SCHAFER | CULLEN
CAPITAL MANAGEMENT

Global High Dividend ADR
Q1 2021 Commentary

Market and Economic Review:

Global equity markets performed strongly in the quarter given the ongoing rollout of multiple effective COVID-19 vaccines, which led to increased expectations for economic normalization over the next eighteen months. This positive news has come against the backdrop of ongoing timely and effective, record-level, do-whatever-it-takes, fiscal and monetary responses from various governments. The prospect of faster economic growth and rising inflation expectations translated into rising bond yields around the world, and led to over an 870 basis point outperformance of MSCI ACWI Value over MSCI ACWI Growth this quarter. In the US, equity markets posted strong gains in the 1st quarter of 2021, as the S&P 500 returned 6.2% while the Russell 1000 Value was up 11.2%. The sharp rotation within equities, which began in November of 2020, continued throughout the quarter, as stocks perceived to benefit from a reopening of the world economy gained while the stay-at-home beneficiaries lagged. It was the largest rotation into Value stocks for any quarter in 20 years, with the Russell 1000 Value Index outperforming the Russell 1000 Growth Index by over 1000 basis points. For the remainder of the year, market participants will weigh global vaccination rates against the incidence of new coronavirus infections as a barometer for the pace of the ongoing economic recovery. In this positive environment, equities outperformed fixed income, long-term interest rates rose meaningfully, international currencies depreciated against the US Dollar and commodity prices rose. Commodity markets continued to rebound, with crude oil ending the quarter at $63 a barrel, over 20% above where it traded at the start of the year; most base metals, including iron and copper, performed strongly, whereas precious metals, such as gold and silver, underperformed.

By region, the US market outperformed Developed Markets, which, in turn, outperformed Emerging Markets. Within Developed Markets, Western Europe outperformed Asia Pacific. Most major countries witnessed positive returns, with gains led by equities in Norway, Sweden, the Netherlands and Singapore, slightly offset by losses in Denmark, Belgium, Switzerland and Israel. Within Emerging Markets, most regions posted positive returns with the Middle East and Africa outperforming Asia Pacific, which in turn outperformed Eastern Europe while equities in Latin America posted losses. Again, most major markets witnessed positive returns during the quarter, with gains led by equities in Chile, the United Arab Emirates, South Africa and Taiwan, offset by losses in the Philippines, Brazil, Indonesia and Poland. By sector, cyclical sectors such as Energy, Financials and Industrials outperformed, whereas non-cyclical sectors such as Consumer Staples, Utilities and Health Care underperformed. With several deep value sectors of the market such as Energy and Financials outperforming, the breadth of the overall market continued to widen, with ten out of a total of eleven market sectors outperforming in the quarter. By style class, value outperformed growth and small caps outperformed large caps.

With momentum-based strategies having led markets higher on a multi-year basis, adhering to the price disciplines of low price earnings and high dividend yield has become all the more important in providing satisfactory absolute and risk-adjusted returns. We believe that our strategy of buying shares in strong companies, at attractive valuations and holding them for the long-term (i.e. 5 years) remains attractive in this environment.

Performance Analysis:

We outperformed the broader MSCI ACWI Index this quarter by around 200 basis points while underperforming MSCI ACWI Value as, in some cases, deep cyclicals, which do not pay meaningful dividends, led the market higher. Furthermore, our overweight position in international equities, particularly in defensive, dividend yielding companies, was challenged as cyclical dividend payers outperformed (especially in international markets). Moreover, our strategy performed resilient in the face of mixed style class headwinds as small caps markedly outperformed large caps by nearly 500 basis points and international equities underperformed US equities by nearly 270 basis points. Offsetting these pressures, MSCI ACWI Value outperformed MSCI ACWI Growth by roughly 870 basis points. We continue to believe that our strategy, which invests in high-quality companies at reasonable valuations, is well positioned to outperform over a full market cycle while taking on less risk as measured by beta, standard deviation and/or down-market capture.

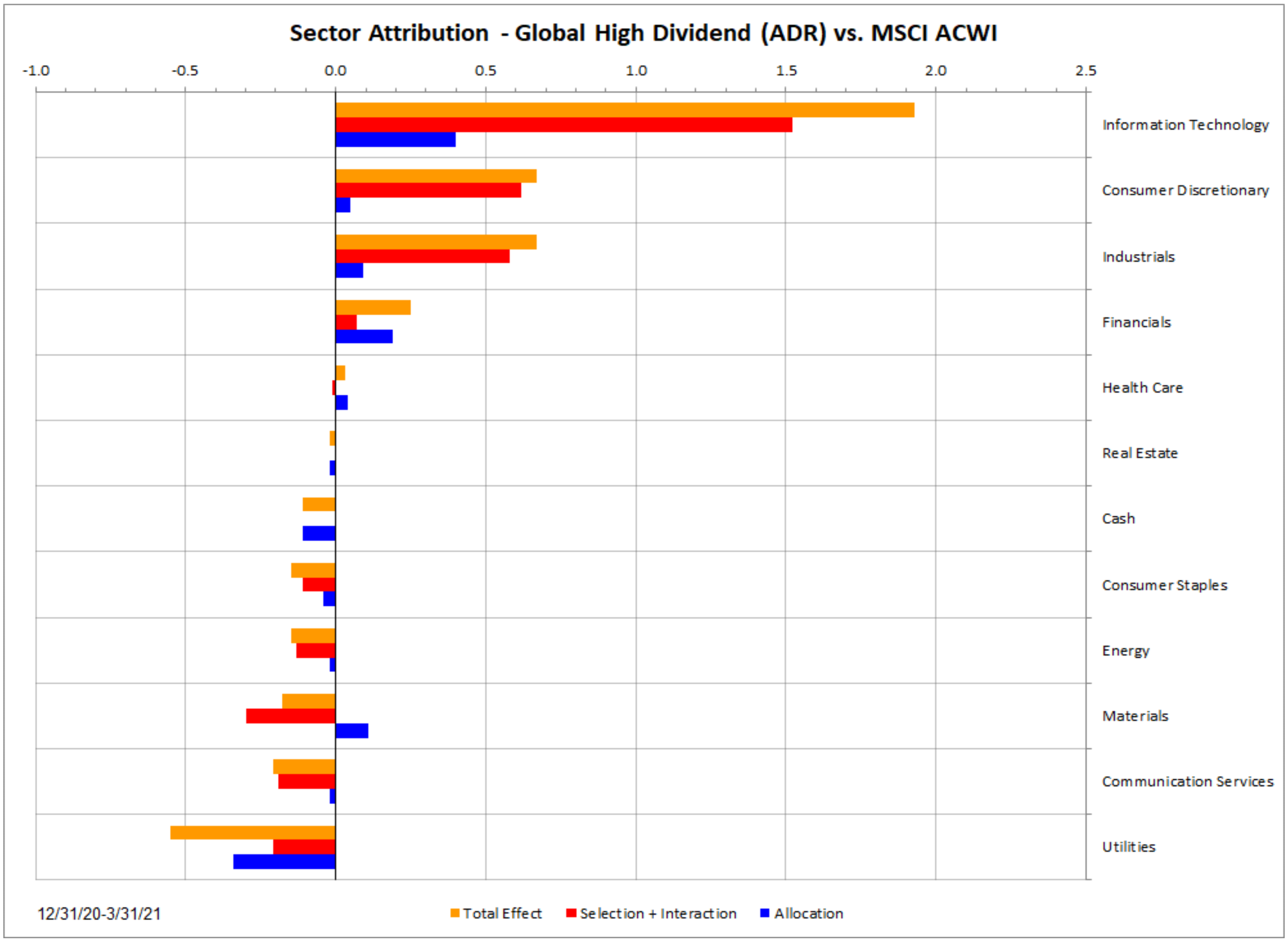
Global High Dividend ADR Returns vs. Benchmark

March 31, 2021	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Since Incept*
SCCM Global ADR (gross)	6.6	36.5	5.9	8.3	7.1	6.3
SCCM Global ADR (net)	6.5	35.5	5.2	7.5	6.3	5.3
MSCI ACWI Index	4.6	54.6	12.1	13.2	9.4	6.5
MSCI ACWI Value Index	8.9	48.8	6.2	9.0	5.7	4.2

**March 2007.*

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

Sector Attribution (%)

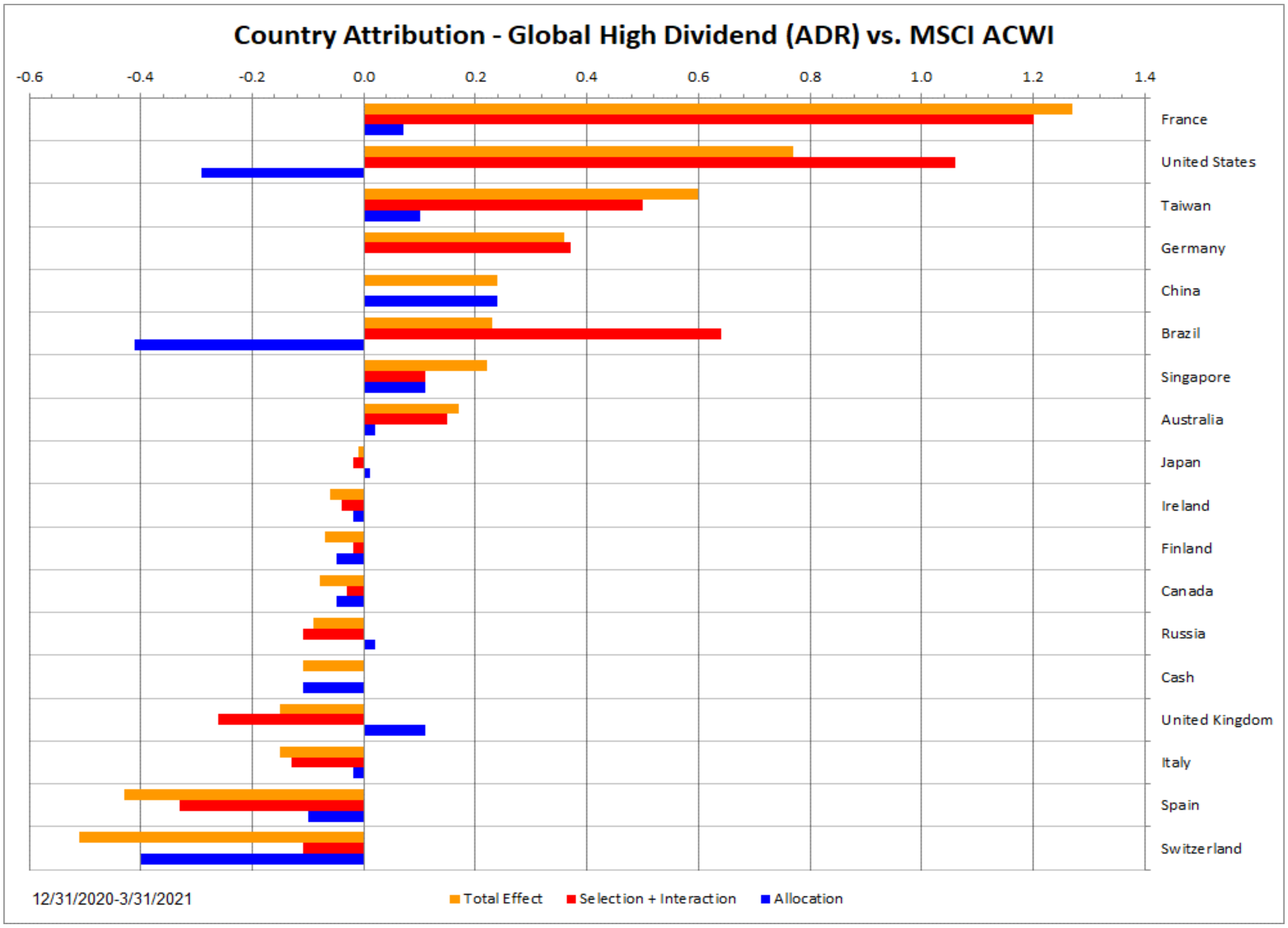


Source: SCCM/Bloomberg, 3/31/2021.

The largest contributor to relative performance was our stock selection in predominantly cyclical sectors including ***Information Technology, Consumer Discretionary, Industrials and Financials.*** Performance was led by a group of industry-leading companies that are either beneficiaries of economic reopening-driven demand for electronics and device interconnectivity (ASE Technology, Intel and Cisco Systems) and vehicles (Michelin), increased regulatory support for new home buyers (Persimmon), or fiscal stimulus aimed at advancing progress towards climate change targets (Siemens AG and Saint Gobain). In ***Financials***, the rise in long-term interest rates this quarter led to a strong re-rating among our more rate-sensitive positions including JP Morgan and BNP Paribas. Further contributing to relative performance was our underweight allocation to ***Information Technology, Consumer Discretionary*** and ***Health Care*** and our overweight allocation to cyclical sectors in ***Financials, Materials*** and ***Industrials***.

The largest detractor from relative performance was our overweight allocation across defensive sectors, including ***Utilities*** and ***Consumer Staples*** and our underweight allocation to a mix of cyclical and defensive sectors, including ***Real Estate, Energy*** and ***Communication Services***. In many cases, our portfolio companies in these sectors were held back by negative short-term factors; however, we see limited, if any, meaningful impact to the long-term earnings power of these companies. We remain comfortable with these allocation decisions based on valuations and the long-term outlook for our portfolio companies. Further detracting from relative performance was our stock selection in the ***Materials, Utilities, Communication Services, Energy, Consumer Staples*** and ***Health Care*** sectors. Cash detracted from performance in the quarter.

Country Attribution (%)



Source: SCCM/Bloomberg, 3/31/2021.

The largest contributor to relative performance was our stock selection in ***France***, ***United States, Brazil, Taiwan, Germany, Australia*** and ***Singapore.*** Across these countries, performance was led by a group of high-quality companies with long-term drivers of earnings growth, including Michelin, BNP Paribas, Saint-Gobain, Intel, JP Morgan, Cisco Systems, Vale, ASE Technology, Siemens AG, Sonic Healthcare and United Overseas Bank. Our relative performance also benefited from our overweight allocation to ***Singapore,*** the ***United Kingdom, Taiwan, France, Australia*** and ***Russia*** and our underweight allocation to ***China/Hong Kong, South Korea*** and ***Denmark,*** among others. Across these countries, performance was driven by a robust property market coupled with a low-interest rate environment (United Overseas Bank), regulatory support for residential housing (Persimmon), the continued proliferation of electronic devices (ASE Technology), the transition to a lower-emission global economy and sustainable building materials (Saint-Gobain), the increased awareness and utilization of medical testing (Sonic Healthcare) and demand for work-from-home-related services (SoftBank Corp).

The largest detractor from relative performance was our overweight allocation to ***Brazil, Switzerland, Spain, Finland, Ireland*** and ***Italy*** and our underweight allocation to the ***US,*** the ***Netherlands, Canada*** and ***Sweden***, among others. We made these allocation decisions based on our assessment of the long-term earnings and dividend growth prospects of these companies, while looking to avoid exposure to high levels of financial and/or operating leverage. Further detracting from relative performance was our stock selection across ***Spain***, the ***UK, Italy, Switzerland*** and ***Russia***, among others. Our performance was primarily impacted by the defensive nature of our positions across these countries, as well as temporary headwinds for a subset of these holdings. Cash detracted from relative performance in the quarter.

Portfolio Changes:

Purchases:

Compagnie de Saint-Gobain (France, Industrials) – Compagnie de Saint-Gobain S.A. (Saint-Gobain) is a leading manufacturer and supplier of building materials and industrial products primarily distributed to the construction industry in Europe. The company's manufacturing division produces a wide range of construction products, such as insulation, containers, roofing, gypsum and mortars, as well as flat glass for both residential and automotive end-markets. The company also retails building materials and is the largest business-to-business distributor in France, with a strong presence in other European markets. Lastly, Saint-Gobain's global high-performance division provides value-added solutions for various end-markets such as mobility and life sciences. The company is primarily focused on mature markets in Europe and the US, but also has a significant and increasing exposure to emerging markets such as China and India. As a building materials company in Europe, Saint-Gobain is a key beneficiary of the EU Renovation Stimulus, which is a part of the Next Generation EU recovery package passed in July 2020. The plan is aimed at improving the energy performance of buildings with a goal to at least double the renovation rates in the next decade and ensure that renovations lead to higher energy and resource efficiency in order to reach the proposed 55% greenhouse gas emissions reduction target by 2030. In addition to the EU plan, most European markets have also unveiled their own environmental goals linked with construction and renovation targets. Moreover, with the company's Transform & Grow program launched in late 2018, aimed at strengthening its balance sheet and improving margins and profitability, we believe that management discipline and ongoing focus on business efficiency will crystallize shareholder value going forward. Shares of the company are valued at 12.8 times forward earnings and offer a 3.1% dividend yield (as at 1/15/2021).

Svenska Handelsbanken AB (Sweden, Financials) – Svenska Handelsbanken AB (Handelsbanken) is the largest bank by assets in Sweden, with a strong presence in other Nordic markets, including Norway, Denmark and Finland, as well as the Netherlands and the United Kingdom. Owing to a resilient long-term track record and a strong position in several highly concentrated banking markets, Handelsbanken' s stock had always traded at a premium to the European banking universe. However, this year's market dislocation, triggered to a large extent by economic concerns related to the outbreak of COVID-19, presented an attractive opportunity to initiate a position in Handelsbanken, a high-quality, profitable bank operating in stable, well-structured and well-regulated markets. We believe that three core features of the bank's above-average profitability over the past two decades have been its significant exposure to Swedish mortgages, a healthy market with low levels of losses historically, a strong preference for collateral-backed loans, which mitigates losses in a downcycle, and a decentralized approach to banking that empowers loan officers to make lending- and risk-related decisions. As the bank now embarks on a modernization program that will see its branch network nearly halved over the next couple of years, we believe that the aforementioned elements of its differentiated approach to banking will remain intact, paving the way for stable earnings growth going forward, further buoyed by a lower cost base. We are confident that the bank is run by a management team focused on long-term value creation, conservative management of risk and steady earnings and dividend growth. We do not believe that the current share price accurately reflects the quality of the underlying franchise, the resiliency of the earnings stream and the long-term growth outlook as the restructuring program gets underway. Shares of the company are valued at 11.7 times forward earnings, 1.1 times book value and offer a 6.6% dividend yield (as at 3/8/2021).

Sales:

GlaxoSmithKline PLC (United Kingdom, Healthcare) – We sold our position in GlaxoSmithKline (GSK), one of the top ten largest pharmaceutical companies in the world by market cap and revenues, as the company has faced COVID-19-driven pressures that have permeated all three operating divisions as well as slow pipeline progress that cast a shadow on future earnings potential. Its pharmaceuticals segment has struggled on lower new patient starts in the US and Europe while its consumer segment (CHC) has struggled amid lower footfall at pharmacies. In the vaccines segment, GSK has enjoyed a record level of flu vaccinations; however, pressures from delayed college starts, weaker travel vaccinations and the postponed administration of its key blockbuster, Shingrix, has weighed on the company's most profitable segment. Furthermore, management confirmed that GSK's industry-leading dividend is headed for a cut in 2022 in order to support growth and investment as it spins off its CHC unit. As such, we decided to take the opportunity to reallocate capital to companies with greater pipeline potential and better earnings clarity.

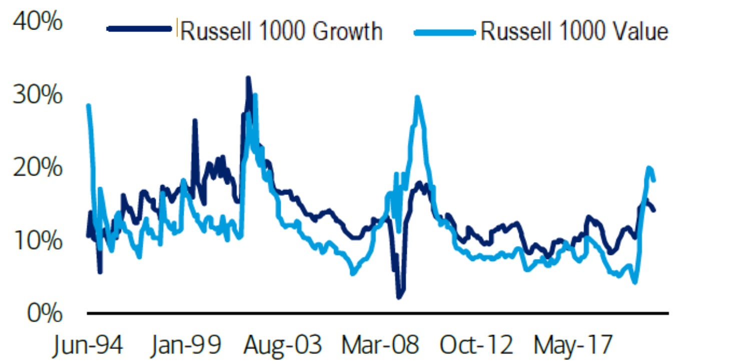
Deutsche Telekom AG (Germany, Communication Services) – We sold our position in Deutsche Telekom, the incumbent telecom operator in Germany and part-owner of T-Mobile in the United States. Following the merger of T-Mobile and Sprint in the United States, a key priority for management going forward will be to de-lever the balance sheet and invest in infrastructure across both continents in order to strengthen its network and retain its leadership position. Consequently, we decided to consolidate our positions in this sector and re-allocate capital to opportunities with stronger dividend growth profiles.

Market Outlook:

The adaptability of businesses and the advent of multiple effective vaccines should lead to a normalization in business conditions over the long-term. In this regard, companies which were hurt by the interruption caused by COVID-19, and thus saw near-term share price weakness, may be well positioned for an earnings recovery in the years ahead. A key consideration here is whether such companies are structurally challenged due to a long-term change in their business models or merely temporarily held back by a short-term change in conditions which will eventually reverse. Examples of the former, we believe, include retailers and traditional advertising agencies, while examples of the latter include construction materials and mining companies. Thus, in positioning for the upcoming economic recovery, correctly identifying the long-term corporate profitability of individual companies is likely more important than having a simplistic risk-on or risk-off allocation approach. Our strategy is currently overweight attractively valued companies which should benefit from a vaccine-led economic recovery, and is underweight expensively-valued companies which disproportionately benefited from the one-time disruption caused by COVID-19.

In the US, the S&P 500 just delivered its best one-year performance in 80 years following a bear market low, with a return of +74.9% through March 23, 2021. The global pandemic, triggering the fastest bear market in history, was met with an unprecedented surge in global monetary and fiscal stimulus. In the US alone, money supply grew 25% year-over-year in 1Q21 and the cumulative effect of three fiscal stimulus packages total 25% of GDP. The reopening of economies globally, along with the historic level of stimulus, is pushing GDP growth to levels not experienced in decades with forecasted growth of 6% in 2021. Value stocks are expected to be the larger beneficiary – earnings growth estimates for the Russell 1000 Value exceeds growth estimates for the Russell 1000 Growth over the next 24 months.

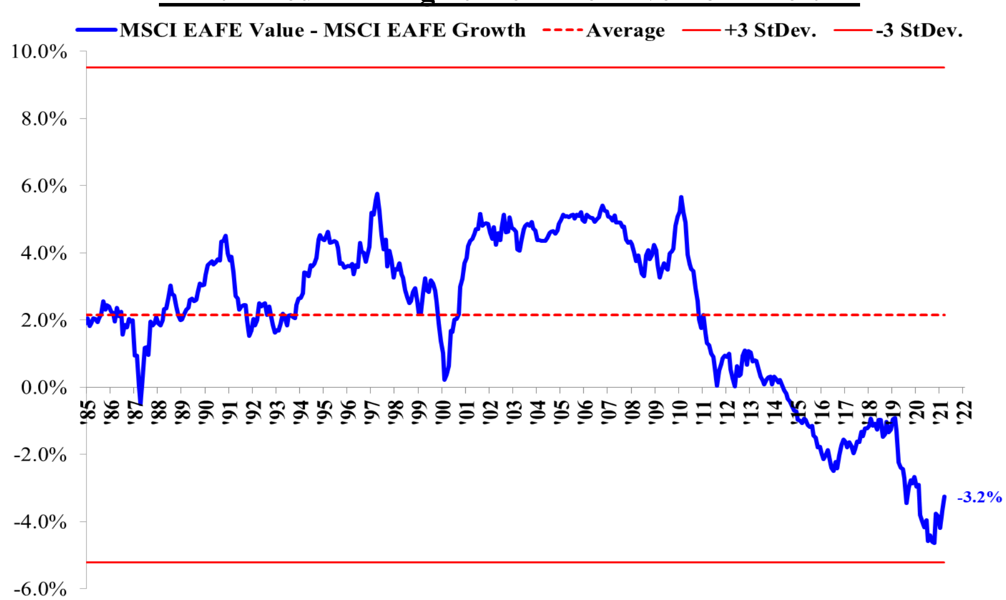
Value and Growth Next 24 Months Earnings Growth



Source: BofA Research, US Equity Strategy in Pictures, 3/10/2021.
Past performance does not guarantee future results. Investors cannot invest directly in an index.

Internationally, the 1600 basis points outperformance of international value versus growth since, Pfizer's positive COVID-19 vaccine announcement on November 9, 2020, is encouraging and may indicate that we are in the early stages of a turn towards Value. Within the backdrop, an environment of stronger economic growth, rising interest rates and greater regulatory certainty should all be positives for value stocks. Thus far, 2021 has been a "flip year," whereby losers from last year, such as value stocks and cyclicals, have outperformed, whereas winners such as growth stocks and fixed income, have underperformed. Furthermore, while cyclical dividend payers have outperformed both broader indices and their more defensive counterparts in recent months, especially outside the US, a case is building for a rally led by defensive, ex-US dividend stocks, where our strategy is conspicuously overweight. It is important to note though, as seen below, how historically oversold value remains from a long-term perspective. Currently, on a trailing ten-year basis, the performance of MSCI EAFE Value is 325 basis points a year below that of MSCI EAFE Growth, whereas over the last 46 years, MSCI EAFE Value has outperformed MSCI EAFE Growth by 215 basis points a year. This extreme 540 basis points annualized performance deficit versus historical averages, which translates into a greater-than two-standard-deviation event, shows that Value is more out of favor today than at the height of the Tech Bubble of 2000, where MSCI EAFE Value returned 95% over the next 7 years (4/2000 - 3/2007) while MSCI EAFE Growth returned only 8%.

Annualized Trailing 10-Year Relative Total Return



Source: Bloomberg, SCCM Research, 03/31/2020.
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Currently, equity markets outside the United States enjoy a number of potential tailwinds which we believe are often not well understood by investors. First, non-financial companies in Europe, Japan and Emerging Markets enjoy the combination of higher expected earnings growth over the next two years and lower aggregate levels of leverage versus their US peers, and thus they are better positioned to deliver faster earnings and dividend growth. In this regard, companies tied to an economic reopening in Europe have meaningfully underperformed their US peers in 2021, returning just 4% versus +40% in USD terms. This is as Europe was slower to approve, place orders for, and administer, COVID-19 vaccines. We believe that Europe will begin to catch up with the US in terms of economic reopening in the next six months, and that this should be reflected in greater confidence and higher share prices. Second, the recent Democratic Party victories in the Presidency, House and Senate, creating a mini blue wave, are likely to translate into greater use of fiscal policy in the US. Analyzing past periods with Democratic control over these same three institutions, we find that international equities, as measured by MSCI EAFE, meaningfully outperformed US equities, as measured by the S&P 500, by providing an annualized return of 21.3% versus 11.5% for the latter. A key reason here is that international markets are overweight sectors such as Industrials and Materials which outperform in this environment. Third, a more predictable trade policy out of Washington DC, and the successful negotiation of a post-Brexit trade deal between the European Union and United Kingdom, should remove the valuation discount inherent in international markets that are more exposed to cross-border commerce and trade. Thus, the case for international equities over the intermediate-term remains fairly robust, whereas sentiment towards them still remains lukewarm at best. This potential gap between reality and perception provides a window of opportunity for long-term investors.

A continued source of alpha for the strategy has been our ability to identify companies which stand to benefit from the secular tailwinds provided by decarbonization and a move towards more ecologically-friendly and sustainable solutions. Given recent political developments in the United States, it is likely that trends in this regard may accelerate somewhat. Considering the above-average number of companies which have cut their near-term dividend payments in 2020, and subsequently experienced a sharp sell-off in their share price, we have been provided with a unique window to initiate new positions in well-run companies which are leaders in their respective industries. Within value areas of the market, investors have the option of investing in quality value or distressed/deep value. Despite the current ongoing cyclical rebound, we have retained somewhat more exposure to the former group of companies, as they tend to have higher profit margins, more sustainable business models and lower balance sheet leverage, and thus are in a better position to pay sustainable dividends over the long-term as seen below. More recent portfolio changes have been driven by an aim to continually improve and upgrade our income stream, and thus we have been adding exposure to Financials and Consumer Discretionary, while reducing our exposure to Consumer Staples, Materials and Healthcare.

Dividend Growth Forecasts for MSCI Regions (2021 & 2022)

Source: Jefferies, FactSet, January 2021.

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Despite the higher probability of longer-term economic normalization, major central banks have maintained a proactive approach to support asset prices and have indicated that this stance is likely to persist until at least 2023. In this low-interest-rate environment, most asset prices appear richly valued in absolute terms, and thus offer lower prospective returns. International, dividend-paying, value equities, we believe, are one of a few bright spots in this regard given their attractive valuations in both absolute and relative terms. After a more subdued year for dividends in 2020, driven by pandemic-related uncertainties, we anticipate a very strong recovery in dividend growth in 2021. We believe that businesses generally fared better than expected in 2020 – consequently, we anticipate that 2021 earnings should rebound off of a depressed base, allowing companies to resume dividends and dividend growth at a higher-than-normal rate. We believe that our companies have strong balance sheets and robust business models and we anticipate that this trend for dividend growth will continue over the long-term. Should the global economic environment worsen (which we do no not expect), we continue to aim to have both a far higher absolute dividend yield versus broad indexes such as MSCI ACWI and MSCI ACWI Value, while also providing a meaningfully more sustainable income stream with far fewer dividend cuts.

Our strategy trades at a P/E ratio that offers an over 25% discount relative to the MSCI ACWI Index while delivering a sustainable dividend yield of 4.0%, which represents a 90% premium to the index, and is among the highest spreads versus sovereign bonds since the inception of our strategy in 2007. Last year was perhaps the worst year for dividend cuts in history, yet our strategy remained steadfast with 78.8% of our portfolio companies having raised their dividend payments by an average of 11.4% YoY. We had strong dividend growth from companies including ASE Technology, BNP Paribas, Vale, NextEra Energy, Michelin, Nippon Telegraph & Telephone, Enel, Smurfit Kappa, Intel, Iberdrola, BCE Inc. and Pfizer. With our companies having strong balance sheets and robust business models, we anticipate that this trend for dividend growth will continue over the long-term especially once the most difficult part of our current economic slowdown is behind us.

Thank you for your continued support. Feel free to reach out to us if you have any questions.

Best regards,

Jim Cullen – Portfolio Manager
Rahul Sharma – Portfolio Manager

Global High Dividend ADR Strategy is also referred to as “SCCM Global ADR” throughout this document.

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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.

Risk Disclosure: 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. Dividends are subject to change and are not guaranteed.

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 affect. An individual cannot invest directly in an index.

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. 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.

The **Standard & Poor's Global 1200 Index** is a free-float weight index composed seven regional indices spanning 31 countries. The **MSCI ACWI** captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The **Standard & Poor's 500 Index** is the commonly used measure of the broad US stock market. One cannot invest directly in an index.

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All opinions expressed constitute Schafer Cullen Capital Management’s judgment as of the date of this report and are subject to change without notice.

Appendix: Portfolio Exposure and Characteristics as of 3/31/2021

Portfolio Exposure

Sectors	% Assets	Regions	% Assets
Communication Services	6.7	Developed Asia Pacific	12.0
Consumer Discretionary	10.7	Europe	53.2
Consumer Staples	7.3	North America	24.9
Energy	3.3	Asia Pacific Emerging	3.1
Financials	19.0	Latin America	3.2
Healthcare	9.8	EMEA	1.3
Industrials	13.2		
Information Technology	7.4		
Materials	9.5	Developed Markets	90.0
Real Estate	1.8	Emerging Markets	7.6
Utilities	9.0	Cash	2.4
Cash	2.3	Total	100.0
Total	100.0		

Top Country Exposure		Top Ten Holdings	
United States	23.2	JP Morgan Chase	5.1
France	15.2	Saint-Gobain	3.5
United Kingdom	10.2	BNP Paribas	3.4
Switzerland	9.1	Toyota	3.4
Japan	6.7	Siemens	3.3
Germany	6.1	Total	3.3
Brazil	3.2	Vale	3.2
Taiwan	3.1	ASE Technology	3.1
Ireland	2.9	Michelin	3.0
Spain	2.8	Raytheon	3.0

Portfolio Characteristics

	Forward Price / Earnings	Forward Dividend Yield	Est. LT EPS Growth	Avg. Market Cap ($B)
SCCM Global High Dividend ADR	14.1	4.0	9.4	119.5
MSCI ACWI Index	18.9	2.1	10.0	301.1

Source: SCCM Research, BCA Research, Bloomberg

Standard Deviation (Risk) is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number, the greater the risk. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. 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.