2024 Global Review

In 2024 our Global Value Equity strategy generated a +6.1% net return, compared to +7.7% for the MSCI World Equal Weight Index and +18.7% for the MSCI World Index which benefited from a heavy dose of mega cap growth stocks in the U.S.

In 2024, the cap-weighted index outperformed its equal weight counterpart by 11 percentage points, after it outperformed by 7.1 percentage points in 2023. These are the third and fourth widest differentials in a calendar year over the 30 years since the inception of the MSCI World Equal Weight Index in 1995. It may feel like the dominating performance of U.S. mega-cap growth stocks will go on forever, but the data lead us to expect otherwise. Historically, whenever the cap-weighted index has outperformed the equal-weight index by the widest margins the following five years experienced a reversal, with the equal-weight index substantially outperforming. Furthermore, in those same environments, value stocks outperformed by even more.

We underperformed the +11.5% return of our style benchmark, the MSCI World Value, mostly due to the strong performance of international banks, which we avoid due to their extreme tail-risk, and lack of analyzability. Avoiding banks has been a long-term positive, as they have delivered negative compound returns over the past twenty years. That said, even bad industries can have a good year or two, and we believe that was the case in 2024.

We believe our global value portfolio remains attractively positioned with a historical EPS growth rate of almost 9%, over three percentage points faster than that of the MSCI World. Despite this better growth profile, our Global portfolio ended the year at a P/E ratio of 11.0x, while the MSCI World P/E was 75% higher at 19.1x. This valuation spread is incredibly wide by historical standards. Given our EPS growth, we expect that spread to compress, driving outperformance in the process.

	2024	2023	2022	2021	2020	2019*	ITD Annualized
Lyrical – Global (Net)	**+6.1%**	**+21.2%**	**-15.4%**	**+23.2%**	**+9.7%**	**+3.6%**	**+8.6%**
MSCI World	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+3.0%	+11.6%
MSCI World Value	+11.5%	+11.5%	-6.5%	+21.9%	-1.2%	+3.0%	+7.5%
MSCI World Equal Weighted	+7.7%	+16.7%	-16.8%	+14.9%	+9.6%	+2.7%	+6.1%

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

24 MONTHS OF MAGNIFICENT SEVEN

The Magnificent Seven is the popular nickname for the seven U.S. mega-cap growth stocks that drove much of the returns of the MSCI World in 2023 and 2024. Specifically, the seven are: NVIDIA, Meta, Apple, Amazon, Microsoft, Alphabet, and Tesla.

The Magnificent Seven (2023-2024)

Ticker	Company	Average Weight	Total Return	Relative Contribution	NTM P/E
NVDA	NVIDIA Corporation	2.8%	819.6%	4.7%	34.7x
META	Meta Platforms Inc Class A	1.4%	388.4%	1.6%	21.9x
AAPL	Apple Inc.	4.8%	94.8%	1.6%	33.9x
AMZN	Amazon.com, Inc.	2.3%	161.2%	1.5%	36.0x
GOOGL	Alphabet Inc. Class A	2.6%	115.3%	1.1%	21.8x
TSLA	Tesla, Inc.	1.0%	227.8%	0.9%	125.4x
MSFT	Microsoft Corporation	4.3%	78.6%	1.2%	32.1x

Source: FactSet

MSCI World	**46.9%**
MSCI World ex Mag Seven	31.5%
MSCI World Equal Weight	25.7%
MSCI World Value	24.3%
LAM Global, net	28.6%

73% of MSCI World constituents underperformed during this period

We have not owned any of the Magnificent Seven, which makes sense given that we are disciplined *value* investors. As you can see from the P/Es in the table, these stocks do not fit in the value category. The priciest of the seven is Tesla at over 125x forward earnings. Four have P/Es in the 30s, and Meta and Alphabet have P/Es in the 20s. For the two years combined, the MSCI World returned 46.9%, with the Magnificent Seven contributing 15.4 percentage points. NVDIA was the largest single contributor, adding 4.7 percentage points on its own.

Without the Magnificent Seven, the MSCI World return would have been 31.5%, but the impact of mega-cap stocks in general extended beyond the Magnificent Seven. The MSCI World Equal Weight return was an additional 5.8 percentage points lower at 25.7%.

The value index fared slightly worse than the Equal Weight over these two years with the MSCI World Value returning 24.3%. Lyrical trailed the MSCI World but outperformed the MSCI World Equal Weight by 2.9 percentage points, and the MSCI World Value by 4.3 percentage points.

The Magnificent Seven and other mega-cap stocks increased the MSCI World return so much over the past two years that an incredible 73% of the MSCI World constituents underperformed. That's nearly three out of every four. With so many stocks underperforming, it truly has been an incredibly challenging environment for bottom-up stock picking.

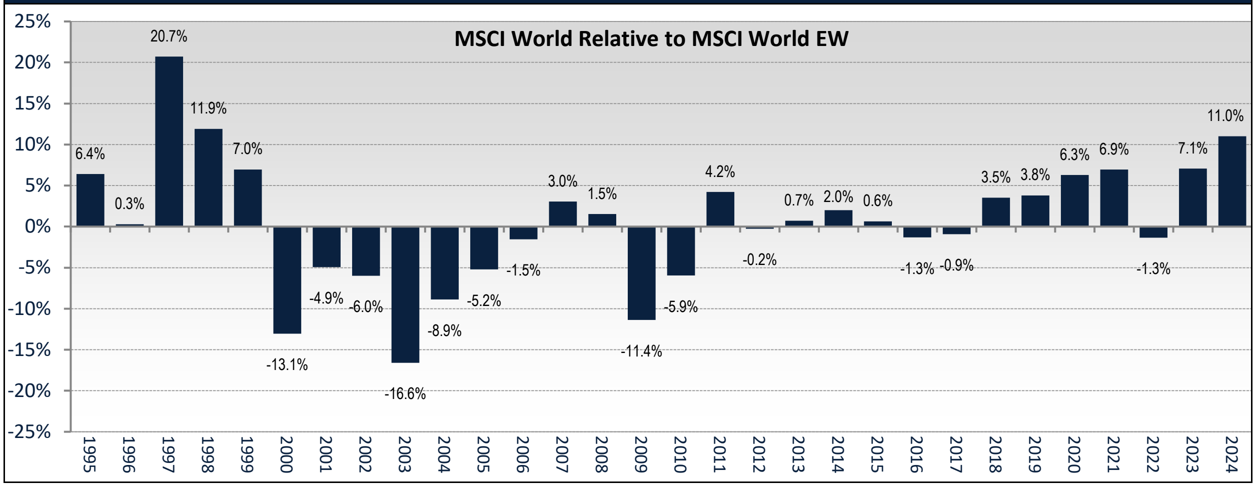
WEIGHT MATTERS

The performance of the MSCI World relative to the MSCI World Equal Weight has been extraordinary over the last two years. To illustrate this, we present the bar graph below which shows the year-to-year performance of the MSCI World relative to the MSCI World Equal Weight back to 1995, when the equal-weight index track record begins.

In 2024 and 2023, the MSCI World outperformed the MSCI World Equal Weight by 11.0 and 7.1 percentage points, respectively. These are the third and fourth largest outperformance years in this 30-year record. With the effect of compounding, these two years combined for 21.2 percentage points of outperformance.

The only other period in this record that resembles the last two years is the Tech Bubble years of 1997, 1998 and 1999, when the MSCI World outperformed by 20.7, 11.9 and 7.0 percentage points, compounding to 53.8 percentage points.

Annual Return Difference



Source: FactSet

Following those two Tech Bubble years, the MSCI World went on to cumulatively underperform the MSCI World Equal Weight by 79.4 percentage points over the next seven years from 2000 to 2006.

A WARNING SIGN

Historically, after periods when the MSCI World has outperformed the MSCI World Equal Weight by the most, that trend has reversed, and the MSCI World has gone on to significantly underperform in the years that followed. The table below chronicles the three-month periods when the MSCI World outperformed the MSCI World Equal Weight by the widest margins.

Since 1995, we have 358 rolling three-month periods to observe. The top period when the cap-weighted index outperformed the most was from 1999, at the height of the Tech Bubble. In those three months, the cap-weighted index outperformed the equal-weight index by an astonishing 12.1 percentage points. While this chart is dominated by the Tech Bubble, with 19 of the top 30 periods coming from that era, the second most frequent is the recent AI era, which has five occurrences (shaded in blue), including three from 2024.

Best 3-Month Periods for MSCI World Relative to MSCI World EW						
Rank	Era	End Date	3 Month Relative Return	Next 1 Year Relative Return	Next 3 Year Relative Return	Next 5 Year Relative Return
1	Tech Bubble	12/31/99	12.1%	-18.7%	-27.0%	-58.3%
2	Tech Bubble	12/31/97	9.0%	+16.4%	+3.7%	-15.2%
3	Tech Bubble	1/31/98	8.1%	+18.6%	+0.2%	-16.3%
4	Tech Bubble	7/31/98	8.0%	+3.5%	-19.5%	-31.0%
5	Tech Bubble	11/30/97	7.8%	+12.7%	+10.9%	-16.6%
6	Tech Bubble	11/30/99	7.5%	-12.4%	-29.2%	-57.4%
7	Tech Bubble	6/30/98	7.4%	+7.1%	-15.1%	-25.0%
8	Tech Bubble	1/31/99	7.3%	+6.1%	-28.8%	-48.0%
9	Tech Bubble	8/31/98	6.6%	+5.6%	-25.3%	-41.5%
10	AI	5/31/23	5.6%	+7.2%	N/A	N/A
11	Tech Bubble	1/31/00	5.0%	-22.8%	-28.6%	-60.5%
12	Tech Bubble	9/30/97	5.0%	+13.0%	+25.0%	-8.8%
13	COVID	3/31/20	4.8%	-15.3%	-15.0%	N/A
14	Tech Bubble	7/31/97	4.8%	+10.0%	+27.6%	-13.3%
15	COVID	4/30/20	4.8%	-11.1%	-9.3%	N/A
16	Other	12/31/21	4.8%	-6.7%	+15.3%	N/A
17	AI	6/30/24	4.8%	N/A	N/A	N/A
18	Tech Bubble	2/28/99	4.6%	+9.2%	-29.0%	-49.6%
19	AI	12/31/24	4.5%	N/A	N/A	N/A
20	Tech Bubble	6/30/97	4.5%	+6.8%	+33.0%	-19.9%
21	Tech Bubble	10/31/99	4.4%	-6.1%	-21.7%	-50.5%
22	Tech Bubble	10/31/02	4.2%	-16.0%	-32.9%	-41.2%
23	Tech Bubble	8/31/97	4.1%	+12.4%	+33.9%	-10.6%
24	COVID	5/31/20	4.1%	-12.6%	-2.5%	N/A
25	GFC	10/31/08	4.0%	-13.7%	-28.3%	-49.5%
26	Tech Bubble	2/29/00	4.0%	-29.2%	-30.0%	-66.5%
27	Other	11/30/95	4.0%	+4.7%	+33.0%	+32.4%
28	AI	3/31/24	4.0%	N/A	N/A	N/A
29	AI	6/30/23	3.9%	+12.8%	N/A	N/A
30	Tech Bubble	5/31/98	3.9%	+8.6%	-11.2%	-23.0%
Average MSCI World Relative Performance (cum)				**-0.4%**	**-6.8%**	**-31.9%**

Source: FactSet

In addition to the relative performance in these three-month periods, the table includes the performance of the MSCI World relative to the MSCI World Equal Weight in the subsequent one-, three- and five-years. Notice all the numbers in red, indicating MSCI World underperformance.

In the short run, the acute outperformance of the MSCI World over the MSCI World Equal Weight has not always led to a reversal. There are several one-year periods where the cap-weighted index continued to outperform, including the two entries on this table from the recent AI era where there is data. On average, underperformance for all periods was 0.4 percentage points.

As we extend the time horizon to three years, performance reversal became more common, occurring 64% of the time. On average the underperformance was 6.8 percentage points.

When we extend the time horizon further to five years, performance reversal became nearly inescapable, with only one observation in this time frame where the cap-weighted index continued to outperform. On average, the next five years produced 31.9 percentage points of underperformance.

Admittedly, some of the periods in this table are too recent to have one-, three- and five-year subsequent returns, and it always is possible this time will be different. However, the consistency and magnitude of underperformance presented here is a damning historical record. It seems extremely unlikely that the cap-weighted index, and the mega-cap growth stocks driving it, will continue to outperform the average stock.

EQUAL WEIGHT GOOD, VALUE BETTER

As good as the case is for the MSCI World Equal Weight, we believe there is something even better to consider, namely value stocks. The table below is like the table above with the one change being that the subsequent returns are for the MSCI World relative to the cheapest quintile of the top 2,500 global stocks, rather than relative to the MSCI World Equal Weight. It shows that historically what has been a good environment for the equal-weight index has been a great environment for value stocks.

Looking at the subsequent one-year returns for these 30 periods, the cap-weighted index underperformed the cheapest quintile by 2.8 percentage points on average. That's 2.4 percentage points more outperformance than the equal-weight index, which averaged 0.4.

Over the subsequent three years, the cheapest quintile outperformed the MSCI World by 20.4 percentage points. That's 13.6 percentage points more outperformance than the equal-weight index, which averaged 6.8.

And, over the subsequent five years, the cheapest quintile outperformed the MSCI World by 84.4 percentage points. That's 52.5 percentage points more outperformance than for the equal-weight index, which averaged 31.9.

Best 3-Month Periods for MSCI World Relative to Cheapest Quintile

Rank	Era	End Date	3 Month Relative Return	Next 1 Year Relative Return	Next 3 Year Relative Return	Next 5 Year Relative Return
1	Tech Bubble	12/31/99	12.1%	-27.9%	-58.5%	-146.4%
2	Tech Bubble	12/31/97	9.0%	+20.7%	+0.1%	-46.7%
3	Tech Bubble	1/31/98	8.1%	+29.9%	+3.1%	-43.8%
4	Tech Bubble	7/31/98	8.0%	+6.1%	-29.6%	-67.9%
5	Tech Bubble	11/30/97	7.8%	+14.2%	+10.2%	-43.6%
6	Tech Bubble	11/30/99	7.5%	-18.4%	-57.4%	-142.6%
7	Tech Bubble	6/30/98	7.4%	+14.4%	-21.9%	-58.0%
8	Tech Bubble	1/31/99	7.3%	+4.2%	-51.5%	-110.5%
9	Tech Bubble	8/31/98	6.6%	+9.7%	-42.6%	-82.4%
10	AI	5/31/23	5.6%	-1.1%	N/A	N/A
11	Tech Bubble	1/31/00	5.0%	-31.2%	-62.2%	-158.1%
12	Tech Bubble	9/30/97	5.0%	+17.4%	+31.1%	-39.1%
13	COVID	3/31/20	4.8%	-25.3%	-31.6%	N/A
14	Tech Bubble	7/31/97	4.8%	+11.9%	+32.1%	-45.7%
15	COVID	4/30/20	4.8%	-19.1%	-25.1%	N/A
16	Other	12/31/21	4.8%	-14.8%	+2.6%	N/A
17	AI	6/30/24	4.8%	N/A	N/A	N/A
18	Tech Bubble	2/28/99	4.6%	+8.5%	-56.4%	-117.5%
19	AI	12/31/24	4.5%	N/A	N/A	N/A
20	Tech Bubble	6/30/97	4.5%	+10.6%	+43.2%	-53.8%
21	Tech Bubble	10/31/99	4.4%	-5.9%	-49.0%	-124.3%
22	Tech Bubble	10/31/02	4.2%	-22.9%	-88.8%	-171.6%
23	Tech Bubble	8/31/97	4.1%	+12.9%	+42.2%	-45.9%
24	COVID	5/31/20	4.1%	-23.6%	-16.3%	N/A
25	GFC	10/31/08	4.0%	-34.8%	-43.4%	-76.9%
26	Tech Bubble	2/29/00	4.0%	-42.6%	-65.8%	-183.6%
27	Other	11/30/95	4.0%	+5.3%	+39.7%	+36.6%
28	AI	3/31/24	4.0%	N/A	N/A	N/A
29	AI	6/30/23	3.9%	+9.2%	N/A	N/A
30	Tech Bubble	5/31/98	3.9%	+16.3%	-13.3%	-49.7%
Average MSCI World Relative Performance (cum):				**-2.8%**	**-20.4%**	**-84.4%**

Source: FactSet

So, if you want to diversify away from the high valuation of the MSCI World, the MSCI World Equal Weight has been a *good* choice, but the far *better* choice has been a portfolio of the cheapest stocks, like what we construct at Lyrical.

BANKS: SHORT-TERM WINNERS, LONG-TERM LOSERS

In addition to the headwinds from US mega-cap growth stock performance, we also faced more minor headwinds from the performance of large-cap financial stocks in the value benchmark. While our U.S. stocks outperformed the S&P 500 Value, our international stocks lagged the MSCI EAFE Value, causing us to underperform relative to the MSCI World Value. Some of the kinds of value stocks that we explicitly avoid make up large portions of the international value benchmark and performed well in 2024. Major banks were up 28% in 2024 and accounted for more than 50% of both the MSCI EAFE and EAFE Value returns.

The reason we don't own large lending banks is because they don't fit with our Analyzability investment criteria. Analyzability means that we must reasonably be able to estimate long-term forward earnings power to effectively value a company. This keeps us away from businesses that are being disrupted and that are hard to predict. In our opinion, highly levered, diversified lending institutions are hard to predict. We can point to the obvious example of the Great Financial Crisis in 2008, but we can also point to the recent Silicon Valley Bank crisis or Credit Suisse collapse in 2023. Because it's hard to analyze credit exposed bank balance sheets, it's hard to conduct effective bottom-up research on large financial institutions. It's because of these idiosyncratic risks that banks don't make sense in our portfolio.

As bottom-up investors seeking to do effective business-specific research, we'll stick to simpler and higher-quality companies. While we avoid many typical financial institutions, we still find many businesses within Financials that have analyzable structures. For example, Irish aircraft lessor, AerCap, is like a bank, except that its assets are highly analyzable: a collection of about 1,700 valuable planes, instead of millions of discrete loans. While airlines go bankrupt from time to time, AerCap's assets are flyable, which means AerCap can easily recover its assets and lend them to someone else. As one of the largest purchasers of aircraft in the world, AerCap can purchase aircraft at a discount and therefore structurally earn higher returns on equity than smaller players.

Banks can be short-term winners, but they've been long-term losers. Looking at the last four years, Major Banks in the EAFE Value have compounded at 20% per year, driving returns for the international value index. But zoom out longer to 2006, and banks compounded at a loss of -4% per year, for the prior 15 years.

Our bottom-up approach to finding quality value makes us look different than traditional value, and we have a 99% active share relative to the comparable benchmarks. Occasionally, as in 2024, this will hurt us, but over the long haul we are confident ours is the right approach.

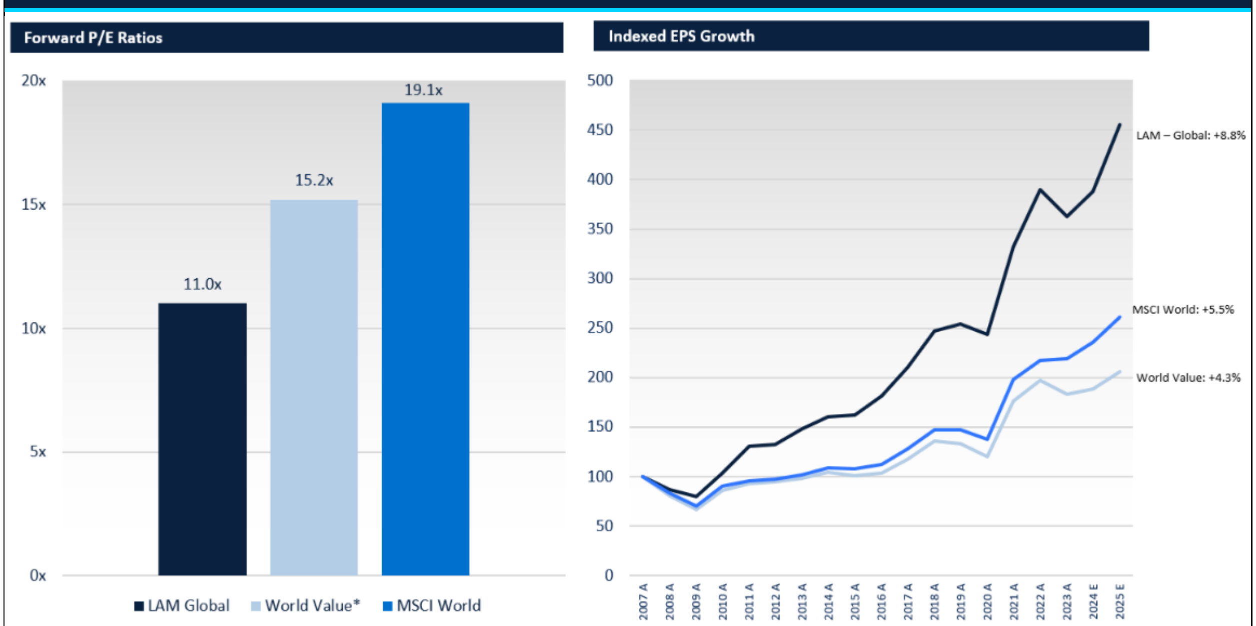
OUR UNCOMMON COMBINATION

A signature trait of Lyrical portfolios is our uncommon combination of both deep value and quality growth. Shown in the bar chart below on the left is a summary of our current valuation, as well as the valuations of our benchmarks. Valuation is important, but it isn't everything. What matters in investing is not just what you pay, but also what you get, specifically the future earnings.

Shown in the line graph below on the right is the growth profile of our portfolio and the benchmarks. The lines at the top show the EPS growth history of our current Global portfolio, while the lines below show the EPS growth of the MSCI World and MSCI World Value.

From 2007 to 2024, the MSCI World has had an annualized EPS growth history of 5.5%. By contrast, our current portfolio has a growth history that is more than three percentage points faster. This growth profile is why we continue to believe the wide valuation spread justifiably deserves to narrow.

Uncommon Combination of Deep Value and Growth



Source: FactSet. See Notes below.

CONCLUSION

The last two years have been an extraordinary environment, with US mega-cap growth stocks propelling the MSCI World returns so high that 73% of its constituents underperformed. Since 1995, we have only seen a two-year gap this wide between the MSCI World and the MSCI World Equal Weight, at the peak of the tech bubble. That period ended in disappointment for the MSCI World, as six years later the MSCI World had lost 3.3%, while the MSCI World Equal Weight had gained 60.8%.

We believe our approach of owning attractively growing businesses at deep value prices has performed respectably well in this extraordinary environment. Over the last two years, we have outperformed the MSCI World Equal Weight and the MSCI World Value. We nearly outperformed the cap-weighted MSCI World in 2023 despite not owning any of the Magnificent Seven, but we did not have enough big winners to repeat that feat in 2024.

It may feel like the dominating performance of US mega-cap growth stocks will go on forever, but the historical data lead us to expect otherwise. In the past, when the cap-weighted index outperformed by huge amounts, it went on to underperform by huge amounts in the following five years.

As for our portfolio, in most years our companies report earnings in line with our expectations, with a few positive and negative surprises. Our mix of earnings outcomes in 2024 was not materially different than in any other year. We continue to find excellent new opportunities even in this rich market. During the year we added seven new stocks to the portfolio with P/Es well below and growth rates well above the MSCI World. As a group, the eight new additions had an average P/E of only 13.1x at the time of purchase, and an average historical EPS growth rate of 16%.

Our big picture view continues to be that the valuation spread between our portfolio and the MSCI World is very wide and should eventually narrow, which would drive substantial outperformance. The mega-cap mania for the last two years has delayed that event, but we still believe it is inevitable. This belief is based on the historical and projected earnings of our companies, which have demonstrated faster earnings growth than the MSCI World over the last economic cycle.

I hope we have made clear both the opportunities we see in our portfolio as well as the dangers we see in the MSCI World. Extreme environments tend to exhaust themselves after two years or so, so we greet 2025 with great optimism.

As always, we appreciate your trust and faith bestowed upon us. Thank you all, and we wish you nothing but the best in 2025.

Andrew Wellington, John Mullins, and Dan Kaskawits
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:

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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.

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"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.

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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 World Index is an equity index which captures large and mid cap representation across 23 developed market countries around the world. With 1,480 constituents, 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 around the world. The value investment style characteristics for index construction are defined 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 EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 722 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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. With 445 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

Indexed EPS

The chart on page 6 depicts the historical change of earnings per share of the companies comprising the LAM Global portfolio as of December 31, 2024 using current composite share holdings as of that date. This chart also shows the change in earnings per share of the MSCI World Index and MSCI World Value* over the same period. Earnings per share is computed using consensus earnings data, which include certain adjustments from reported, GAAP earnings. Periods marked with an "E" include estimated earnings per share. LAM Global portfolio holdings are included from the earliest date of their available data.

Past performance is not necessarily indicative of future results.

LAM - Global 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.

Annualized Returns	**1 Year**	**5 Year**	**10 Year**	**ITD (12/1/2019)**
LAM – Global, Net	+6.05%	+8.00%	N/A	+8.62%
MSCI World	+18.67%	+11.17%	N/A	+11.62%
MSCI World Value	+11.47%	+6.97%	N/A	+7.48%
MSCI World Equal Weighted	+7.68%	+5.65%	N/A	+6.11%