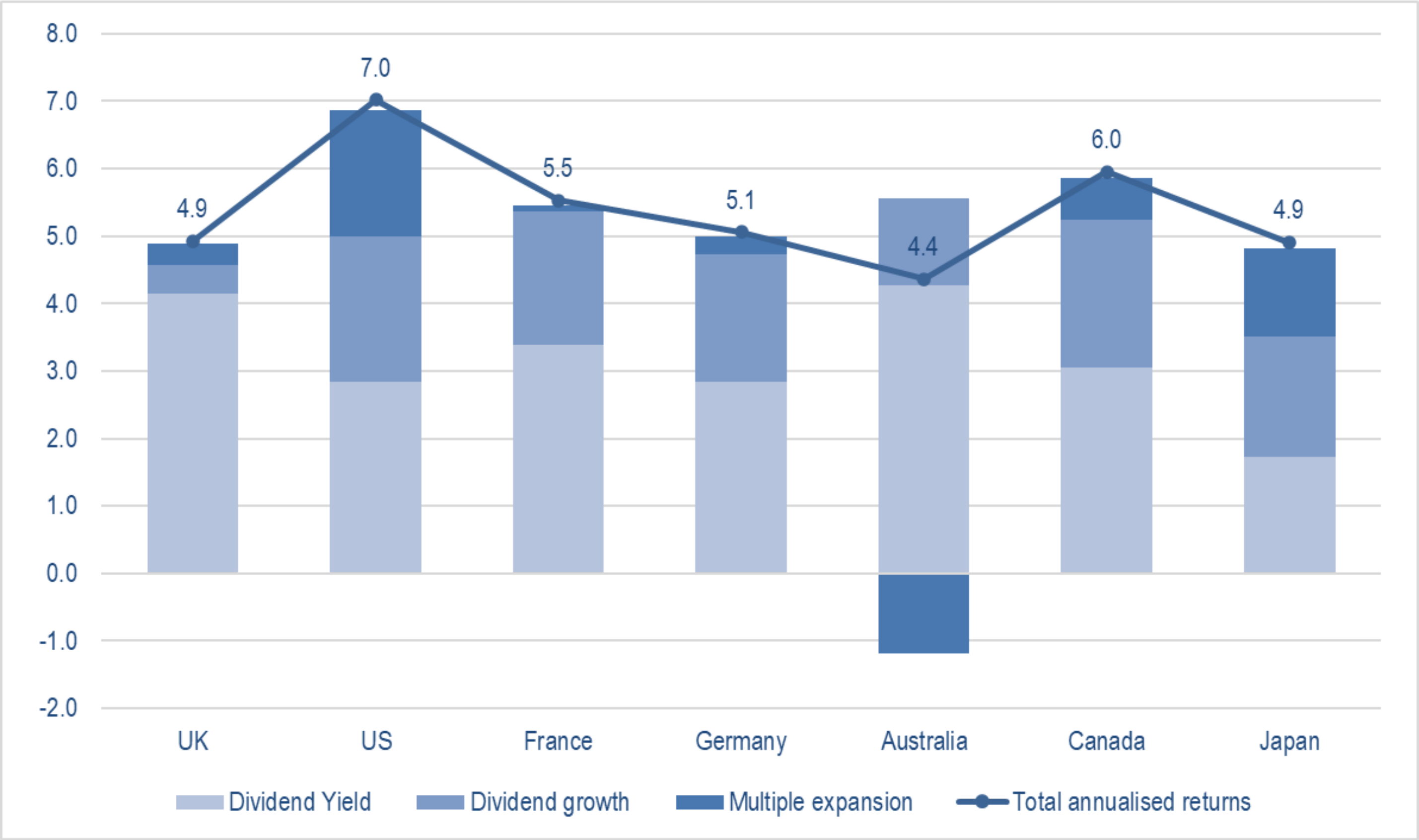


The activity portrayed above occurred in the past and is not a guarantee or indication of future results. **Dividends are subject to change and not guaranteed**.
Source: Merrill Lynch Global Quantitative Strategy, Bank of America – Merrill Lynch Global Quantitative Strategy, MSCI, Worldscope, March 31, 2026

Dividends Matter

Dividends Are Large Contributors to Total Return

Decomposition of Real Returns Since 1970



Dividends matter. They have been an important contributor to historical equity market returns. Since 1970, they have made up roughly 30% of the annualized total return from global equities. Contribution to individual markets has been greater. Their importance increases dramatically during periods of equity market weakness. In the 2000's they contributed 144% of the global equity return (i.e. the capital return has been negative), while in the 1970's they accounted for nearly 60%.

Past performance is no guarantee of future results. Source: Societe Generale, MSCI, Thompson Datastream, March 2026. **Dividends are subject to change and not guaranteed.**

Investment Process & Risk Management

Investment Overview

➢ Description

- A value equity style managed account that invests in global equity and preferred stocks, master limited partnerships and ADRs across all market capitalizations.

➢ Style

- Global Value and Equity Income

➢ Principal Objectives

- Outperform the MSCI ACWI index over a full market cycle
- Deliver consistent downside protection and lower overall volatility
- Provide a high current income stream with the potential for long-term income growth

➢ Risk Target

- Less risk than the strategy benchmark

➢ Yield Target

- + 4.0% Gross Yield

There is no assurance any strategy will achieve its objectives.

Investment Process

Screening Investable Universe

- Screen universe of Global Stocks with +3% Yields for:
  - Low P/E Ratios
  - High Dividend Yield
  - Long-term DPS Growth
  - Long-Term EPS Growth
- Sector and Industry Inflection Points

Fundamental/ Qualitative/ Credit Research

- Attractive Valuations
- Dominant Company Characteristics
- Catalysts for Price and EPS Appreciation
- Superior Dividend Policies
- Stable Macroeconomic and Geopolitical Environment

Portfolio Construction

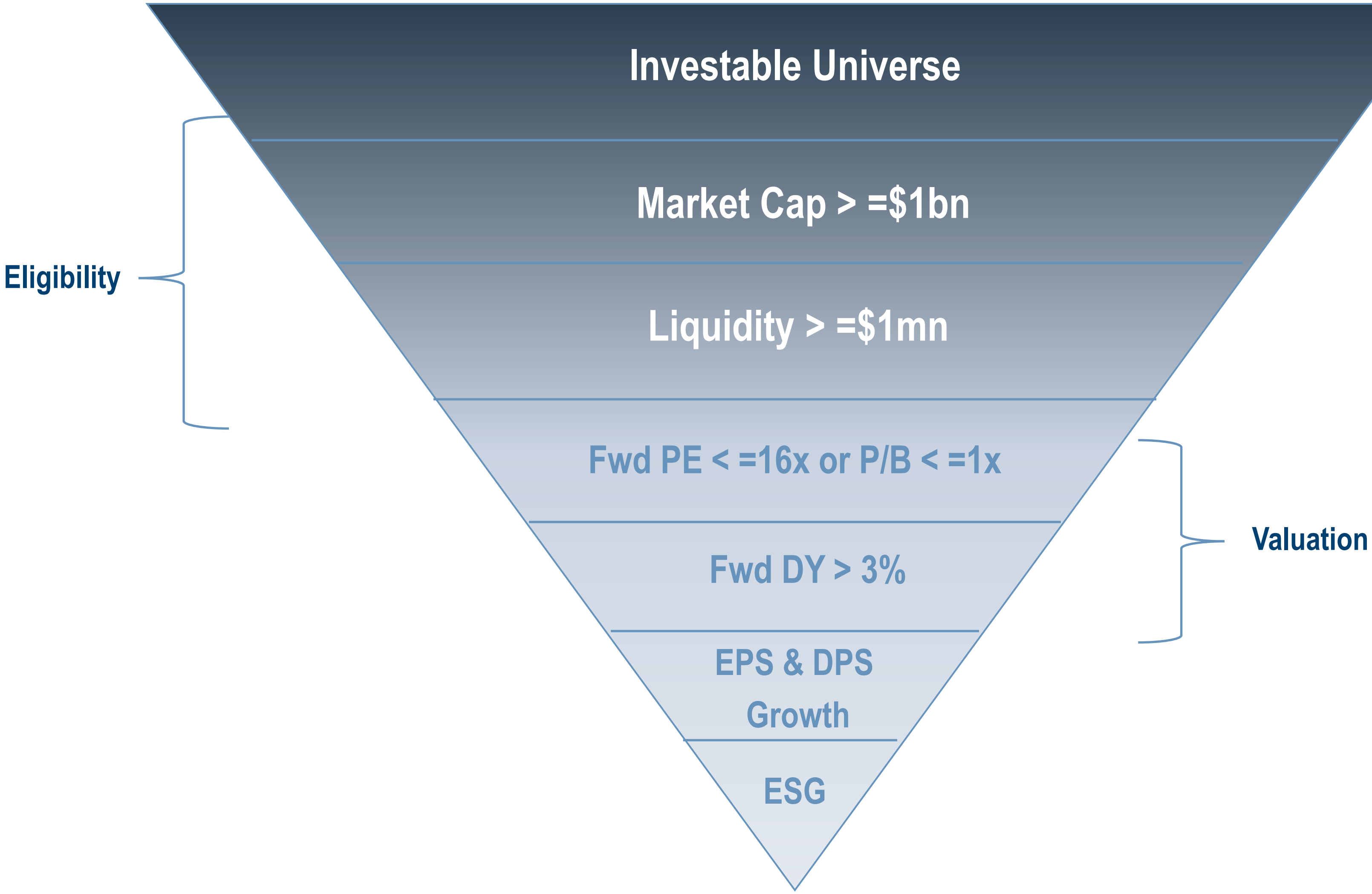
- Approximately 35-45 holdings
- No more than 30% in any one sector at cost
- No more than 20% in any one industry at cost
- No more than 5% in any one stock at cost
- Generally, no more than 30% in any one country at cost
- Top 10 holdings typically represent 35 – 40%
- Continual Portfolio Upgrade

Sell Discipline

- Price objectives reached
- Earnings growth not realized
- Deteriorating fundamentals
- Tax reasons
- Changes in dividend policy
- Overvaluation
- Change in Market Thesis
- Portfolio Upgrade

The information provided is for illustrative purposes only based on proprietary models.

Screening the Investable Universe – Global ADR



UNIVERSE ENTERS FUNDAMENTAL RESEARCH STAGE

Source: SCCM Research, December 2019

Company Research Process

Review Company Financials	Filings & Disclosure	Presentations	Earnings Calls
Assess Consensus Expectations	Sell-side calls and meetings	Bull case	Bear case
Meet with Company Management	Company management and IR	Corporate governance	Competitors, Customers, Suppliers
Evaluate Industry	Off-Wall Street calls	Catalyst potential	Visit country, operations
SCCM Financial Analysis	Earnings projections	Dividend capacity	Peer and historical valuation
Risk Management	Country Research	Quantitative Profile	Investment Constraints

The information provided is for illustrative purposes only based on proprietary models.

Fundamental Research

Valuation & Dividend Policies

Low P/E, P/B, EV/EBITDA
LT EPS growth >10%
High ROE, strong balance sheet
Sustainable, recurring free cash flow and dividend yield
Management commitment to dividend policy
Precedent of consistent DPS growth
Adequate payout ratio
Strong LT DPS growth potential

Firm Characteristics & Quality Attributes

Leading, defensible regional/global market share
Strong management team
Transparent corporate governance
Competitive advantages
Pricing power
Demonstrated commitment to shareholders
Capital management initiatives
Economic moats
Strong ESG practices

Focus Area

Growth Catalysts

EM consumer exposure
Underpenetrated markets and services
Market share gains
New product introduction
Restructuring initiatives
Hidden asset value
Frontier market exposure
Acquisition and consolidation potential
Unique secular shifts/drivers
Best-in-class multinationals

Stable Macro & Political Environment

Supported by proprietary country report

Stable or Improving:
Political backdrop
Trade and budget surplus, reserves
Record of legal/property protection
Inflation and currency trends
Underlying currency fundamentals
Flow of funds and foreign direct investment

The information provided is for illustrative purposes only based on proprietary models.

Fundamental Research – Thematic Catalysts

Thematic Catalysts	SIEMENS (Industrials)	TOYOTA (Cons. Disc.)	SoftBank (Comm. Serv.)	Johnson&Johnson (Health Care)	IBERDROLA (Utilities)	Morgan Stanley (Financials)	DNB (Financials)
EM Exposure	✓	✓		✓	✓	✓	
New Markets & Products	✓	✓		✓	✓	✓	✓
Best-in-Class Global Multi.	✓	✓		✓	✓		
Cap. Mgmt. Initiatives	✓	✓	✓		✓	✓	✓
Market Share Gains	✓	✓	✓	✓	✓	✓	✓
Acquisition Potential			✓				
Hidden Asset Value	✓	✓	✓			✓	✓
Geopolitical Catalyst					✓	✓	✓
Unique Secular Drivers	✓	✓	✓	✓	✓	✓	✓
Market Leader	✓	✓	✓	✓	✓	✓	✓
E-comm. & Fintech			✓			✓	✓
IOT & Automation	✓		✓				
Big Data / AI / Meta			✓	✓		✓	✓
5G Transition			✓				
Climate Change	✓	✓			✓		✓
EV / Future Mobility		✓					
Renewable Energy	✓				✓		
Improving ESG	✓	✓	✓	✓	✓	✓	✓
Healthy Living				✓			
Demographics	✓			✓		✓	✓
Total Catalysts	**13**	**11**	**11**	**10**	**11**	**12**	**12**

Portfolio companies may benefit from several catalysts to drive earnings growth or unlock shareholder value.

Source: CCM Research, 12/31/2025. **Portfolio holdings are subject to change. Portfolio holdings typically are expected to benefit from numerous catalysts.**

Risk Management - Price Momentum (Historical Example)

vs. MSCI ACWI ex US	COUNTRY	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	INFORMATION TECHNOLOGY	TELECOMMUNICATION SERVICES	UTILITIES
CANADA	✓✓ ∩ ↑	× ∪ ↓	× ∪ ↓	✓✓ ∩ ↑	✓✓ ∩∩ ↑	=	× ⊃ ↓	✓✓ ⊃ ↑	✓✓ ∩ ↑	× ∪ ↓	✓✓ ∪ ↑
UNITED STATES	✓✓ ∩ ↑	✓✓ ∩ ↑	✓✓ ∪ ↑	✓✓ ∩ ↑	✓✓ ∩ ↑	× ∪ ↓	✓✓ ⊃ ↑	× ∪ ↓	×× ∩ ↓	✓✓ ∩∩ ↑	✓✓ ∩ ↑
AUSTRIA	✓✓ ∩ ↑	=	=	× ⊃ ↓	✓✓ ∩∩ ↑	=	=	× ∪ ↓	=	=	✓✓ ⊃ ↑
BELGIUM	✓✓ ∪ ↑	✓✓ ∩ ↑	× ∪ ↓	=	✓✓ ⊃ ↑	✓✓ ∩∩ ↑	=	× ∪ ↓	=	=	× ∪ ↓
DENMARK	× ∪ ↓	×× ∩ ↓	× ∪ ↓	=	× ⊃ ↓	× ∪ ↓	✓✓✓ ∪ ↑	× ∪ ↓	=	=	× ∪∪ ↓
FINLAND	✓✓ ⊃ ↑	=	✓✓ ∪ ↑	× ∪ ↓	× ⊃ ↓	✓✓ ∩ ↑	✓ ∪ →	× ∪ ↓	✓✓ ∩ ↑	✓✓ ∪ ↑	✓✓ ∪ ↑
FRANCE	×× ∩ ↓	✓✓✓ ∩∩ ↑	× ∪ ↓	× ∪ ↓	✓✓ ∩ ↑	✓✓ ∩ ↑	× ∩ ↓	× ∪ ↓	× ∪ ↓	× ∪ ↓	× ∪ ↓
GERMANY	✓✓ ∩ ↑	× ∪ ↓	✓✓ ∪ ↑	=	✓✓ ∩∩ ↑	✓✓✓ ∪ ↑	✓✓ ∩∩ ↑	✓✓ ⊃ ↑	✓✓ ∩∩ ↑	✓✓ ∩∩ ↑	× ∪ ↓
IRELAND	× ∩ ↓	=	✓✓ ∩ ↑	=	✓ ∩ →	=	× ∪ ↓	=	=	=	=
ISRAEL	✓✓ ∩∩ ↑	×× ∩ ↓	=	=	✓✓ ∩∩ ↑	✓✓ ∩ ↑	✓✓ ∩∩ ↑	✓✓ ∩ ↑	× ∩∩ ↓	=	=
ITALY	× ∩ ↓	× ∪ ↓	✓ ∪ →	× ⊃ ↓	✓ ∩ →	✓ ⊃ →	✓✓ ∩∩ ↑	=	=	✓✓ ⊃ ↑	✓✓ ∪ ↑
NETHERLANDS	× ∩ ↓	✓✓ ∪ ↑	✓✓✓ ∪ ↑	=	× ⊃ ↓	✓✓ ⊃ ↑	× ∩ ↓	× ∪ ↓	× ∩ ↓	× ⊃ ↓	=
NORWAY	✓✓ ∩ ↑	=	✓ ∩ →	✓ ∩ →	✓✓ ∩ ↑	=	✓✓ ∩∩ ↑	✓✓✓ ∪ ↑	=	✓ ∪ →	=
PORTUGAL	× ∪ ↓	=	✓✓✓ ∩∩ ↑	× ⊃ ↓	=	=	=	=	=	=	× ∪ ↓
SPAIN	× ⊃ ↓	× ∪ ↓	=	× ∪ ↓	× ∩ ↓	✓✓✓ ∪ ↑	×× ∩∩ ↓	=	=	× ∪ ↓	✓✓ ∪ ↑
SWEDEN	× ∩ ↓	× ∪ ↓	✓✓ ∪ ↑	=	× ∩ ↓	✓ ⊃ →	× ∩ ↓	✓✓ ⊃ ↑	✓✓ ∩ ↑	✓✓ ⊃ ↑	=
SWITZERLAND	✓✓ ⊃ ↑	✓✓ ∩ ↑	× ∪ ↓	=	✓✓ ∩∩ ↑	✓✓ ∪ ↑	× ∪ ↓	× ∪ ↓	✓ ∩ →	✓✓ ∩ ↑	✓✓ ⊃ ↑
UNITED KINGDOM	✓✓ ∩ ↑	✓✓ ⊃ ↑	✓✓ ∪ ↑	× ∩ ↓	✓✓ ∩ ↑	× ∪ ↓	×× ∩ ↓	× ∪ ↓	× ∩ ↓	✓✓ ∪ ↑	× ∪ ↓
AUSTRALIA	✓✓ ∪ ↑	✓ ∩ →	✓✓✓ ∪ ↑	✓✓✓ ⊃ ↑	✓✓ ∩ ↑	× ∪ ↓	✓✓ ∩ ↑	×× ∪ ↓	✓✓ ∩ ↑	✓✓ ∪ ↑	✓✓ ∩ ↑
HONG KONG	✓✓✓ ∪ ↑	✓✓✓ ∩∩ ↑	✓✓ ∩∩ ↑	=	✓✓✓ ∩∩ ↑	=	✓✓ ⊃ ↑	=	=	✓ ∩ →	✓✓ ∩ ↑
JAPAN	× ⊃ ↓	× ∩ ↓	× ∪ ↓	× ∪ ↓	×× ∩ ↓	× ∪ ↓	× ∪ ↓	× ∪ ↓	× ∪ ↓	✓ ⊃ →	× ∪ ↓
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SINGAPORE	✓✓ ∩ ↑	× ∪ ↓	✓✓ ∪ ↑	=	✓✓ ∩ ↑	=	✓✓ ∩ ↑	=	=	✓✓ ∩ ↑	=

LEGEND			
∩ Country/Sector Outperformed Index	Momentum Line High Above Horizontal Axis	Momentum Line Below Horizontal Axis	↑ Positive Momentum
⊃ Country/Sector Performed In-Line With Index	Momentum Line Above Horizontal Axis	Momentum Line Low Below Horizontal Axis	→ Neutral Momentum
∪ Country/Sector Underperformed Index	Momentum Line At Horizontal Axis		↓ Negative Momentum

We employ technical analysis as a complement to our fundamental research and as a risk management tool to gauge price momentum trends on a country, sector, and individual security level. Our technical indicator applies the Cappock curve, which is a function of the 14- and 11-period rate of change in the underlying security. Across our investable universe, we periodically generate and analyze over 170 charts, a qualitative assessment of which allows us to identify long term buying opportunities. We use this analysis to (a) avoid value traps, (b) enhance the efficiency of our research process, (c) identify value stocks with positive momentum trends, and (d) capture beneficial momentum trends on a portfolio level.

Source: CCM Research, Coppock Curve as Momentum Indicator, September, 2024

Risk Management – Quantitative Analysis

NOVARTIS AG

Ticker: **NVS US**	Date: 03/31/2026	Consensus Rating: 3.4 out of 5.0	Risk Rankings		Factor	Weight	vs. Portfolio	vs. EAFE Index
Last Price (USD): $152.08	Country: SWITZERLAND	SELL — BUY	Alpha	13 out of 38	Correlation	33%	5 out of 38	6 out of 38
52 Week High (USD): $170.46	Sector: Health Care		Sharpe Ratio	10 out of 38	Liquidity	33%	2 out of 38	2 out of 38
52 Week Low (USD): $97.72	ADR: Y	Current consensus rating is 1.8 standard deviations above the 1-year average.	Information Ratio	13 out of 38	Crises	33%	24 out of 38	7 out of 38
Consensus 12M Target Price (USD): 152.99	ADR Ticker: NVS US		**Optimal Weight**	1.61%	**Overall Ranking**	**100%**	**4 out of 38**	**1 out of 38**

Risk Metrics

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error	R Squared (vs. MSCI EM)	Maximum Downturn	Maximum Upturn
1 Year	1.05	19.51%	20.49%	1.82	15.48	1.31%	10.22%	-13.40%	60.61%
3 Year	0.76	54.86%	32.83%	2.64	35.24	1.27%	9.09%	-19.95%	87.89%
5 Year	0.67	84.84%	41.80%	2.63	56.82	1.28%	9.65%	-21.58%	138.55%

Correlation (USD)

	SWISS MARKET INDEX	S&P 500 INDEX	MSCI EAFE	MSCI EUROPE	MSCI EM	MSCI EAFE/HLTH CARE	ADR Strategy
1 Year	0.82	0.24		0.67	0.33	0.77	0.30
3 Year	0.72	0.27	0.54	0.57	0.32	0.74	0.40
5 Year	0.70	0.38	0.53	0.57	0.32	0.73	0.45

Key Stock Movers

1) VIX
2) Interest Rates (US 10Y)
3) CHFUSD
4) Oil Prices

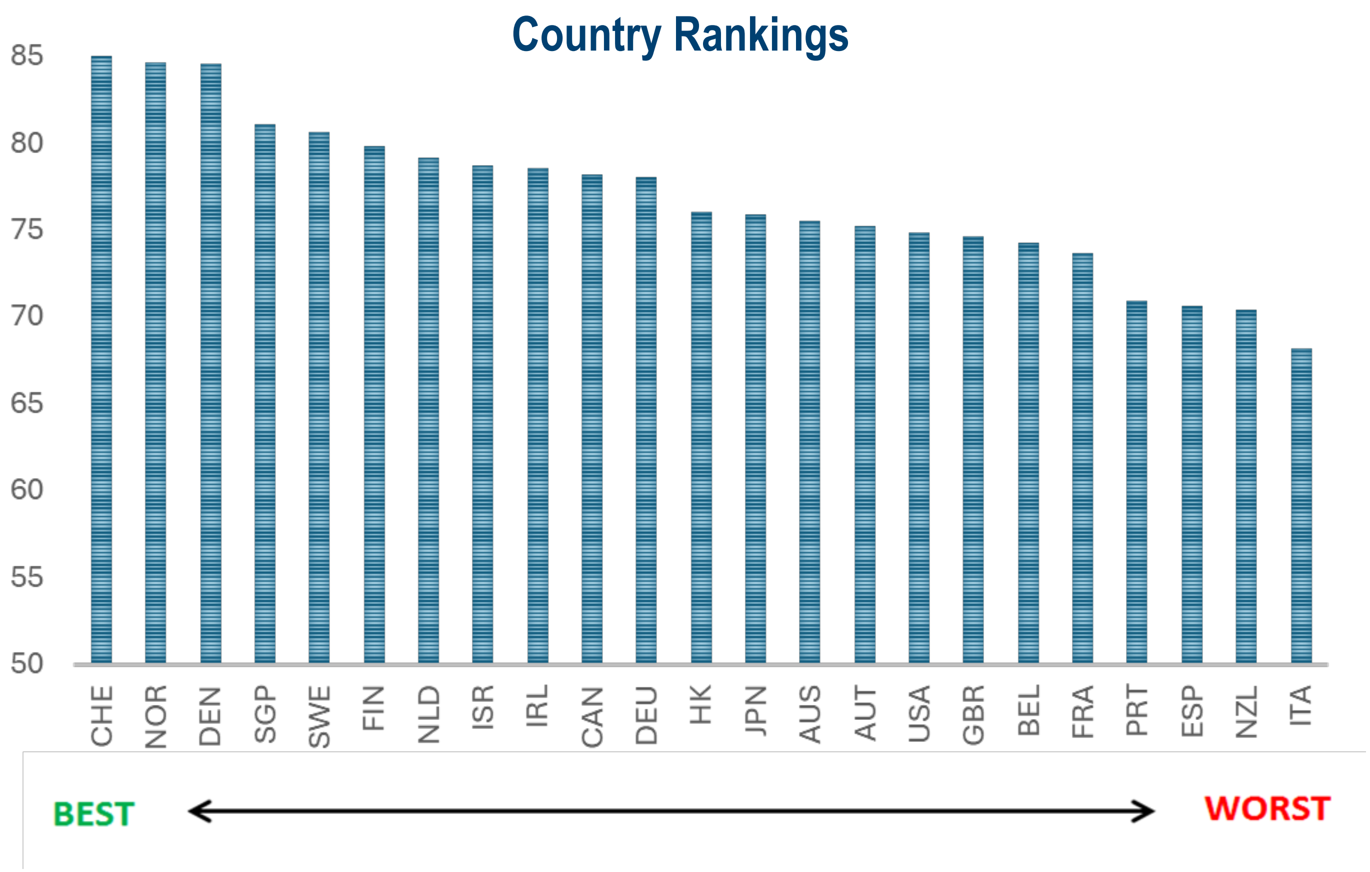
Crisis & Macro Performance (USD)

Crisis	Dates	Corr.	Δ	NOVARTIS AG-ADR	SWISS MARKET INDEX	S&P 500 INDEX	MSCI EAFE	MSCI EUROPE	MSCI EM	MSCI EAFE/HLTH CARE	ADR Strategy
Asian Financial Crisis	06/30/1997 -12/31/1998			23.15	34.47	42.15	10.37		-44.69	33.88	
Dot-com Bubble Burst	02/27/2000 -09/30/2002			32.33	-21.96	-36.71	-44.34	-44.47	-44.48	-10.09	
US Crisis	04/30/2008 -02/28/2009			-24.80	-43.46	-45.72	-52.04	-54.91	-57.07	-30.12	-46.83
Russian Financial Crisis	05/30/2008 -11/30/2008			-10.37	-33.21	-35.20	-44.80	-46.80	-55.77	-22.16	-42.09
EM Crisis 1	03/31/2010 -05/31/2010			-16.80	-15.20	-6.53	-12.91	-14.09	-7.58	-12.48	-6.41
European Crisis	02/28/2011 -09/30/2011			-0.89	-11.68	-13.75	-19.20	-20.69	-18.76	-2.73	-14.27
EM Crisis 2	08/29/2014 -02/29/2016			-15.66	-13.37	-0.46	-15.50	-16.98	-29.42	-6.02	-15.17
EM Crisis 3	01/31/2018 -10/31/2018			0.61	-7.59	-2.57	-13.11	-13.88	-21.96	-2.76	-11.14
Covid-19 Crisis	01/17/2020 - 03/23/2020			-23.61	-25.01	-32.55	-33.87	-35.71	-33.71	-23.28	-9.15
Russia-Ukraine Crisis	02/24/2022 - 06/30/2022			2.75	-7.97	-11.24	-10.69	-10.66	-12.08	-1.81	
Rising US Prescription Drugs CPI	10 instances 2013 - 2025	-0.16	2%	3.67	2.60	4.62	2.70	2.67	2.83	2.51	0.57
Falling US Prescription Drugs CPI	10 instances 2013 - 2025	-0.19	-1%	5.90	4.18	3.48	2.53	2.11	1.74	2.67	-0.38
Rising Oil Prices	10 instances 2011 - 2025	0.12	43%	2.06	4.11	9.85	7.02	7.57	7.48	2.81	2.20
Falling Oil Prices	10 instances 2011 - 2025	0.24	-29%	-4.14	-4.91	-5.82	-8.27	-8.56	-10.06	-4.84	-9.87
Rising VIX	10 instances 2012 - 2021	-0.52	99%	-3.21	-4.63	-4.42	-6.09	-6.99	-3.48	-3.90	-7.08
Falling VIX	10 instances 2012 - 2020	-0.36	-41%	7.36	8.22	10.47	8.99	10.03	7.36	9.08	0.94
Rising CHFUSD	10 instances 2010 - 2022	0.19	7%	7.09	8.43	6.10	8.60	9.14	8.89	6.35	3.38
Falling CHFUSD	10 instances 2011 - 2022	0.34	-7%	-1.44	-4.43	-1.35	-4.31	-4.71	-7.45	-2.08	-0.92
Rising Consumer Prices (CPI YoY)	10 instances 2011 - 2022	-0.04	104%	5.57	2.45	3.31	3.07	3.23	4.84	2.33	1.53
Falling Consumer Prices (CPI YoY)	10 instances 2011 - 2024	0.28	-60%	8.40	4.90	6.21	6.75	6.80	7.01	5.00	2.25
ADR Strategy Positive	06/30/2005 -06/30/2020	0.24		1,038.73	1,677.92	1,465.48	2,073.29	2,677.83	3,324.95	1,103.15	3,344.02
ADR Strategy Negative	06/30/2005 -06/30/2020	0.35		-76.10	-88.41	-82.35	-94.22	-95.75	-95.69	-79.88	-94.77

Please refer to our disclosures at the end of this presentation. The above security was first purchased in the portfolio Q1 2013 and currently has an unrealized gain in the composite. A client's individual performance will not match the composite performance. A list of all recommendations made by CCM within the immediately preceding period of not less than one year is available upon request. This information should not be used as the primary basis for any investment decision nor, should it be construed as advice to meet your particular investment needs. **The performance data quoted represents past performance, which is no guarantee of future results**. Investment return and principal value will fluctuate, and an investors' account may be worth more or less than their original cost. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. Source: CCM Research, Bloomberg Finance L.P., March 31, 2026.

Country Rankings – (Historical Example)

In order to assess the various strengths and weaknesses of countries, we rank them across macroeconomic, fiscal, geopolitical, qualitative and other diverse metrics. We generally avoid certain types of investments or all investments in those countries ranked lowest overall unless there are discernable prospects for improvement in these countries. Below is an example that ranks DM countries based on their quality (competitiveness and business factors), political environment (the government's relationship with business), banking sector, and external strength (the ability to withstand external or currency shocks).



Note: C = Country. Source: CCM Research 2024

Risk Management

Systemic Risk

Concentration Limits:
- Maximum position size limit: 6%
- Maximum industry exposure: 20%
- Maximum country exposure (ex U.S.): 30%

Portfolio Measures:
- Real time portfolio monitoring models
- Tiered stop loss per position
- No leverage

Trade Selection Process:
- Invest primarily in liquid stocks
- Country and Sector Diversification

Non-Systemic Risk

Quantitative Analysis:
- Attractive correlation attributes
- Strong historical track record
- Unique quantitative profile

Investment Discipline Lowers Risk:
- Low P/E, high dividend yield focus
- Long-term investment horizon
- Avoid chasing performance

The information provided is for illustrative purposes only based on proprietary models.

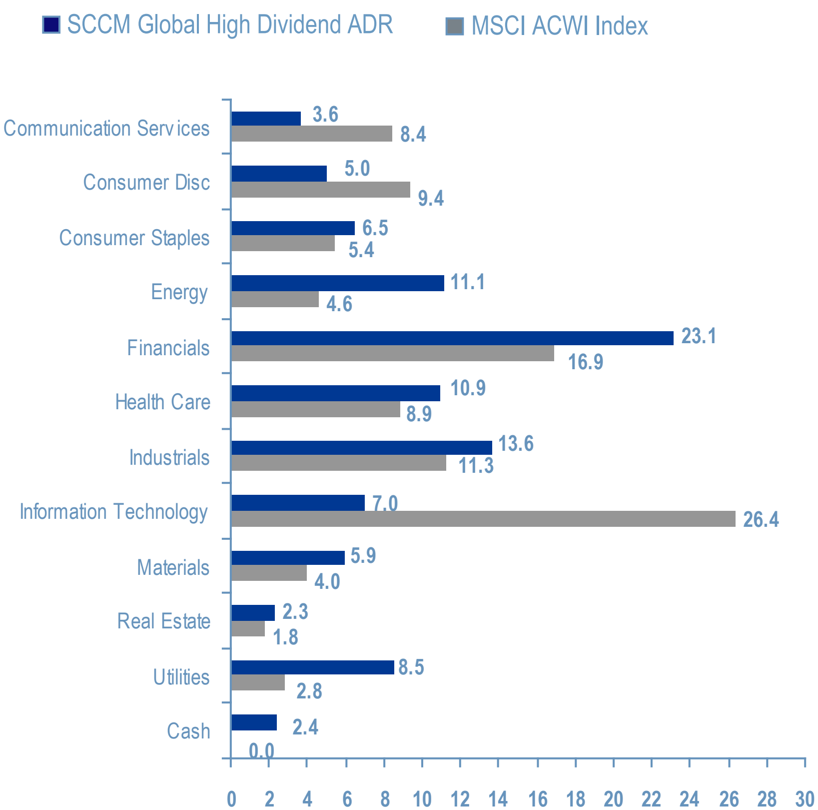
Portfolio Exposure

Top Ten Holdings & Sector Weights

As of March 31, 2026

Top Ten Holdings *	Sector	Portfolio (%)
JP Morgan Chase & Co.	Financials	4.1
Johnson & Johnson	Health Care	3.5
Novartis AG	Health Care	3.4
Energy Transfer LP	Energy	3.4
Chevron Corp.	Energy	3.2
ASE Technology Holding Co. Ltd.	Information Technology	3.2
Iberdrola SA	Utilities	3.1
Duke Energy Corp.	Utilities	2.8
UniCredit SpA	Financials	2.8
AIB Group PLC	Financials	2.7
Total Percentage		**32.2**
Number of Holdings *(Excluding Cash)*		**46**

Sector Weights *



Source: SCCM Research, 3/31/2026

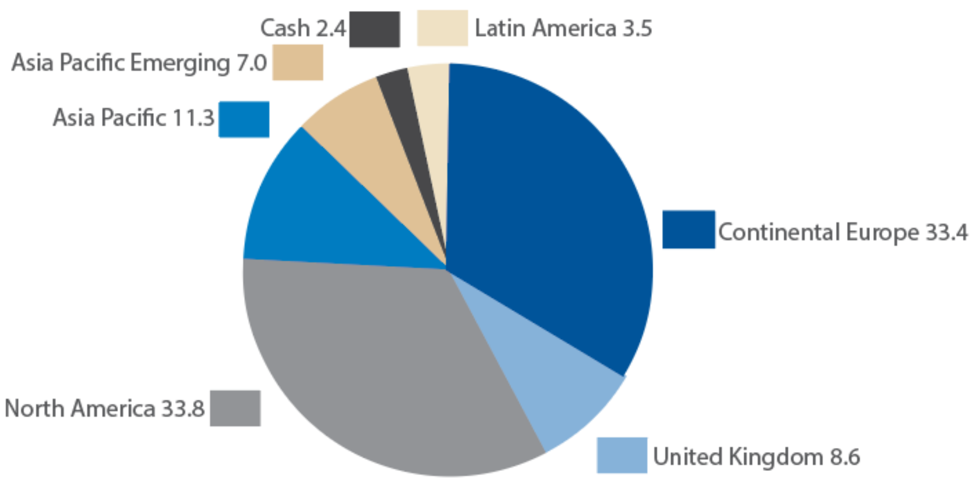
The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. References to specific securities sector weightings are subject to change at any time and are not recommendations to buy or sell any securities. 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. Indices are unmanaged and their returns assume reinvestment of dividends. It is not possible to invest directly in an index.

* This material is supplemental to (GIPS®). Please see the fully compliant presentation on the last slide of this presentation.

Geographic Exposure
As of March 31, 2026

Top Countries *	(%)
United States	31.5
United Kingdom	8.6
Ireland	8.5
Japan	7.9
Germany	6.9
Switzerland	5.6
China	3.9
Taiwan	3.2
Spain	3.1
Italy	2.8

Region *	SCCM Global High Dividend ADR
Developed World	87.1
Emerging Markets	10.5
Cash	2.4



Source: CCM Research, 3/31/2026
* This material is supplemental to (GIPS®),. Please see the fully compliant presentation on the last slide of this presentation. The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed.

Portfolio Characteristics*

As of March 31, 2026	SCCM Global High Dividend ADR	MSCI ACWI Index
Price / Earnings Ratio (Forward)	15.5	16.5
Dividend Yield	3.8	1.9
Long-Term EPS Growth (est.)	10.6	10.0
Weighted Average Market Cap. ($B)	199.4	821.5

Source: CCM Research, 3/31/2026

* This material is supplemental to (GIPS®). Please see the fully compliant presentation on the last slide of this presentation. 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.

Performance

Global High Dividend ADR
Composite Performance

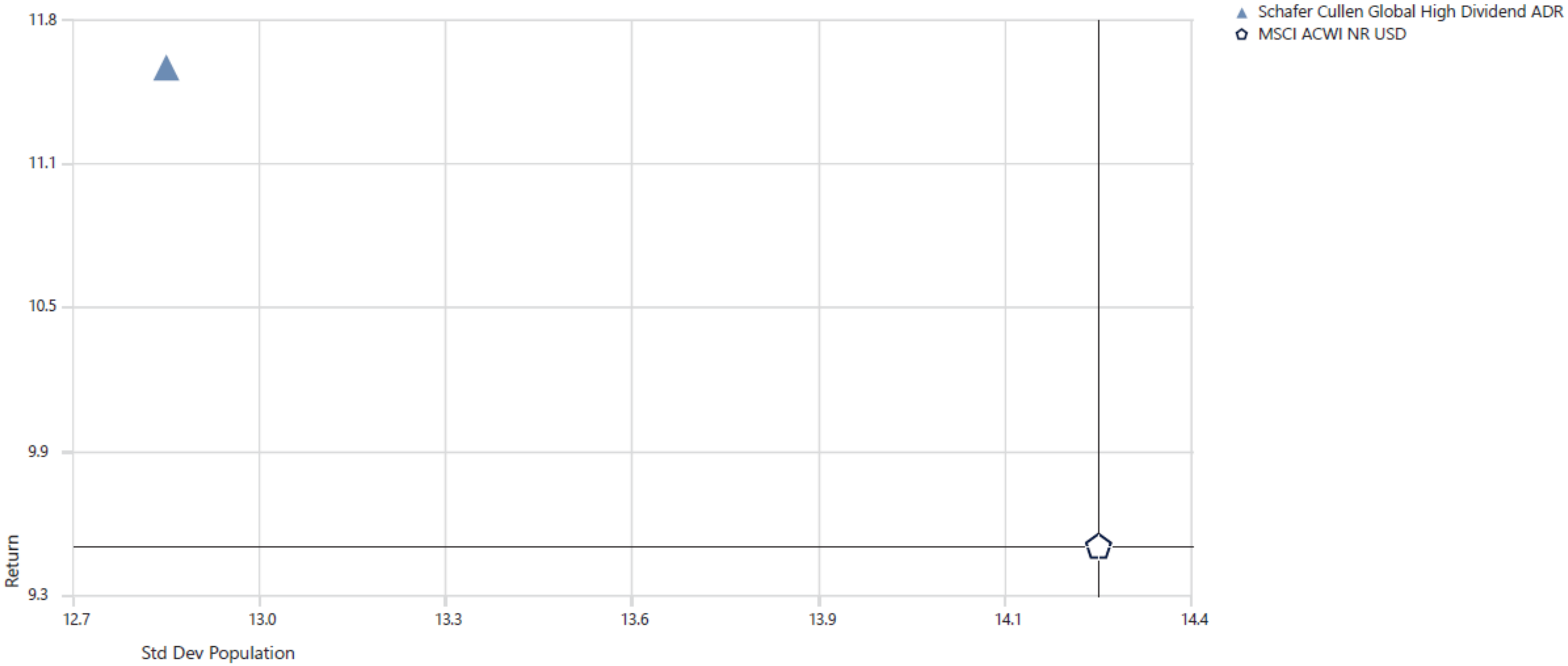
As of March 31, 2026	MTD	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Since Inception 02/28/07
					Annualized Returns (%)				
Schafer Cullen Global High Dividend ADR (Gross)	-4.9	4.4	4.4	25.8	18.4	11.6	10.9	9.9	7.7
Schafer Cullen Global High Dividend ADR (Net)	-4.9	3.9	3.9	23.8	16.6	10.1	9.6	8.8	6.6
MSCI ACWI Index	-7.2	-3.2	-3.2	20.0	16.6	9.5	11.6	11.3	7.3
MSCI ACWI Value Index	-6.9	1.2	1.2	17.8	14.7	9.2	9.2	9.1	5.5

12-month period ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Schafer Cullen Global High Dividend ADR (Gross)	**30.5**	**8.6**	**15.5**	**-7.7**	**16.7**	**-1.3**	**24.2**	**-8.7**	**17.8**	**6.7**	**2.8**	**7.4**	**23.9**	**12.7**	**6.8**	**9.3**	**20.3**	**-34.6**
Schafer Cullen Global High Dividend ADR (Net)	**28.6**	**6.9**	**13.7**	**-9.0**	**16.4**	**-2.0**	**23.5**	**-9.1**	**17.1**	**5.8**	**1.8**	**6.5**	**22.5**	**11.7**	**5.8**	**8.1**	**18.7**	**-35.4**
MSCI ACWI Index	22.4	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.4	12.7	34.6	-42.2
MSCI ACWI Value Index	22.0	10.8	11.8	-7.5	19.6	-0.3	20.6	-10.8	18.3	12.6	-6.3	2.9	22.4	15.6	-7.4	10.2	31.7	-41.5

Disclosure: Performance results are a preliminary, unaudited, net of fees estimate and includes reinvestment of dividends and other income. 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. Returns reflect the reinvestment of dividends and other earnings.
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.
The **MSCI ACWI Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across developed markets and emerging markets.
Please refer to performance disclosure included with this presentation.

Global High Dividend ADR

5 Year Total Risk Reward: March 31, 2021 – March 31, 2026



	Return	Standard Deviation	Alpha	Beta	R2	Sharpe Ratio	Information Ratio	Down Capture Ratio	Up Capture Ratio
SCCM Global ADR	11.55	12.83	3.20	0.77	73.30	0.64	0.28	69.31	86.89
MSCI ACWI	9.49	14.29	0.00	1.00	100.00	0.46	-	100.00	100.00

Source: SCCM, Morningstar Direct, 3/31/2026. **Past performance is no guarantee of future results. 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 risk. Investing in foreign securities involves greater volatility and political, economic and currency risks and differences in accounting methods. 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.** *Please refer to net performance included at the end of this presentation. The portfolio is actively managed; holdings and characteristics will vary. 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. It is not possible to invest directly in an index. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance. **Beta** is a measure of the volatility of a fund relative to the overall market. A beta less than one indicates lower risk than the market; a beta greater than one indicates higher risk than the market. **Information ratio** is a measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure. **Standard deviation** is a statistical measure of the historic volatility of a portfolio. **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Tracking error** is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. **R2** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100. Please refer to net performance.

The Strategy's Downside Profile

Performance Analysis Since Strategy Inception in Down Periods

	Months	Quarters	Years
Total Time Periods Since Inception (2/28/2007)	229	76	16
Total Down Periods – MSCI ACWI Index	**87**	**24**	**5**
Number of Times SCCM Global High Dividend ADR Outperforms MSCI ACWI in Underperforming Periods	**55**	**18**	**5**
% of Time SCCM Global High Dividend ADR Outperforms MSCI ACWI in Underperforming Periods	**63%**	**75%**	**100%**

The longer the time frame, the stronger the strategy's downside profile. As the analysis above indicates, our strategy has outperformed MSCI ACWI in 63% of the down months but then went on to outperform in 75% of down quarters and 100% of the down years.

Source: SCCM, March 31, 2026

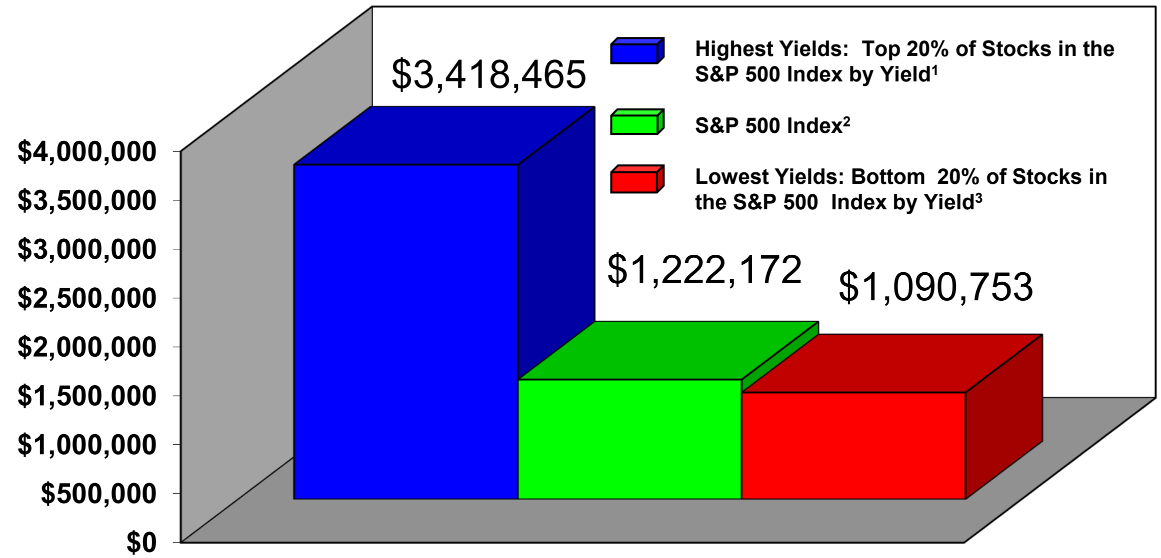
Past performance does not guarantee future results. Investment return and principal value will fluctuate, and an investors' account may be worth more or less than their original cost. Please refer to performance disclosures included with this presentation. Investors cannot invest directly in an index.

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.

Market Environment

Dividends Matter

A striking representation of the power of dividends can be illustrated in the chart below that shows the dramatic wealth effect dividend investing can have. The graph looks at cumulative returns on a $1,000 hypothetical investment in S&P 500 stocks since 1958.

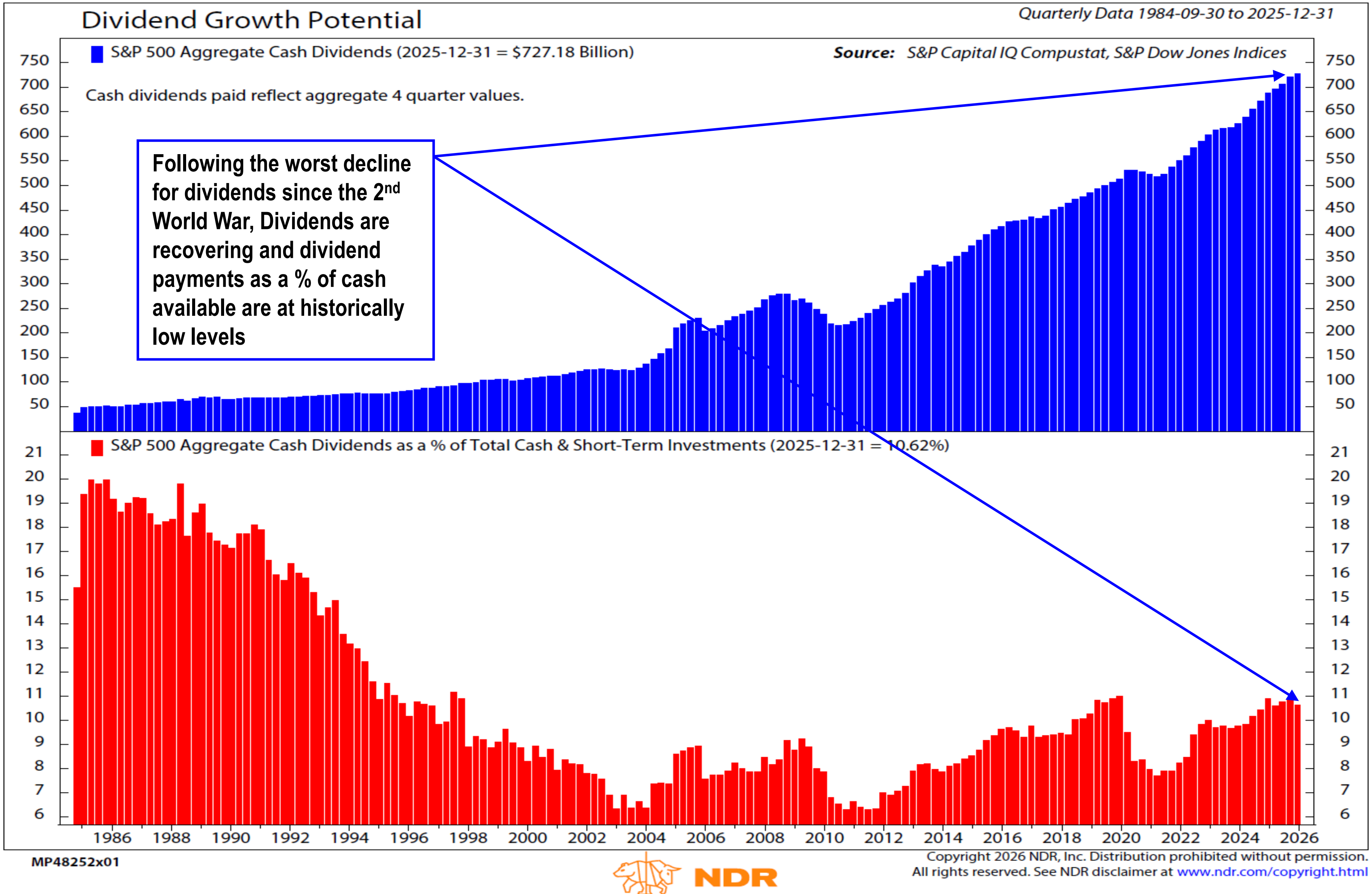


Cumulative Returns 1958 through 2025.
Assumes annual rebalancing and reinvested dividends.
Source Standard & Poors/Schafer Cullen Capital

Cumulative returns 1958 through 2025. Assumes annual rebalancing and reinvested dividends. Highest is top 20%. Lowest is bottom 20%. This is a hypothetical example being shown for illustrative purposes only. Dividends are subject to change and are not guaranteed. **Investors cannot invest directly in an index.**

Past performance is no guarantee of future results. 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.

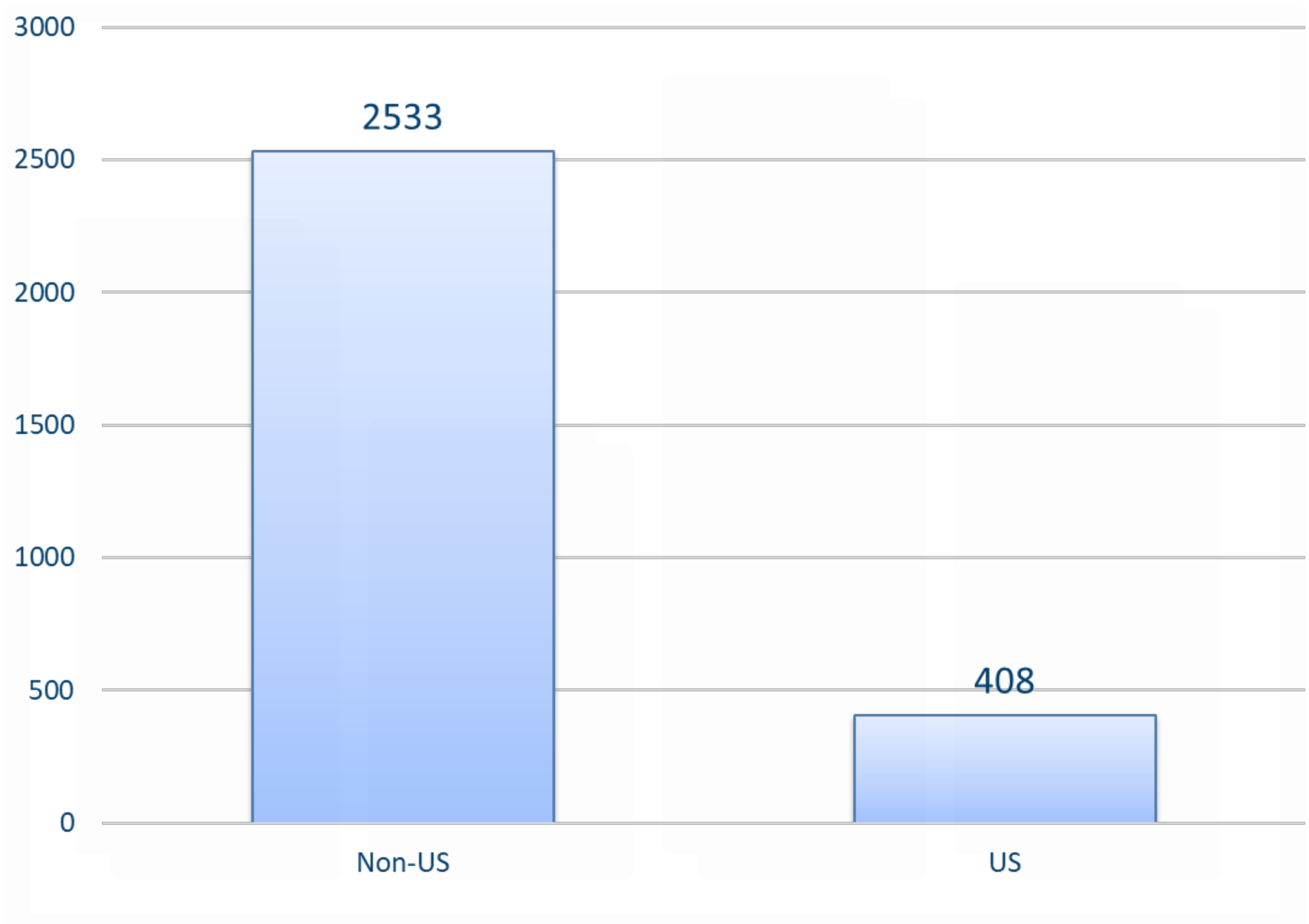
Dividend Growth Potential



Source: S&P Capital IQ Compustat as of 12/31/2025

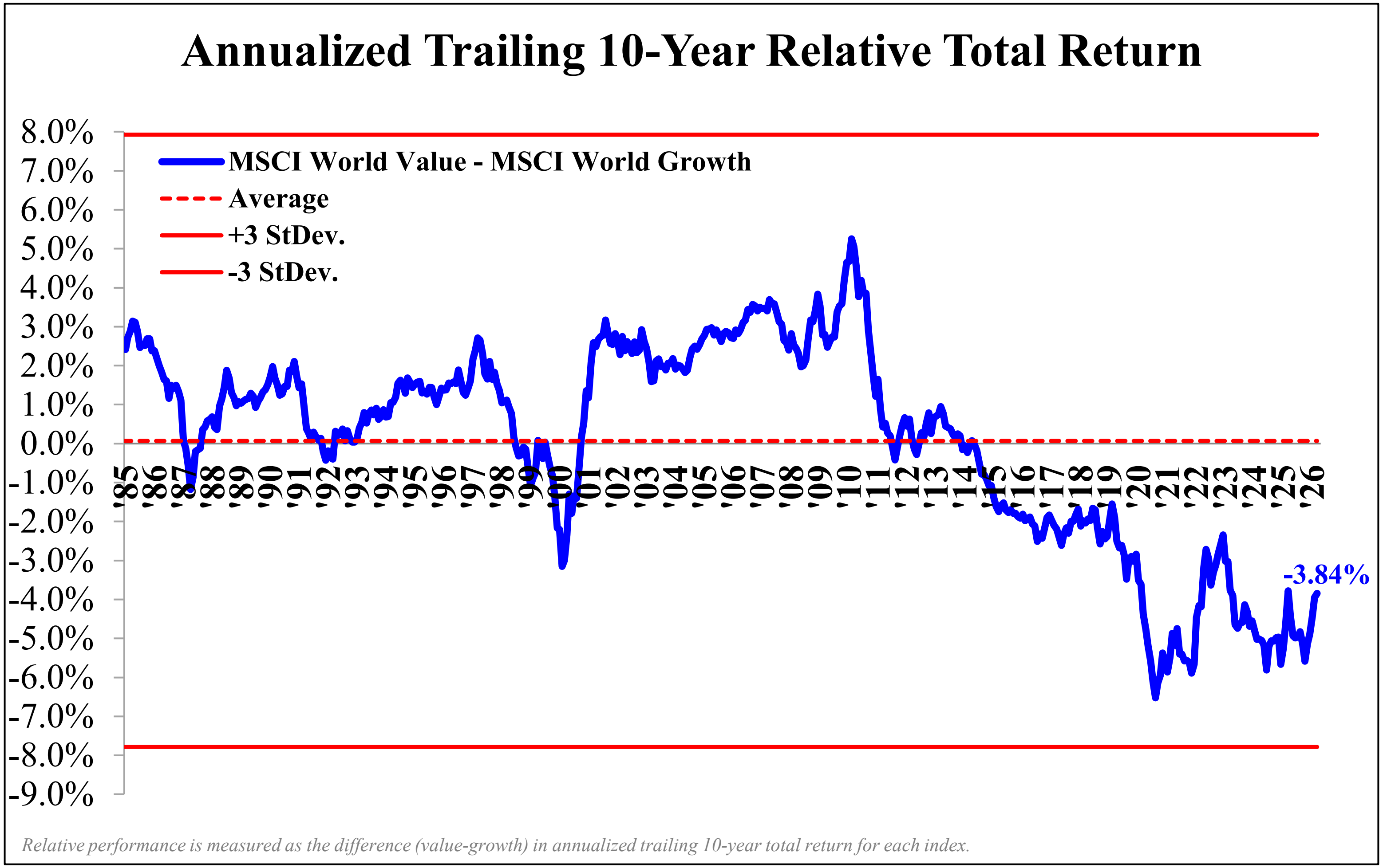
The Universe Of Equity Opportunities Is Clearly Larger Outside the U.S.

Companies with market cap of over $1 billion and dividend yield of over 3%



Source: Bloomberg, March 31, 2026.

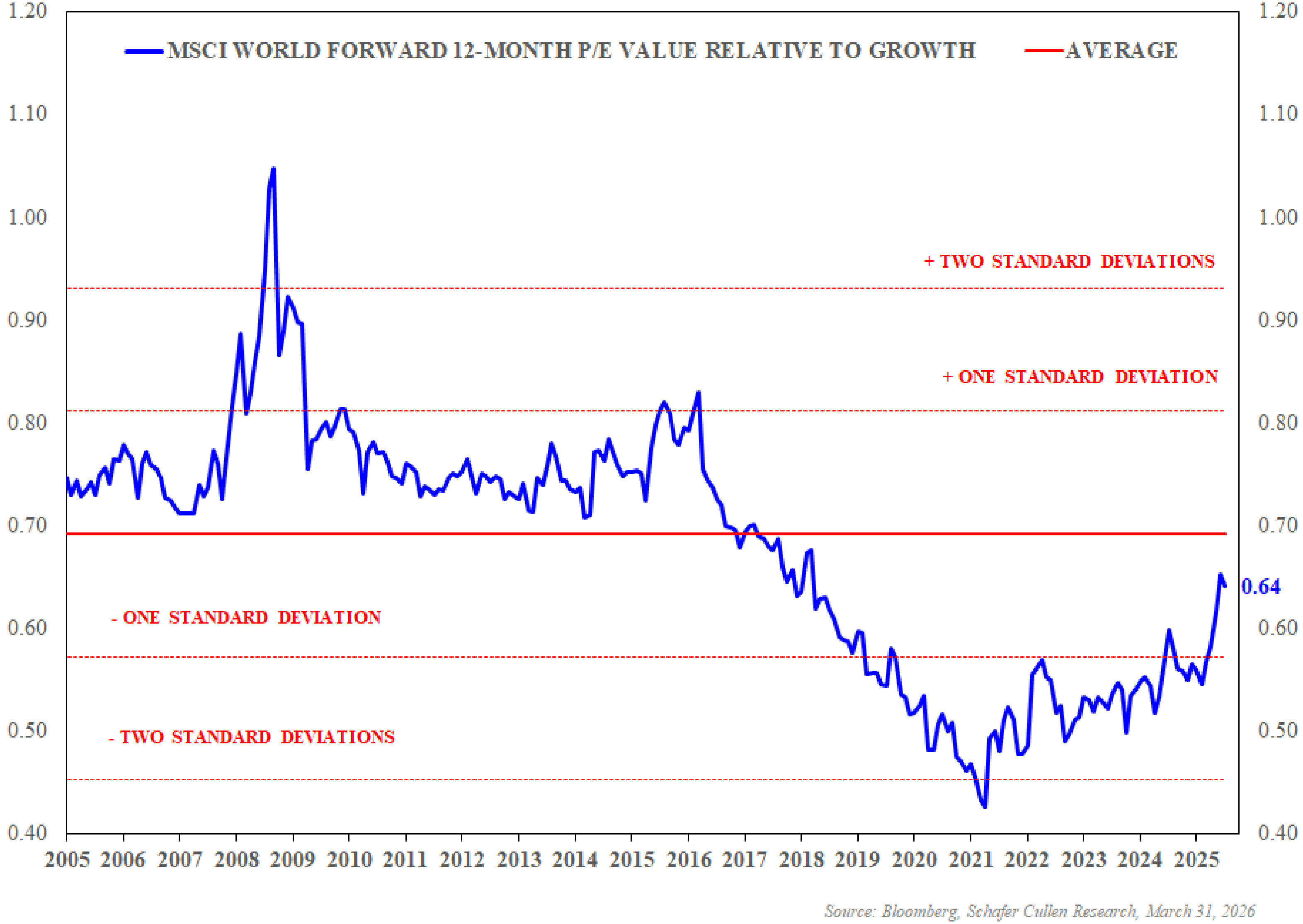
Value As A Style Class Is Deeply Out Of Favor



Despite recent outperformance, on a trailing ten-year basis, value has underperformed growth globally by a large margin and is as oversold presently as at the height of the dot-com mania of the early 2000s following which value outperformed growth by 77% over the next seven years.

Source: CCM Research, Bloomberg, Strategas Research, 3/31/26. **Past performance does not guarantee future results. Standard deviation is a statistical measure of the historic volatility of a portfolio.** *Relative performance is measured as the difference (value-growth) in annualized trailing 10-year total return for each index.* The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries. The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries.

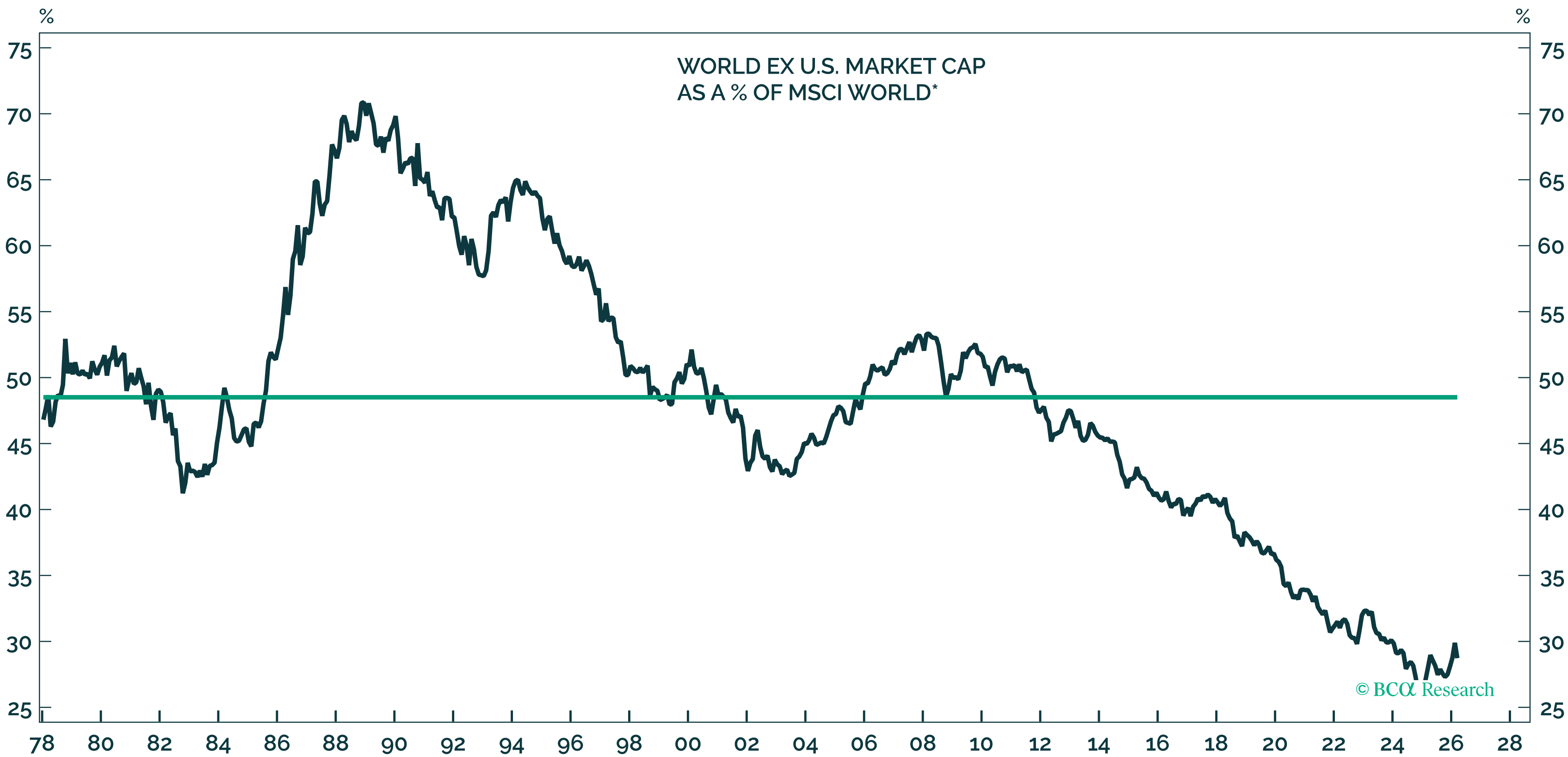
Relative Valuation of Value vs. Growth is Deeply Discounted



Source: Bloomberg, CCM Research, March 31, 2026

Standard Deviation (Risk) is a statistical measure of the historical volatility of an investment; the higher the number, the greater the risk.

Global Ex-US Equities are Meaningfully Out of Favor



SOURCE: * WORLD INDEX, IN $US TERMS. SOURCE: MSCI INC. (SEE COPYRIGHT DECLARATION)

Global Ex US or International Equities currently have among the lowest weight in the MSCI World Index in over 40 years, at 27.49% versus their long-term average weight of 48.64%.

Source: BCA Research; 3/31/2026.

Countries with Tax Treaties

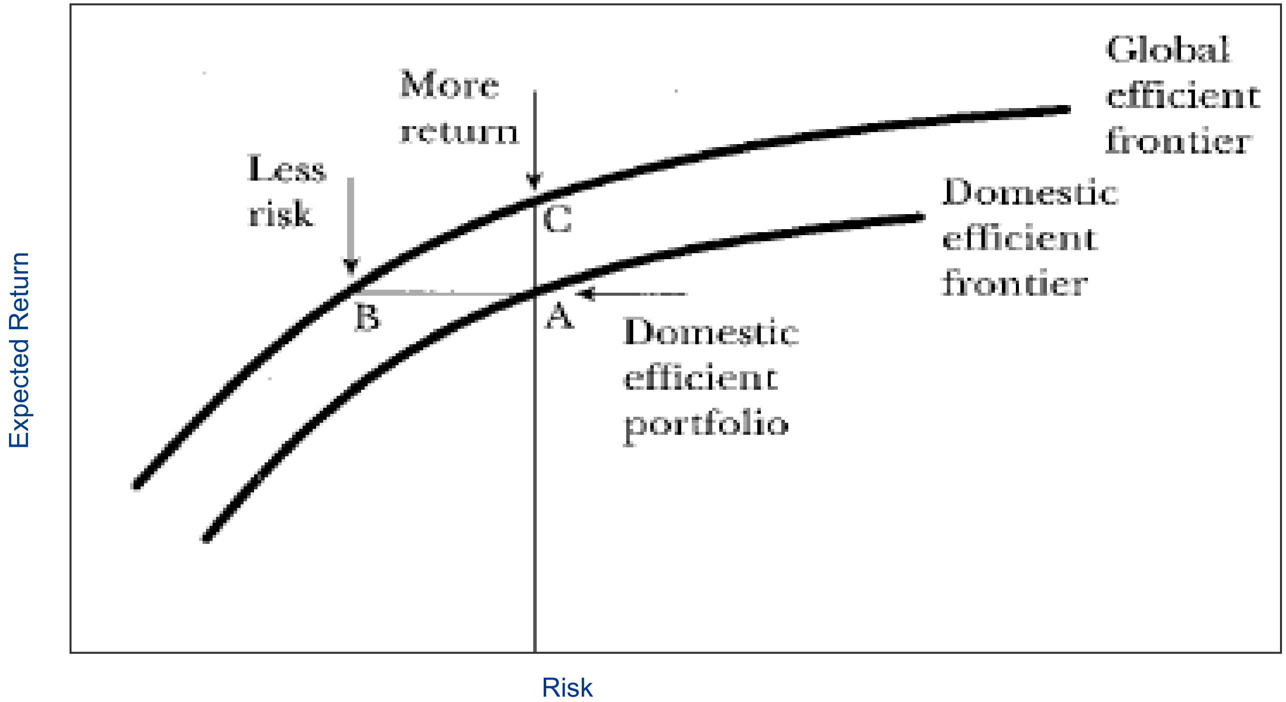
Armenia	China	Iceland	Latvia	Philippines	Switzerland
Australia	Cyprus	India	Lithuania	Poland	Tajikistan
Austria	Czechia	Indonesia	Luxembourg	Portugal	Thailand
Azerbaijan	Denmark	Ireland	Malta	Romania	Trinidad & Tobago
Bangladesh	Egypt	Israel	Mexico	Russia	Tunisia
Barbados	Estonia	Italy	Moldova	Slovakia	Turkey
Belarus	Finland	Jamaica	Morocco	Slovenia	Turkmenistan
Belgium	France	Japan	Netherlands	South Africa	Ukraine
Bulgaria	Georgia	Kazakhstan	New Zealand	Spain	United Kingdom
Canada	Germany	Korea	Norway	Sri Lanka	Uzbekistan
Chile	Greece	Krygrystan	Pakistan	Sweden	Venezuela

Dividends from portfolio companies in these and other countries qualify for the qualified dividend tax rate.

The list provided is for illustrative purposes only and not exhaustive. It is not intended to be tax advice and CCM is not a tax advisor. Source: Deloitte June 2023 / CCM Research

International Diversification

Risk-Return Trade-off of Internationally Diversified versus Domestic-Only Portfolios



Horizontal Axis = Risk - standard deviation
Vertical Axis = Expected Return - the total amount of money an investor anticipates to receive from an investment.

Adding international exposure can improve an investor's risk/return profile by expanding their efficient frontier*.

Source: International Investments by Bruno Solnik & Dennis McLeavey, Addison & Wesley Publishing 2002.
The combinations of securities portfolios that maximize expected return for any level of expected risk, or that minimizes expected risk for any level of expected return.* **Diversification does not assure a profit nor protect against loss.

Several Portfolio Companies Are Beneficiaries of Positive Fiscal Policies in Germany

Policies Include:

A. EUR 1 trillion increase in spending on defense and infrastructure over the next 12 years.

B. 1% reduction per year in corporate tax rate for five years from 2028-2032.

C. Up to 30% bonus depreciation rate for investments in fixed assets from 2025-2027.

BAE SYSTEMS

Mercedes-Benz

DHL Group

Munich RE

SIEMENS

UniCredit

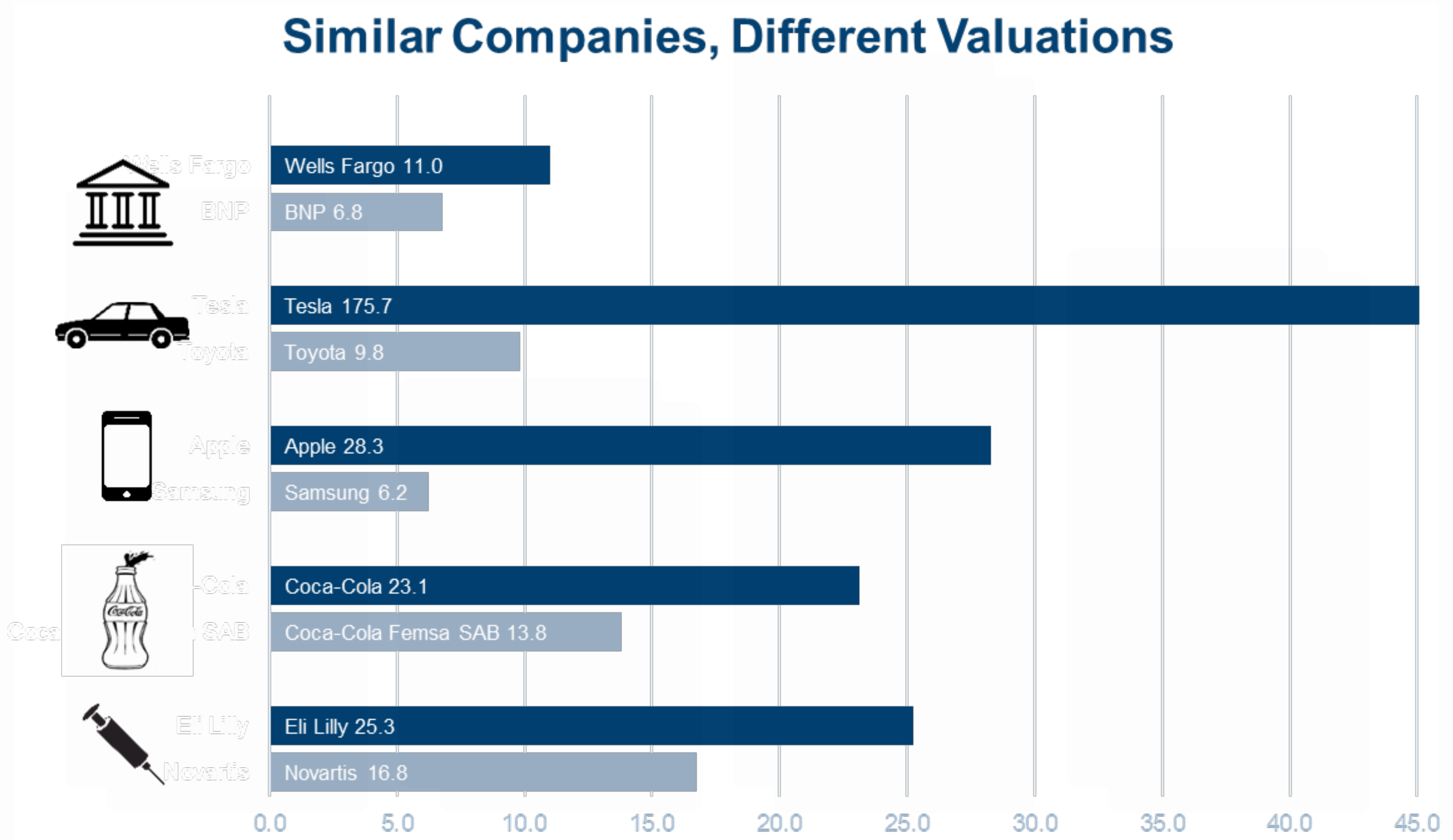
Deutsche Telekom

Coca-Cola EUROPACIFIC PARTNERS

SAINT-GOBAIN

Holdings as of 12/31/2025 and are for illustrative purposes only and not a recommendation to buy or sell a specific security.

International Stocks are Cheap Relative to U.S. Peers



	S&P 500	MSCI ACWI ex-US	Schafer Cullen International	MSCI ACWI ex-US Discount to S&P	Schafer Cullen Int'l Discount to S&P
Current P/E	22.4	14.2	13.7	**-36.5%**	**-39.0%**
15-Year average	18.8	13.2	12.8	-31.2%	-32.7%

Source: CCM Research, Bloomberg, 12-mo forward P/E as of 3/31/26. **Past performance does not guarantee future results**. Holdings are subject to change and are not a recommendation to buy or sell a specific security. Investors cannot invest directly in an index. The **MSCI ACWI ex U.S. Index** captures large and mid-cap securities across Developed and Emerging Markets countries around the world, excluding the US. The **Standard & Poor's 500 Index** (the S&P 500) is a commonly used measure of the broad U.S. stock market

International Global Multinationals Offer Compelling Valuations

Sector	Portfolio Securities	U.S. Peers	P/E Average Premium/Discount	Dividend Yield Average Premium/Discount
Energy	TotalEnergies SE	EOG Resources, Occidental	-29%	+96%
Defense	BAE Systems	RTX Corp, Curtiss-Wright, Northrop Grumman	-20%	+80%
Utilities	Enel SPA Iberdrola SA	Sempra Energy, Edison, American Electric, Ameren	-8%	+37%
Insurers	Munich-Re Zurich Insurance NN Group	Berkshire Hathaway, Aflac Inc, Progressive Corp	-44%	+167%
Consumer Staples	Coca-Cola Femsa British American Tobacco	Philip Morris Intl., Mondelez, Colgate	-34%	+56%
Industrials	Siemens AG, DHL Group, Komatsu Ltd.	General Electric, Honeywell Int'l, United Parcel, Caterpillar Inc.	-40%	+34%
Materials	Smurfit Kappa, Rio Tinto	Freeport-McMoran, International Paper, Ball Corp	-24%	+88%
Healthcare	Novartis, Sanofi	Eli Lilly, Bristol Myers Squibb	-25%	+60%
	Portfolio Average		**-28%**	**+77%**

The consistent approach to our value and dividend discipline has allowed us to invest in world-leading companies at attractive valuations. Relative to their U.S. peers, our portfolio holdings trade, on average, at a 28% discount on a 12-month forward P/E basis, while offering a dividend yield that is about 77% higher.

*Simple Average Price-to-Earnings and Dividend Yield Based on 12-Month Forward Estimates. 03/31/2026.

The Portfolio is actively managed and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed.

Follow the Leaders

Many of the world's largest and leading companies are based outside the US. Highlighted below are a selection of leading, multinational companies in our portfolio.

Communication Services

Deutsche Telekom

- Leading telecom provider in Europe with majority ownership of T-Mobile, the third-largest telecom operator in the US

Germany

Financials

Morgan Stanley

- Leading global financial services firm with scaled wealth and investment management business and a top-tier, diversified global capital markets platform

United States

Consumer Discretionary

TOYOTA

- Leading global automaker pioneering a range of clean emissions technologies including electric, hybrid, plug-in and fuel cell vehicles

Japan

Industrials

SIEMENS

- Leading provider of software and hardware products that underpin industrial automation, smart infrastructure and sustainable energy solutions

Germany

Health Care

Johnson&Johnson

- A global health care leader with a diversified portfolio spanning pharmaceuticals and medical devices, supported by a strong pipeline across oncology, immunology, neuroscience, and cardiovascular disease

United States

Materials

ZiJin

- Leading gold and copper miner with a strong position in large-scale, low-cost operations, expanding international asset base, and leverage to long-term demad for copper and gold

China

Financials

ZURICH

- High quality insurance company providing robust capital returns with an economic interest in Farmers Insurance in the US

Switzerland

Utilities

IBERDROLA

- One of the world's largest renewable energy players with an extensive pipeline of green energy assets

Spain

Holdings are subject to change and are not a recommendation to buy or sell a specific security. Current holdings as of 3/31/2026

Supply Chains Reimagined

For illustrative purposes only. Not a recommendation to buy or sell any specific security. Holdings are subject to change.

U.S. Trade Protectionism is Fostering Deeper Non-U.S. Trade Ties

China Offers Closer Ties with EU Ahead of July Summit

Britan and India Clinch Major Trade Deal in ‘New Era’ of Trump Tariffs

Brazil Makes Trade Pitch to Southeast Asia as U.S. and China Fight

Britain and EU Strike Landmark Post-Brexit ‘Reset’ Deal

ASEAN Plus Japan, China, S. Korea Reaffirm Commitment to Free Multilateral Trade

China, Vietnam Sign Deals as Xi Visits Hanoi Amid U.S. Tariff Tensions

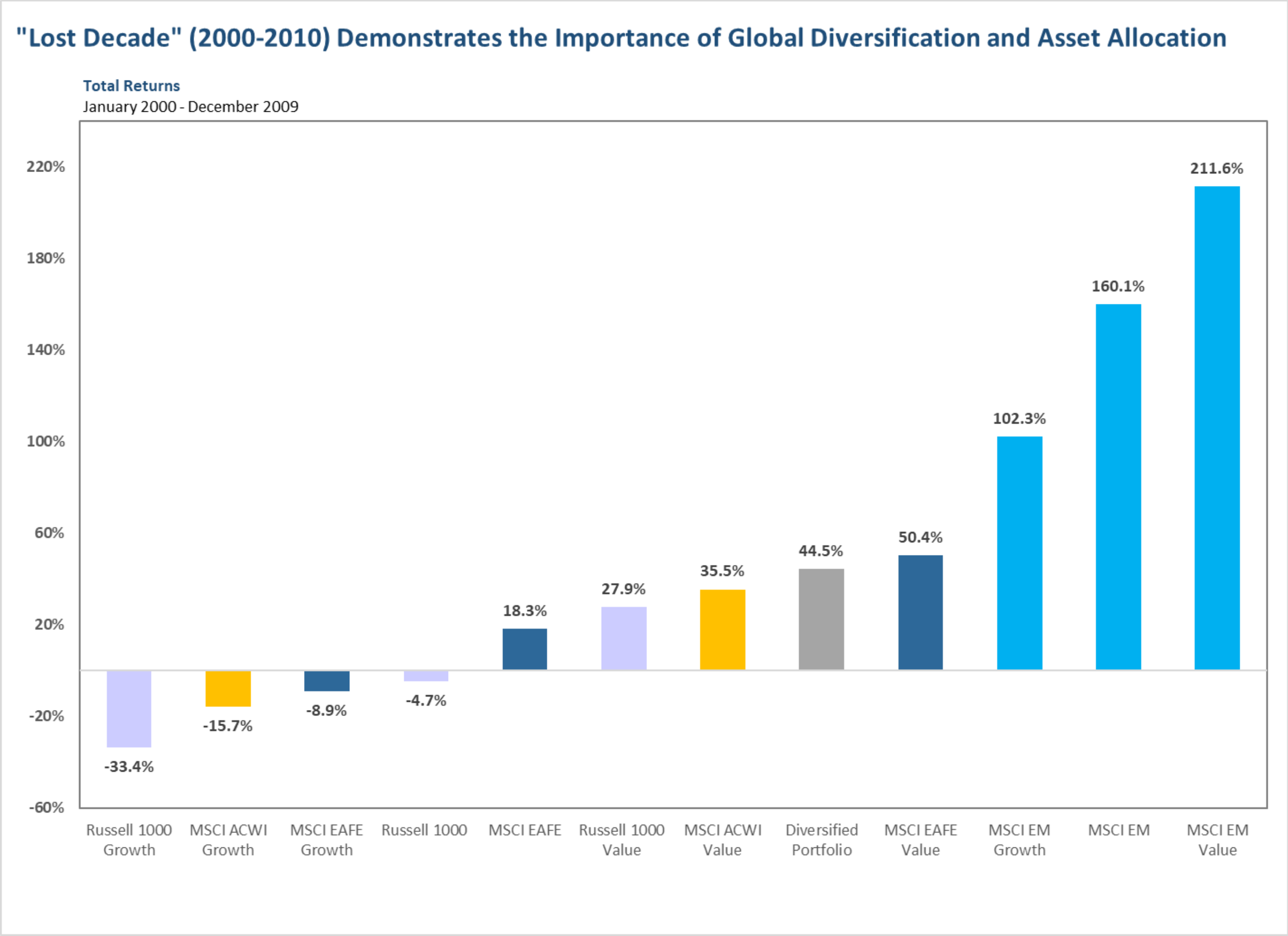
EU Says a Trade Deal with Mercosur is a “Massive Opportunity” Given U.S. Tariffs

Indonesia, EU in Final Push to Secure Comprehensive Trade Deal

As the United States’ trade policy shifts toward increased protectionism, many countries are reaching new trade agreements that exclude the U.S., increasing integration between their economies.

Sources: CCM Research, Bloomberg, Financial Times, Reuters, Nikkei Asia, Global Times, Xinhua, New York Times, 2025.

Importance of Global Diversification and Asset Allocation



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC, The Yield Book Software and Services. 2018 FTSE Index LLC. All rights reserved. Note: Diversified Portfolio is comprised of 50% MSCI All Country World Index/45% Bloomberg Barclays US Aggregate Bond Index/5% FTSE 3-month T-Bill Index. **Past performance does not guarantee future results. Risk/reward profile of each asset class varies significantly.** You cannot invest directly in an index.

Summary

Summary

Strategy

Historic studies show that investing in high dividend, low P/E stocks gives investors an edge over time.

Timeliness

We believe this strategy is timely in the present economic and stock market environment.

Experience

We have been managing value investment strategies for over 30 years.

Long-term Horizon

The key to the strategy for long-term investors is its risk-adjusted performance.

Past performance is no guarantee of future results. 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. Investing in equity securities is speculative and involves risk. Investing in foreign securities involves greater volatility and political, economic and currency risks and differences in accounting methods. 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. Individual account performance results will vary and will not match that of the composite or model. This variance depends on factors such as market conditions at the time of investment, and / or investment restrictions imposed by a client which may cause an account to either outperform or underperform the composite or model's performance. A list of all recommendations made by Cullen Capital Management, Inc. ("CCM") within the immediately preceding period of not less than one year is available upon request.

Cullen Capital Management, LLC (CCM) is an independent investment advisor registered under the Investment Advisers Act of 1940 and is doing business as Schafer Cullen Capital Management, Inc. (SCCM). The Cullen Funds Trust (CFT), SCCM and CCM are affiliates. The use of the term "firm" in describing assets refers to SCCM and CCM only. This information should not be used as the primary basis for any investment decision nor should it be considered as advice to meet your particular investment needs. The portfolio securities 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.

The strategy depicted in this report has been managed in accordance with the investment objectives of the strategy as determined by the Adviser. The Adviser has selected benchmarks which, in their opinion, closely resemble the style of the securities held in the composite or model portfolio of the strategy (e.g. large cap value, small cap value, international, etc.). The securities held in the composite or model are actively managed while the benchmark index is not. Investors should be aware that the Adviser makes no attempt to match the portfolio securities, or the security weightings of the benchmark. The composite or model's performance will be affected greater by the price movements of individual securities as the composite or model is more concentrated, generally less than 100 securities, while a comparative benchmark will generally have between 500 and 2,500 securities where individual security price movements have a lesser effect. An individual cannot invest directly in an index.

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.

In the case where this report displays model results, please be aware that such results do not represent actual trading and that results may not reflect the impact that material economic and market factors might have had on the Adviser's decision-making if the Adviser were actually managing clients' money.

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Model and actual results reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid (Net of Fee performance) and reflect the reinvestment of dividends and other earnings. Fees will vary based on size of account.
All opinions expressed constitute Cullen Capital Management's judgment as of the date of this report and are subject to change without notice.

Composite Returns 12/31/2015 – 12/31/2024

Fee Based Composite

YEAR	*Pure Gross	Total Return Net of Fees	Benchmark Return	Number of Portfolios	Composite Dispersion	Total Composite Assets End of Year ($ millions)	Firm Assets Ex-Model Delivery ($ millions)	**Total Firm Assets ($ millions)
2015	2.84%	1.79%	-0.86%	18	1.75	$19	$12,552	$17,185
2016	6.67%	5.81%	8.89%	9	0.53	$16	$10,942	$17,825
2017	17.81%	17.01%	23.84%	4	N/A	$11	$12,356	$21,608
2018	-8.72%	-9.37%	-8.17%	6	0.11	$10	$10,116	$19,159
2019	24.20%	23.55%	28.22%	5	0.09	$10	$10,601	$22,033
2020	-1.29%	-1.93%	15.58%	6	0.38	$10	$8,074	$18,035
2021	16.66%	15.86%	21.55%	2	N/A	<$1	$9,084	$22,475
2022	-7.62%	-8.95%	-16.83%	1	N/A	<$1	$9,277	$22,501
2023	15.47%	13.74%	23.38%	1	N/A	<$1	$9,057	$23,057
2024	8.79%	7.17%	18.97%	1	N/A	<$1	$8,837	$23,237

*Supplemental Information

**Includes assets from Model Delivery relationships where SCCM does not have discretionary trading authority. This figure is presented as supplemental information.

Performance Disclosures

Schafer Cullen Capital Management (SCCM) is an independent investment advisor registered under the Investment Advisors Act of 1940. Cullen Capital Management (CCM) is an affiliate of SCCM. The use of the term “firm” in describing total assets refers to both SCCM and CCM.

The 3yr gross annualized ex-post standard deviation for this composite and benchmark, respectively, are 10.00% and 10.72% for 2015, 9.51% and 10.85% for 2016, 8.62% and 10.15% for 2017, 8.87% and 10.30% for 2018, 9.84% and 11.06% for 2019, 16.95% and 17.83% for 2020, 16.42% and 16.60% for 2021, 18.75% and 19.94% for 2022, 14.78% and 16.55% for 2023, and 14.18% and 16.45% for 2024. For those years when less than five portfolios were included in the composite for the full year, no dispersion measure is presented.

The Global High Dividend ADR Equity Fee Based Composite was incepted and created on 02/28/07. The composite is comprised of 100% wrap assets. As of 12/31/09, The Global High Dividend Fee Based composite has been renamed to The Global High Dividend ADR Equity Fee Based Composite. The minimum portfolio size for inclusion into the composite is $50,000. Non-fee paying clients are not included in any composite and represent less than 1% of total firm assets as for all periods presented. These accounts invest primarily in U.S. companies & International companies that offer ADRs that trade on US exchanges with market capitalizations in excess of $1,000MM. Foreign issues are held in the form of American Depository Receipts and no International stocks that trade on International exchanges except the Canadian market exchange are held in accounts. All securities share a common value orientation, i.e.: low Price/Earnings Ratios and Low Price/Book Value Ratios with the added criteria of an above average dividend yield. The composite benchmark is the S&P Global 1200 Total Return. The S&P1200 TR index is comprised of 31 local markets from seven regional and country indices. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are 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. Gross composite dispersion is measured using an asset-weighted standard deviation of the individual accounts included in the composite for the full year only. Clients typically pay a single annual fee which covers all transaction costs, actual management fees and custodian fees, and is generally known as a "wrap fee". The standard fee schedule currently in effect is 1%-2% on all assets. Fees may be negotiated in lieu of the standard fee schedule; minimum fees may apply. Gross of fee performance is calculated gross of wrap fees and is presented only as supplemental information as mandated by GIPS®. Net of fee performance is calculated net of wrap fee. Returns are calculated net of withholding taxes on dividends. This presentation must be accompanied by a fee schedule appropriate to your situation.

SCCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. SCCM has been independently verified for the periods 1994-2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Past Performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. The firm’s list of composite descriptions, broadly distributed pooled fund descriptions, and limited distributed pooled fund descriptions is available upon request.