

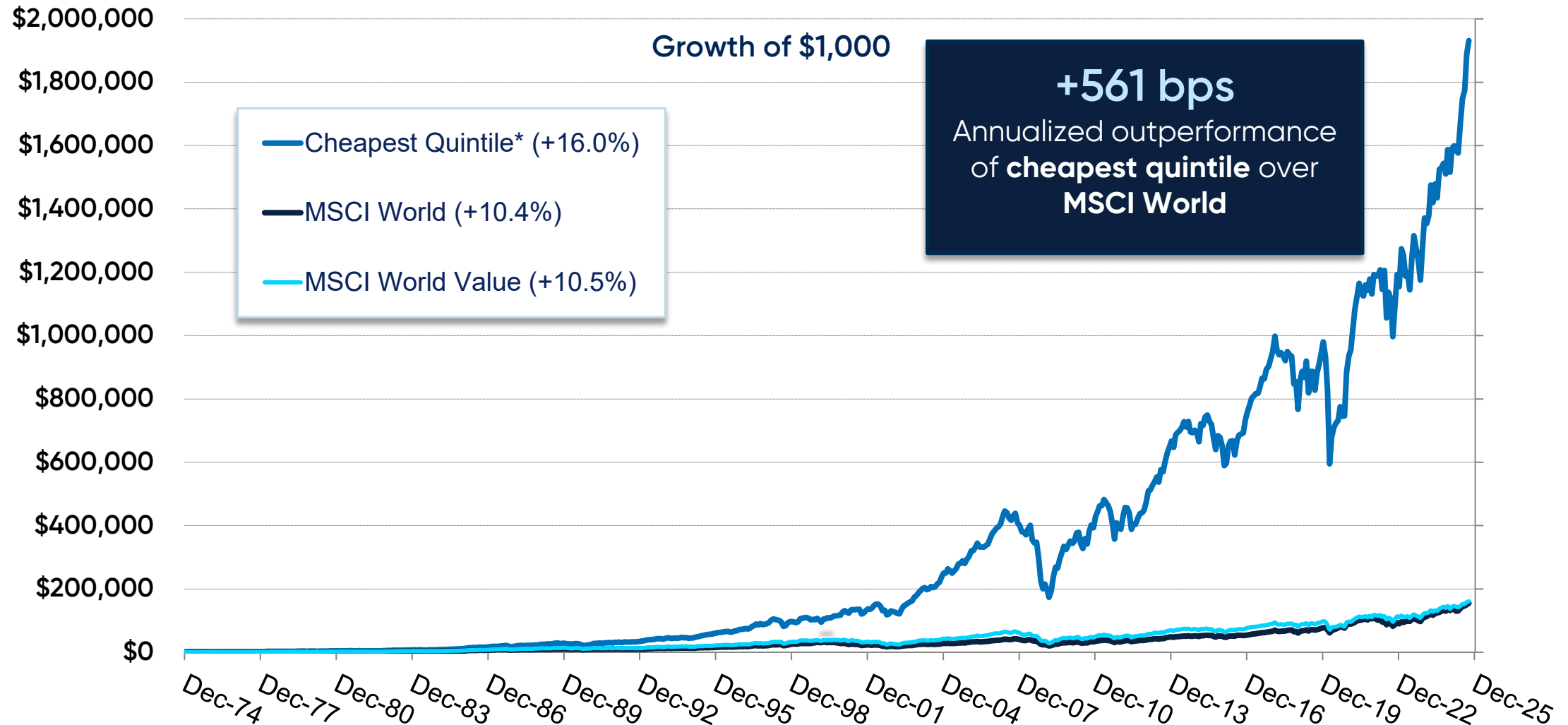


Investing in Gems Amid the Junk

Value Investing for Any World Order

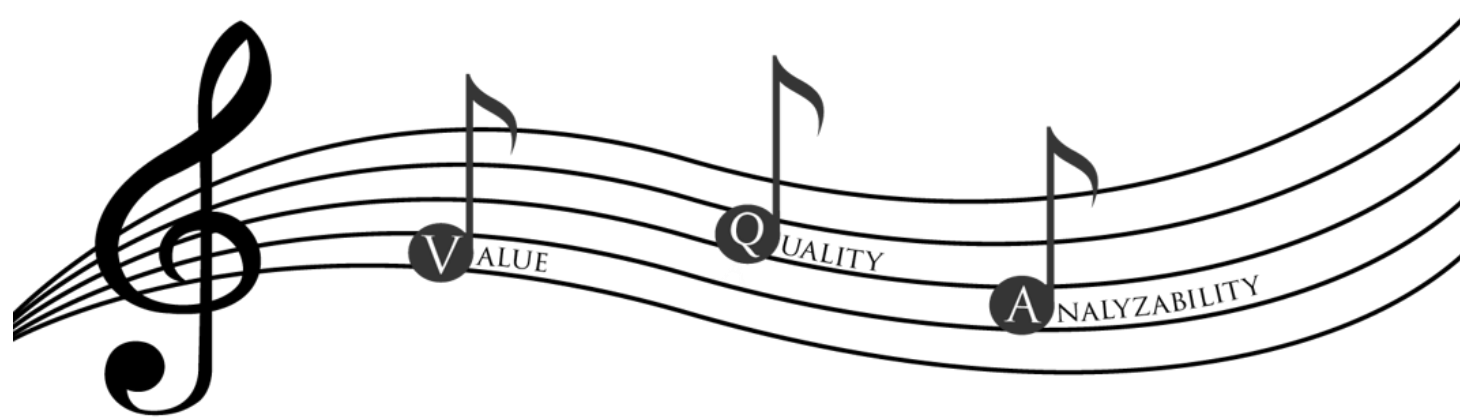
Momentum 2025 Think Tank | September 2025

Why Global Value Stocks?



Don't Get Your Value From An Index!

The Lyrical Way is V-Q-A



V

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Invest in the
cheapest quintile

Q

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Avoid the bad

No:

Deep Cyclical,
Basic Materials,
Airlines

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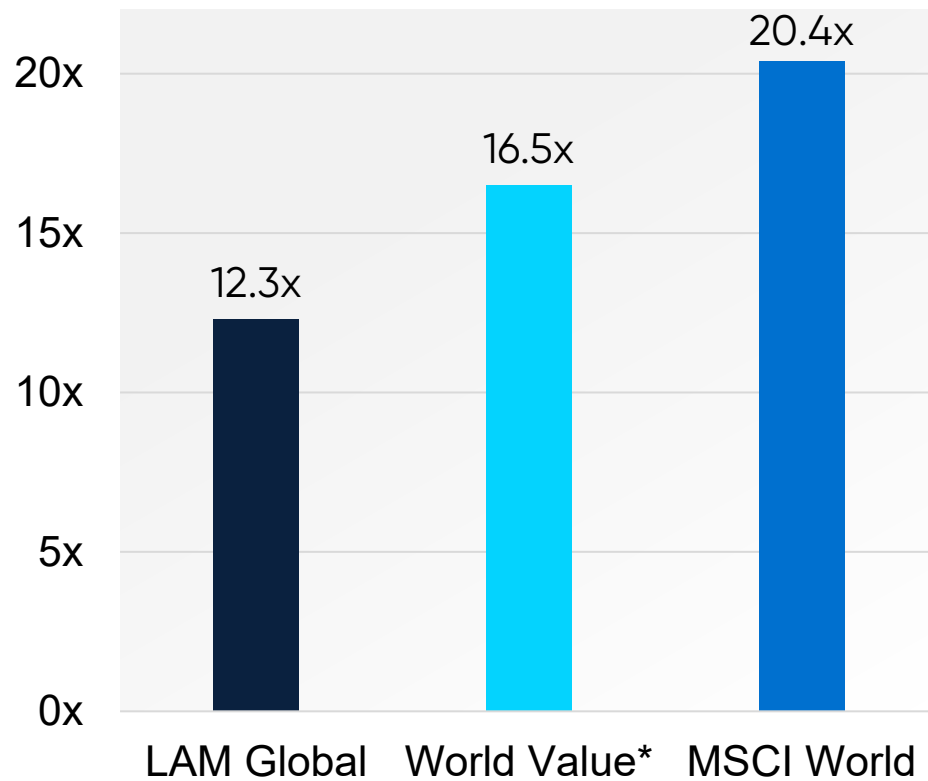
Keep it simple
Own resilient companies

No:

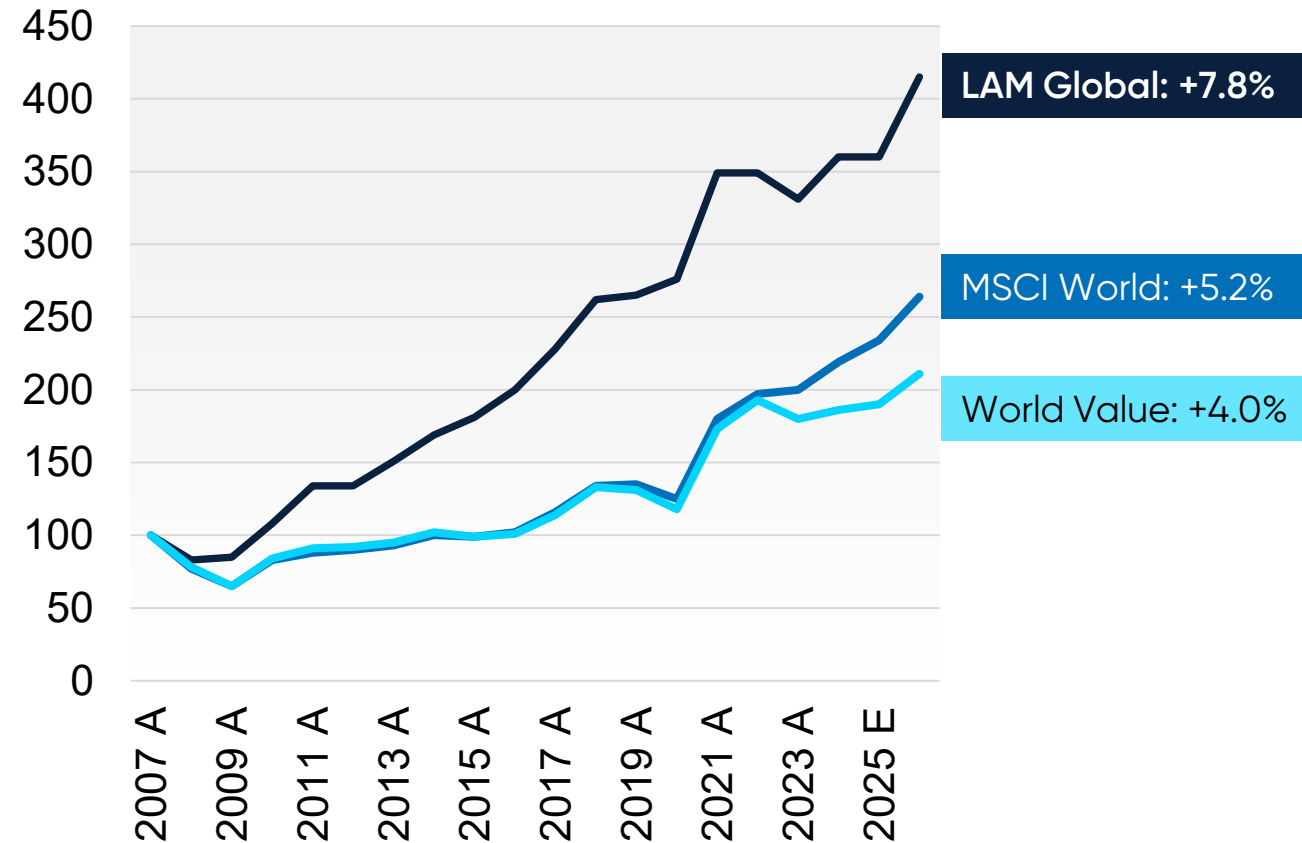
Banks, Biotech,
Disrupted companies

Uncommon Combination of Deep Value *and* Growth

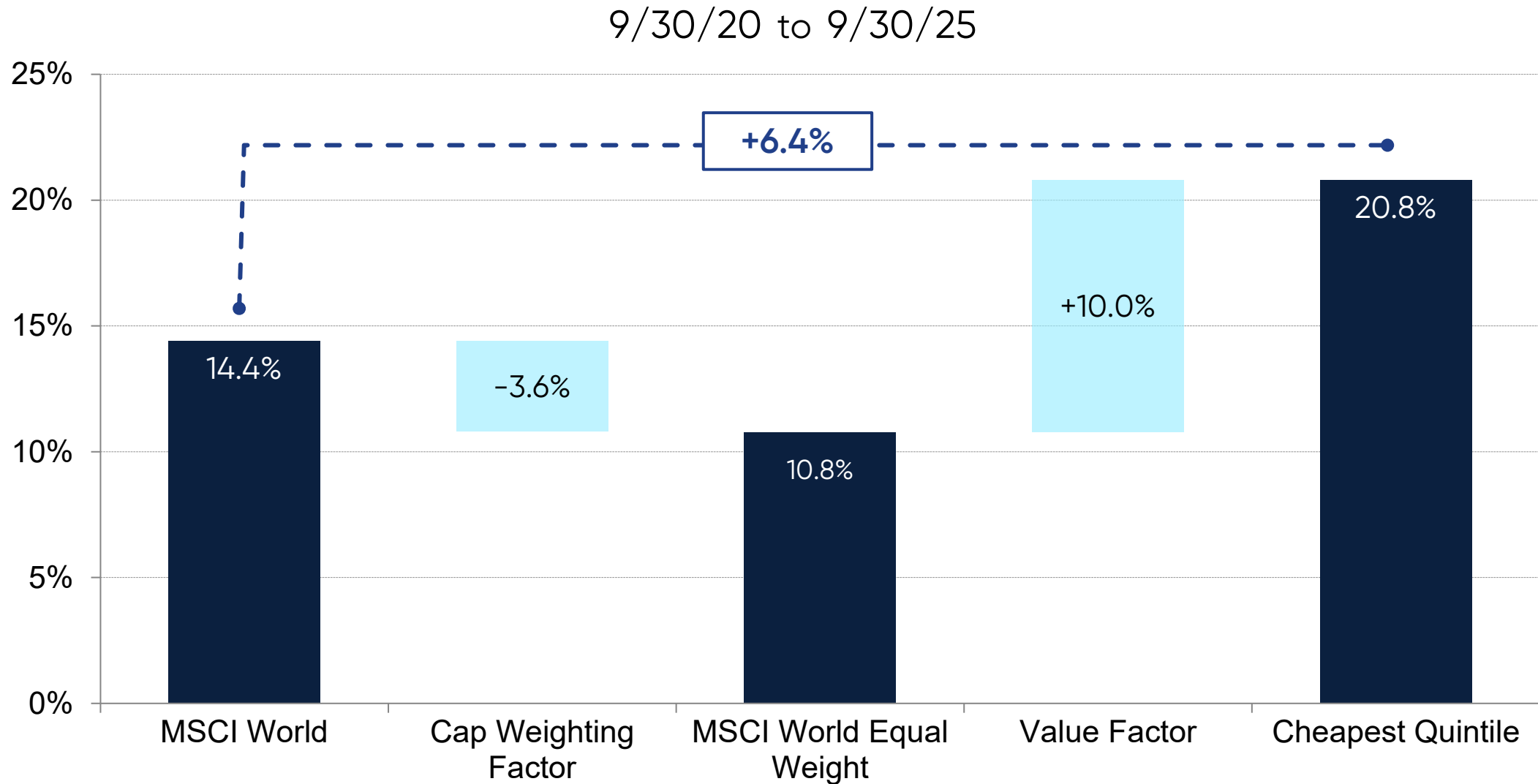
Forward P/E Ratio



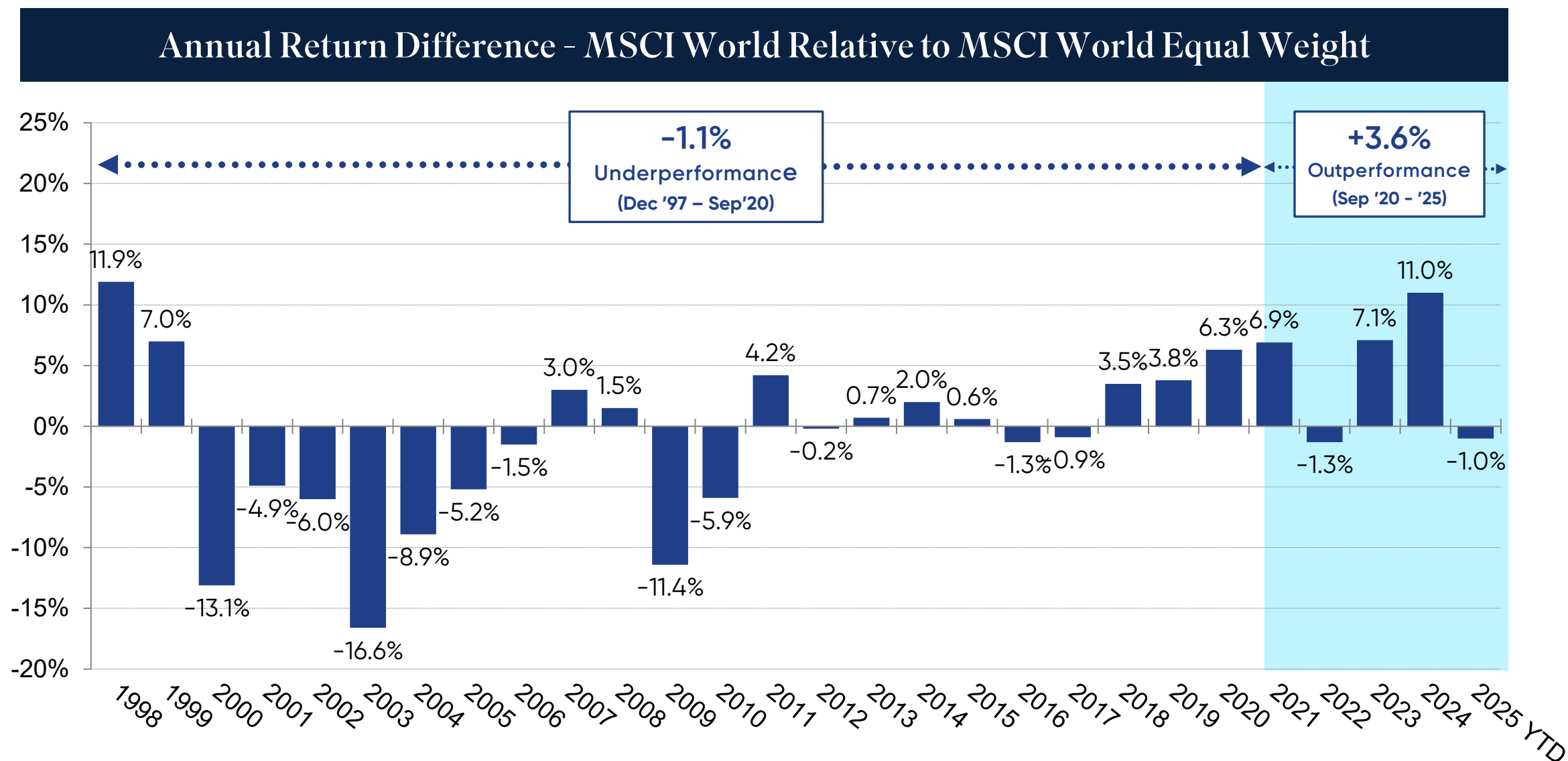
Indexed EPS Growth



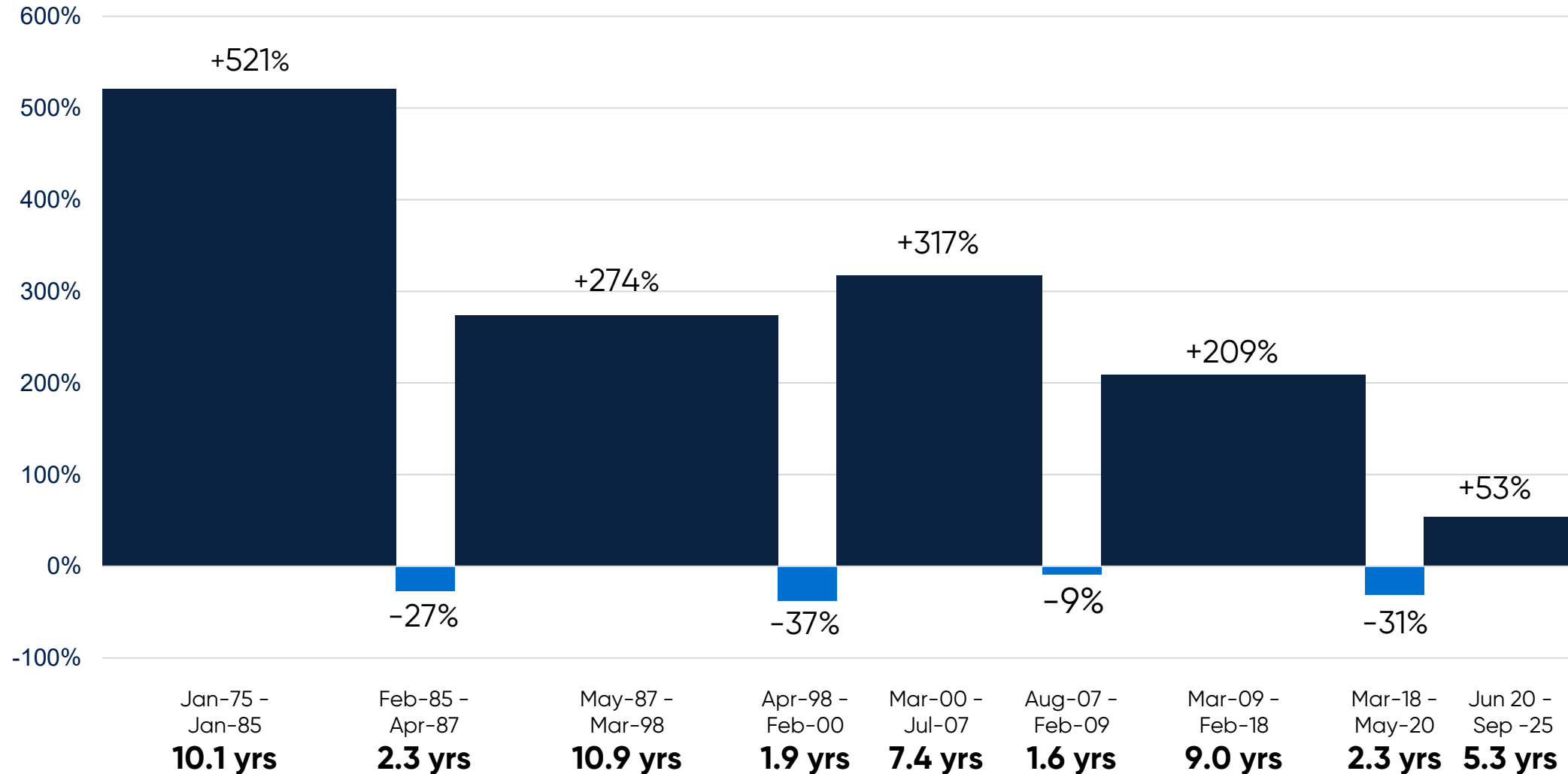
Value is Working



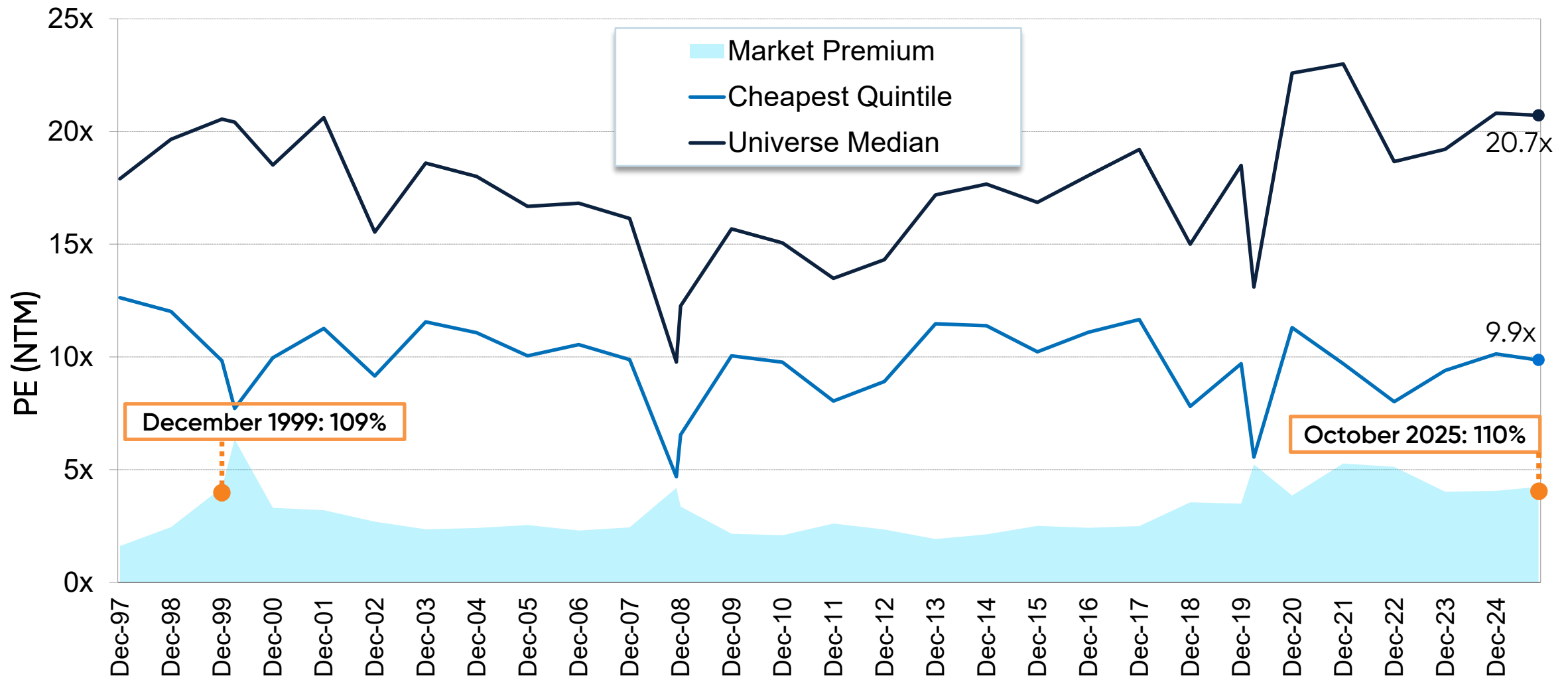
Large Caps: Short-Term Winners, Long-Term Losers



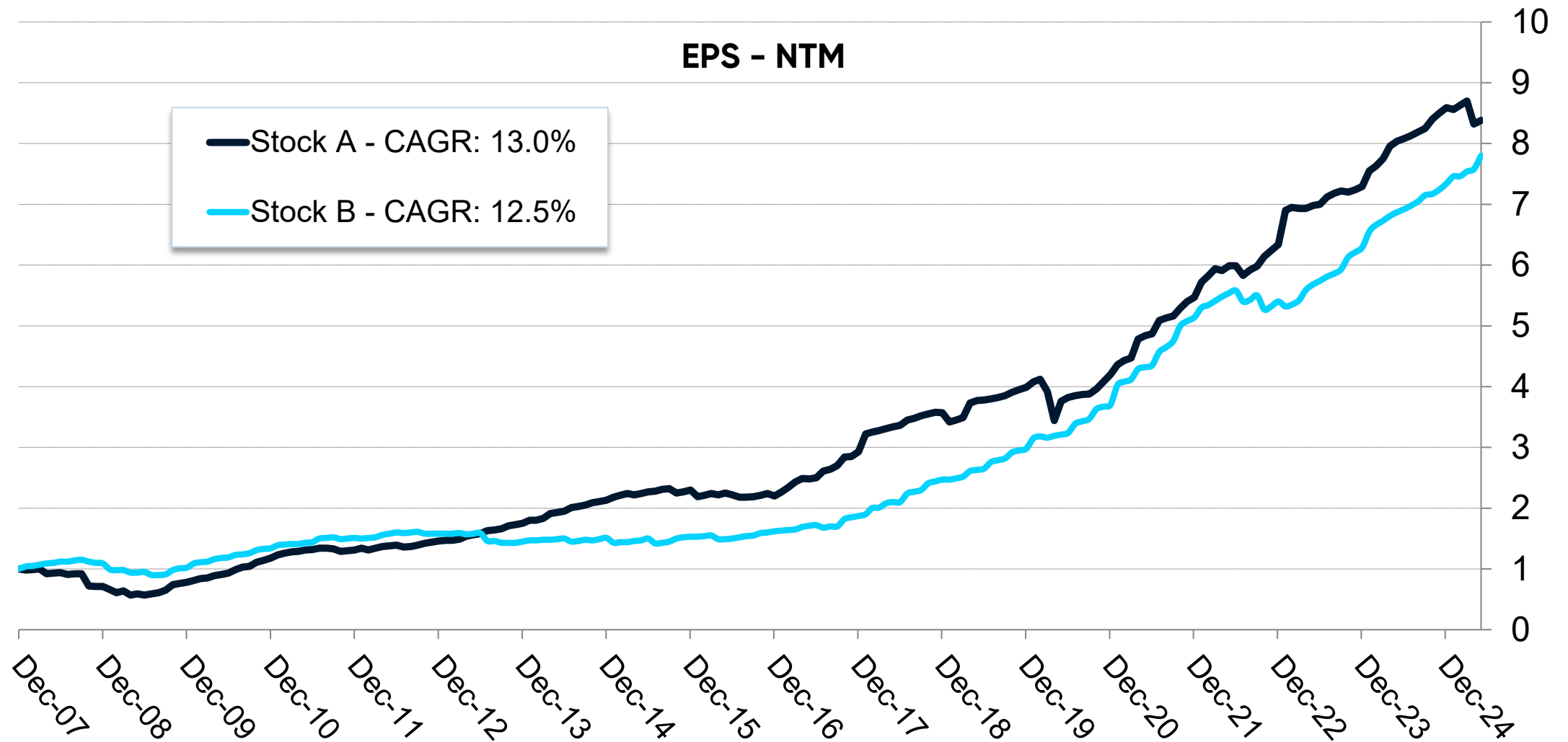
Global Value has Outperformed ~80% of the Time



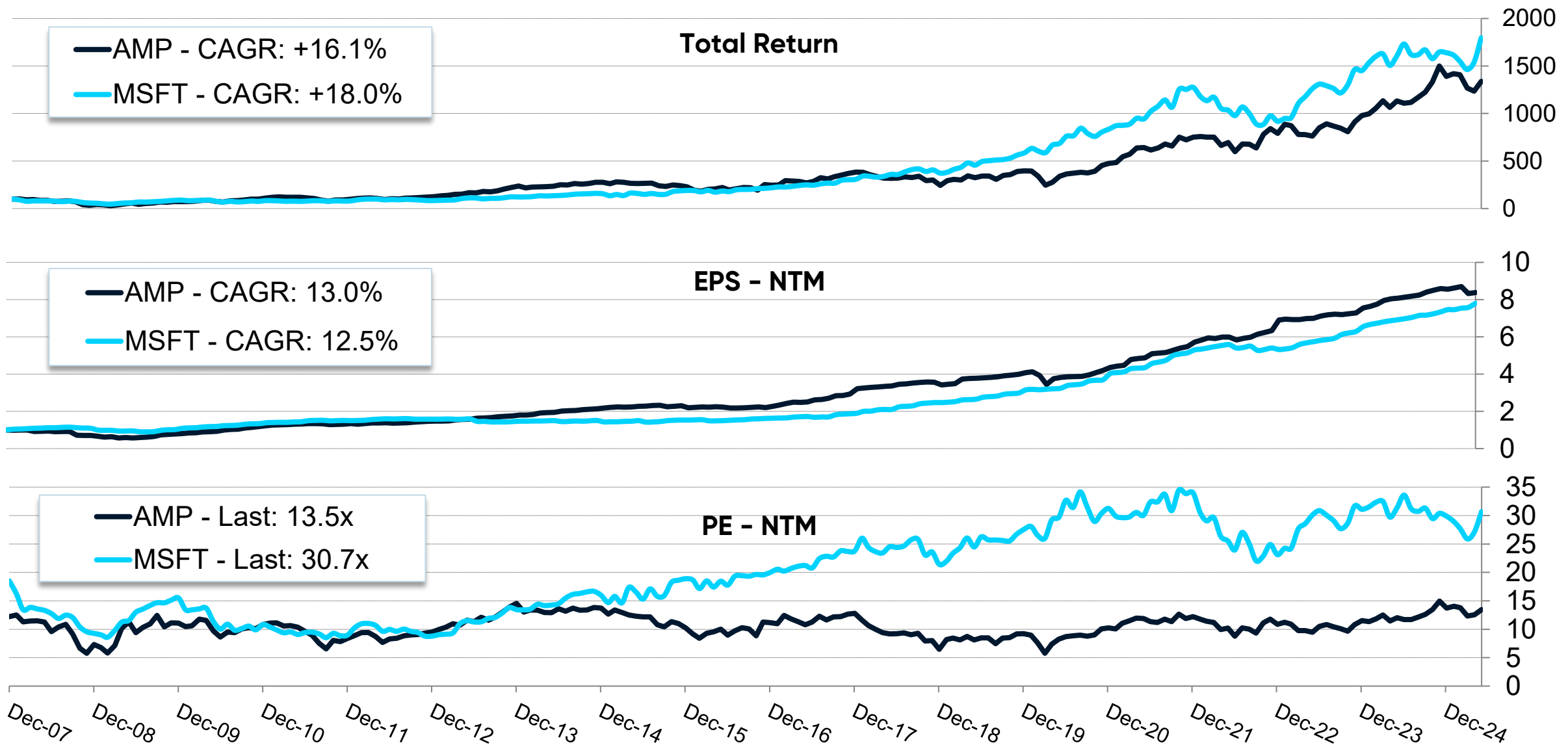
Market Premium Relative to Cheap Stocks Similar to 1999



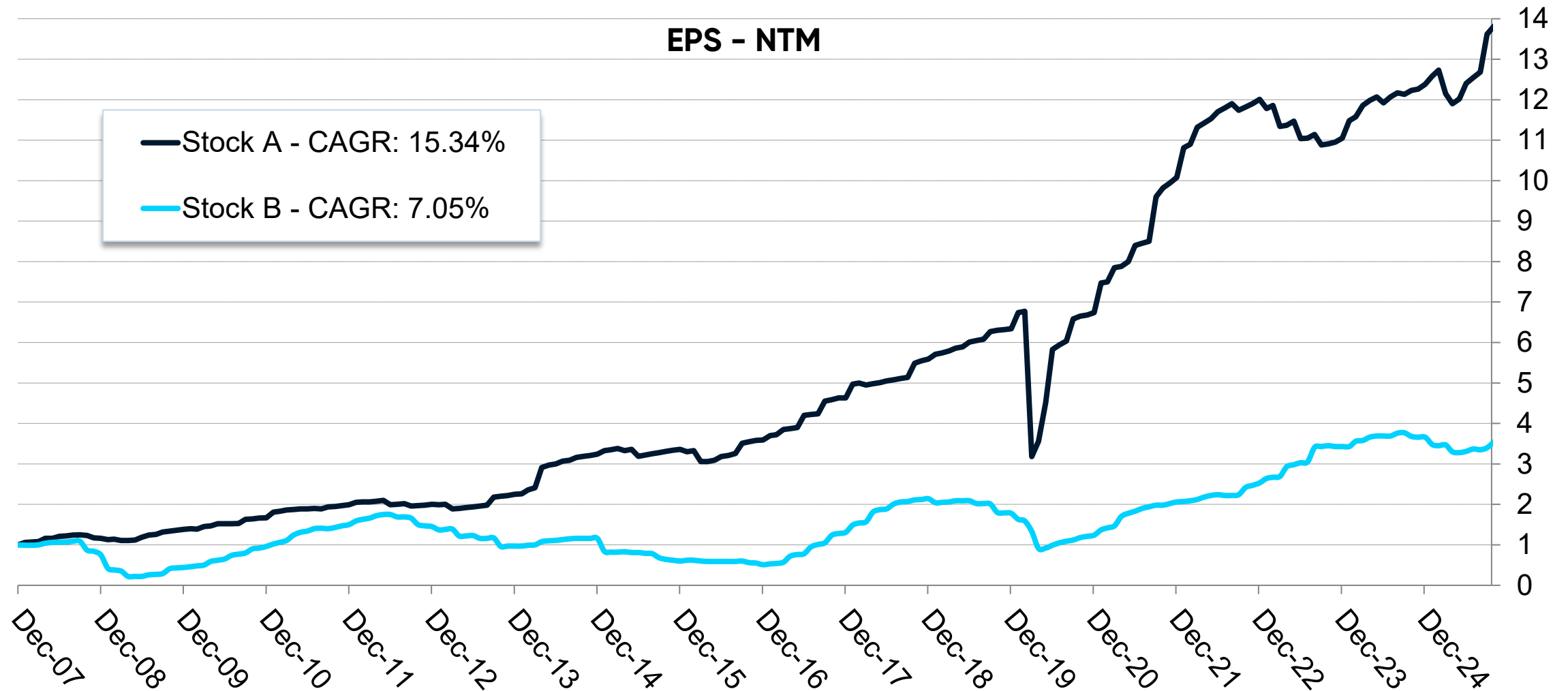
Lyrical Challenge: Stock A vs. Stock B



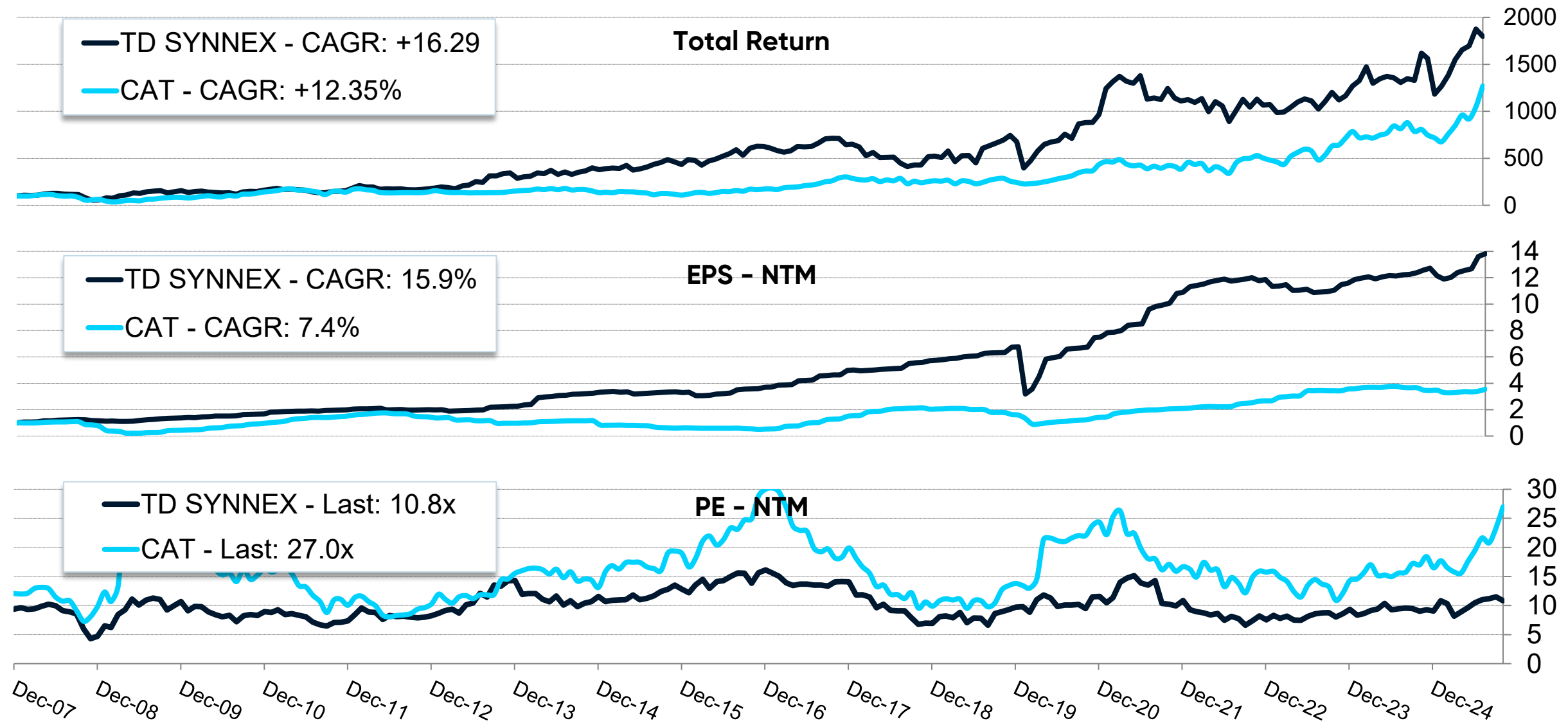
Lyrical Challenge: AMP vs MSFT



Lyrical Challenge: Stock A vs. Stock B



Lyrical Challenge: TD SYNEX vs CAT

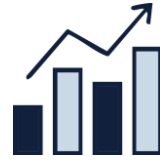


Lyrical Asset Management: At a Glance



2008 Founded

Built on 30+ years of friendship
Penn Alumni



8.3 bn AUM*

Concentrated Portfolios
Large & mid-cap



4 Strategies

U.S. Value | International Value
Global Value | GIVES
Deep Value Focus



Uncommon combination

Deep Value + Quality Growth
Active Share >95%



Aligned Interests

Founders & employees
Invested alongside clients



Long-term Orientation

Low annualized turnover
(~15% since inception)

Senior Investment Team

A close-knit team with 60+ years combined experience in disciplined value investing



Andrew Wellington

Co-founder & CIO
25+ years investing experience



John Mullins

Portfolio Manager & Analyst
15+ years investing
experience

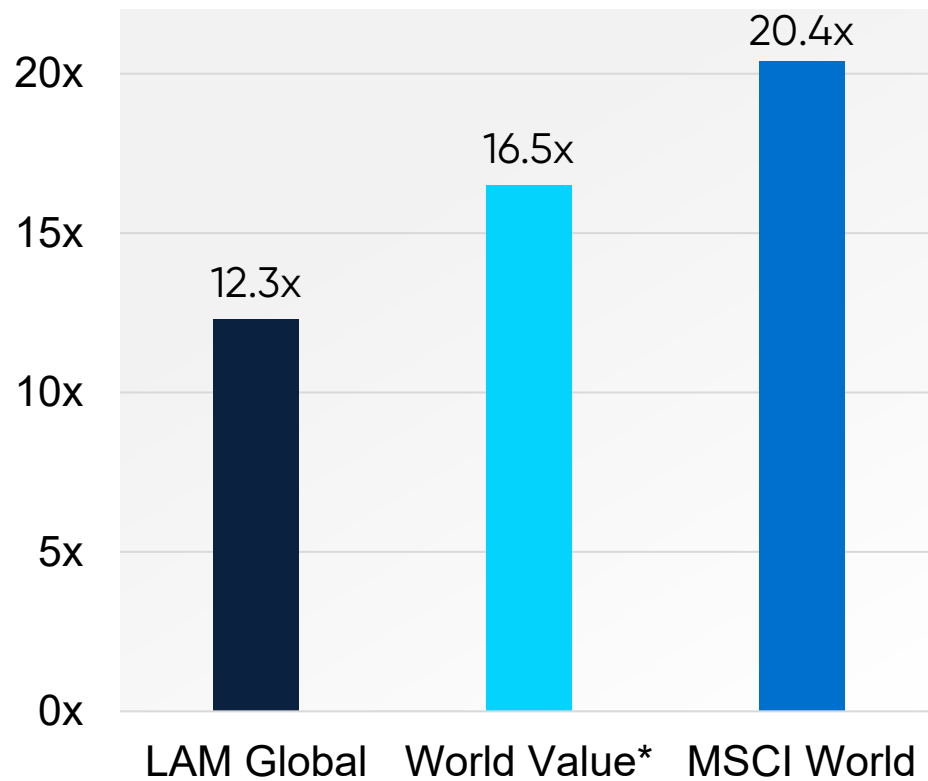


Dan Kaskawits, CFA

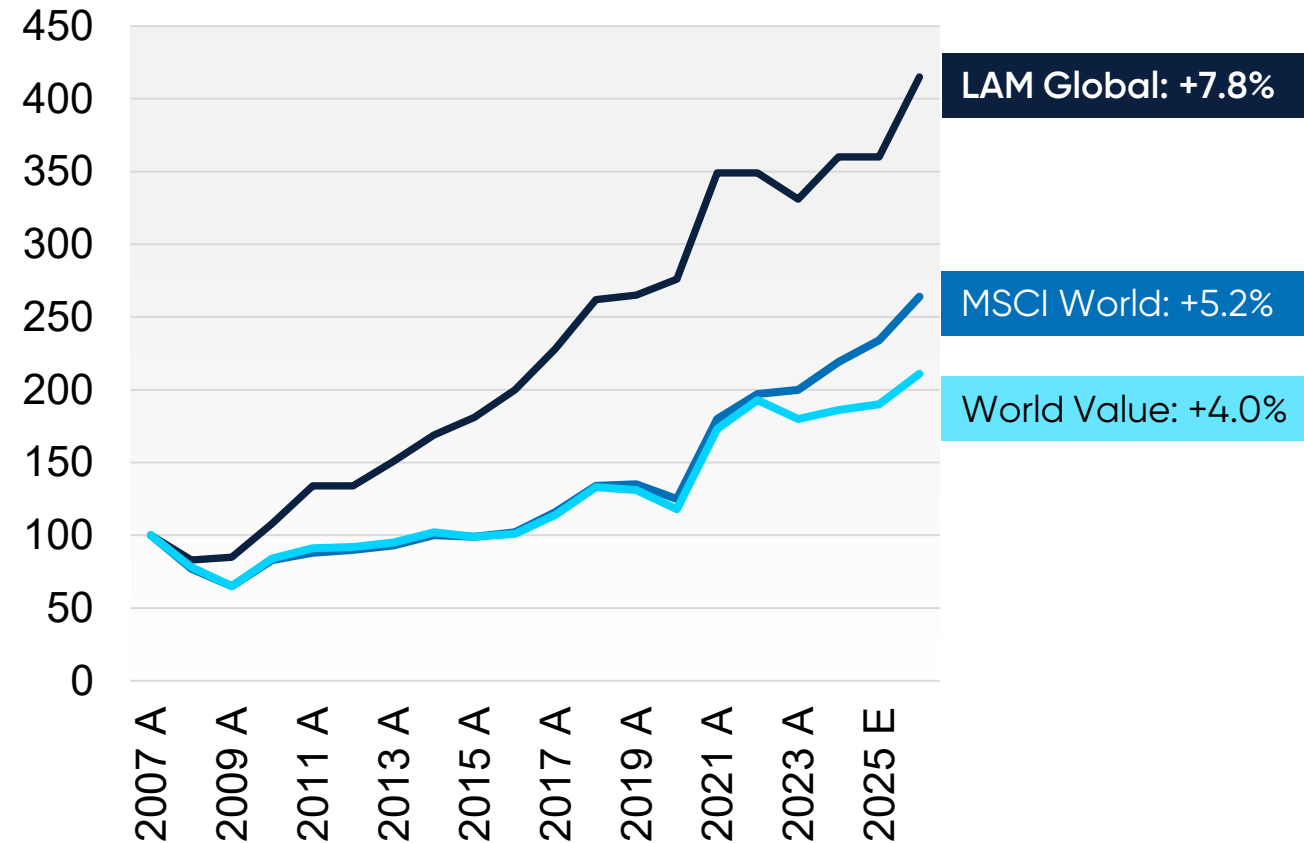
Portfolio Manager & Analyst
20+ years investing
experience

Uncommon Combination of Deep Value *and* Growth

Forward P/E Ratio



Indexed EPS Growth



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.

"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 presentation. 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 presentation 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 on this website 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 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).

World Value represents a combination of the holdings, as of December 31, 2024, of the MSCI EAFE Value Index and the S&P 500 Value Index using the respective non-U.S. and U.S. regional weights in the MSCI World Value index as of that date. This method is used because there are no ETF trackers that incorporate the full holdings of the MSCI World Value Index available

Important Notes (continued)

History of Global Value Performance Cycles (Slides 2,9–10)

The global value analysis includes a combination of the U.S. and International cheapest quintiles with the U.S. portion and the International portion given 60% and 40% respective weights as of the beginning of each month.

International Value Cycles:

For the period from January 1975 – December 2003 we use Fama French data (http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html) reflecting the cheapest 30% of stocks based on trailing P/E in developed international markets, weighted in proportion to the EAFE + Canada weights. For the period since December 2003, we sort by International Return to Fair Quintiles.

International Return to Fair Quintiles are sorted by Lyrical's estimate of Return to Fair for each of the 1,500 largest non-U.S. developed market ("International") stocks. Quintiles are determined annually, using end of year Return to Fair quintiles. Return to Fair is the difference between the current market price and Lyrical's estimate of fair value. Fair value is the product of five-year forward projected earnings (determined by applying to the latest year of forward projected earnings the median analyst estimate of long-term growth rates, subject to a 17% maximum and a minimum of 10% less the dividend yield) multiplied by the country-specific earnings multiple, plus net cash, plus five times the positive (or minus five times the negative) difference between dividend yield and the median dividend yield of the investment universe.

U.S. Value Cycles:

For the period from January 1960 – December 1984 we use Sanford Bernstein data for the cheapest quintile within the 1,000 largest U.S. stocks by market capitalization based on price to book value as the representative cheapest quintile.

For the period from January 1985 – December 1997 for each quarter, based on FactSet data, we divided the 1,000 largest U.S. stocks by market capitalization into quintiles based on their beginning of quarter price to median **trailing** earnings multiple. Return for the lowest p/e quintile is the simple average of the total returns, including dividends, of each stock in that quintile. Returns for stocks that ceased trading are included through the date they ceased trading.

For all periods after 1997, for each calendar quarter, based on FactSet data, we divided the 1,000 largest U.S. stocks by market capitalization into quintiles based on their beginning of quarter price to median forward earnings multiple. Return for each quintile is the simple average of the total returns, including dividends, of each stock in that quintile. Returns for stocks that ceased trading are included through the date they ceased trading.

Indexed EPS Growth (Slides 4,6–7,17)

This chart depicts the historical change of earnings per share of the companies in the LAM Global Value Equity strategy as of September 30, 2025 using current composite shares as of all September 30, 2025, and the change in earnings per share of the MSCI World® Index and MSCI World Value® Index 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. Periods marked with an "E" include estimated earnings per share.