



Causeway



**International Small Cap**  
Quarterly Webcast  
December 31, 2025

**Los Angeles, CA**

Dallas, TX   Bryn Mawr, PA   London, UK (Subsidiary)   Shanghai, China (Subsidiary)  
[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.  
GIPS Report and Disclosures begin on page 15 of the presentation.

# Summary

The Causeway International Small Cap strategy outperformed the MSCI ACWI ex USA Small Cap Index in Q4:

- Alpha factor performance was mostly positive: Quality was the only factor group with negative returns
- Stock selection was particularly strong in Industrials and Materials as well as in Canada
- Relative performance was also aided by overweight to Canada and the Canadian dollar
- Valuations remain attractive for both the asset class and the portfolio

# Snapshot

as of December 31, 2025

## ASSETS\*

Total Assets (USD)	1,175,352,695
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

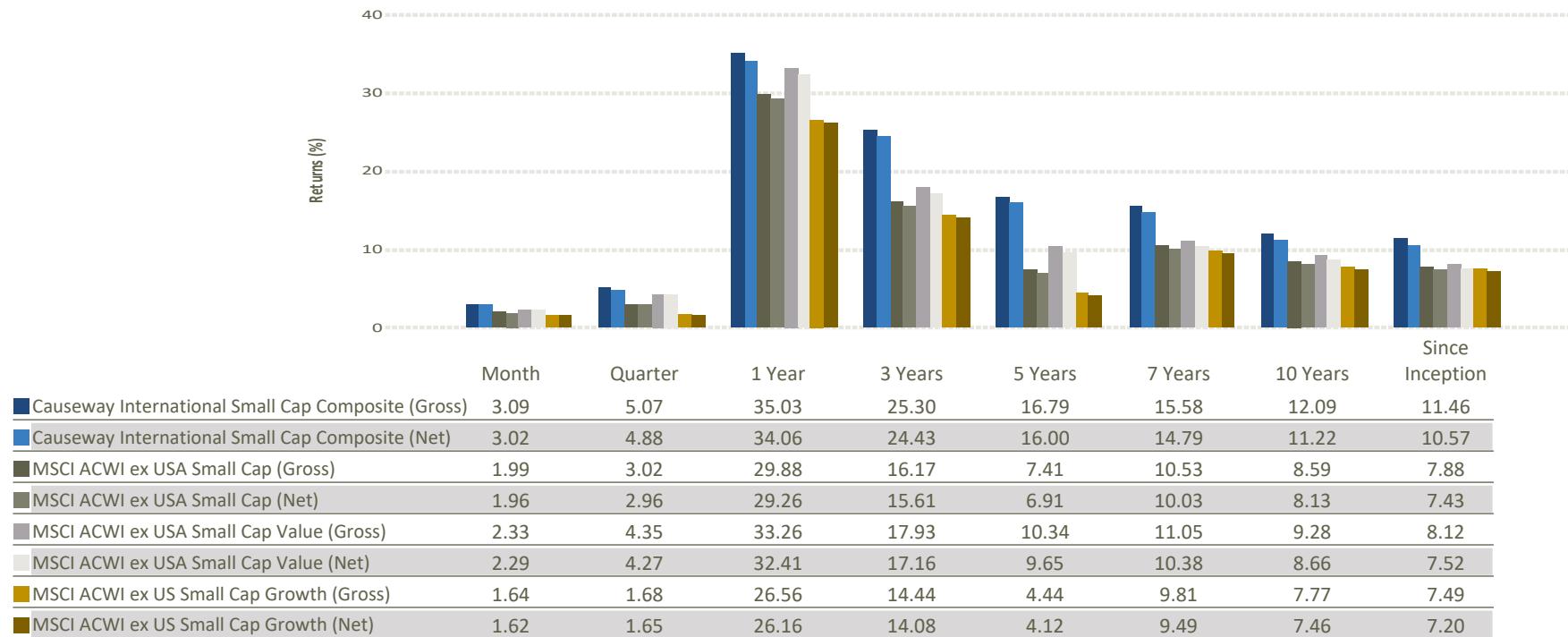
## CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	145	4,062	2,444	2,217
Wtd Avg Mkt Cap (Mn)	3,212	2,721	2,531	2,918
NTM Price/Earnings	9.0x	14.4x	12.2x	16.8x
P/B Value	1.1x	1.5x	1.1x	2.7x
Dividend Yield	3.5%	2.6%	3.5%	1.5%
Return on Equity	15.2%	7.5%	6.3%	10.6%
LTM Wtd Avg Price Momentum	54.0%	43.0%	33.1%	53.2%
NTM Wtd Avg EPS Revision	11.2%	3.5%	1.8%	5.2%

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. 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). Characteristics are derived from a representative account within the International Small Cap strategy.

# Performance

**COMPOSITE PERFORMANCE** for the periods ended December 31, 2025



Inception Date: 11/30/2014

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is net of foreign dividend withholdings during certain periods. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

# International Small Cap Universe Factor Performance

for the quarter ended December 31, 2025

## Factors Driving Security Selection:

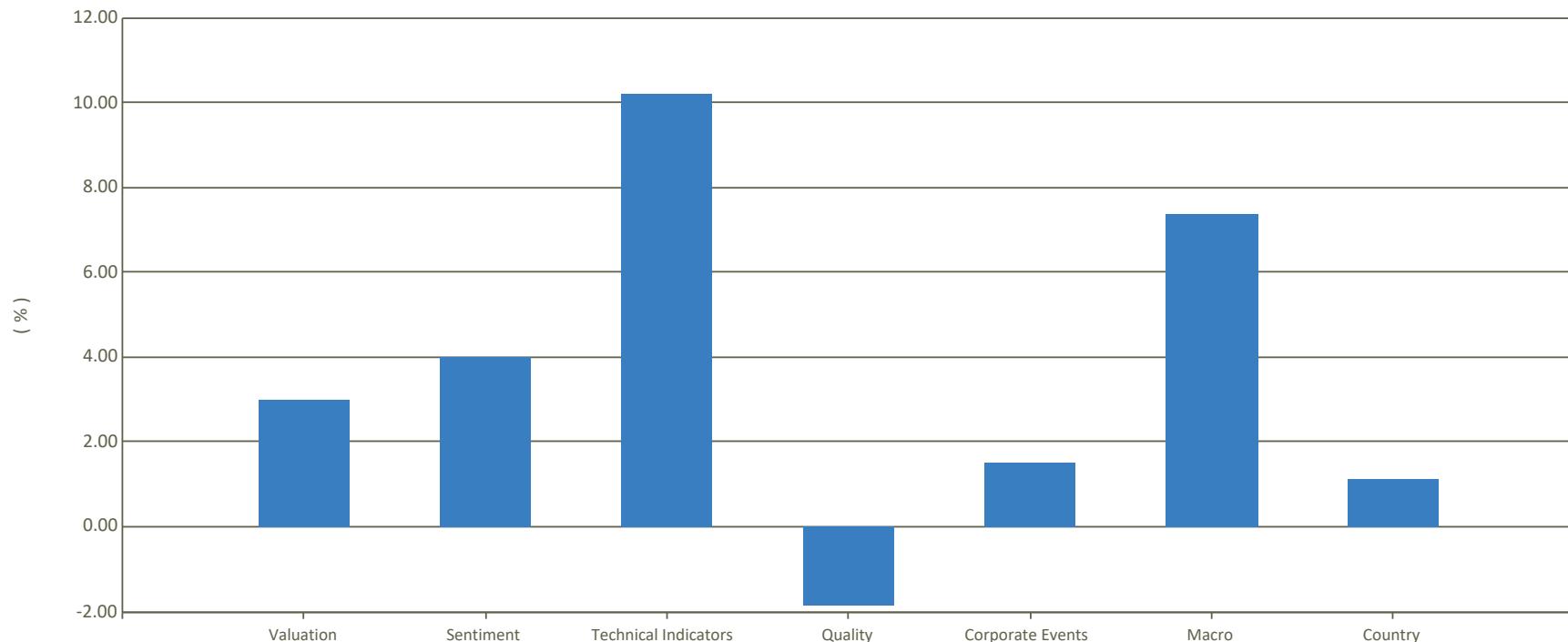
### Bottom-Up Factors (90%)

- Valuation
- Sentiment
- Technical Indicators
- Quality
- Corporate Events

### Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

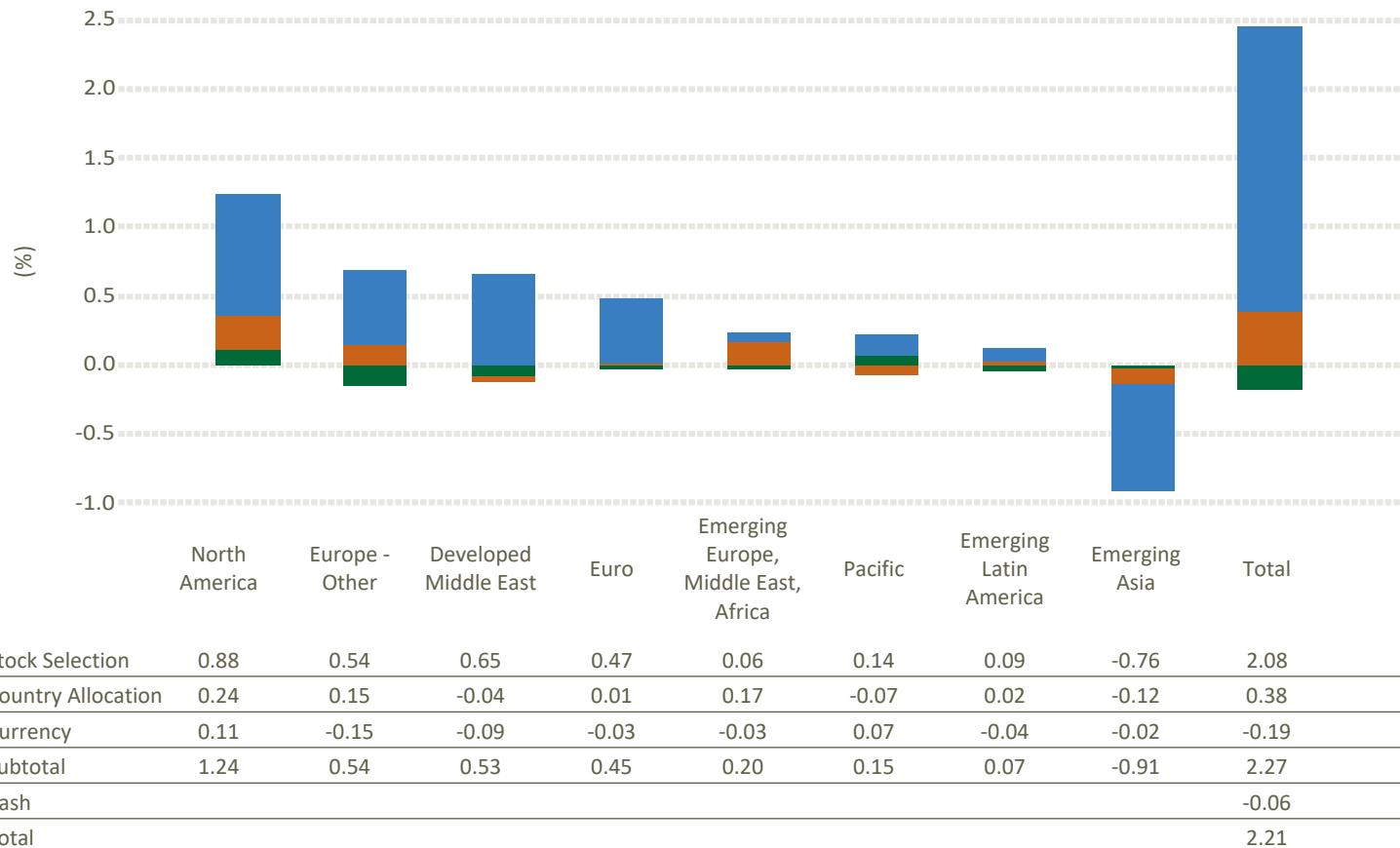
## FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed seven categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Factors and weights are subject to change.

# Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended December 31, 2025



**Stock Selection:** Positive - Relative outperformance (2.16%) was due to holdings in Canada, Israel, and Japan; relative underperformance was due to holdings in Taiwan, Indonesia, and Hong Kong.

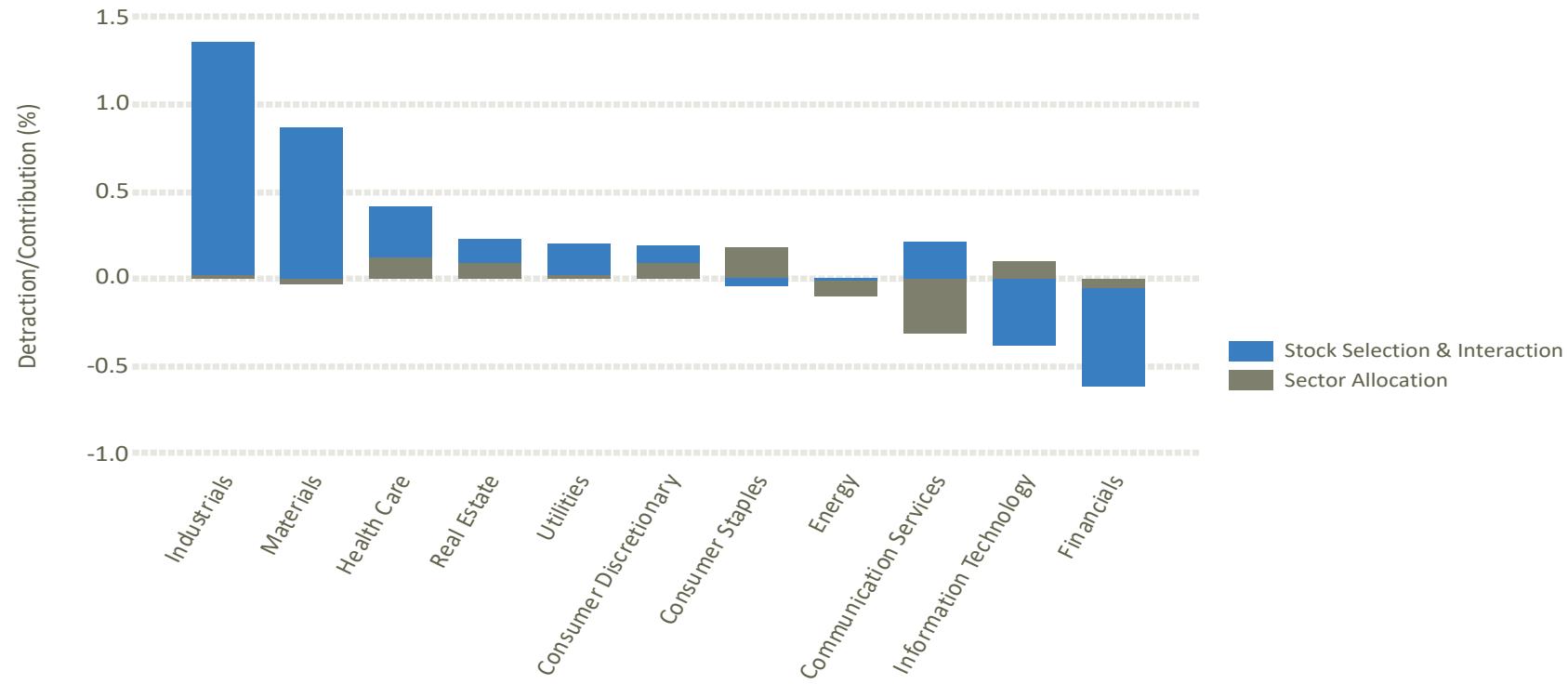
**Country Allocation:** Positive - Relative outperformance (0.22%) resulted from an overweighting in Indonesia, Canada, South Korea; relative underperformance resulted from an overweighting in China and Hong Kong, as well as an underweighting in Austria.

**Currency:** Negative - Relative underperformance (-0.18%) resulted from an overweighting in South Korean won, as well as an underweighting in Swedish krona and Israeli sheqel; relative outperformance resulted from an overweighting in Canadian dollar and Hong Kong dollar, as well as an underweighting in Japanese yen.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended December 31, 2025



**Stock Selection & Interaction:** Positive - Relative outperformance (2.21%) was due to holdings in industrials, materials, and health care; relative underperformance was due to holdings in financials, information technology, and consumer staples.

**Sector Allocation:** Neutral - Relative outperformance (0.00%) resulted from an overweighting in information technology, as well as an underweighting in consumer staples and health care; relative underperformance resulted from an overweighting in communication services, as well as an underweighting in energy and financials.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Geographic Exposure

**WEIGHTS** as of December 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Israel	2.4	2.9	-0.5
<b>Developed Middle East</b>	<b>2.4</b>	<b>2.9</b>	<b>-0.5</b>
Austria	0.0	0.8	-0.8
Belgium	0.5	1.0	-0.5
Finland	0.0	0.8	-0.8
France	0.7	2.3	-1.6
Germany	2.4	2.6	-0.2
Ireland	0.0	0.1	-0.1
Italy	2.2	2.0	0.2
Netherlands	0.0	0.8	-0.8
Portugal	0.4	0.1	0.3
Spain	0.0	1.0	-1.0
<b>Euro</b>	<b>6.2</b>	<b>11.4</b>	<b>-5.2</b>
Denmark	0.9	1.3	-0.4
Norway	1.4	1.3	0.1
Sweden	1.2	3.4	-2.2
Switzerland	0.0	2.9	-2.9
United Kingdom	8.4	8.1	0.4
<b>Europe - Other</b>	<b>11.9</b>	<b>16.9</b>	<b>-5.0</b>
Canada	11.9	7.6	4.3
<b>North America</b>	<b>11.9</b>	<b>7.6</b>	<b>4.3</b>
Australia	4.1	7.0	-2.8
Hong Kong	1.6	1.1	0.5
Japan	20.3	22.4	-2.1
New Zealand	0.0	0.3	-0.3
Singapore	2.0	1.5	0.5
<b>Pacific</b>	<b>28.0</b>	<b>32.2</b>	<b>-4.2</b>
<b>DEVELOPED SUBTOTAL</b>	<b>60.4</b>	<b>71.1</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>36.8</b>	<b>28.9</b>	<b>-</b>
<b>MULTI REGION SUBTOTAL</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
China	7.4	3.2	4.2
India	5.3	7.0	-1.7
Indonesia	3.3	0.7	2.6
Malaysia	1.1	0.9	0.3
Philippines	0.0	0.2	-0.2
South Korea	8.5	3.9	4.6
Taiwan	7.0	5.7	1.3
Thailand	1.1	0.7	0.5
<b>Emerging Asia</b>	<b>33.8</b>	<b>22.3</b>	<b>11.5</b>
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.1	-0.1
Greece	0.2	0.3	-0.1
Hungary	0.0	0.0	0.0
Kuwait	0.0	0.3	-0.3
Poland	0.0	0.5	-0.5
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.0	1.0	-1.0
South Africa	1.4	1.2	0.2
Turkey	0.3	0.7	-0.4
United Arab Emirates	0.3	0.4	-0.1
<b>Emerging Europe, Middle East,</b>	<b>2.1</b>	<b>4.7</b>	<b>-2.6</b>
Brazil	0.9	1.1	-0.1
Chile	0.0	0.3	-0.3
Colombia	0.0	0.1	-0.1
Mexico	0.0	0.5	-0.5
Peru	0.0	0.0	0.0
<b>Emerging Latin America</b>	<b>0.9</b>	<b>1.9</b>	<b>-1.0</b>

Subtotals include percentage of accrued income. Active weight defined as Representative Account weight minus Index weight. Index source: MSCI.

# Representative Account Geographic Performance

INDEX RETURNS\* for the quarter ended December 31, 2025

	BASE (%)	LOCAL (%)
Israel	19.1	15.3
<b>Developed Middle East</b>		
Austria	15.9	16.0
Belgium	2.8	2.9
Finland	10.0	10.1
France	-2.3	-2.3
Germany	1.3	1.4
Ireland	1.1	1.2
Italy	6.1	6.2
Netherlands	3.1	3.2
Portugal	5.0	5.1
Spain	6.1	6.2
<b>Euro</b>		
Denmark	9.4	9.6
Norway	3.0	4.2
Sweden	2.9	1.0
Switzerland	1.7	1.3
United Kingdom	3.3	3.4
<b>Europe - Other</b>		
Canada	11.1	9.4
<b>North America</b>		
Australia	1.4	0.8
Hong Kong	-8.5	-8.5
Japan	1.1	7.3
New Zealand	-1.9	-0.9
Singapore	2.4	2.2
<b>Pacific</b>		

	BASE (%)	LOCAL (%)
China	-12.7	-12.7
India	-0.7	0.6
Indonesia	20.4	20.5
Malaysia	4.6	0.8
Philippines	-1.7	-0.6
South Korea	6.5	9.4
Taiwan	9.0	12.4
Thailand	-5.0	-7.7
<b>Emerging Asia</b>		
Czech Republic	-0.4	-1.0
Egypt	14.0	13.7
Greece	10.2	10.3
Hungary	2.0	0.6
Kuwait	1.7	2.3
Poland	6.5	5.6
Qatar	-2.2	-2.2
Saudi Arabia	-11.5	-11.5
South Africa	13.6	9.1
Turkey	7.8	11.3
United Arab Emirates	1.6	1.6
<b>Emerging Europe, Middle East, Africa</b>		
Brazil	-3.2	-0.8
Chile	19.9	12.4
Colombia	11.6	7.7
Mexico	-0.1	-2.0
Peru	5.0	5.0
<b>Emerging Latin America</b>		

\*Source: MSCI

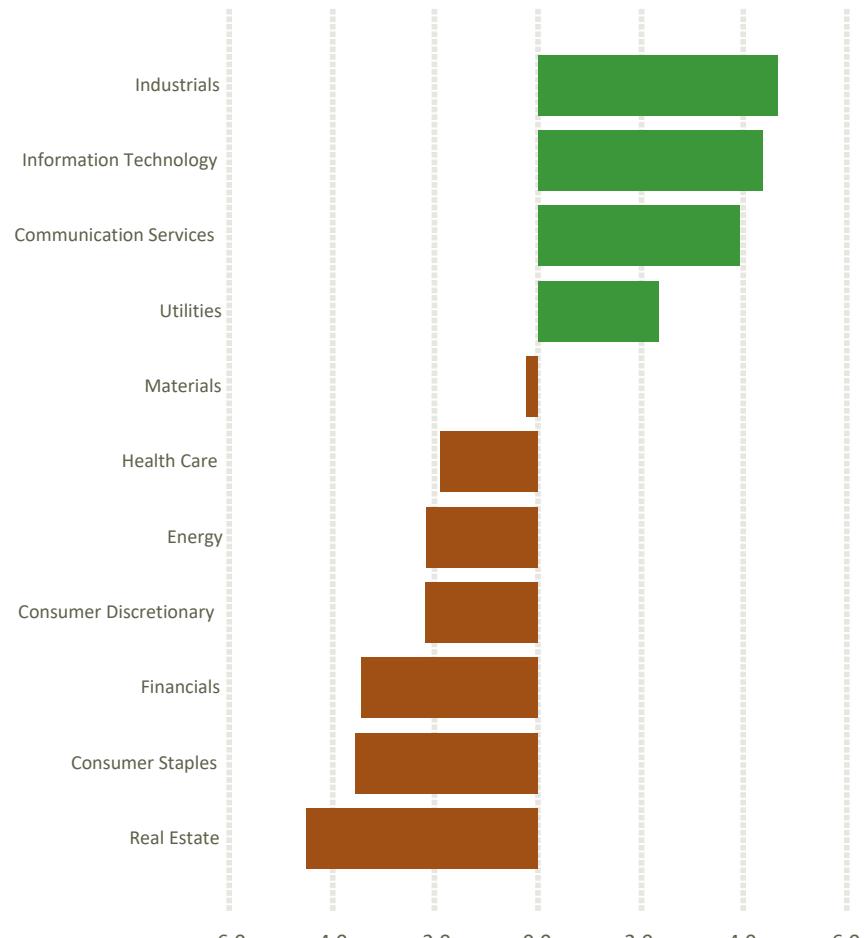
Base (%) refers to returns in USD; Local (%) refers to returns in local currency. Past performance does not guarantee future results.

# Representative Account Industry Group & Sector Exposure

**WEIGHTS** as of December 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Media & Entertainment	4.8	2.4	2.4
Telecommunication Services	2.9	1.3	1.6
<b>Communication Services</b>	<b>7.7</b>	<b>3.7</b>	<b>3.9</b>
Automobiles & Components	2.2	2.4	-0.2
Consumer Discretionary Distribution & Retail	2.4	3.0	-0.6
Consumer Durables & Apparel	2.5	3.4	-0.9
Consumer Services	1.9	2.4	-0.5
<b>Consumer Discretionary</b>	<b>9.1</b>	<b>11.2</b>	<b>-2.2</b>
Consumer Staples Distribution & Retail	1.3	1.3	0.0
Food Beverage & Tobacco	0.4	3.5	-3.0
Household & Personal Products	0.0	0.5	-0.5
<b>Consumer Staples</b>	<b>1.8</b>	<b>5.3</b>	<b>-3.5</b>
Energy	1.5	3.6	-2.2
<b>Energy</b>	<b>1.5</b>	<b>3.6</b>	<b>-2.2</b>
Banks	0.3	4.1	-3.9
Financial Services	5.8	5.9	-0.1
Insurance	2.6	2.1	0.5
<b>Financials</b>	<b>8.7</b>	<b>12.1</b>	<b>-3.5</b>
Health Care Equipment & Services	3.8	2.7	1.1
Pharmaceuticals & Biotechnology	0.9	3.9	-3.0
<b>Health Care</b>	<b>4.6</b>	<b>6.6</b>	<b>-1.9</b>
Capital Goods	13.8	14.2	-0.4
Commercial & Professional Services	1.3	2.8	-1.4
Transportation	9.7	3.2	6.4
<b>Industrials</b>	<b>24.8</b>	<b>20.2</b>	<b>4.6</b>
Semiconductors & Semi Equipment	0.0	3.4	-3.4
Software & Services	0.5	3.0	-2.5
Technology Hardware & Equipment	15.1	4.8	10.3
<b>Information Technology</b>	<b>15.6</b>	<b>11.3</b>	<b>4.3</b>
Materials	13.1	13.3	-0.2
<b>Materials</b>	<b>13.1</b>	<b>13.3</b>	<b>-0.2</b>
Equity Real Estate Investment Trusts (REITs)	2.8	5.7	-2.9
Real Estate Management & Development	2.2	3.8	-1.6
<b>Real Estate</b>	<b>4.9</b>	<b>9.5</b>	<b>-4.5</b>
Utilities	5.5	3.1	2.3
<b>Utilities</b>	<b>5.5</b>	<b>3.1</b>	<b>2.3</b>
<b>EQUITY</b>	<b>97.2</b>	<b>100.0</b>	<b>-</b>
<b>OTHER</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

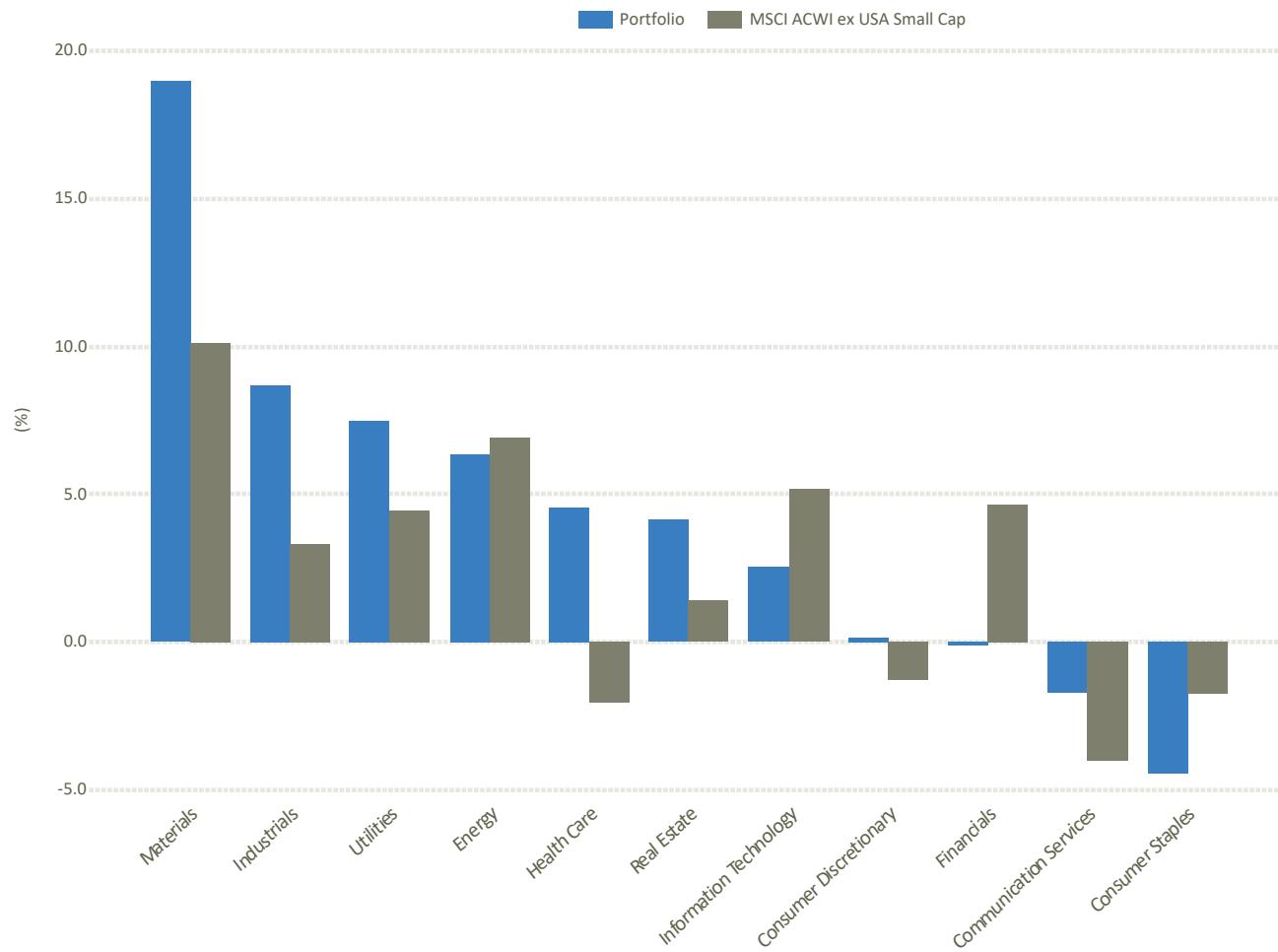
**Active Weight (%)**  
*Underweight*      *Overweight*



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

# Representative Account Sector Performance

**RETURNS** for the quarter ended December 31, 2025



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
ZIM Integrated Shipping Services Ltd.	2.0%	59.0%	0.95%	Israel	Transportation
National Aluminium Co. Ltd.	2.1%	46.8%	0.66%	India	Materials
Oceanagold	2.0%	33.1%	0.51%	Canada	Materials
Celestica	1.8%	20.2%	0.44%	Canada	Technology Hardware & Equipment
Supreme Electronics Co	1.9%	62.2%	0.44%	Taiwan	Technology Hardware & Equipment
Regis Resources Ltd.	1.9%	24.5%	0.39%	Australia	Materials
Centerra Gold	1.4%	35.2%	0.35%	Canada	Materials
LG Innotek Co., Ltd.	1.8%	41.9%	0.34%	South Korea	Technology Hardware & Equipment
Finning International	2.0%	17.2%	0.32%	Canada	Capital Goods
TUI AG	1.9%	16.0%	0.28%	Germany	Consumer Services

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
VSTECS Holdings Ltd.	1.4%	-27.5%	-0.56%	Hong Kong	Technology Hardware & Equipment
FinVolution Group - ADR	0.9%	-29.0%	-0.39%	China	Financial Services
JB Hi-Fi Ltd.	0.0%	-19.3%	-0.35%	Australia	Consumer Discretionary Distribution & Retail
XD, Inc.	1.0%	-20.2%	-0.21%	China	Media & Entertainment
Samsung Engineering Co., Ltd.	1.3%	-12.6%	-0.20%	South Korea	Capital Goods
Power Finance Corp. Ltd.	1.1%	-13.5%	-0.19%	India	Financial Services
Weibo Corp. - ADR	0.8%	-17.6%	-0.19%	China	Media & Entertainment
United Integrated Services Co., Ltd.	0.0%	-17.2%	-0.19%	Taiwan	Capital Goods
Arcadyan Technology Corp.	0.4%	-23.1%	-0.14%	Taiwan	Technology Hardware & Equipment
MIXI, Inc.	0.3%	-19.0%	-0.11%	Japan	Media & Entertainment

(1)Ending period weights

(2)Geometric average using daily returns and weights

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 is not an indication of 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 quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.

# Representative Account Significant Changes

for the quarter ended December 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Regis Resources Ltd.	Australia	Materials	0.0%	1.9%
Chiyoda Corp.	Japan	Capital Goods	0.0%	1.5%
LG Innotek Co., Ltd.	South Korea	Technology Hardware & Equipment	0.4%	1.8%
Supreme Electronics Co	Taiwan	Technology Hardware & Equipment	0.6%	1.9%
National Aluminium Co. Ltd.	India	Materials	1.1%	2.1%
Millicom International Cellular SA	Sweden	Telecommunication Services	0.0%	0.9%
Oceanagold	Canada	Materials	1.2%	2.0%
Fortuna Mining	Canada	Materials	0.0%	0.5%
PT Adaro Andalan Indonesia	Indonesia	Energy	0.0%	0.4%
Toyoda Gosei Co., Ltd.	Japan	Automobiles & Components	0.0%	0.3%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
JB Hi-Fi Ltd.	Australia	Consumer Discretionary Distribution & Retail	1.7%	0.0%
Banca Monte dei Paschi di Siena SpA	Italy	Banks	1.3%	0.0%
United Integrated Services Co., Ltd.	Taiwan	Capital Goods	1.0%	0.0%
AIR Canada	Canada	Transportation	1.2%	0.3%
Sankyo Co., Ltd.	Japan	Consumer Durables & Apparel	1.6%	0.8%
Indra Sistemas SA	Spain	Software & Services	0.8%	0.0%
Unicaja Banco SA	Spain	Banks	0.5%	0.0%
Tamarack Valley Energy Ltd.	Canada	Energy	0.5%	0.0%
Hochtief AG	Germany	Capital Goods	0.7%	0.3%
Celestica	Canada	Technology Hardware & Equipment	2.0%	1.8%

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 is not an indication of future results.

# Representative Account Top 10 Active Holdings\*

as of December 31, 2025

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA			
		Small Cap Weight (%)	Active Weight (%)	Country	Industry Group
National Aluminium Co. Ltd.	2.11	0.05	2.06	India	Materials
ZIM Integrated Shipping Services Ltd.	2.05	0.05	2.00	Israel	Transportation
Unipol Gruppo SpA	1.91	0.00	1.91	Italy	Insurance
PT Aneka Tambang Tbk	1.94	0.03	1.91	Indonesia	Materials
Oceanagold	2.03	0.12	1.91	Canada	Materials
Supreme Electronics Co	1.92	0.02	1.90	Taiwan	Technology Hardware & Equipment
Fining International	2.03	0.13	1.90	Canada	Capital Goods
AGF Management	1.89	0.00	1.89	Canada	Financial Services
JOYY, Inc.	1.92	0.03	1.89	China	Media & Entertainment
TUI AG	1.93	0.09	1.84	United Kingdom	Consumer Services

\*Active defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight.

The holdings identified above can and will differ from the Portfolio's Top 10 Holdings measured by Portfolio weight.

Holdings are subject to change.

# Important Disclosures

## CAUSEWAY CAPITAL MANAGEMENT LLC

### INTERNATIONAL SMALL CAP

#### SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM NOVEMBER 30, 2014 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: November 2014      COMPOSITE CREATION DATE: November 2014

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) <sup>a</sup>	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2014 <sup>c</sup>	0.30	0.22	(1.21)	1	N/M	N/A <sup>b</sup>	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A <sup>b</sup>	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A <sup>b</sup>	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99	3,807.03
2023	29.72	28.84	16.23	3	N/M	18.22	16.98	641.62	40,216.49	5,018.90

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - N/A as period since composite inception is less than 36 months.

c - Partial period shown (November 30, 2014 - December 31, 2014).

# Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Composite has had a performance examination for the periods November 30, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.

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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 primarily 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 International Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full month. Terminated accounts are included in the International Small Cap Composite through the last full month under management. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Small Cap 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 International Small Cap 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.

The benchmark of the International Small Cap Composite is the MSCI ACWI ex USA Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA Small Cap Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance 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. The basic separate account annual fee schedule for international small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

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Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark index for the international small cap strategy is the MSCI ACWI ex USA Small Cap Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S., consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across the MSCI ACWI ex USA Small Cap Index markets. 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 ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the MSCI ACWI ex USA Small Cap Index markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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