

December 14, 2020

James P. Cullen
Chairman & CEO

UPDATE
Year-End Market Comments
A Turn for Value
In 2021

Value / Growth
Since the Vaccine News on 11/6/2020

Performance 11/6/2020 – 12/11/2020

Value

Schafer Cullen

High Dividend: +10.46%

Value Outperforms

Growth

S&P 500 +4.59%

+587

Russell Growth +1.40%

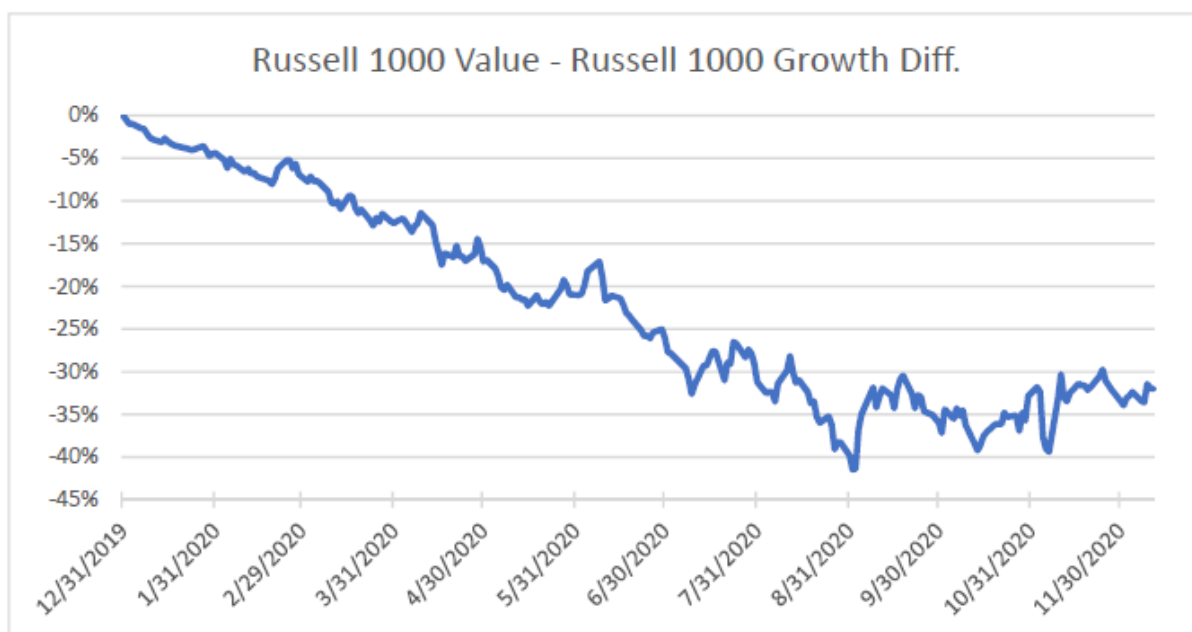
+906

See page two for value/growth update.

Ahead of schedule!

JPC

Chairman & CEO



Start	End	RLV	RLG	Diff
12/31/2019	12/11/2020	1.30	33.26	-31.96
3/22/2020	12/11/2020	55.11	74.67	-19.56
9/30/2020	12/11/2020	14.57	7.18	7.38
10/31/2020	12/11/2020	16.09	10.95	5.14
11/6/2020	12/11/2020	10.06	1.40	8.66

Past performance does not guarantee future results. Investors cannot invest directly in an Index.

The Russell 1000 Growth Index and Russell 1000 Value Index measures the performance of the large-cap growth and value segments of the US equity universe. The S&P 500 Index is an unmanaged index of 500 large-capitalization publicly traded U.S. stocks representing a variety of industries.

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