Causeway International Systematic Equity

As of September 30, 2026

About Causeway

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately $75.6 billion in global, international, emerging market and small cap equities assets under management, and has 110 employees, 39 of whom are investment professionals. Causeway is majority employee-owned and headquartered in Los Angeles, California.

STRATEGY HIGHLIGHTS

Philosophy

- Actively managed, tracking-error oriented, quantitative international equity strategy
- Combines value, long-term growth, sentiment, technical, quality, and material sustainability factors
- Risk control:
  - Constrain sector/currency/stock weights versus benchmark
  - Proprietary cross-sectional risk model

Process Highlights

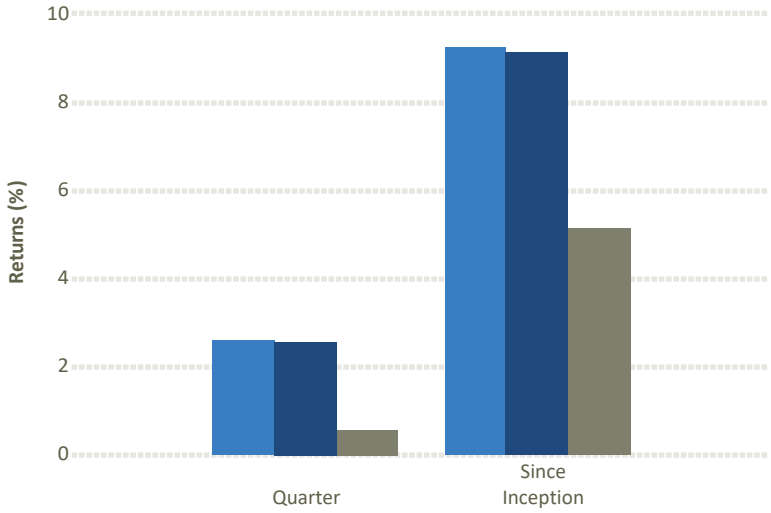
- Non-US, developed and emerging markets
- 4,300 stock universe
- Use optimization to maximize expected return per unit of risk
- Sustainability / ESG model supplements traditional alpha sources

Portfolio Managers

- Joe Gubler, Arjun Jayaraman, Mozaffar Khan MacDuff Kuhnert, Ryan Myers

COMPOSITE PERFORMANCE (as of 9/30/2026)

Annualized for periods greater than one year



	Quarter	Since Inception
Intl Systematic Eqt Composite (Gross)	2.61	9.23
Intl Systematic Eqt Composite (Net)	2.55	9.13
MSCI ACWI ex US (Gross)	0.57	5.12

Inception: April 30, 2026

See end of presentation for important disclosures, including information on gross and net composite returns. Past performance is not an indication of future results.

Representative Account Top 10 Active Holdings

	Company Name	Active Weight	Country	Industry Group
1.	Ping An	2.1%	China	Insurance
2.	ASML Holding NV	2.0%	Netherlands	Semiconductors & Semi Equipment
3.	Japan Post Holdings Co., Ltd.	2.0%	Japan	Insurance
4.	Credit Saison Co., Ltd.	2.0%	Japan	Financial Services
5.	Fortuna Mining	1.9%	Canada	Materials
6.	Sanofi	1.9%	France	Pharmaceuticals & Biotechnology
7.	Deutsche Telekom AG	1.9%	Germany	Telecommunication Services
8.	Samsung Electronics Co., Ltd.	1.9%	South Korea	Technology Hardware & Equipment
9.	NatWest Group Plc	1.8%	United Kingdom	Banks
10.	DIC Corp.	1.8%	Japan	Materials

Active defined as Representative Account ending weight minus MSCI ACWI ex US Index ending weight. Holdings are subject to change. The securities identified above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Characteristics

	International Systematic	MSCI ACWI ex US
No. of Holdings	130	1,901
Wtd Avg Mkt Cap (Mn)	255,050	226,482
NTM Price/Earnings	8.8x	12.5x
P/B Value	1.8x	2.4x
Return on Equity	23.8%	14.2%
LTM Wtd Avg Price Momentum	74.5%	56.6%
NTM Wtd Avg EPS Revision	20.4%	15.6%

NTM= Next twelve months, LTM= Last twelve months, EPS= earnings per share. NTM Price/Earnings and rice-to-book value are weighted harmonic averages, and return on equity and dividend yield are weighted averages. Characteristics are derived from a representative account within the International Systematic Equity strategy.

Representative Account Top 10 Countries

1.	Japan	20.3
2.	Taiwan	13.4
3.	South Korea	9.8
4.	Canada	9.8
5.	United Kingdom	7.4
6.	Netherlands	6.1
7.	Germany	5.4
8.	China	5.0
9.	Turkey	3.6
10.	France	3.0

Representative Account Top 10 Sectors

1.	Information Technology	27.1
2.	Financials	25.2
3.	Materials	10.3
4.	Industrials	9.8
5.	Health Care	9.7
6.	Energy	4.1
7.	Consumer Discretionary	3.7
8.	Real Estate	3.5
9.	Communication Services	2.3
10.	Consumer Staples	2.3

Performance Review

Global equities posted modest gains in the third quarter, masking substantial differences in returns across markets and sectors. Earnings growth supported equities, while rising oil prices and bond yields heightened concerns about inflation and borrowing costs. TThe top performing markets in our investable universe were Colombia, Poland, and Greece. The worst performing markets were Egypt, South Korea, and Qatar. The best performing sectors in the MSCI ACWI ex US Index ("Index") were energy, materials, and financials. The worst performing sectors were information technology, utilities, and consumer staples.

The Causeway International Systematic Equity Strategy uses a multi-factor model to identify stocks that offer attractive risk-adjusted return potential. The strategy's alpha model factors include valuation, sentiment, technical (price momentum), long-term growth, quality, corporate events, and sustainability. Our long-term growth, technical, quality, and sustainability factors were negative during the quarter. Our valuation, sentiment, and corporate events factors were positive.

The Portfolio outperformed the Index during the quarter, due primarily to stock selection. Portfolio holdings in the materials, health care, and industrials sector groups contributed to relative performance. Holdings in the information technology and consumer staples sectors, as well as an overweighting in the real estate sector group detracted from relative performance. The top contributor to relative performance was precious metals producer, Fortuna Mining (Canada). Other notable contributors included integrated energy company, Suncor Energy (Canada) and postal, banking, and life insurance company, Japan Post Holdings Co., Ltd. (Japan). The largest detractor relative to the Index was supermarket chain, Migros Ticaret AS (Turkey). Other notable detractors included semiconductor company, SK hynix, Inc. (South Korea) and memory chip company, Winbond Eelctronics Corp. (Taiwan).

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

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Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®), but does not claim compliance with the GIPS Standards for the presented performance information. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2024. The International Systematic Equity Composite (ISE Composite) has not had a performance examination since inception of the composite.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The ISE Composite includes all U.S. dollar denominated, discretionary accounts in the international systematic equity strategy. The international systematic equity strategy to seeks long-term growth of capital and normally invest in equity securities of companies in developed markets outside the US. The benchmark for the international systematic strategy is the MSCI ACWI ex USA Index. Accounts in the composite may use different benchmarks. New accounts are included in the ISE Composite during the first full month under management. Terminated accounts are included in the ISE Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the ISE Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends, and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the ISE Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's management fee schedules are described in its firm brochure pursuant to Part 2 of Form ADV.

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Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per -share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value. Source: FactSet.

The MSCI ACWI ex USA Index captures large and mid cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85%of the global equity opportunity set outside the US.

Holdings are subject to change.

The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

For further information on the risks regarding investing in Causeway's strategies, please go to https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf