

January 13, 2021

James P. Cullen
Chairman & CEO

UPDATE #2

A Second Follow-up to Our 2020
Year-End Market Comments

“A Turn for Value In 2021”

Value / Growth

Since the Vaccine News on 11/6/2020

Performance 11/6/2020 – 1/12/2021

Value

Schafer Cullen

High Dividend: +15.63%

Value Outperforms

Growth

S&P 500 +8.66% +6.97%

Russell Growth +5.21% +10.42%

- Value/ Growth differential has expanded since our last update
- It's now been two months, and it seems like no one has noticed

JPC
Chairman & CEO

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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