



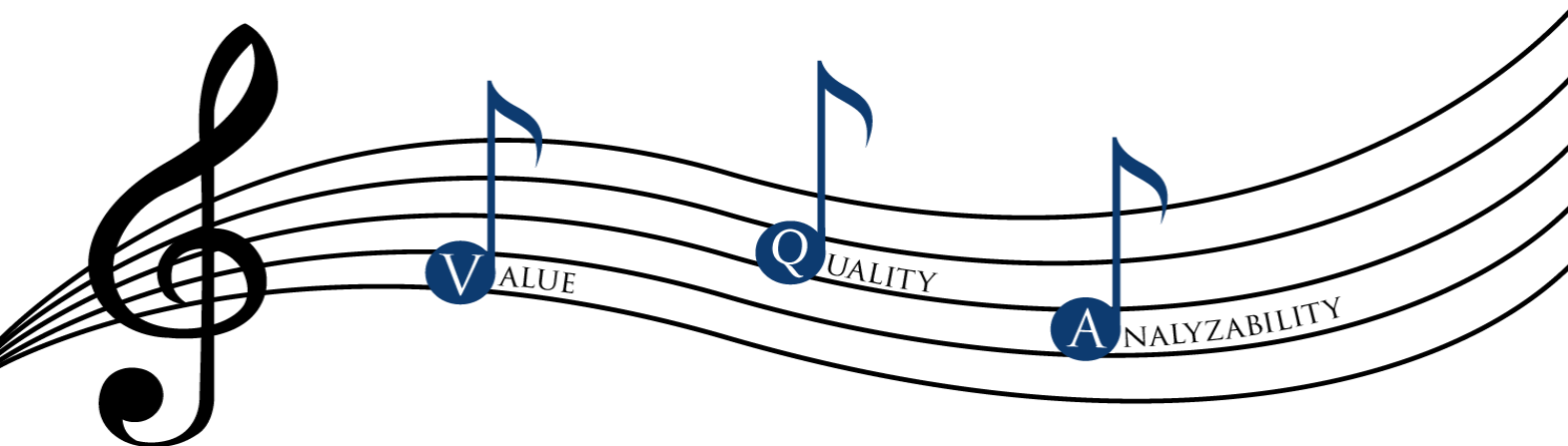
Lyrical U.S. Value Update Deck

February 2021



250 West 55th Street, 37th Floor
New York, NY 10019
T: 212.415.6600 F: 212.415.6699

The Lyrical Way is V-Q-A



Value

Value investing is the best way we know to generate superior long-term returns.

Not just value investing, but **deep value** investing. The deeper the discount, the greater the return (when you're right).

The challenge is separating companies that deserve low valuations from those that don't.

Quality

In our experience, avoiding low ROIC companies improves the probability of success.

Among the cheapest stocks, we only invest in companies with an expected ROIC >10%.

We avoid certain industries because they do not meet our ROIC hurdle:

- Deep Cyclical (e.g., Airlines)
- Basic Materials
- Regulated Utilities

Analyzability

In our experience, the easier it is to analyze a business, the greater the probability of success.

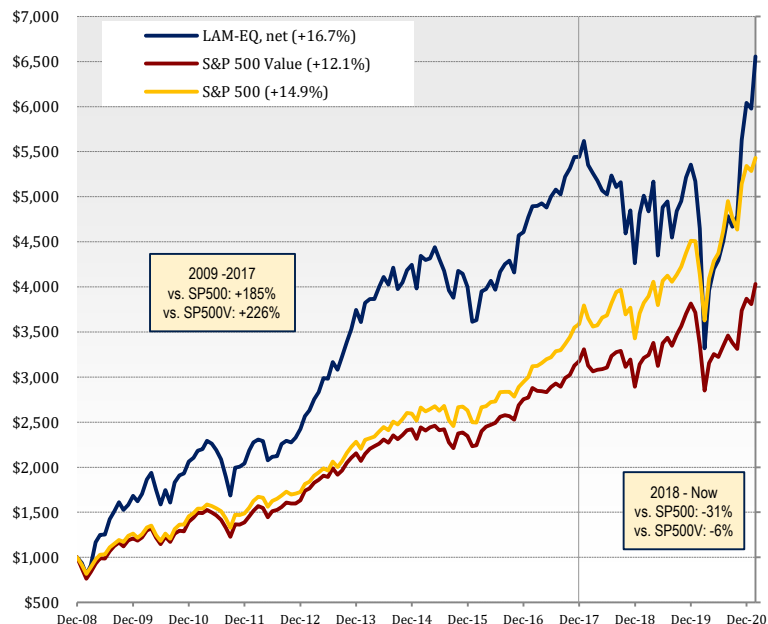
Some businesses are too complex or opaque to analyze adequately.

We avoid certain industries because they lack analyzability:

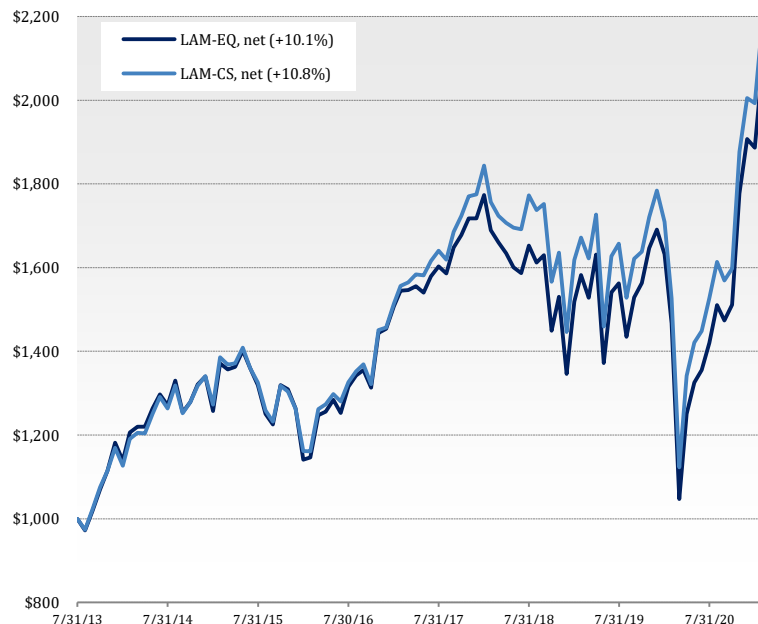
- Banks
- Pharma / Biotech
- Traditional Retail

Historical Performance – Growth of \$1,000

Since LAM – EQ Inception (1/1/2009)

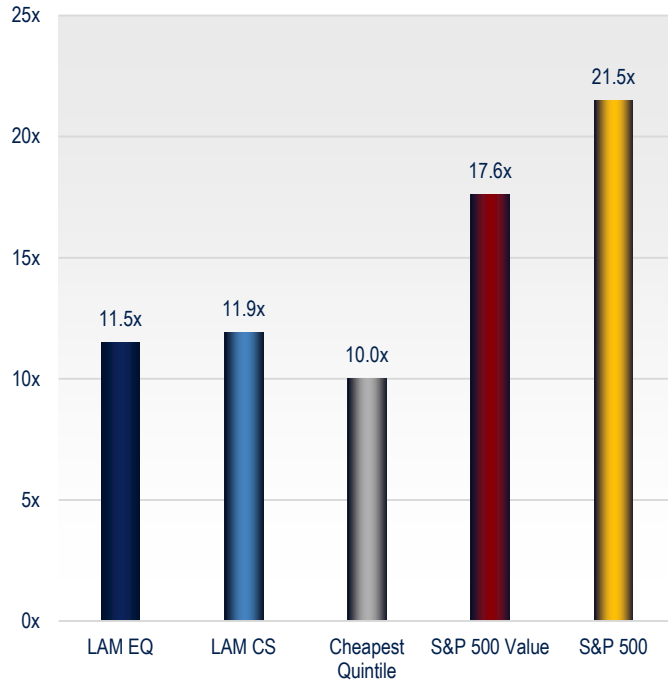


Since LAM – CS Inception (8/1/2013)

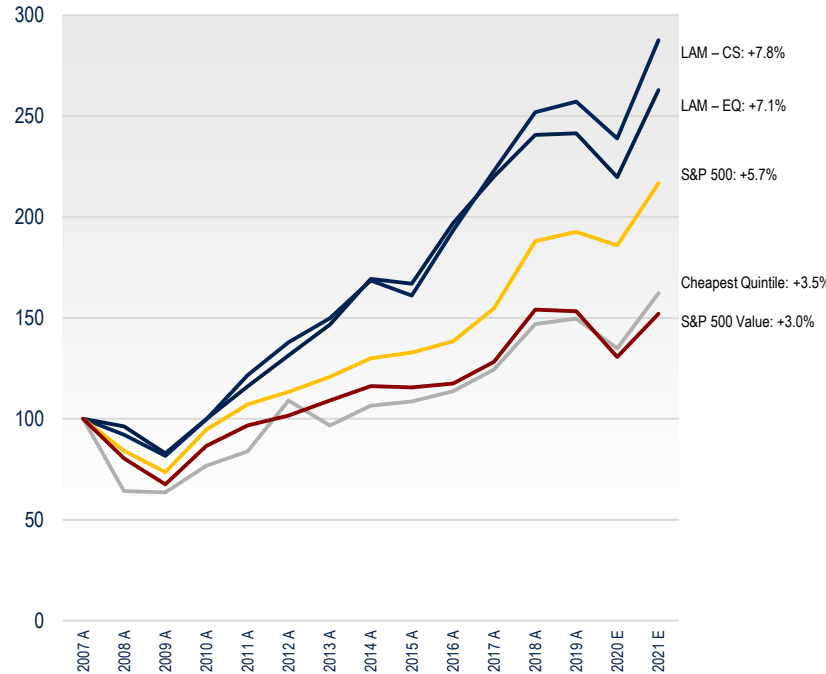


Uncommon Combination of Deep Value and Growth

Forward P/E Ratio

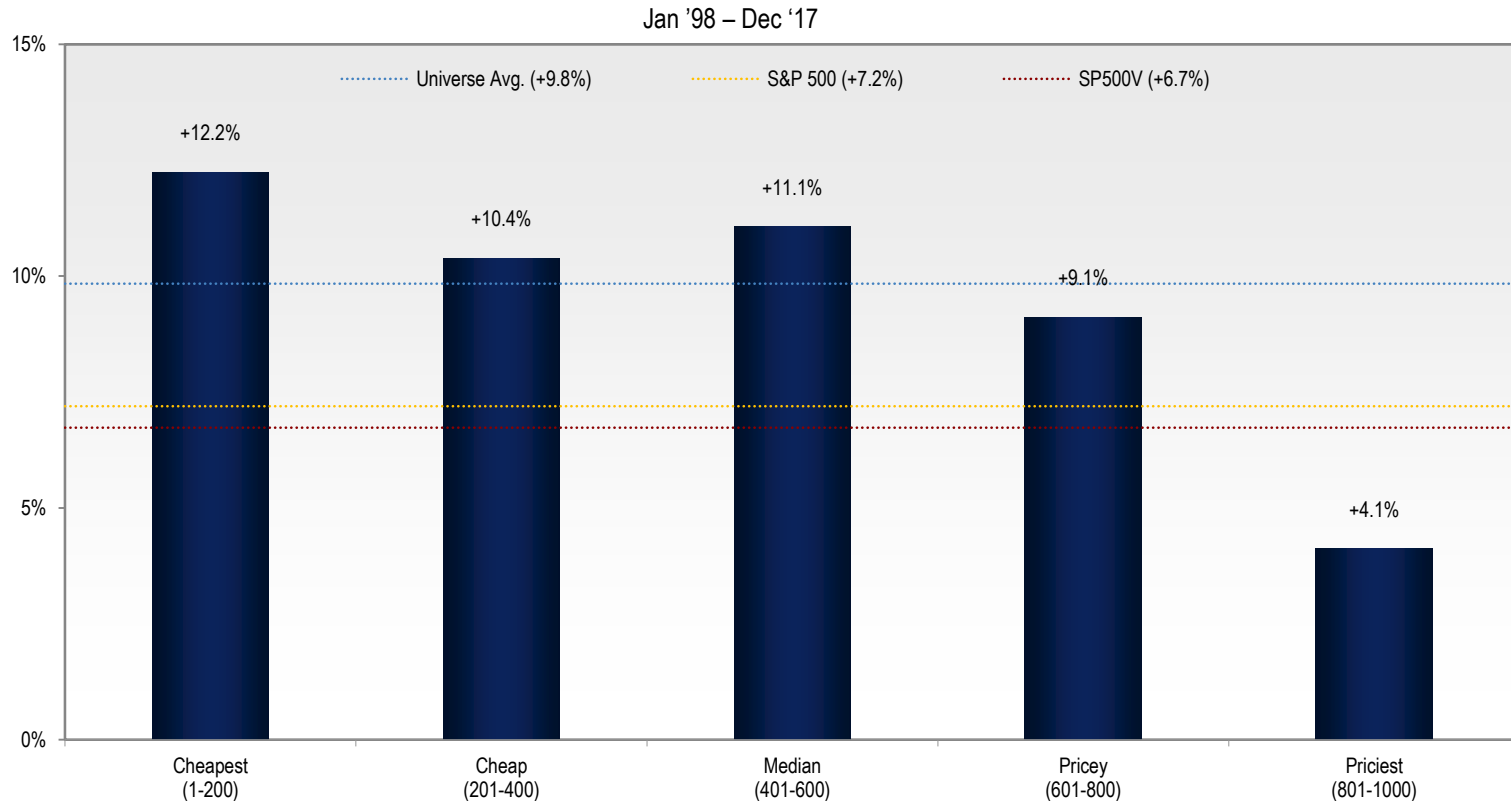


Indexed EPS Growth



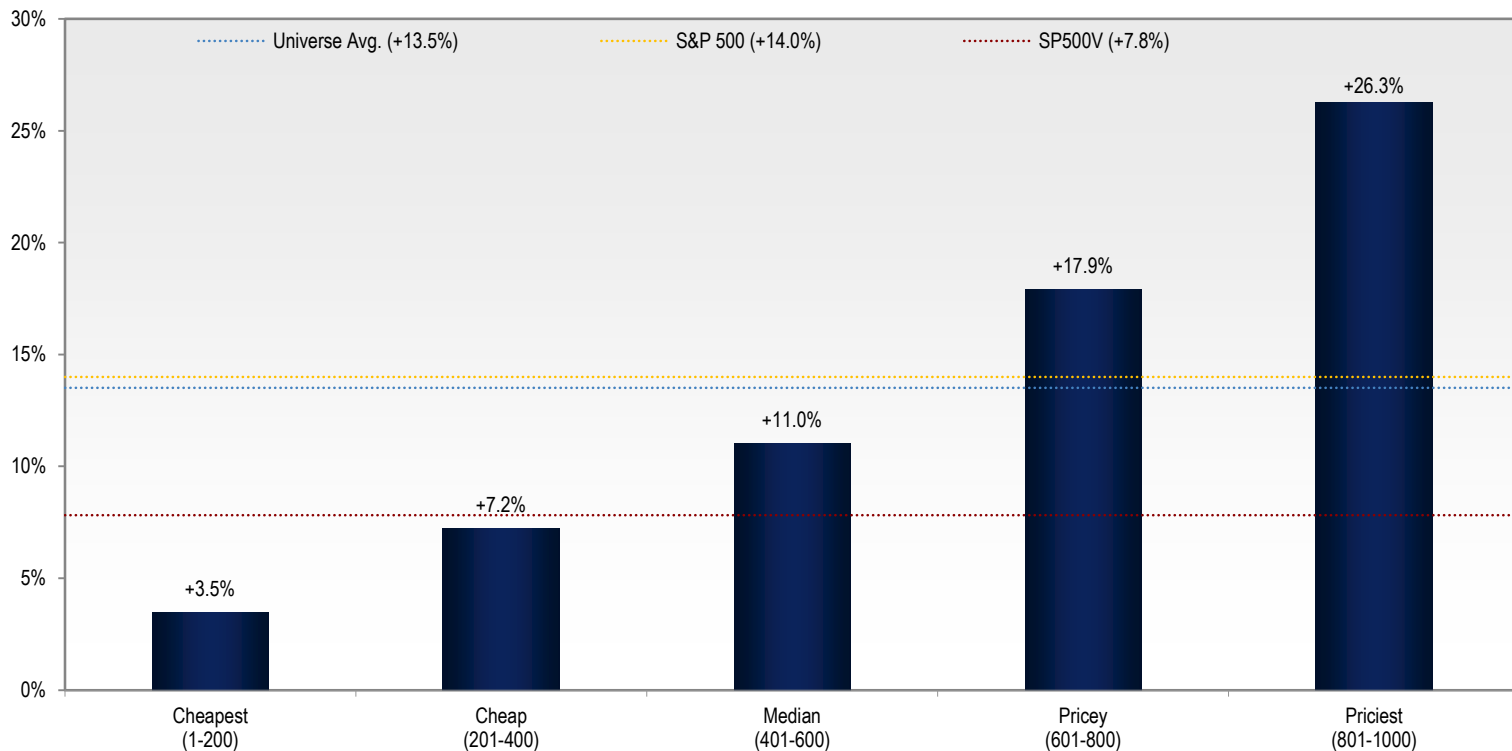
Market Update

Annualized Returns by NTM P/E Quintile

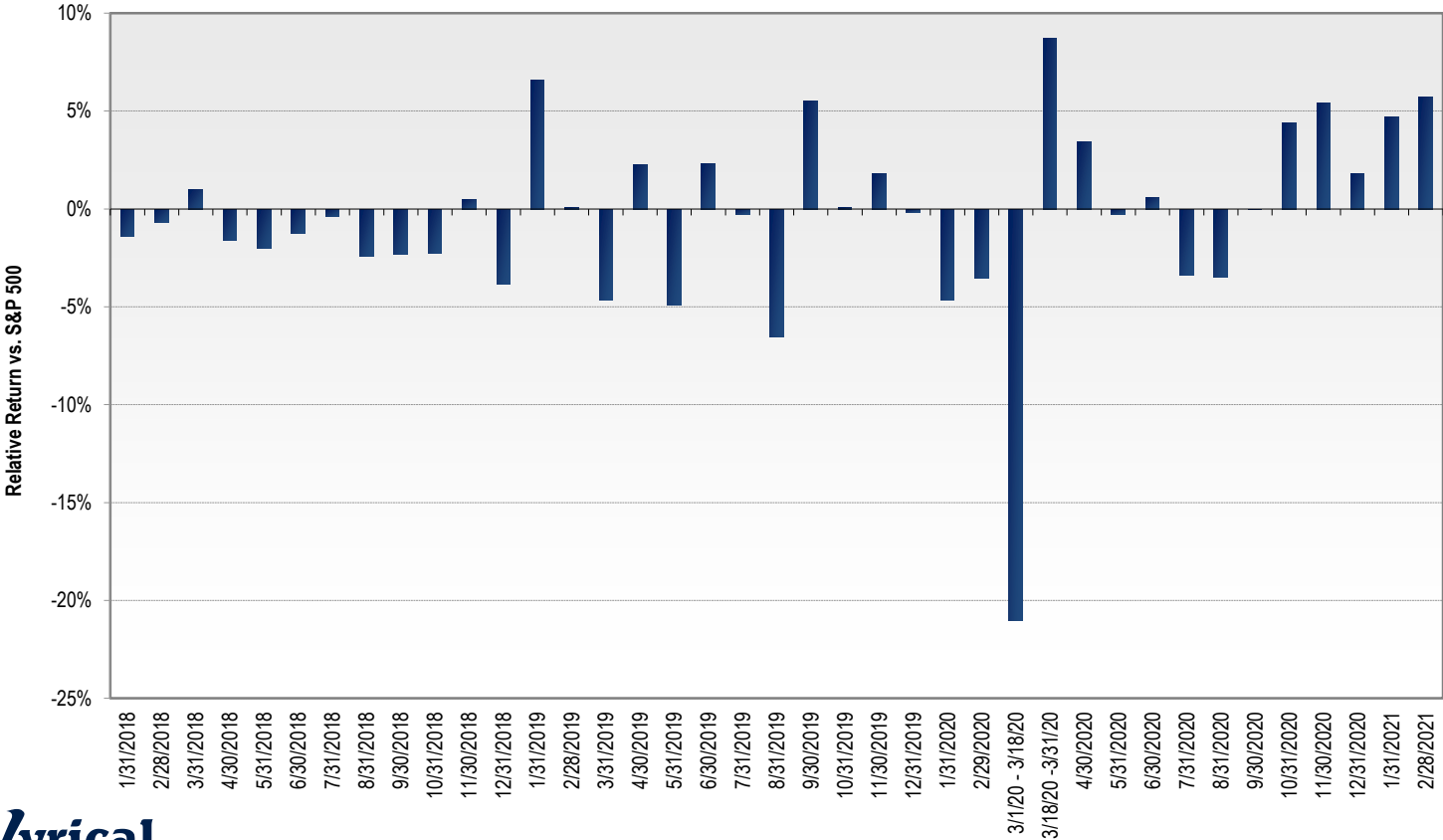


Annualized Returns by NTM P/E Quintile

Jan '18 – Feb '21



Current Cycle Cheapest Quintile Relative Performance

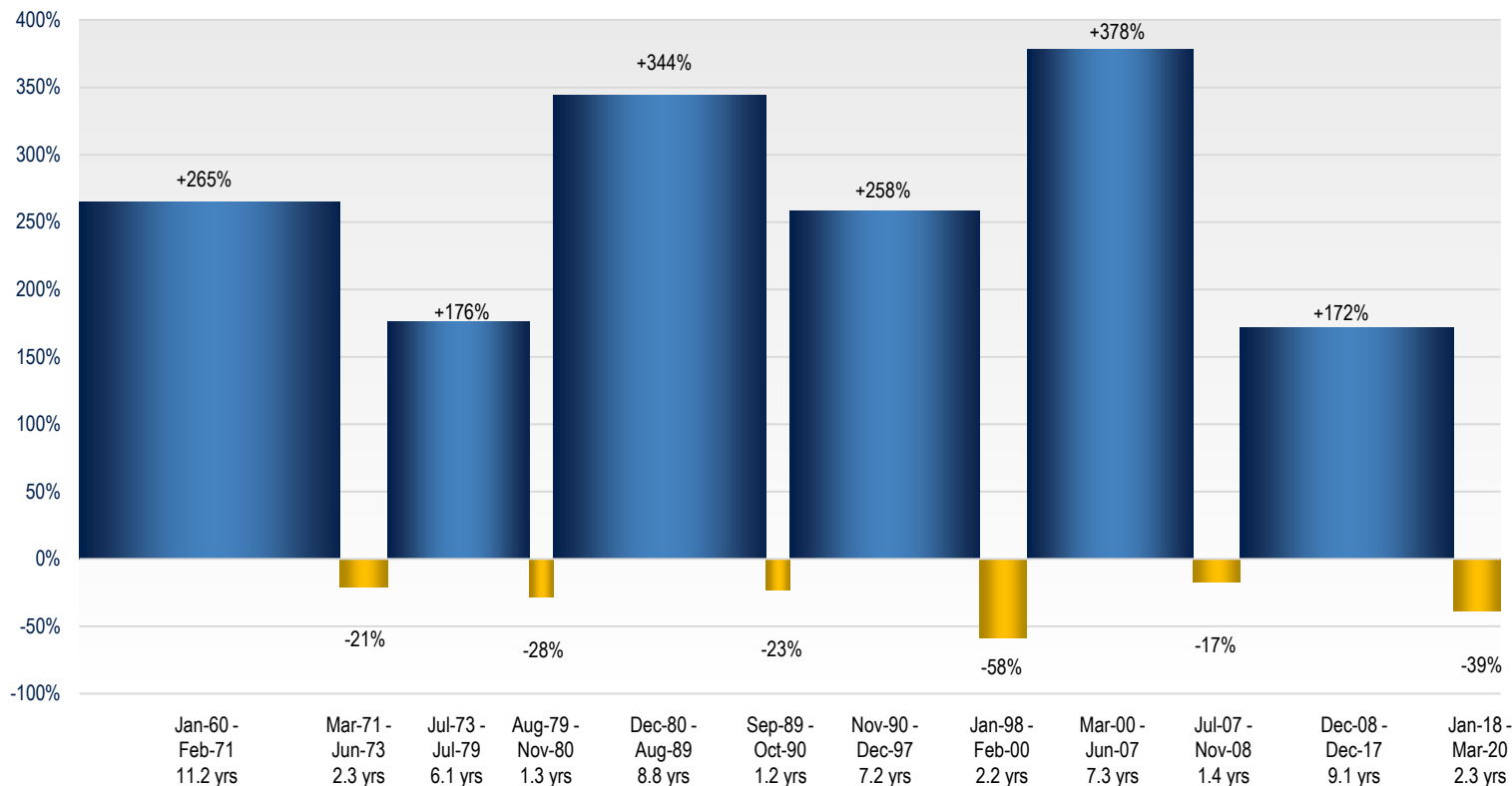


History of Value Performance Cycles

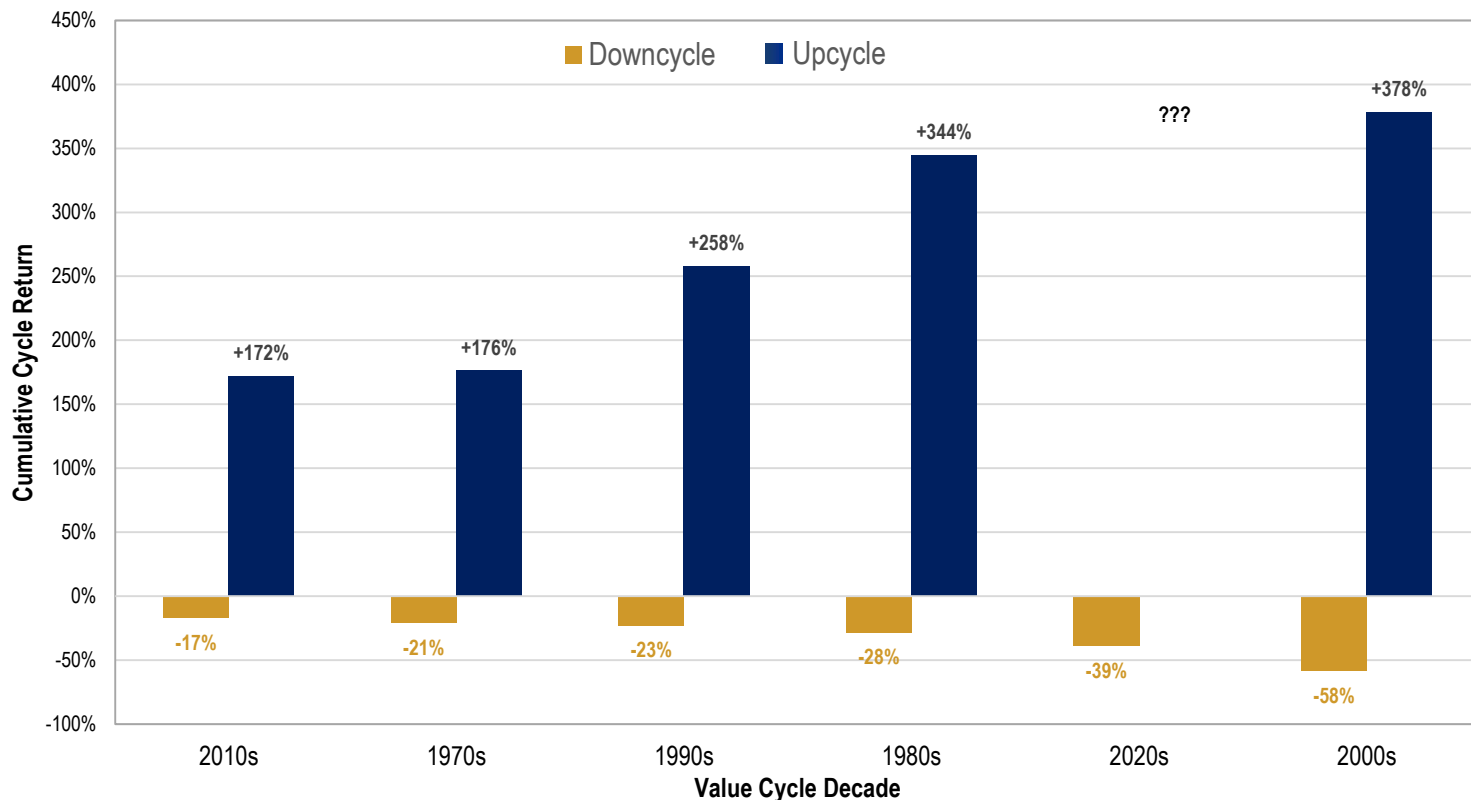
Start	End	Length (Yrs)	Cumulative			Annualized		
			Cheapest Quintile	S&P 500	Delta	Cheapest Quintile	S&P 500	Delta
Jan-60	Feb-71	11.2	477.9%	213.4%	+264.5%	17.0%	10.8%	+6.2%
Mar-71	Jun-73	2.3	-4.4%	16.3%	-20.7%	-1.9%	6.7%	-8.6%
Jul-73	Jul-79	6.1	206.4%	30.4%	+176.0%	20.2%	4.5%	+15.7%
Aug-79	Nov-80	1.3	17.4%	45.6%	-28.3%	12.8%	32.6%	-19.8%
Dec-80	Aug-89	8.8	606.0%	261.8%	+344.2%	25.0%	15.8%	+9.2%
Sep-89	Oct-90	1.2	-32.8%	-10.0%	-22.8%	-28.9%	-8.6%	-20.3%
Nov-90	Dec-97	7.2	544.5%	286.6%	+257.9%	29.7%	20.8%	+8.9%
Jan-98	Feb-00	2.2	-13.4%	45.0%	-58.4%	-6.4%	18.7%	-25.1%
Mar-00	Jun-07	7.3	402.4%	24.1%	+378.3%	24.6%	3.0%	+21.6%
Jul-07	Nov-08	1.4	-55.5%	-38.5%	-17.0%	-43.5%	-29.1%	-14.5%
Dec-08	Dec-17	9.1	434.2%	262.6%	+171.6%	20.3%	15.2%	+5.0%
Jan-18	Mar-20	2.3	-37.7%	1.1%	-38.8%	-19.0%	0.5%	-19.4%
Total Period		60.3	391,624%	35,257%	+356,367%	14.7%	10.2%	+4.5%

Average Up Cycle	8.3	427.8%	152.2%	+275.6%	22.3%	11.8%	+10.5%
Average Down Cycle	1.8	-24.8%	5.4%	-30.2%	-14.8%	3.0%	-17.8%

60+ Year History of Value Performance Cycles

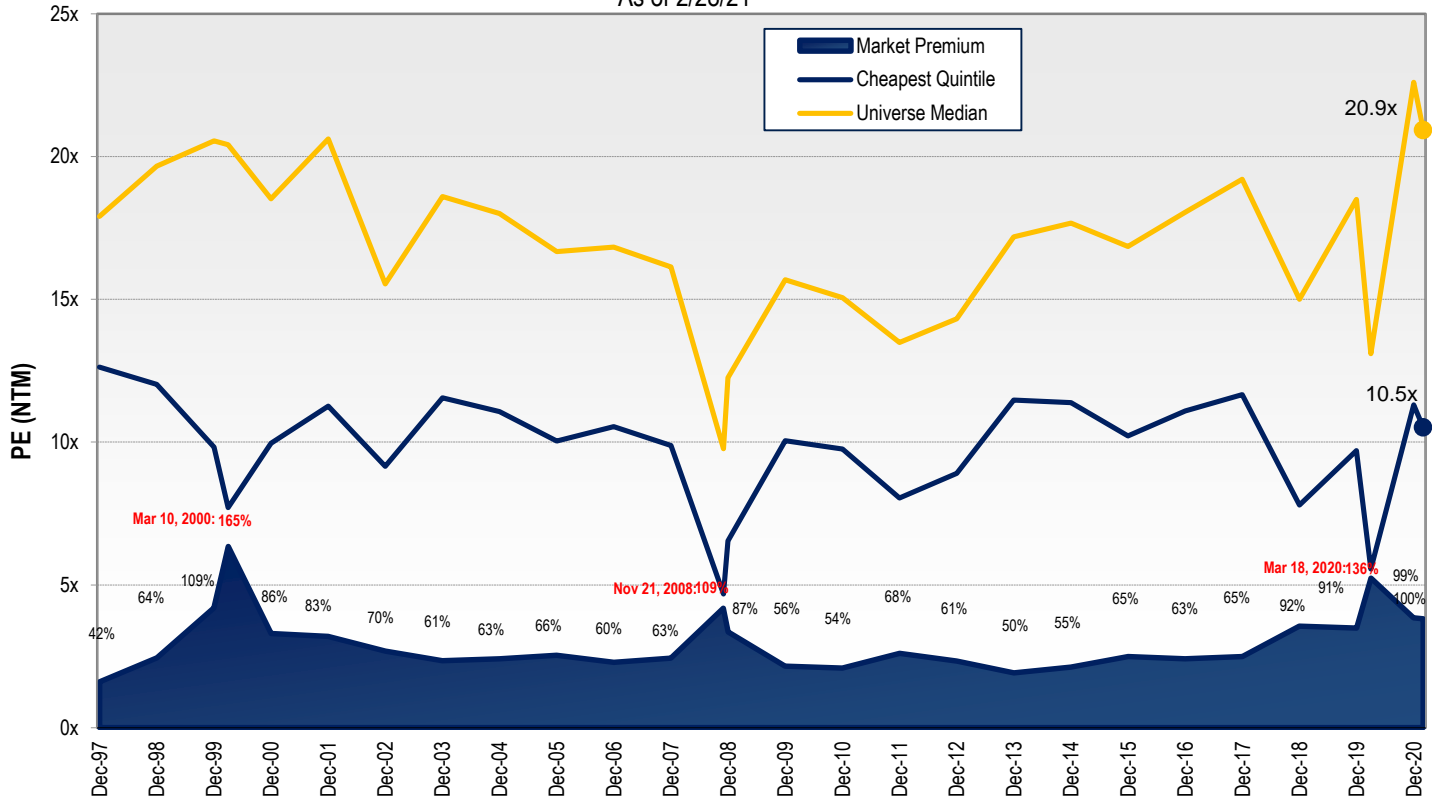


Worse Down Cycles Have Led to Better Upcycles



Historical P/E Ratios and Valuation Spreads

As of 2/28/21



Portfolio Earnings Revisions

As of Feb 28, 2021	Return Since 12/31/19	Revisions Since 12/31/19:		P/E Ratio:	
		2020	2021	2020	2021
LAM – EQ (Current)	24%*	-10%	-2%	14.4x	12.2x
LAM – CS (Current)	25%*	-8%	0%	14.6x	12.4x
S&P 500	20%	-21%	-12%	27.5x	22.1x
NASDAQ	47%	-23%	-7%	46.3x	32.8x
Dow Jones	8%	-31%	-18%	26.4x	20.1x
S&P 500 Value	5%	-34%	-21%	23.0x	17.8x

*This is the weighted average performance of the stocks we own today, not the reported composite returns.

Current Portfolio: Returns and EPS Changes (2020)

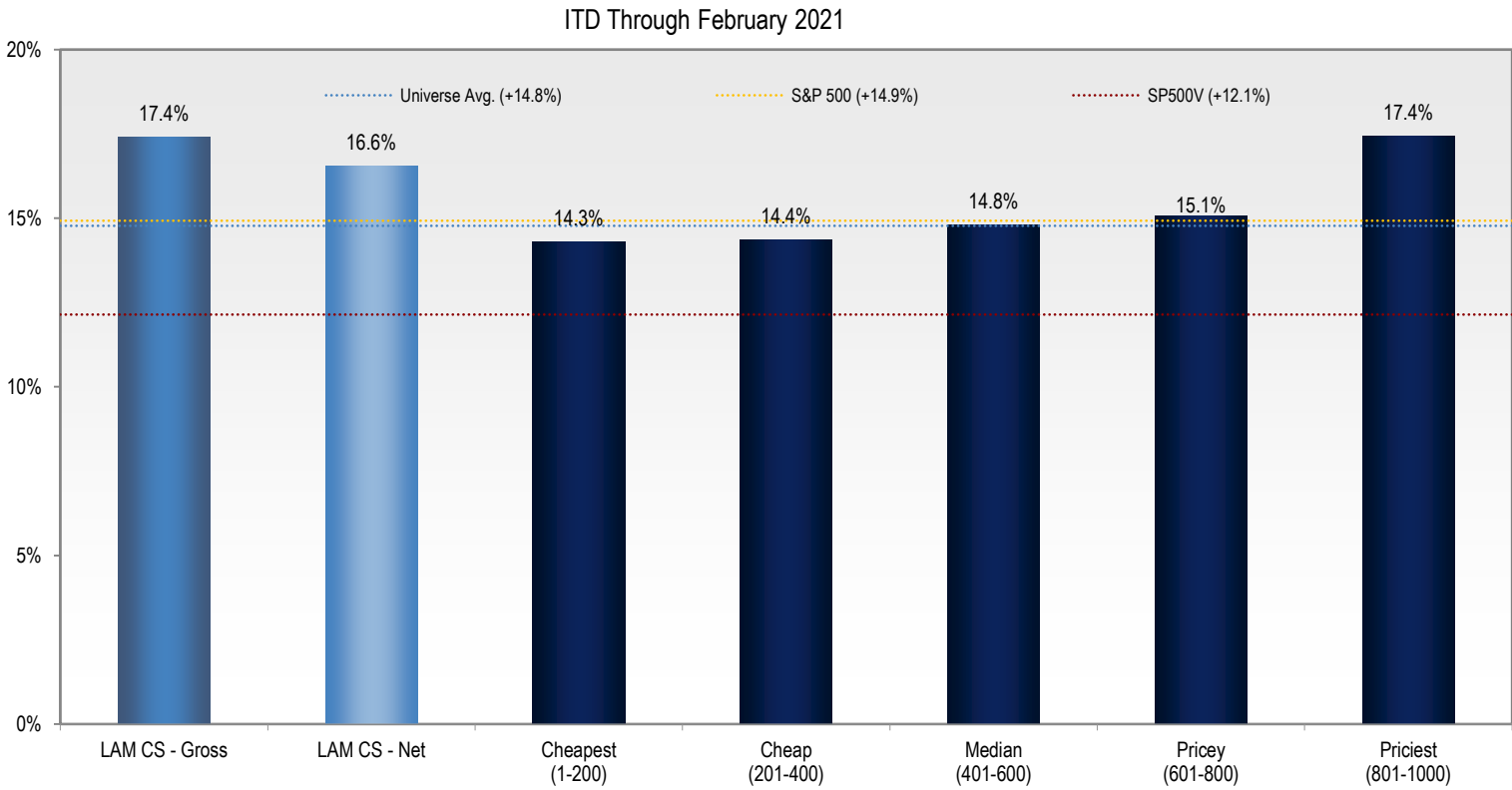
Change in NTM EPS >S&P500		Change in NTM EPS <S&P500		EQ Wt.	CS Wt.	Return since 12/31/2019	Estimate Revision Since: 12/31/2019		EPS Growth		P/E Ratio	
As of: 02/28/21							2020	2021	2020	2021	2020	2021
LBTYK	Liberty Global Plc Class C	2.0%	3.4%	+11.5%		na	+259.0%		na	na	na	29.8x
QRTEA	Qurate Retail, Inc. Class A	1.6%	1.6%	+187.2%		+160.0%	+38.7%		+169.5%	-44.6%	4.2x	7.5x
LAD	Lithia Motors, Inc. Class A	3.4%	2.9%	+155.2%		+40.5%	+46.9%		+54.7%	+13.1%	20.6x	18.2x
BERY	Berry Global Group Inc	2.7%	2.6%	+16.7%		+18.6%	+18.4%		+32.5%	+10.9%	11.1x	10.0x
DELL	Dell Technologies Inc Class C	4.0%	5.3%	+57.8%		+16.8%	+0.7%		+9.9%	-2.8%	10.2x	10.5x
EBAY	eBay Inc.	2.6%	4.4%	+58.5%		+14.0%	+22.3%		+20.3%	+19.6%	16.5x	13.8x
WHR	Whirlpool Corporation	2.7%	3.7%	+33.0%		+13.7%	+9.2%		+15.9%	+7.8%	10.2x	9.5x
CCK	Crown Holdings, Inc.	3.0%	3.7%	+31.7%		+6.4%	+12.7%		+15.9%	+14.9%	16.1x	14.1x
CNC	Centene Corporation	2.2%	3.7%	-6.9%		+4.2%	-3.9%		+13.1%	+3.8%	11.7x	11.3x
SNX	SYNNEX Corporation	3.3%	1.4%	+39.1%		+4.0%	na		+4.0%	+11.4%	12.9x	11.6x
FLEX	Flex Ltd.	3.2%	2.7%	+44.1%		+2.3%	-1.3%		+15.4%	+10.0%	13.1x	11.9x
HCA	HCA Healthcare Inc	2.9%	4.8%	+16.7%		+0.1%	-0.5%		+10.6%	+8.5%	14.8x	13.7x
PWR	Quanta Services, Inc.	5.4%	3.7%	+106.5%		-0.9%	+2.0%		+14.7%	+13.4%	22.0x	19.4x
AVGO	Broadcom Inc.	3.0%	4.9%	+52.9%		-2.3%	+3.7%		+6.8%	+16.7%	20.5x	17.6x
ARW	Arrow Electronics, Inc.	3.2%	2.5%	+18.3%		-3.4%	+10.5%		+2.6%	+33.7%	12.9x	9.7x
AMG	Affiliated Managers Group, Inc.	2.7%	2.1%	+65.6%		-5.6%	+7.4%		-6.0%	+21.8%	10.5x	8.6x
AL	Air Lease Corporation Class A	3.4%	1.7%	-2.2%		-10.1%	-34.6%		-2.3%	-14.9%	7.6x	8.9x
AIZ	Assurant, Inc.	2.6%	2.2%	-3.5%		-11.0%	-5.1%		+0.9%	+21.7%	14.3x	11.7x
URI	United Rentals, Inc.	5.4%	6.4%	+78.3%		-13.8%	-16.8%		-10.7%	+4.5%	17.1x	16.3x
HBI	Hanesbrands Inc.	3.2%	2.1%	+24.2%		-17.4%	-10.9%		-17.6%	+13.8%	12.2x	10.7x
AER	AerCap Holdings NV	3.1%	2.3%	-21.6%		-20.2%	-31.9%		-28.0%	-9.1%	7.7x	8.5x
NRG	NRG Energy, Inc.	2.0%	2.7%	-4.3%		-21.7%	+20.1%		-23.3%	+46.0%	10.4x	7.1x
AMP	Ameriprise Financial, Inc.	4.5%	5.0%	+35.9%		-22.0%	-2.7%		-13.4%	+38.5%	15.7x	11.3x
UNVR	Univar Solutions Inc.	3.2%	1.2%	-17.9%		-23.4%	-27.4%		-10.7%	+10.4%	15.9x	14.4x
COMM	CommScope Holding Co., Inc.	1.5%	0.8%	+2.8%		-29.1%	-29.0%		-27.4%	+17.3%	9.4x	8.0x
WDC	Western Digital Corporation	2.7%	4.2%	+9.5%		-32.8%	-39.2%		-24.0%	+51.9%	23.0x	15.1x
OI	O-I Glass Inc	1.7%	0.6%	-1.7%		-44.5%	-29.2%		-45.5%	+33.2%	9.6x	7.2x
GRA	W R Grace & Co	2.4%	1.3%	-13.4%		-45.8%	-29.4%		-39.7%	+43.9%	22.4x	15.6x
ADNT	Adient plc	2.3%	1.0%	+74.5%		-47.8%	+66.6%		-27.3%	+343.2%	42.3x	9.5x
XPO	XPO Logistics, Inc.	4.6%	3.9%	+46.3%		-55.2%	-6.2%		-50.1%	+170.6%	58.0x	21.4x
ADS	Alliance Data Systems Corporation	2.1%	1.7%	-12.7%		-55.3%	-48.8%		-44.0%	+26.3%	10.3x	8.1x
LNC	Lincoln National Corporation	3.0%	3.5%	-0.2%		-56.2%	-19.7%		-33.7%	+100.6%	12.8x	6.4x
SU	Suncor Energy Inc.	1.8%	2.9%	-36.9%		na	-70.4%		na	na	na	30.2x
EQ Average						+24.2%	-10.5%	-2.1%	-3.4%	+18.8%	14.4x	12.2x
CS Average						+25.1%	-8.2%	+0.1%	-1.1%	+17.8%	14.6x	12.4x
S&P 500 (Bottom Up)						+20.4%	-21.3%	-11.6%	-13.6%	+24.3%	27.5x	22.1x

Note: The data has been obtained from FactSet. While that information is believed to be reliable, Lyrical Asset Management LP accepts no responsibility for such data. This data does not reflect Lyrical's fees.

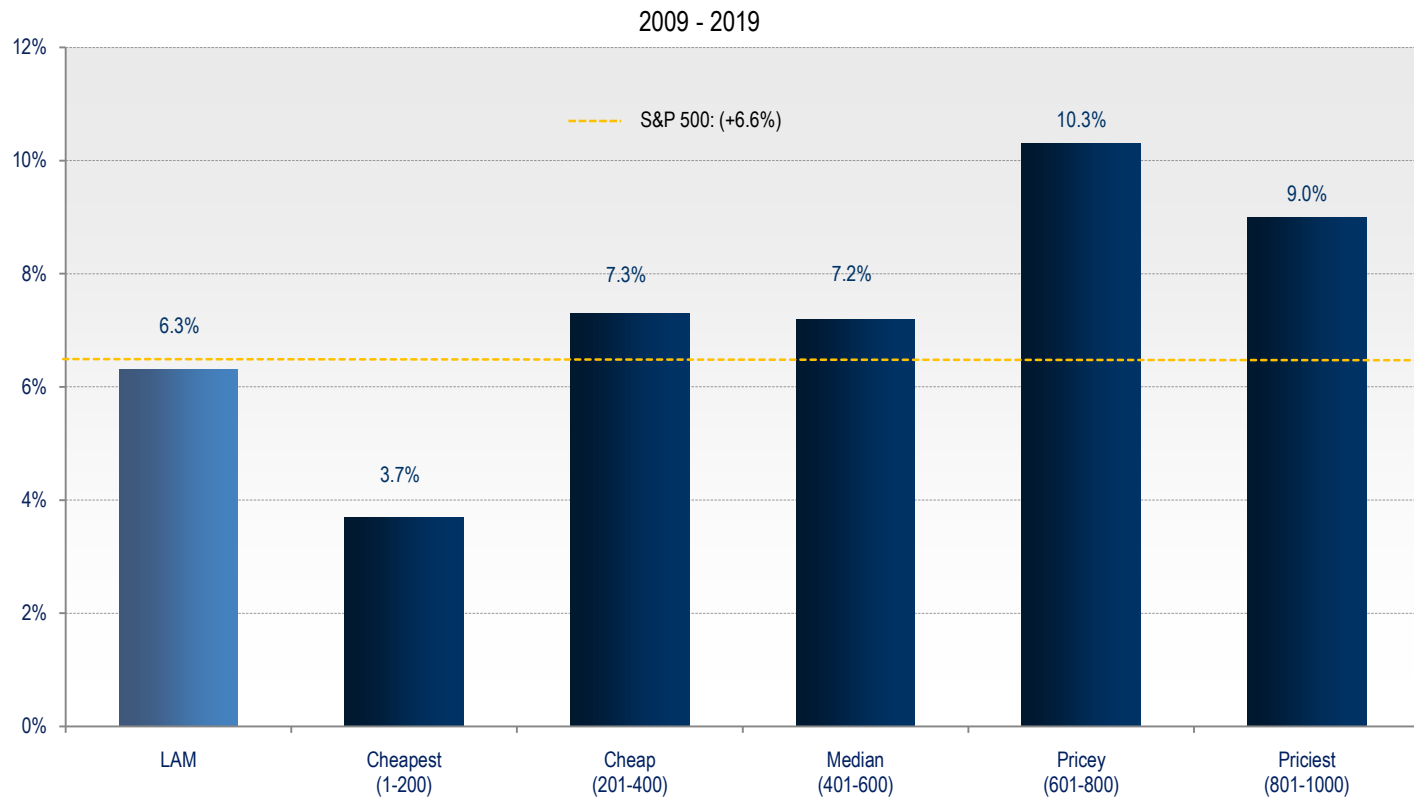
Current Portfolio: Returns and EPS Changes (2018 - 2019)

2018 - 2019		EQ Wt.	CS Wt.	EARNINGS			PRICE			MULTIPLE		
				NTM EPS as of:			Price as of:			NTM P/E Ratio		
				12/31/17	12/31/19	%Δ	12/31/17	12/31/19	%Δ	12/31/17	12/31/19	%Δ
DELL	Dell Technologies Inc Class C	4.0%	5.3%	3.05	6.80	+122.7%	44.99	51.39	+14.2%	14.7x	7.6x	-48.7%
NRG	NRG Energy, Inc.	2.0%	2.7%	2.05	4.50	+118.8%	28.48	39.75	+39.6%	13.9x	8.8x	-36.2%
SU	Suncor Energy Inc.	1.8%	2.9%	1.12	2.29	+103.4%	36.72	32.80	-10.7%	14.3x	14.3x	-56.1%
CNC	Centene Corporation	2.2%	3.7%	2.83	4.80	+69.4%	50.44	62.87	+24.6%	17.8x	13.1x	-26.4%
URI	United Rentals, Inc.	5.4%	6.4%	12.39	20.24	+63.3%	171.91	166.77	-3.0%	13.9x	8.2x	-40.6%
HCA	HCA Healthcare Inc	2.9%	4.8%	7.19	11.60	+61.4%	87.84	147.81	+68.3%	12.2x	12.7x	+4.2%
XPO	XPO Logistics, Inc.	4.6%	3.9%	2.85	4.49	+57.3%	91.59	79.70	-13.0%	32.1x	17.8x	-44.7%
PWR	Quanta Services, Inc.	5.4%	3.7%	2.49	3.86	+55.0%	39.11	40.71	+4.1%	15.7x	10.6x	-32.8%
AL	Air Lease Corporation Class A	3.4%	1.7%	4.06	6.25	+53.9%	48.09	47.52	-1.2%	11.8x	7.6x	-35.8%
LAD	Lithia Motors, Inc. Class A	3.4%	2.9%	9.25	12.95	+40.1%	113.59	147.00	+29.4%	12.3x	11.4x	-7.6%
AMP	Ameriprise Financial, Inc.	4.5%	5.0%	13.01	18.04	+38.6%	169.47	166.58	-1.7%	13.0x	9.2x	-29.1%
SNX	SYNNEX Corporation	1.8%	1.4%	4.86	6.65	+36.9%	135.95	128.80	-5.3%	28.0x	19.4x	-30.8%
GRA	W R Grace & Co	2.4%	1.3%	3.67	4.87	+32.8%	70.13	69.85	-0.4%	19.1x	14.3x	-25.0%
EBAY	eBay Inc.	2.6%	4.4%	2.22	2.88	+29.8%	37.74	36.11	-4.3%	17.0x	12.5x	-26.3%
LNC	Lincoln National Corporation	3.0%	3.5%	7.92	10.15	+28.1%	76.87	59.01	-23.2%	9.7x	5.8x	-40.1%
CCK	Crown Holdings, Inc.	3.0%	3.7%	4.44	5.57	+25.2%	56.25	72.54	+29.0%	12.7x	13.0x	+3.0%
AIZ	Assurant, Inc.	2.6%	2.2%	7.94	9.70	+22.2%	100.84	131.08	+30.0%	12.7x	13.5x	+6.4%
AER	AerCap Holdings NV	3.1%	2.3%	6.43	7.81	+21.4%	52.61	61.47	+16.8%	8.2x	7.9x	-3.7%
BERY	Berry Global Group Inc	2.7%	2.6%	3.49	4.21	+20.6%	58.67	47.49	-19.1%	16.8x	11.3x	-32.9%
AVGO	Broadcom Inc.	3.0%	4.9%	19.70	23.40	+18.8%	256.90	316.02	+23.0%	13.0x	13.5x	+3.6%
QRTEA	Qurate Retail, Inc. Class A	1.6%	1.6%	0.86	1.00	+16.6%	24.42	8.43	-65.5%	28.5x	8.4x	-70.4%
UNVR	Univar Solutions Inc.	3.2%	1.2%	1.50	1.63	+9.1%	30.96	24.24	-21.7%	20.7x	14.8x	-28.2%
WHR	Whirlpool Corporation	2.7%	3.7%	15.49	16.31	+5.3%	168.64	147.53	-12.5%	10.9x	9.0x	-16.9%
FLEX	Flex Ltd.	3.2%	2.7%	1.32	1.36	+2.7%	17.99	12.62	-29.8%	13.6x	9.3x	-31.7%
ADS	Alliance Data Systems Corporation	2.1%	1.7%	21.52	21.02	-2.3%	253.48	112.20	-55.7%	11.8x	5.3x	-54.7%
ARW	Arrow Electronics, Inc.	3.2%	2.5%	8.22	8.02	-2.4%	80.41	84.74	+5.4%	9.8x	10.6x	+8.0%
COMM	CommScope Holding Co., Inc.	1.5%	0.8%	2.55	2.20	-13.7%	37.83	14.19	-62.5%	14.8x	6.5x	-56.6%
AMG	Affiliated Managers Group, Inc.	2.7%	2.1%	16.45	14.15	-14.0%	205.25	84.74	-58.7%	12.5x	6.0x	-52.0%
HBI	Hanesbrands Inc.	3.2%	2.1%	2.10	1.75	-16.4%	20.91	14.85	-29.0%	10.0x	8.5x	-15.1%
OI	O-I Glass Inc	1.7%	0.6%	2.80	2.20	-21.4%	22.17	11.93	-46.2%	7.9x	5.4x	-31.5%
WDC	Western Digital Corporation	2.7%	4.2%	12.70	4.44	-65.1%	79.53	63.47	-20.2%	6.3x	14.3x	+128.5%
ADNT	Adient plc	2.3%	1.0%	10.49	1.68	-84.0%	78.70	21.25	-73.0%	7.5x	12.6x	+68.6%
LBTYK	Liberty Global Plc Class C	2.0%	3.4%	0.44	(0.37)	na	33.84	21.80	-35.6%	77.4x	-58.9x	na
Change in NTM EPS >S&P500		96.0%	96.9%	3.83	4.40	+14.9%	50.57	45.85	-9.3%	13.2x	10.4x	-21.1%
Outliers		89.0%	88.2%	3.67	4.69	+27.9%	50.19	47.19	-6.0%	13.7x	10.1x	-26.5%
Bottom 3 Stocks		7.1%	8.7%	5.58	1.21	-78.4%	54.71	31.23	-42.9%	9.8x	25.9x	+163.8%
SPX	S&P 500 (Top-Down)			143.79	174.39	+21.3%	2,673.61	3,230.78	+20.8%	18.6x	18.5x	-0.4%

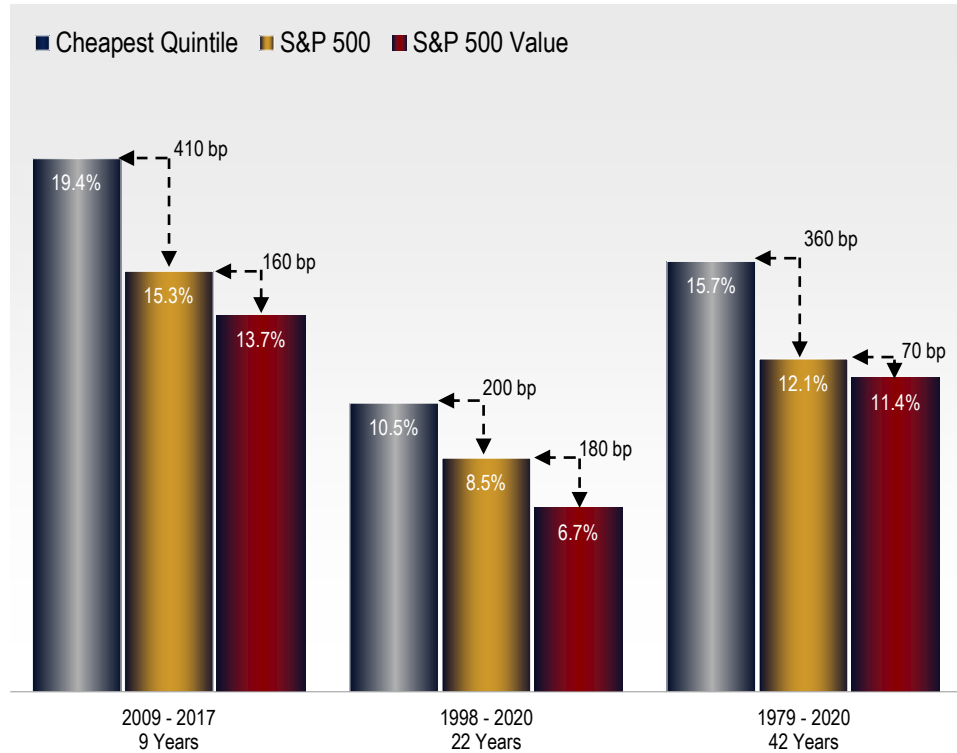
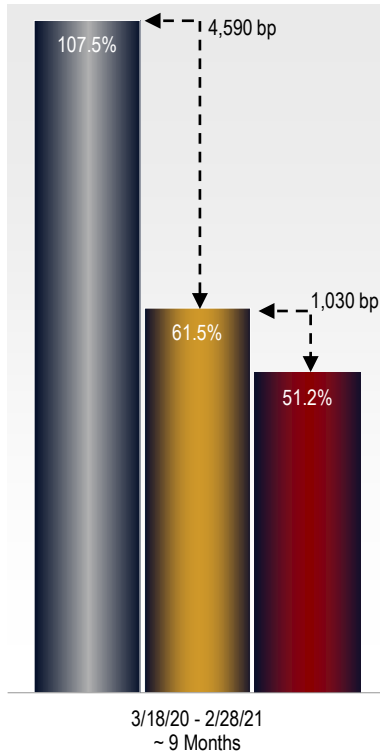
Annualized Returns



Annualized EPS Growth



You Can't Get Value From a Value Index



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Performance Notes – LAM U.S. Value Equity – EQ

These results are unaudited and subject to revision, are for a composite of all accounts, and show all periods beginning with the first full month in which the advisor managed its first fee-paying account. Net returns include a 0.75% base fee and a 20% incentive allocation for return over the S&P 500® Value subject to a high water mark provision.

Lyrical Asset Management LP ("LAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LAM has been independently verified for the periods from January 1, 2009 through September 30, 2020. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. LAM is a U.S.-based registered investment adviser that provides financial services to individual and institutional investors.

The U.S. Value Equity Composite - EQ reflects all similar managed equity accounts, managed using LAM's equally weighted methodology. All accounts are fully discretionary. Average market capitalization of the securities traded in the accounts in this composite is similar to that of the S&P 500® Value index. Effective 5/21/2020, the benchmark was changed retroactively to the S&P 500® Value Index. The agreement with the licensor of the prior index concluded on that date. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. The U.S. Value Equity - EQ composite was created January 1, 2009. A list of composite descriptions is available upon request. Further composite information is as follows:

Period	U.S. Value Equity - EQ	U.S. Value Equity - EQ	S&P 500 Value Total Return	# of Portfolios at End of Period	Composite Dispersion*	Composite 3-Year Standard Deviation (Annualized)	Benchmark 3-Year Standard Deviation (Annualized)	Total Composite Assets at End of Period (\$ Million)	Strategy Assets (\$ Million) (Supplemental Information)	Total Firm Assets (\$ Million)	Additional Non-Discretionary Assets (\$ Million) (Supplemental Information)	Non- Fee Paying Accounts as % of Composite
	Total Return Gross of Fees	Total Return Net of Fees										
2009	80.0%	67.3%	21.2%	3	N/M			12.04	12.36	12.36	0.00	8.8%
2010	25.2%	22.4%	15.1%	6	N/M			32.52	81.31	81.31	0.00	4.1%
2011	-0.2%	-1.0%	-0.5%	13	N/M	32.6%	21.1%	316.23	316.23	316.23	0.00	1.8%
2012	19.7%	18.7%	17.7%	12	0.7%	23.5%	15.8%	303.86	352.86	352.86	0.00	0.9%
2013	60.7%	54.1%	32.0%	92	0.3%	18.3%	13.0%	1,093.00	1,527.58	1,582.00	0.00	0.5%
2014	14.2%	13.2%	12.4%	225	0.6%	12.8%	9.5%	1,691.76	2,567.76	3,297.00	0.00	0.4%
2015	-5.0%	-5.7%	-3.1%	242	0.6%	14.2%	10.6%	2,495.09	3,055.73	4,141.50	69.71	0.3%
2016	16.0%	15.1%	17.4%	220	0.4%	15.5%	10.7%	2,376.04	3,402.07	5,671.92	195.74	0.3%
2017	19.0%	18.1%	15.4%	233	1.2%	14.2%	10.3%	2,814.65	4,432.54	8,318.37	432.70	0.4%
2018	-21.0%	-21.6%	-9.0%	193	1.1%	15.7%	11.0%	2,872.88	3,110.59	6,750.83	493.19	0.4%
2019	26.5%	25.6%	31.9%	117	1.2%	20.0%	12.7%	2,808.81	2,943.70	7,433.97	500.35	1.9%

*Includes only those accounts that were in composite for the entire year. N/M = Not Meaningful

Composite policy requires the temporary removal of any portfolio incurring a client initiated cash inflow or outflow of at least 5% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Results are U.S. dollar-based, measured internally based upon trade-date accounting, and include the reinvestment of dividends and interest. The composite is valued monthly, and time-weighted portfolio returns are asset-weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically-linked monthly returns. The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year. For those composites that are comprised of fewer than six portfolios, composite dispersion as measured by standard deviation is not meaningful. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Performance Notes – LAM U.S. Value Equity – CS

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

Lyrical Asset Management LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LAM's returns have been independently verified for the periods from January 1, 2009 through September 30, 2020. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. LAM is a U.S.-based registered investment adviser that provides financial services to individual and institutional investors.

The U.S. Value Equity-CS composite reflects all similar managed equity accounts, managed using LAM's capitalization scaled methodology. All accounts are fully discretionary. Average market capitalization of the securities traded in the accounts in this composite is similar to that of the S&P 500® Value index. Effective 5/21/2020, the benchmark was changed retroactively to the S&P 500® Value Index. The agreement with the licensor of the prior index concluded on that date. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. The U.S. Value Equity-CS composite was created December 1, 2013. A list of composite descriptions is available upon request. Further composite information is as follows:

Period	U.S. Value Equity - CS Total Return Gross of Fees	U.S. Value Equity - CS Total Return Net of Fees	S&P 500 Value Total Return	# of Portfolios at End of Period	Composite Dispersion*	Composite 3-Year Standard Deviation (Annualized)	Benchmark 3- Year Standard Deviation (Annualized)	Total Composite Assets at End of Period (\$ Million)	Strategy Assets (\$ Million) (Supplemental Information)	Total Firm Assets (\$ Million)	Additional Non- Discretionary Assets (\$ Million) (Supplemental Information)	Non- Fee Paying Accounts as % of Composite
2013 ^a	17.3%	16.9%	8.5%	2	N/M	N/A	N/A	54.67	54.67	1,582.00	0.00	0.2%
2014	15.5%	14.6%	12.4%	17	N/M	N/A	N/A	691.58	718.12	3,297.00	0.00	0.0%
2015	-5.1%	-5.8%	-3.1%	97	0.6%	N/A	N/A	249.21	1,093.03	4,141.50	69.71	0.0%
2016	16.2%	15.4%	17.4%	208	0.3%	14.3%	10.7%	1,974.66	2,311.13	5,671.92	195.74	0.0%
2017	22.7%	21.9%	15.4%	556	0.5%	13.3%	10.3%	2,718.99	3,385.53	8,318.37	432.70	0.0%
2018	-17.9%	-18.5%	-9.0%	513	0.4%	14.9%	11.0%	1,341.78	2,864.34	6,750.83	493.19	0.0%
2019	24.3%	23.4%	31.9%	415	0.7%	19.1%	12.7%	2,517.72	3,294.98	7,433.97	500.35	0.0%

*Includes only those accounts that were in composite for the entire year. N/M = Not Meaningful.

^aRepresents a partial period starting at the inception date (August 1, 2013) of the composite.

N/A = The three-year ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

Composite policy requires the temporary removal of any portfolio incurring a client initiated cash inflow or outflow of at least 5% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Results are U.S. dollar-based, measured internally based upon trade-date accounting, and include the reinvestment of dividends and interest. The composite is valued monthly, and time-weighted portfolio returns are asset-weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically-linked monthly returns. The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year. For those composites that are comprised of fewer than six portfolios, composite dispersion as measured by standard deviation is not meaningful. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Important Notes (continued)

Index Information

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

The S&P 500 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those S&P 500 companies with lower price-to-book ratios and lower expected growth values. The S&P 500 Value Index is constructed to provide a comprehensive and unbiased barometer of the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Returns by NTM P/E Quintiles (Slides 4, 6-7)

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. The universe average is the simple average total return of the 1,000 stocks over the period presented.

The returns reflected in the charts are annualized. This does not reflect the experience of any investor.

Indexed EPS (Slide 4)

This chart depicts the historical change of earnings per share of the companies in the LAM U.S. Value Equity strategies as of February 28, 2021 using current composite weights as of all February 28, 2021, and the change in earnings per share of the S & P 500 Index over the same period. Actual weights 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. The R-squared data shows the correlation to the dotted best fit line, and is indicative of the stability of earnings over the period shown.

Important Notes (continued)

History of Value Performance Cycles (Slide 9-11)

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 we use the methodology described in the Notes to Slides 7, 8 and 9 set forth above.

Note that discretion was applied by Lyrical in determining the beginning and ending of each cycle. The recession periods shown on Slide 11 are as defined by the National Bureau of Economic Research (www.nber.org). The period shown for 2020s reflects returns through March 18, 2020. There can be no assurance that such date marks the end of the down cycle

Cheapest Quintile NTM P/E Ratios and Valuation Spread (Slide 12)

This chart uses the cheapest quintile methodology described in the Notes to Slides 7, 8 and 9 set forth above.

Returns by NTM P/E Quintiles (Slide 16)

See Note to Slides 4, 6 and 7 set forth above. Results for LAM – EQ are net of a 0.75% per annum management fee and 20% of the excess performance versus the S&P 500 Index. Returns for the P/E quintiles are net of an assumed management fee equal to LAM-EQ's and no performance fee.

Annualized EPS Growth (Slide 17)

EPS growth is calculated for each NTM P/E Quintile (see Note to Slides 7, 8 and 9 above) determined as of the beginning of each calendar quarter, equally weighting the 1,000 largest U.S. stocks. LAM EPS growth data uses the LAM-EQ composite-weighted portfolio as of the beginning of each quarter. S&P 500 EPS growth uses actual beginning of quarter weights for the components of that index.