

1Q 2019

SCHAFER CULLEN CAPITAL MANAGEMENT

FIRM PROFILE

Independent & Registered
Investment Advisor

35 Years of Experience as a Value
Investment Management Firm

Approx. \$20.9 Billion¹
Assets Under Advisement

61 Employees
18 Investment
21 Client Service
22 Operational

STRATEGIES

▶ **International High
Dividend Equity**

High Dividend Value Equity

Value Equity

STYLE

International Value

Equity Income

BENCHMARK

MSCI EAFE Index

OBJECTIVE

Long Term Capital Growth

Current Income

International High Dividend Equity

STRATEGY OVERVIEW

In 1994, for investors more concerned with risk, Schafer Cullen Capital Management began managing portfolios with the Schafer Cullen High Dividend Value Equity strategy. The High Dividend strategy takes a conservative approach by including a high yield component to our low P/E discipline. Over time, significant allocations of our portfolios were invested in ADRs of international companies which added, what we considered, outstanding risk adjusted performance to our portfolios.

In 2004, for investors seeking current income and international exposure, we began managing the Schafer Cullen International High Dividend Equity portfolio. This strategy gives investors a way to participate in the long-term upside potential of international equities while at the same time providing greater than average downside protection, given dividend yield support.

Here, we select international stocks that combine the following:

- ▶ **LOW P/E DISCIPLINE**
- ▶ **HIGH DIVIDEND YIELDS**
- ▶ **STRONG DPS & EPS GROWTH**

We invest primarily in non-US companies whose stocks trade on foreign exchanges or offer ADRs that trade on US exchanges. By applying the Schafer Cullen High Dividend Equity investment process to an international universe, investors gain exposure to the stronger diversification and valuation characteristics of international equities, as well as the higher dividend yields and dividend growth that these equities often offer relative to US stocks.

While the foreign markets provide considerable upside potential, they are also exposed to additional political and currency risk. We believe the combination of low P/E, high dividend yield and dividend growth should offset this risk and reduce the overall volatility of the portfolio.

International High Dividend Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach which begins with a universe of international stocks, with market capitalizations in excess of \$1 billion and a dividend yield greater than 3%.

SCREEN FOR VALUE:

- Price to earnings ratio which is less than the market multiple
- Long term earnings growth prospects that are greater than the market multiple
- High-dividend yields & strong dividend growth rate potential

FUNDAMENTAL RESEARCH:

- High standards with regard to cash flow, debt to capitalization, price to book, EV to EBITDA, return on equity, payout ratios and other measures of financial strength
- Leading market share, favorable business prospects, competitive advantages and other identifiable catalysts for price, EPS & DPS appreciation
- Meetings and discussions with management, industry analysts, suppliers and customers
- Tax efficient structures, high net dividend yields and attractive dividend policies
- Unique geographic, business and quantitative exposure
- Improving or stable political and currency risk

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 35-45 stocks
- No more than 30% invested in any one sector at cost
- No more than 15% invested in any one industry at cost
- No more than 5% invested in any one stock at cost
- Generally, no more than 20% invested in any one country at cost
- Generally, at least 50% in ADRs, low cash balances

SELL DISCIPLINE:

- Price to earnings multiple not justified by earnings growth rate
- Deteriorating fundamentals, negative business trend or change in investment thesis
- Change in dividend policy or significant decline in yield due to price appreciation
- Change in structure negatively impacting tax efficiency

RETURNS (%) as of March 31, 2019	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception**
International High Dividend (Gross)	8.8	8.8	-4.8	4.7	1.3	8.1	6.1
International High Dividend (Net)	8.6	8.6	-5.3	4.1	0.7	7.3	5.4
MSCI EAFE Index	10.0	10.0	-3.7	7.3	2.3	9.0	5.5
MSCI AC World Index Ex-U.S.	10.3	10.3	-4.2	8.1	2.6	8.9	6.0

**August 31, 2004. Performance for periods greater than 1 year is annualized

ANNUAL RETURNS (%)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
International High Dividend (Gross)	-13.8	19.8	2.9	-1.1	-6.4	17.1	17.9	-7.3	7.9	28.8	-43.0
International High Dividend (Net)	-14.3	19.2	2.3	-1.7	-7.4	15.9	17.0	-7.9	7.2	27.9	-43.4
MSCI EAFE Index	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
MSCI AC World Index Ex-U.S.	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.5	-45.5

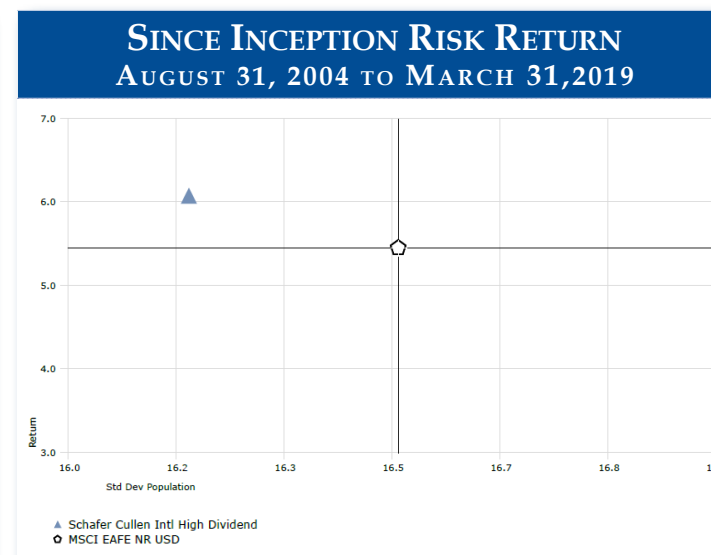
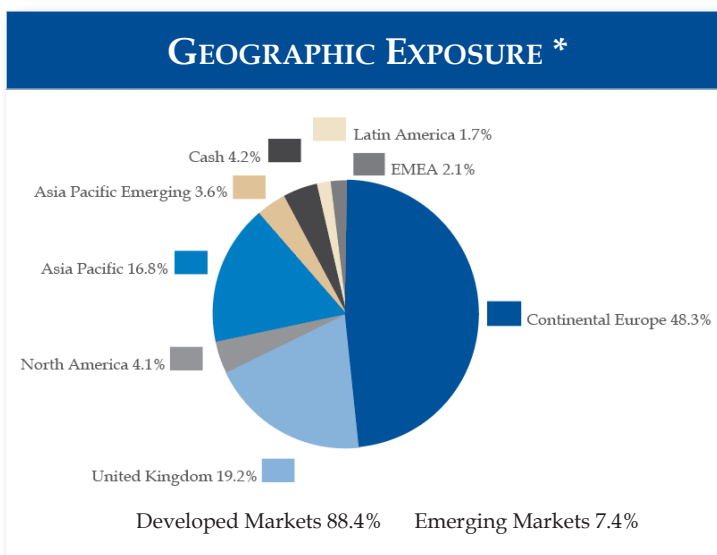
SECTOR WEIGHTS * (%)	Intl High Dividend	MSCI EAFE
Communication Services	8.6	5.4
Consumer Discretionary	5.9	11.0
Consumer Staples	11.5	11.8
Energy	7.9	5.8
Financials	25.9	18.9
Health Care	15.0	11.3
Industrials	9.1	14.4
Information Technology	1.7	6.3
Materials	4.3	7.5
Real Estate	0.0	3.9
Utilities	3.5	3.7
Cash	4.2	0.0
Total	100.0	100.0

PORTFOLIO CHARACTERISTICS *	Intl High Dividend	MSCI EAFE
P/E Ratio (Forward)	12.5	14.1
Dividend Yield	5.0	3.6
LT Debt to Capital	31.8	29.3
LT DPS Growth	8.0	7.5
LT EPS Growth (est.)	9.6	10.1
Weighted Avg. Market Cap. (\$M)	82.2	64.2

Source: SCCM, Bloomberg 03/31/2019

TOP FIVE COUNTRY EXPOSURE *	
United Kingdom	19.2
Switzerland	17.0
Germany	10.8
France	8.5
Singapore	6.1

TOP TEN HOLDINGS (%) *	
Roche Holding	3.3
Novartis	3.3
Nestle	3.3
Zurich Insurance Group	3.1
Allianz	2.9
Sonic Healthcare	2.8
NN Group	2.7
GlaxoSmithKline	2.7
United Overseas Bank	2.7
Total SA	2.6



INVESTMENT TEAM

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

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
29 YEARS INVESTMENT EXPERIENCE

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

PRAVIR SINGH, CFA
MANAGING DIRECTOR / DIRECTOR OF RESEARCH
14 YEARS INVESTMENT EXPERIENCE

BRIAN DRUBETSKY
VICE PRESIDENT / ANALYST
17 YEARS INVESTMENT EXPERIENCE

STEPHEN O'NEIL
EXECUTIVE DIRECTOR / ANALYST
34 YEARS INVESTMENT EXPERIENCE

KAREN RAMLOGAN
MANAGING DIRECTOR / INVESTMENT OPERATIONS
17 YEARS TRADING/OPERATIONS EXPERIENCE

KRITI JAIN, CFA
VICE PRESIDENT / ANALYST
5 YEARS INVESTMENT EXPERIENCE

ERIK NORGAARD
ANALYST
1 YEAR INVESTMENT EXPERIENCE

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

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
19 YEARS INVESTMENT EXPERIENCE

MICHAEL KELLY, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
15 YEARS INVESTMENT EXPERIENCE

MATTHEW DODDS
VICE PRESIDENT / ANALYST
49 YEARS INVESTMENT EXPERIENCE

MICHAEL GALLANT, CFA
VICE PRESIDENT / ANALYST
16 YEARS INVESTMENT EXPERIENCE

ANUCA LAUDAT, CFA
SR. VICE PRESIDENT / ANALYST
7 YEARS INVESTMENT EXPERIENCE

ERIK SCHAFER
ASSISTANT VICE PRESIDENT
12 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ANALYST
2 YEARS INVESTMENT EXPERIENCE

WILL BRUCE
ANALYST
1 YEAR INVESTMENT EXPERIENCE

FOOTNOTES:

¹Includes model program assets of \$10.1 billion as of 03/31/2019. SCCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity and Global High Dividend.

DISCLOSURE:

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The primary benchmark used is the total return indices for the MSCI EAFE Index. The MSCI EAFE Index is the commonly used measure of international equity performance. The MSCI AC World Index ex-U.S. measures stock performance throughout the world, with the exception of U.S.-based companies. The MSCI AC World Index ex-U.S. is used for comparison purposes. Please refer to performance disclosure included with this presentation.

Past performance does not guarantee future results. Returns are expressed in US dollars. Schafer Cullen invests in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods. 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 management fees and transaction costs but gross of custodian fees. Individual account performance will not match the composite and will depend upon various factors including market condition at the time of investment. Returns reflect the reinvestment of dividends and other earnings. It should not be assumed that recommendations made in the future will be as profitable or surpass the historical performance of the securities in the composite.

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To receive additional information, please contact us at:

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