

## Global Strategy Update: Assessing Tariff Risk and Resilience

Our Global portfolio delivered a return of 1.7% in the first quarter. This performance outpaced the MSCI World index by 350 bps. In a reversal of the trend of the prior two years, the Magnificent Seven mega-cap growth stocks on average declined by over 15%, dragging down the MSCI World. While we trailed our value style benchmark by 310 bps, we are encouraged by the meaningful outperformance versus the MSCI World benchmark.

The broader market story this quarter was the remarkable strength of markets outside the U.S. While the S&P 500 declined 4.3%, the MSCI EAFE index rose 6.9%, an 11.2 percentage point difference and the widest quarterly spread between the two since Q2 of 2002, nearly 23 years ago.

Non-U.S. markets have been shunned and with reason, given the dominating performance of the S&P 500 over the past 15 years. But, in the wake of investors passing over stocks outside the U.S., we've found plenty of opportunities. Heading into this year, we had 9 high-quality non-U.S. businesses trading for less than 10x forward earnings and the overall portfolio traded at a P/E of just 11.0x. In the first quarter, we benefited from this extreme valuation potential in non-U.S. stocks, and we believe there is substantially more remaining.

Traditionally, our investment commentary is focused on explaining the reported quarter's developments and not what's transpired in the first week or two of the subsequent quarter. However, given the market environment that followed President Trump's tariff announcement on April 2nd, we're going to walk through how our portfolio is situated. In short, we believe we're well positioned – both for potential tariff impacts and economic weakness.

	1Q25	2024	2023	2022	2021	2020	2019*	ITD Annualized
Lyrical – Global (Net)	+1.7%	+6.1%	+21.2%	-15.4%	+23.2%	+9.7%	+3.6%	+8.6%
MSCI World	-1.8%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+3.0%	+10.7%
MSCI World Value	+4.8%	+11.5%	+11.5%	-6.5%	+21.9%	-1.2%	+3.0%	+8.1%
MSCI World Equal Weighted	+2.7%	+7.7%	+16.7%	-16.8%	+14.9%	+9.6%	+2.7%	+6.3%

\*Partial year, inception date of 11/30/19. Past performance is not necessarily indicative of future results.

### THE NON-U.S. OPPORTUNITY

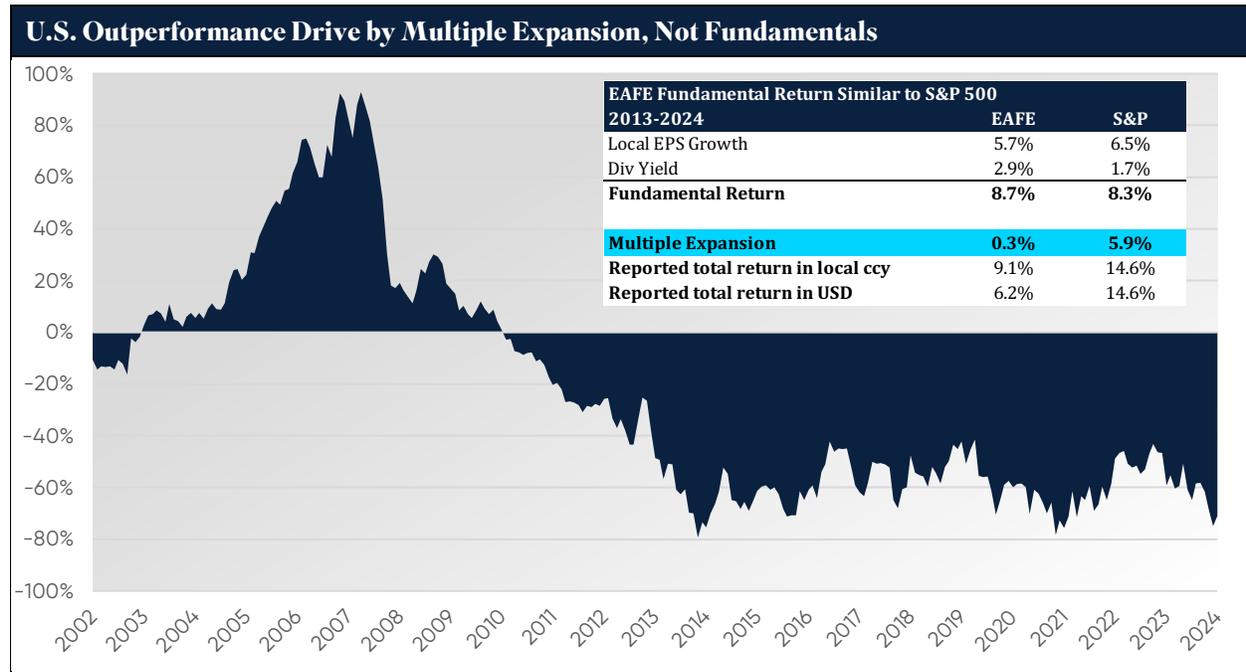
While year-to-date performance has bucked the trend, international stocks have been massive underperformers over the past decade. Even though historical underperformance has caused many investors to reduce their non-U.S. exposure, we have seen it as a massive opportunity.

We continue to be optimistic because international markets underperformance has been driven by valuation, not fundamentals. U.S. companies have not been growing faster; they've been getting more expensive. We believe, this creates an enormous opportunity to own international stocks with similar fundamentals to those in the U.S., at much cheaper prices.

The total return of an investment can be broken down into two components: the return from fundamentals and the return from valuation. The fundamental return comes from a company growing its earnings and paying out some of those earnings in dividends. As can be seen in the top right of the table below, over the past decade the international market has delivered a fundamental return of 8.7% per year, which is better than the 8.3% for the S&P 500.

If the fundamental return of the companies outside the U.S. have been slightly better than their U.S. counterparts, how can we explain the huge outperformance of U.S. stocks? As highlighted in blue below, the U.S.

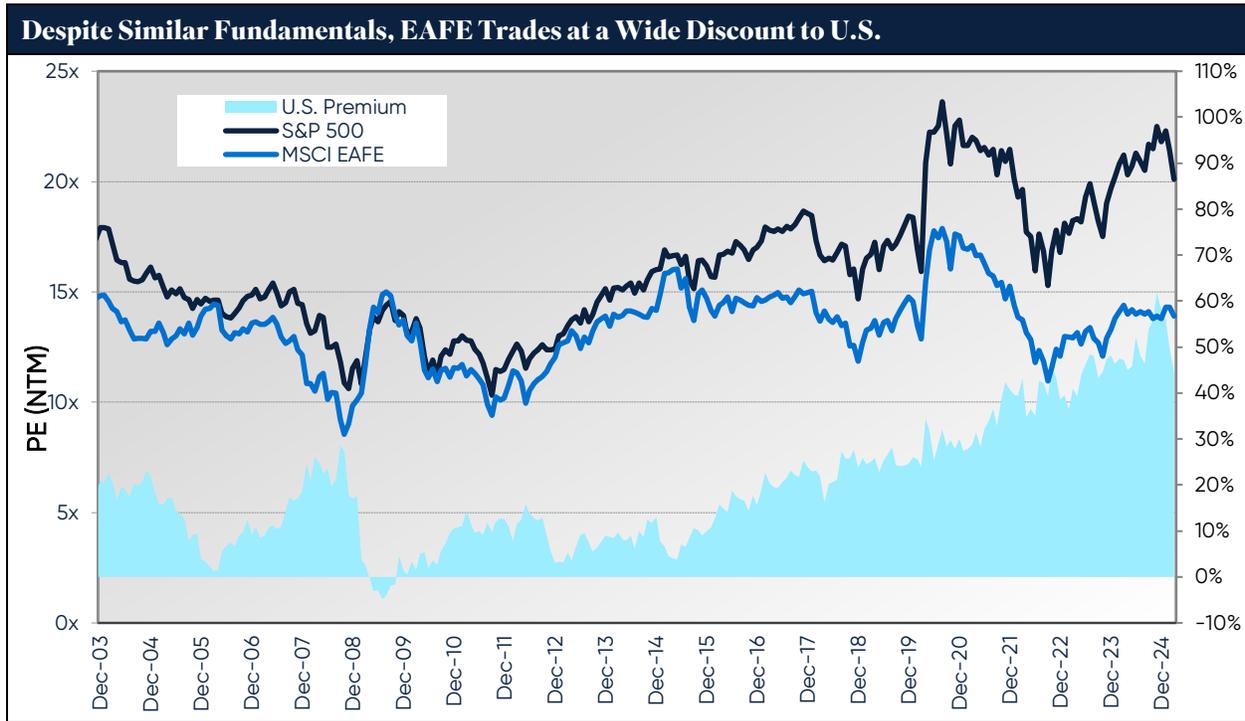
outperformance has been driven by the expansion of multiples of companies in the U.S. Over this period, S&P 500 multiple expansion has added nearly 600 bps per year to performance, while the MSCI EAFE multiple has been about flat. And, on top of that, foreign currency has been a headwind for U.S. based investors allocating overseas, contributing an additional 300+ bps headwind to returns.



Because U.S. stocks have appreciated much more than international stocks despite slightly worse fundamentals, the valuation spread between the two markets expanded to an extreme level. The chart below shows the P/E multiple for the S&P 500 in the dark royal blue line and for the EAFE in the blue line. The bars at the bottom show the spread, or how much more expensive the S&P 500 is relative to the EAFE.

As of quarter-end, the EAFE is trading for less than 14x earnings, in line with its long-term average. On the other hand, the S&P 500 looks expensive, trading 25% above its long-term average multiple. The bars at the bottom show that the S&P 500 is about 45% more expensive today than the EAFE, the widest premium we've seen dating back to 2003. This comes despite fundamentals for the EAFE being equally attractive.

The future is uncertain, but we think our Global fund's exposure across U.S. and non-U.S. markets makes sense today given the wide discrepancy in valuation with a similar quality of fundamentals.



### TARIFF EXPOSURE

Our focus on quality and analyzability has positioned us well to manage tariffs. First, 53% of our portfolio company revenues are derived from within the U.S. Second, we focus on higher ROIC, capital-light businesses, so we tend to have limited exposure to companies that are manufacturing and shipping goods across borders. Third, because we invest in companies with flexible and resilient cost structures, those facing tariff-related pressures are typically able to navigate rising costs more effectively. In the table below, we bucket all 49 companies in our Global portfolio by our assessment of their sensitivity to tariffs.

As shown on the far left, we believe that 26 companies out of our 49-stock portfolio will have no direct tariff impact. This category represents 50% of the portfolio. Moving to the right, about 39% of the portfolio has a low exposure to tariffs. Finally, on the right we place about 10% of the portfolio, or five stocks, in the category of higher impact.

Within the no-impact stocks, we have two main groups. First, we have service companies like Euronext and Ameriprise. Second, we have companies with no cross-border activity, like Elis and Berry Global. Each group makes up about half of the stocks in this category.

Tariff Exposure		
No Impact	Low Impact	Higher Impact
Open Text	Rexel	Suncor Energy
Euronext	Johnson Controls International	Renesas Electronics
Bollore	Ashtead Group	Flex
Elis	D'Ieteren Group	Lithia Motors
Ayvens	Sony Group	Lear
Teleperformance	Nintendo	
Vistry Group	Samsung Electronics	
Evolution	CK Hutchison Holdings	
AerCap Holdings	Brenntag	
SPIE	Fresenius	
Assurant	Arrow Electronics	
Air Lease	Corpay	
Affiliated Managers Group	eBay	
Ameriprise Financial	F5	
Berry Global Group	Henry Schein	
Cigna Group	TD SYNNEX	
Centene	United Rentals	
Expedia Group	WESCO	
Fidelity National Inf. Services		
Gen Digital		
Global Payments		
HCA Healthcare		
NRG Energy		
Primerica		
Uber		
WEX Inc.		
<b>50.3%</b>	<b>38.5%</b>	<b>9.9%</b>

39% of our portfolio is in companies that we believe will see a small impact from tariffs. In this category, we have middleman like Rexel, which is an electrical distributor that has operations in the U.S. As a distributor, Rexel simply passes along higher costs to end customers. The impact overall on Rexel should be minimal, and it very well may be a positive impact. We also have companies in this group that have a small portion of their input costs exposed to tariffs. For example, Johnson Controls imports some of their HVAC related equipment into the U.S.

Finally, about 10% of the portfolio is more exposed to tariffs. Flex is an outsourced global manufacturing business. The company has transformed from making commodity products, like phones and electronics, to making more value-add products like medical devices and automotive parts. In the process, margins have nearly doubled over the past decade, while EPS has grown at about twice the rate of the S&P 500. While tariffs could indeed cause short-term disruption at Flex's business, we believe the long-term impact is positive. Flex operates more than 100 sites in 30 different countries, so they are not overly exposed to any one production region, and customers are contractually responsible for any tariff costs.

Over the long-term, this trade war could convince more and more companies that owning and operating one's own supply chain doesn't make sense; it is often too complex and not a core competency. We saw that Flex was the beneficiary of increased outsourcing following 2018's trade war between the U.S. and China. Since 2018, Flex's EPS nearly tripled.

In the Autos category, we have two companies. Lear manufactures automotive seats. While most imports for this business are USMCA-qualified and therefore tariff-exempt, they are heavily exposed to U.S. car manufacturers which could see demand drop amidst increasing prices for new vehicles. This could impact near-term profits for this business but is unlikely to change its long-term earnings power. While this company is the

most impacted of any stock in our portfolio, it is also amongst the cheapest at only 7x forward earnings and makes up just 0.9% of our portfolio.

Also in the Autos category, we have Lithia which could potentially be a net beneficiary of tariffs. Lithia is one of the largest auto dealerships in the U.S. As with Lear, tariffs could push up new vehicle prices, causing decreased demand in the U.S. However, Lithia makes more money selling and servicing used cars, both of which could increase with any declines in new vehicle sales as consumers look to keep their vehicles longer or trade-down to purchase a used vehicle.

Suncor is a large Canadian oil sands business. At this point, Canadian oil has been exempted from any tariffs, but we have still placed Suncor in our “higher impact” category, to be conservative. Even if tariffs do come through on Canadian oil, Suncor is relatively well-insulated because the company owns its own refining operation and downstream assets in Canada, allowing for 60% of its total volumes to be consumed domestically in Canada. In addition, oil is a global market, and a tariff between two countries could affect the price of oil globally. So, it’s not a certain negative.

The last stock in the “higher impact” category is one we recently purchased, as we believe the turmoil surrounding tariffs created a buying opportunity. Renesas is a best-in-class semiconductor company with a history of compounding EPS at a 14% rate for the past 15 years, trading today for only about 10x EPS. We think tariff concerns around this stock are overblown. Only half of Renesas’ revenues come from vehicles, and most of that business is sales to European and Japanese OEMs. Between U.S. OEMs and imports into the U.S., we estimate less than 15% of total Renesas revenues are exposed to U.S.-related automotive tariffs. Furthermore, with its strong IP, we believe that Renesas will be able to price for increased costs over the long term.

## **RECESSION FEAR**

There is still the concern that tariffs will lead to a recession. Because we focus on resilient companies, we believe we are also strongly positioned for a downturn scenario. In the table below, we bucket our portfolio companies once again, this time into groups based on our view of their economic sensitivity.

On the left, 30% of our portfolio has not been very sensitive to the global economy, tending to grow even in challenging environments. For example, in the Global Financial Crisis these companies grew EPS by a median of 49%, even as the MSCI World saw a 30% EPS decline.

Moving to the right, 15% of our portfolio is sensitive to changes in global GDP, but their earnings should decline less than the market in a downturn. During the GFC and COVID, EPS of the median stock in this group declined less than that of the MSCI World by 16 percentage points and 4 percentage points, respectively.

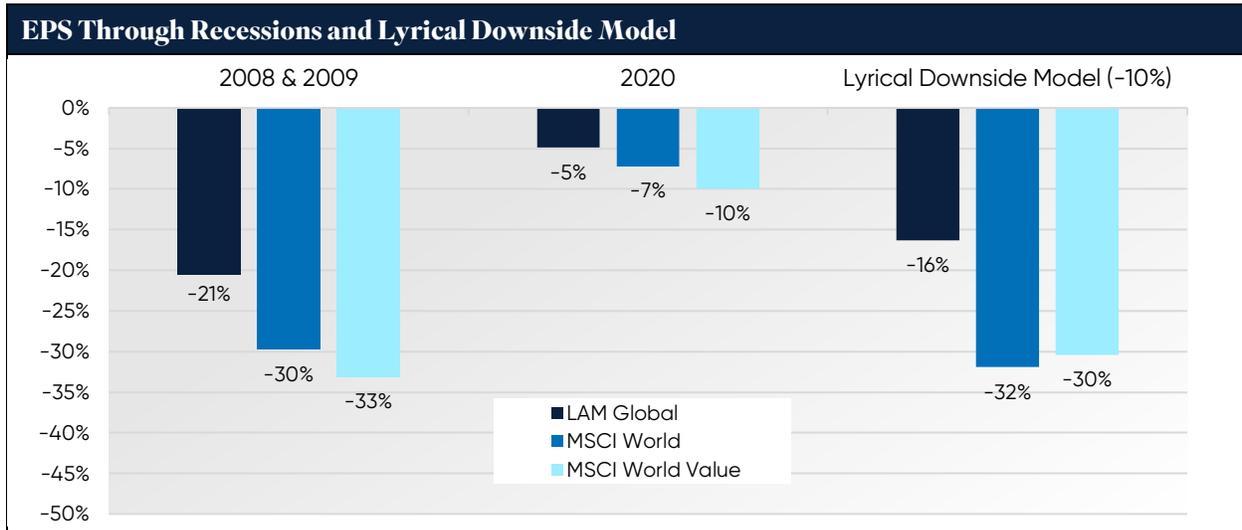
Next, we have 39% of the portfolio companies where we model earnings declining similarly to the market in a downturn. We may be overly conservative in this regard as the median EPS decline for this group was lower than the MSCI World during the GFC and EPS was flat during COVID.

Finally, as you can see from the right column, only about 15% of our portfolio is in stocks with higher economic sensitivity. Earnings for this group fell 74% and 13%, respectively, in the past two recessions. Given how defensive the rest of the portfolio is, you may wonder why we own these companies at all. That is because the headline EPS declines for these companies tell a misleading story. Each company in this group has a structural resiliency to its cashflows that allows it to manage through a downturn and play offense coming out the other side.

<b>Economic Sensitivity</b>			
<b>Not Sensitive</b>	<b>Lower Sensitivity</b>	<b>Similar Sensitivity</b>	<b>Higher Sensitivity</b>
Open Text Euronext Evolution AB Fresenius Berry Global Cigna Centene Fidelity Nat'l Inf. Services Gen Digital HCA Healthcare Henry Schein NRG Energy Primerica	Ayvens Bollre Teleperformance AerCap CK Hutchison Holdings Air Lease Global Payments F5	Elis SPIE D'Ieteren Group Nintendo Johnson Controls International Sony Brenntag SE Samsung Electronics Assurant Affiliated Managers Group Ameriprise Financial Arrow Electronics Corpay eBay Expedia Flex TD SYNTEX Uber WEX	Suncor Energy Rexel Vistry Group Ashtead Group Renesas Electronics Lithia Motors Lear United Rentals WESCO
<b>30.1%</b>	<b>14.8%</b>	<b>38.8%</b>	<b>15.1%</b>

Next, we'll take it one step further and assess the potential change in profits during a recession. We use the analysis in the figure below to help us understand how our portfolio might perform in an economic downturn, compared to the overall market. We show two approaches. First, how our current portfolio holdings performed, fundamentally, in prior recessions. And, second, how we think our current portfolio holdings would perform in the next recession.

The simplest approach is to measure how the companies we own performed during the Global Financial Crisis and during COVID. As you can see from the panel farthest to the left, EPS for our portfolio only fell 21% in 2008 and 2009, compared with 30% for the MSCI World and 33% for the MSCI World Value. In COVID, the businesses we own also performed better, as you can see from the middle panel of this chart.



While this analysis is a good quick cut, it's not complete. First, not all the companies we own today existed during the GFC or during COVID, as 13 of the 49 stocks we own were not public in 2008-2009. Second, each recession has different circumstances and outcomes. The GFC was driven by housing imbalances and associated financial sector damage, while COVID was driven by a health pandemic, causing people to stay at home.

A more thoughtful effort to assess recession sensitivity is to analyze the portfolio on a bottom-up basis. This is the approach we took to create the bar chart on the right side of this table, titled "Lyrical Downside Model." For each company in our portfolio, we conduct a downturn analysis. This analysis is not something we did in response to the recent news or because of a macro view we have. It's part of our fundamental research process. It's something we do for every company we invest in, as part of our quality assessment. Because we own businesses for 7-8 years on average, it's statistically likely that we will own the businesses through an economic downturn. As such, we need businesses that are flexible and that can adapt to changing conditions.

Let's take Ashtead, for example, which is one of the more economically sensitive businesses in the portfolio. In this analysis, we use a baseline 10% sales decline for the overall market, which was the average of the EAFE and S&P 500 revenues declines during the GFC. Because Ashtead is more economically exposed, we estimate that its revenue would decline 20% in that scenario, which is based on how it performed in prior downturns. And then, given operating and financial leverage in the business model, we estimate that EPS would drop 44% in this downside scenario.

While such a drop in EPS sounds alarming, consider that cashflows at Ashtead are countercyclical. In a downturn, when demand softens Ashtead can cancel its orders for new equipment with just 30-45 days' notice, freeing up significant new working capital. In the GFC and during COVID, Ashtead reported record free cash flow increases. As a result of this counter-cyclical benefit, we estimate that cash flow per share would increase 39% in such a hypothetical recession, compared with the 44% EPS decline. Rather than being impaired, Ashtead can play offense in a downturn, buying up smaller players or repurchasing stock.

In summary, we estimate that a typical recession would reduce the EPS for our companies by about 16%, compared to the 32% for the MSCI World and 30% for the MSCI World Value composite. On a cashflow basis, we estimate our free cash flow would be even better, declining by only about 10%.

## **CONCLUSION**

While recent volatility has investors feeling nervous, we cannot help but feel excited by our prospects. We appear to be well positioned to handle the current economic environment, while carrying steeply discounted valuation, and superior growth history.

We are also excited to see the huge shift in non-U.S. stocks beginning to deliver returns. While the S&P 500 was down, the MSCI EAFE index was up, outperforming by over 11-percentage points.

Even after this quarter's great performance, it appears to be only a small step in unwinding the past 15 years of non-U.S. stock neglect. We believe the opportunity in value stocks, both inside and outside of the U.S., remains very significant.

As always, we thank you for your confidence and are available for any questions.

John Mullins and Dan Kaskawits

Co-Portfolio Managers

## RISK FACTORS:

### General:

We do not attempt to time the markets or focus on weightings relative to any index. Accordingly, client returns are expected, at certain times, to significantly diverge from those of market indices.

Investing in securities involves a risk of loss that investors must be prepared to bear. Because we invest primarily in publicly traded equity securities, Lyrical believes the primary risk of loss is associated with securities selection and broad market movements, and wide and sudden fluctuations in market value can occur.

*Force Majeure.* Lyrical and its clients may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, but not limited to, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or service provider) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we invest.

### International Risks:

International holdings involve risks and considerations not typically associated with investing in U.S. companies. The performance of foreign markets does not necessarily track U.S. markets. Foreign investments may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. There may be less publicly available information about a foreign company than about a U.S. company, and foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit less liquidity and greater price volatility than securities of U.S. companies. There may be less governmental supervision of securities markets, brokers, and issuers of securities than in the U.S. Changes in foreign exchange rates will affect the value of those securities, which are denominated or quoted in currencies other than the U.S. dollar. Therefore, for foreign securities which are denominated or quoted in currencies other than the U.S. dollar, there is a risk that the value of such security will decrease due to changes in the relative value of the U.S. dollar and the securities' underlying foreign currency. Additional costs associated with an investment in foreign securities may include higher custodial fees than those applicable to domestic custodial arrangements, generally higher commission rates on foreign portfolio transactions, and transaction costs of foreign currency conversions. Investments in foreign securities may also be subject to other risks different from those affecting U.S. investments, including local political or economic developments, expropriation or nationalization of assets, restrictions on foreign investment and repatriation of capital, imposition of withholding taxes on dividend or interest payments, currency blockage (which would prevent cash from being brought back to the U.S.), limits on proxy voting and difficulty in enforcing legal rights outside the U.S. Currency exchange rates and regulations may cause fluctuation in the value of foreign securities. In addition, foreign securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities.

### "Fair and balanced" assessment:

You are entitled to a fair and balanced presentation, to inform any decision about investing with us. And, no such decision should be based entirely or predominantly on information in this document. By design, our investment approach differs from the norm in

important ways. While those differences are intentional and, we believe, well-founded, we allow that those who act more conventionally, too, have reasons for doing so. We strongly encourage that you engage with our client service team to better understand our beliefs and our methods. Questions could be as general as “why value?” or as narrow as “why do you not conviction-weight positions?” for just two examples. Even as our strategies offer liquidity, we seek an alignment of long-term minded investors and our long-term orientation; the better you are informed, the more likely that match will be made.

**DISCLAIMERS:**

**General:**

Past performance is not necessarily indicative of future results. Individual results may vary based on timing of investments and/or other factors. There is no guarantee that the investment objective of our strategy will be achieved.

This document is confidential and does not convey any offering or the solicitation of any offer to invest in the strategy presented. Any such offering can only be made following a one-on-one presentation, and only to qualified investors in those jurisdictions where permitted by law.

The information included in this document is not being provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial advice.

“Forward-looking statements” contained herein can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, or assurance or as a representation as to the future.

Certain information contained herein has been obtained from third party sources and not independently verified by Lyrical. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information. While such sources are believed to be reliable, Lyrical does not assume any responsibility for the accuracy or completeness of such information. Lyrical does not undertake any obligation to update the information contained herein as of any future date.

More complete information about our products and services is contained in our Form ADV, Part 2 Registration with the SEC does not imply a certain level of skill or training.

**Disclosed holdings:**

Lyrical disclaims any duty to update historical information included herein, including whether we continue to hold positions that are mentioned. In the interest of our clients, reporting as to positions in transition (being purchased or sold) is lagged at our discretion. Generally, securities which have not been purchased for all accounts are not reflected as held and sales of positions which remain in any client accounts similarly are not reflected.

Specific investments described in this document do not represent all investments by Lyrical. You should not assume that investment decisions we include were or will be profitable. Specific investment examples are for illustrative purposes only and not necessarily representative of investments that will be made in the future. A list of all prior investment recommendations is available upon request.

**Model or hypothetical performance:**

Where we provide information about performance that is not the actual performance results of our investment strategies (such as where we show the results of price-to-earnings quintiles), please note that there are substantial additional limitations inherent in using such performance information. Those include, but are not limited to, that actual trading and the associated expenses did not occur, that market conditions change over time, and that no investor had the actual performance presented.

## IMPORTANT NOTES:

### Index Information:

Any indexes and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from those of Lyrical's strategies.

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries +. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The index includes the same constituents as its parent (large and mid cap securities from 23 Developed Markets countries\*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

The MSCI ACWI Sustainable Development Index is designed to identify listed companies whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals. The Sustainable Development categories include: nutritious products, treatment of major diseases, sanitary products, education, affordable housing, loans to small and medium size enterprises, alternative energy, energy efficiency, green building, sustainable water, and pollution prevention. To be eligible for inclusion in the Index, companies must generate at least 50% of their sales from one or more of the Sustainable Development categories and maintain minimum environmental, social and governance (ESG) standards. The parent index is MSCI ACWI. Constituent selection is based on data from MSCI ESG Research

The S&P 500 Index is a market capitalization weighted index comprised of 500 widely-held common stocks.

### EPS Through Recessions

These charts depict the historical change of earnings per share of the companies in the LAM International strategy as of March 31, 2025 using current composite shares as of March 31, 2025, and the change in earnings per share of relevant benchmark indexes over the same period. Actual shares of such holdings varied over time. Earnings per share is computed using consensus earnings data per FactSet, which include certain adjustments from reported, GAAP earnings.

Lyrical Downside Model reflects, in the case of the "Lyrical" value, Lyrical's mostly subjective projection of our current portfolio companies' average sensitivity to a hypothetical 10% revenue decline for the MSCI World index. In estimating the revenue sensitivity for each company, Lyrical considers how each company's revenues declined relative to the revenue decline of the MSCI World Index during the two recessionary periods depicted. Lyrical's forecasted sensitivities also account for each company's current business mix and maturity, which differ from the two recessionary periods. For companies that did not exist as of January 2008, Lyrical used industry-level official United States statistical data to estimate revenue sensitivity and thereby project revenue decline. Lyrical performed company-specific fundamental analysis to subjectively estimate expense sensitivities, to arrive at each portfolio company's projected EPS decline. The Lyrical Downside Model values for the MSCI World and MSCI World Value are calculated by



applying the cumulative EPS change to revenue change ratio observed in 2008 and 2009 to a 10% assumed revenue decline for each index.

Past performance is not necessarily indicative of future results.

LAM- International results are unaudited and subject to revision, are for a composite of all accounts. Net returns include a 0.75% base fee and show all periods beginning with the first full month in which the advisor managed its first fee-paying account.

<b>Annualized Returns</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>ITD (12/1/2019)</b>
LAM – Global Net	0.5%	5.3%	18.0%	8.6%
MSCI World	7.1%	7.6%	16.1%	10.7%
MSCI World Value	8.7%	7.0%	15.0%	8.1%