



International Value Equity

Quarterly Webcast

December 31, 2025

Los Angeles, CA

Dallas, TX Bryn Mawr, PA London, UK (Subsidiary) Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 31 of the presentation.

Snapshot

as of December 31, 2025

ASSETS*

Total Assets (USD)	36,796,932,709
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

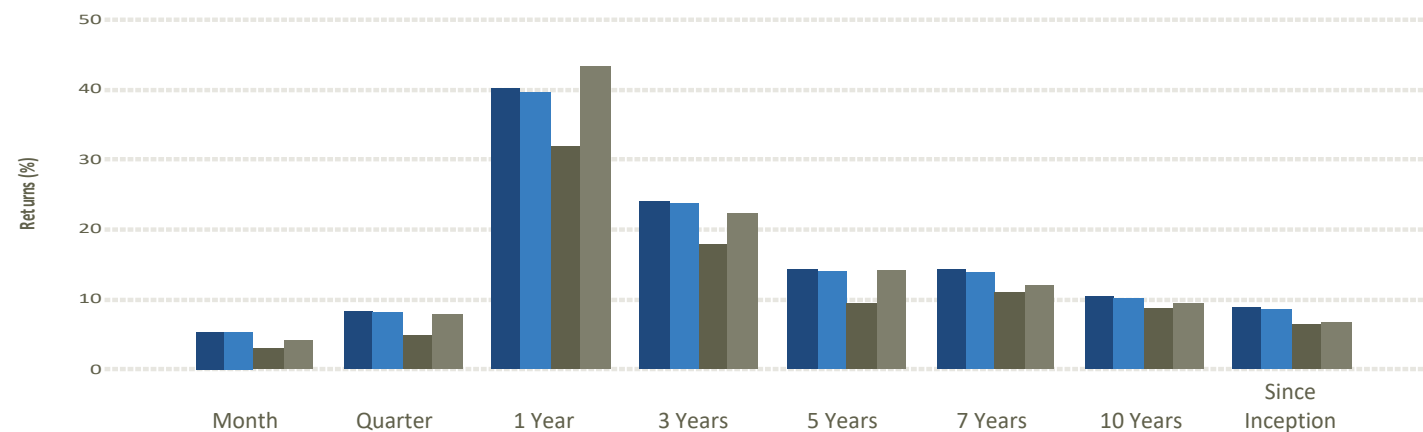
CHARACTERISTICS

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	64	693	410
Wtd Avg Mkt Cap (Mn)	89,545	93,150	86,998
FY2 P/E	13.3x	15.3x	12.3x
P/B Value	1.8x	2.2x	1.6x
Dividend Yield	2.4%	2.8%	3.8%
Return on Equity	15.8%	12.6%	11.1%

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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 using the International Value Equity strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended December 31, 2025



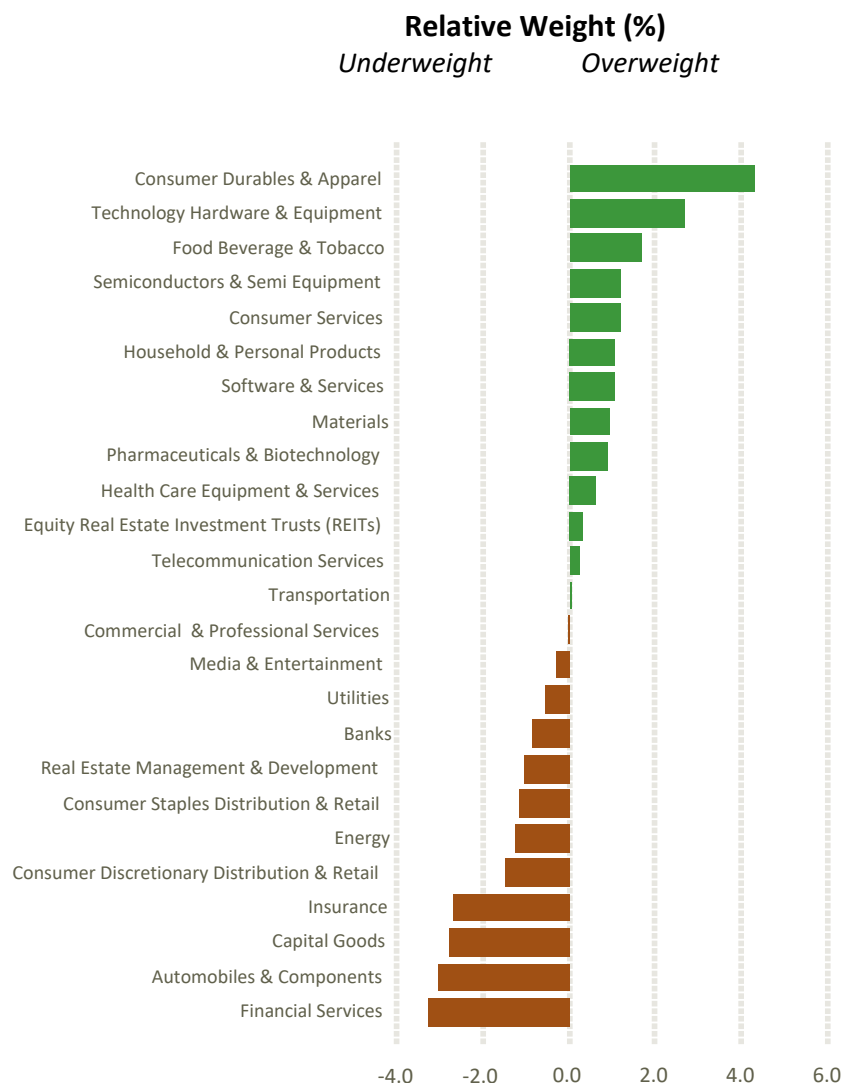
Inception Date: 06/11/2001

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 primarily net of foreign dividend withholdings. 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.

Representative Account Industry Group Exposure & Index Performance

for the quarter ended December 31, 2025 (as a result of bottom-up stock selection)

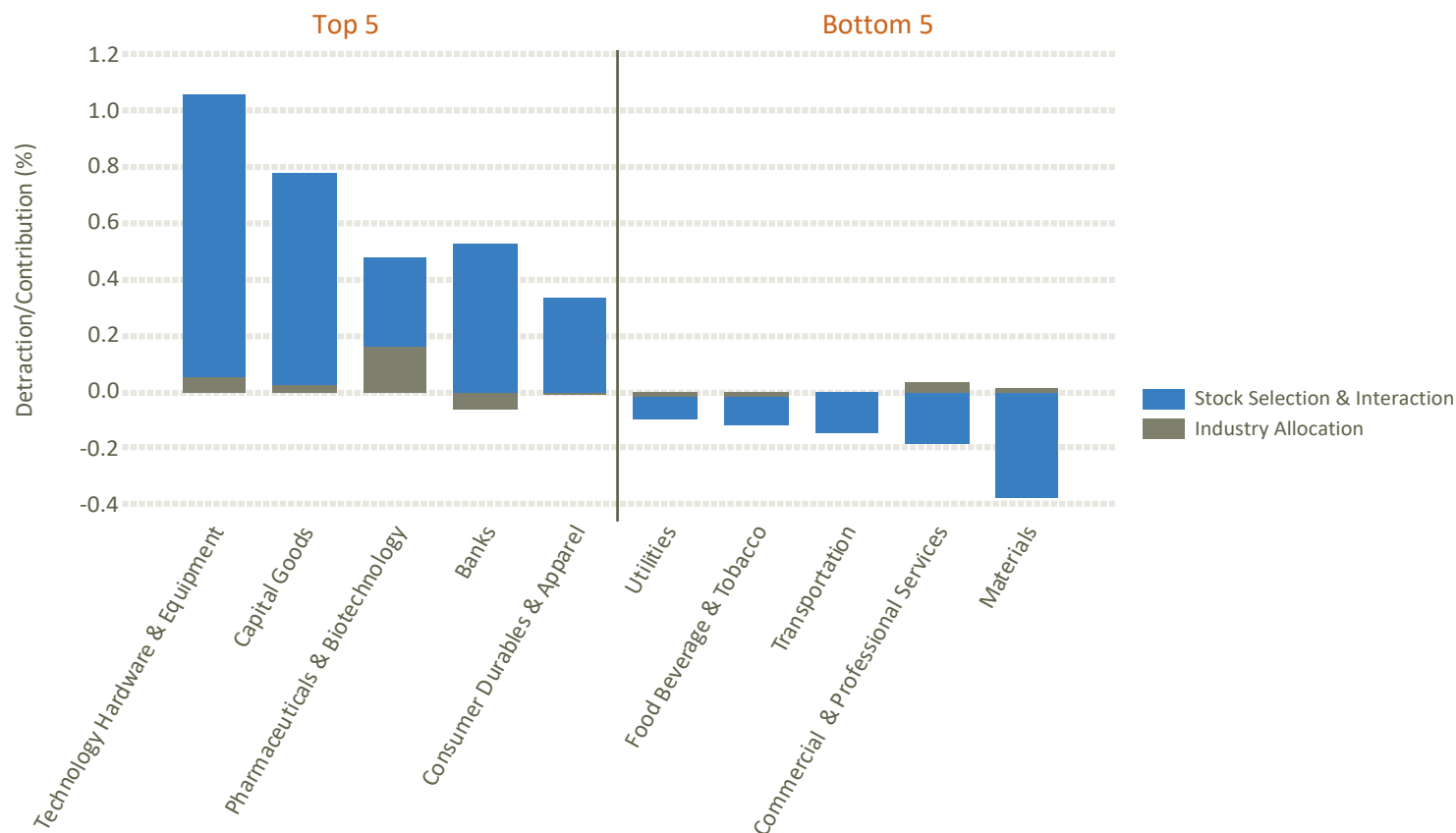
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	1.2	1.5	-0.3	-14.4
Telecommunication Services	3.0	2.8	0.2	-2.8
Communication Services	4.3	4.4	-0.1	-7.3
Automobiles & Components	0.0	3.0	-3.0	5.3
Consumer Discretionary Distribution & Retail	0.7	2.1	-1.5	-3.5
Consumer Durables & Apparel	7.8	3.5	4.3	4.8
Consumer Services	2.3	1.1	1.2	-8.4
Consumer Discretionary	10.8	9.8	1.0	1.3
Consumer Staples Distribution & Retail	0.0	1.2	-1.2	4.7
Food Beverage & Tobacco	6.1	4.4	1.7	4.3
Household & Personal Products	2.9	1.9	1.1	1.9
Consumer Staples	9.0	7.4	1.6	3.7
Energy	1.9	3.1	-1.2	5.9
Energy	1.9	3.1	-1.2	5.9
Banks	14.1	15.0	-0.9	10.9
Financial Services	1.1	4.4	-3.3	2.9
Insurance	3.2	5.9	-2.7	3.5
Financials	18.4	25.3	-6.9	7.6
Health Care Equipment & Services	2.7	2.0	0.6	-1.0
Pharmaceuticals & Biotechnology	10.2	9.3	0.9	12.4
Health Care	12.9	11.4	1.5	9.7
Capital Goods	12.8	15.6	-2.8	3.6
Commercial & Professional Services	1.7	1.7	0.0	-5.2
Transportation	2.0	1.9	0.0	7.4
Industrials	16.4	19.2	-2.8	3.1
Semiconductors & Semi Equipment	5.2	4.0	1.2	13.4
Software & Services	3.8	2.7	1.0	-6.9
Technology Hardware & Equipment	4.3	1.6	2.7	3.4
Information Technology	13.3	8.4	4.9	4.2
Materials	6.5	5.6	0.9	7.3
Materials	6.5	5.6	0.9	7.3
Equity Real Estate Investment Trusts (REITs)	1.1	0.8	0.3	-0.4
Real Estate Management & Development	0.0	1.0	-1.0	2.2
Real Estate	1.1	1.8	-0.7	1.1
Utilities	3.1	3.7	-0.5	10.2
Utilities	3.1	3.7	-0.5	10.2
EQUITY	97.8	100.0	-	-
CASH	2.2	0.0	-	-
TOTAL	100.0	100.0	-	4.9



Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.

Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EAFE (Gross) for the quarter ended December 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (3.25%) was due to holdings in technology hardware & equipment, capital goods, and banks; relative underperformance was due to holdings in materials, commercial & professional services, and transportation.

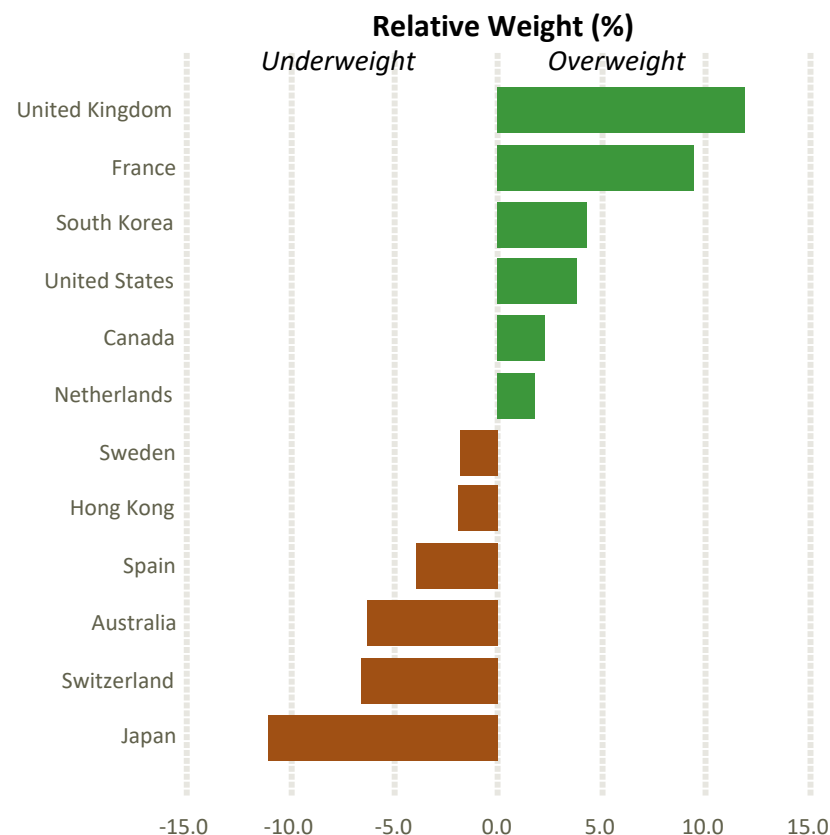
Industry Allocation: Neutral - Relative outperformance (0.01%) resulted from an overweighting in pharmaceuticals & biotechnology and semiconductors & semi equipment, as well as an underweighting in consumer discretionary distribution & retail; relative underperformance resulted from an overweighting in consumer services and software & services, as well as an underweighting in banks.

Before investment advisory fees. Past performance is not an indication of future results.

Representative Account Geographic Exposure and Index Performance

for the quarter ended December 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	1.1	-1.1	6.2	China	1.2	0.0	1.2	-7.3
Africa / Mideast	0.0	1.1	-1.1	-	Greece	0.4	0.0	0.4	0.0
Austria	0.0	0.3	-0.3	17.9	South Korea	4.2	0.0	4.2	27.4
Belgium	2.4	1.1	1.3	7.9	EMERGING SUBTOTAL	5.9	0.0	-	-
Finland	0.0	1.2	-1.2	14.3					
France	20.1	10.7	9.4	3.5					
Germany	8.7	9.7	-1.0	2.6					
Ireland	0.0	0.5	-0.5	14.2					
Italy	2.5	3.3	-0.8	6.5					
Netherlands	6.8	5.0	1.8	3.6					
Portugal	0.0	0.2	-0.2	0.7					
Spain	0.0	3.9	-3.9	13.2					
Euro	40.5	35.9	4.7	-					
Denmark	1.8	1.9	-0.1	5.4					
Norway	0.0	0.6	-0.6	1.3					
Sweden	1.9	3.7	-1.8	6.2					
Switzerland	3.0	9.6	-6.7	9.8					
United Kingdom	26.8	14.9	11.9	7.0					
Europe - Other	33.4	30.7	2.7	-					
Canada	2.3	0.0	2.3	7.9					
United States	3.8	0.0	3.8	0.0					
North America	6.0	0.0	6.0	-					
Australia	0.0	6.4	-6.4	-1.0					
Hong Kong	0.0	2.0	-2.0	2.2					
Japan	11.0	22.1	-11.1	3.3					
New Zealand	0.0	0.2	-0.2	-0.4					
Singapore	1.0	1.7	-0.7	1.0					
Pacific	12.0	32.4	-20.4	-					
DEVELOPED SUBTOTAL	91.9	100.0	-	-					
EMERGING SUBTOTAL	5.9	0.0	-	-					
CASH	2.2	0.0	-	-					
TOTAL	100.0	100.0	-	4.9					



Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.

Representative Account Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	2.9%	39.8%	1.07%	South Korea	Technology Hardware & Equipment
AstraZeneca PLC	3.7%	23.2%	0.73%	United Kingdom	Pharmaceuticals & Biotechnology
FANUC Corp.	2.5%	34.3%	0.73%	Japan	Capital Goods
Roche Holding AG	3.0%	26.7%	0.72%	Switzerland	Pharmaceuticals & Biotechnology
Barclays PLC	3.0%	25.3%	0.68%	United Kingdom	Banks
Renesas Electronics Corp.	3.1%	18.2%	0.54%	Japan	Semiconductors & Semi Equipment
Alstom SA	3.6%	13.8%	0.46%	France	Capital Goods
Kering SA	5.6%	6.5%	0.36%	France	Consumer Durables & Apparel
Société Générale SA	1.3%	23.2%	0.28%	France	Banks
Infineon Technologies AG	2.1%	13.7%	0.27%	Germany	Semiconductors & Semi Equipment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
RELX Plc	1.7%	-15.0%	-0.25%	United Kingdom	Commercial & Professional Services
SAP SE	2.0%	-8.7%	-0.19%	Germany	Software & Services
Lanxess AG	0.9%	-16.5%	-0.18%	Germany	Materials
Rolls-Royce Holdings Plc	2.1%	-3.4%	-0.15%	United Kingdom	Capital Goods
Diageo Plc	1.8%	-7.3%	-0.15%	United Kingdom	Food Beverage & Tobacco
Tencent Holdings Ltd.	1.2%	-9.7%	-0.15%	China	Media & Entertainment
Compagnie de Saint-Gobain SA	2.3%	-5.2%	-0.12%	France	Capital Goods
Nintendo Co., Ltd.	0.0%	-22.4%	-0.12%	Japan	Media & Entertainment
Deutsche Telekom AG	2.1%	-4.7%	-0.10%	Germany	Telecommunication Services
Worldline SA	0.1%	-43.2%	-0.10%	France	Financial Services

(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	Reason*
KDDI Corp.	Japan	Telecommunication Services	0.0%	0.9%	IL
Smurfit WestRock Plc	United States	Materials	0.7%	1.5%	IL
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	1.4%	1.8%	IL
RELX Plc	United Kingdom	Commercial & Professional Services	1.4%	1.7%	CD

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	1.9%	0.0%	RV
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	1.8%	0.3%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.1%	2.1%	RV
Glencore Plc	United Kingdom	Materials	0.9%	0.0%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	3.5%	2.9%	RV
ING Groep NV	Netherlands	Banks	1.4%	0.8%	RV
Barrick Mining	Canada	Materials	1.1%	0.5%	RV
Reckitt Benckiser Group Plc	United Kingdom	Household & Personal Products	3.3%	2.9%	RV
ArcelorMittal SA	France	Materials	0.6%	0.4%	RV
Barclays PLC	United Kingdom	Banks	3.1%	3.0%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

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Representative Account Top 10 Holdings

as of December 31, 2025

Aggregate Weight: 32.7%

1. Kering SA	5.6%	6. Roche Holding AG	3.0%
<i>Consumer Durables & Apparel, France</i>		<i>Pharmaceuticals & Biotechnology, Switzerland</i>	
Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.		Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.	
2. AstraZeneca PLC	3.7%	7. Reckitt Benckiser Group Plc	2.9%
<i>Pharmaceuticals & Biotechnology, United Kingdom</i>		<i>Household & Personal Products, United Kingdom</i>	
AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.		Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.	
3. Alstom SA	3.6%	8. Samsung Electronics Co., Ltd.	2.9%
<i>Capital Goods, France</i>		<i>Technology Hardware & Equipment, South Korea</i>	
Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.		Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.	
4. Renesas Electronics Corp.	3.1%	9. FANUC Corp.	2.5%
<i>Semiconductors & Semi Equipment, Japan</i>		<i>Capital Goods, Japan</i>	
Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.		FANUC Corporation manufactures factory automation (FA) systems, equipments, and robots. The Company's products include computerized numerically-controlled (CNC) equipment, servo motors, laser systems, industrial robots, wire-cut electric discharge machines, and CNC drill.	
5. Barclays PLC	3.0%	10. BNP Paribas SA	2.5%
<i>Banks, United Kingdom</i>		<i>Banks, France</i>	
Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.		BNP Paribas provides commercial, retail, investment, and private and corporate banking services. The Bank offers asset management and investment advisory services to institutions and individuals. BNP Paribas serves customers worldwide.	

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Investment Outlook – 1Q 2026

Financial Markets and Economy – Policy Tailwinds with Valuation Risk

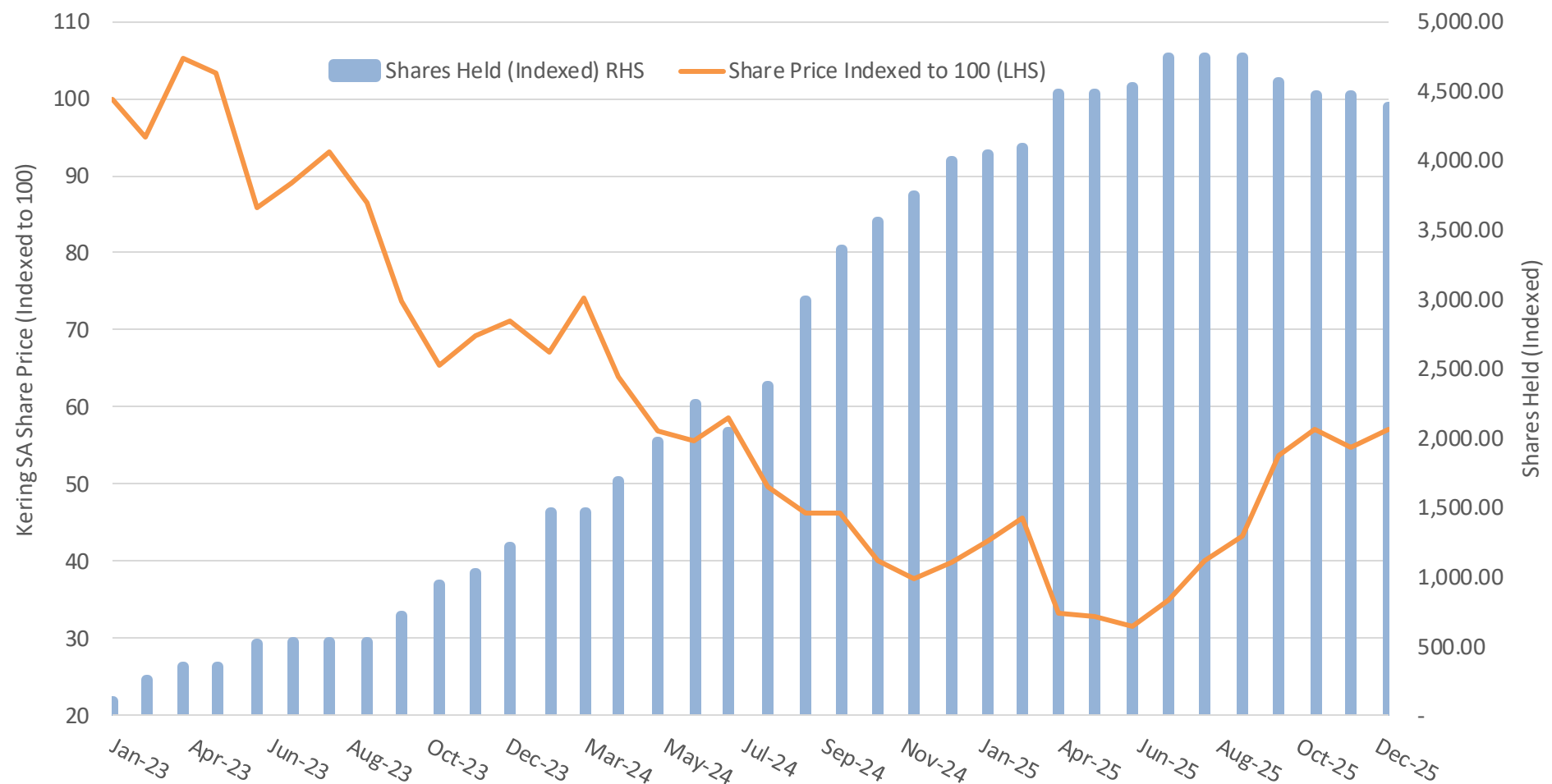
- **Equity markets may sustain all-time highs into 2026:** Supportive conditions include earnings growth and abundant global monetary liquidity.
- **High valuations embed high expectations:** Nowhere is this more evident than in US markets, where investors have been paying a premium for continued growth. Any deterioration in the earnings outlook could lead to rapid repricing.
- **Favorable US tax and regulatory backdrop:** Absent a major tariff escalation, the economic environment in the US appears sanguine. We currently expect AI-driven capital expenditures to broaden from chips to power generation, site development, cooling and systems networking.
- **M&A activity poised to accelerate:** Accessible credit, less stringent regulations and consolidation benefits will likely push M&A activity to new highs in 2026. This dynamic could extend beyond the US as governments elsewhere seek to remain competitive, providing support to both private and public market valuations across developed markets.
- **Central banks tilt accommodative:** G-7 central banks must reconcile 2% inflation objectives against fragile economic growth; central banks face political pressure to err on the side of easier policy.
- **Risk of voter backlash rising:** Political polarization in the developed countries could intensify if inflation re-accelerates, and/or voters perceive AI-related job displacement.
- **Europe and Japan can attract incremental capital:** Continued deregulation and simplification are required, alongside deeper single-market integration in Europe and greater institutional coordination.
- **Emerging markets positioned to benefit:** Solid earnings growth, prospective US Fed easing, supportive domestic fundamentals in many EM markets, and ongoing AI-related investment should underpin EM equities.

Portfolio Outlook

- **Stock selection remains paramount:** Some of the Portfolio's highest relative returns in 2026 will likely result from companies engaged in operational restructuring; we focus on management teams capable of re-accelerating cash flow growth, with several opportunities emerging in currently out-of-favor sectors such as Industrials and Consumer Staples.
- **Healthcare is Improving:** We favor companies with resilient pricing power, established brands, and underappreciated product pipelines. Periodic setbacks in high-quality businesses may create attractive entry points.
- **Tech laggards are well positioned:** Our research emphasizes distinguishing cyclical from structural challenges, as well as assessing competitive pressure from China—particularly across IT services, enterprise software, and analog semiconductors.
- **Financials have normalized.** After a strong relative run since early 2022, we trimmed into strength as valuations approached more normalized levels, resulting in an underweight to the sector.

Kering SA: A Falling Share Price Presented An Opportunity To Increase Our Investment

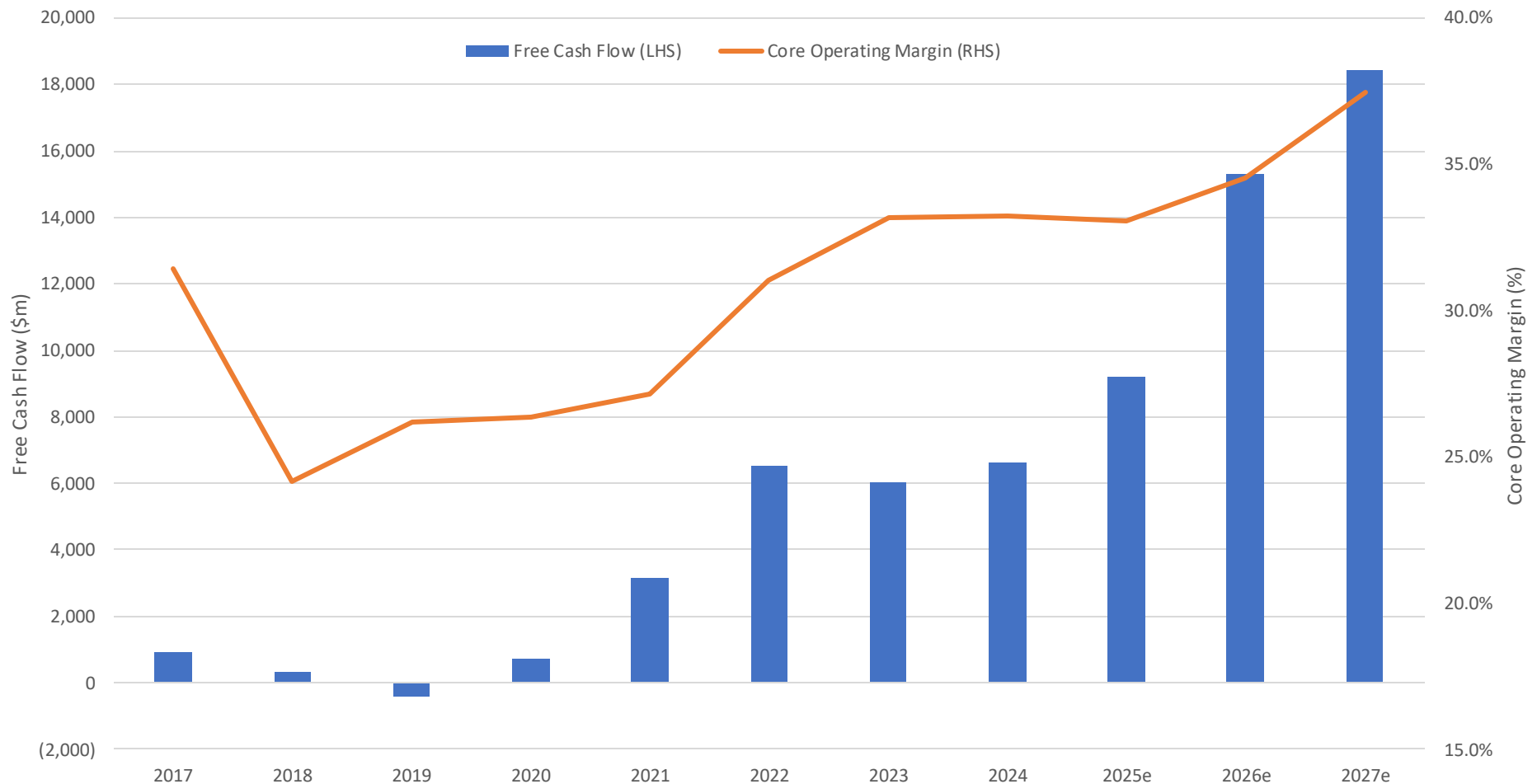
LED BY A NEW CEO AND GUCCI CREATIVE DIRECTOR, WE BELIEVE KERING'S PROFITS WILL CONTINUE TO REBOUND



Data as of December 31, 2025. Sources: Causeway, FactSet. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

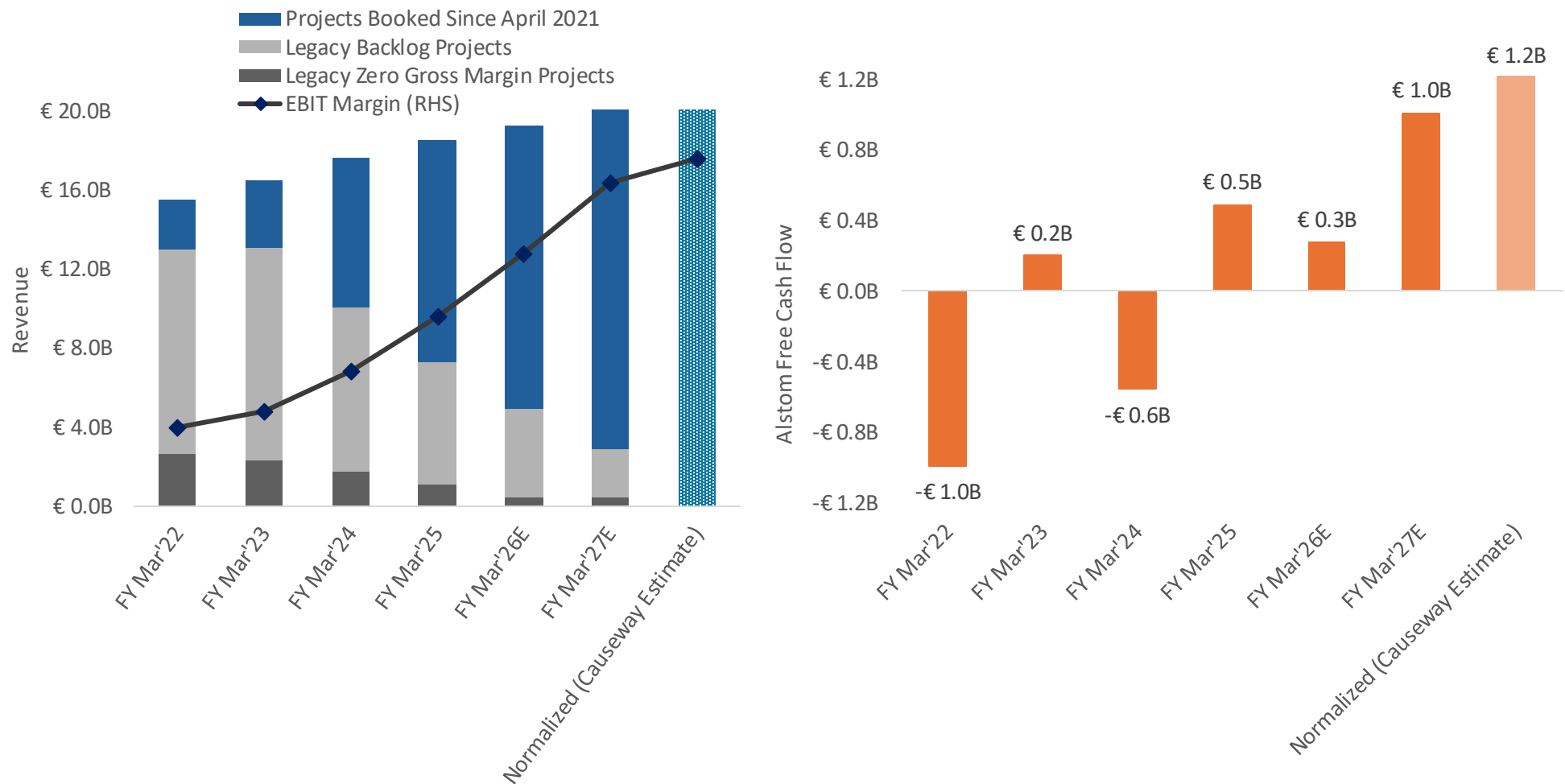
AstraZeneca: Free Cash Flow Generation Should Support Top-tier Pipeline And Innovation

WE BELIEVE AZN'S INDUSTRY LEADING ONCOLOGY PORTFOLIO WILL BE BOLSTERED BY INNOVATION WITHIN CARDIOVASCULAR & METABOLIC DISORDERS



Data as of December 31, 2025. Sources: Causeway estimates, company reports, FactSet. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

Alstom SA: As The Company Works Through Legacy Projects, The Revenue Mix Should Improve, Supporting Higher Margins and Free Cash Flow



Data as of December 31, 2025. Sources: Company reports, Causeway analysis. "EBIT" reflects Earnings Before Interest and Taxes. The company's fiscal year ends in March. The company is a top four holding in a representative account in the international value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

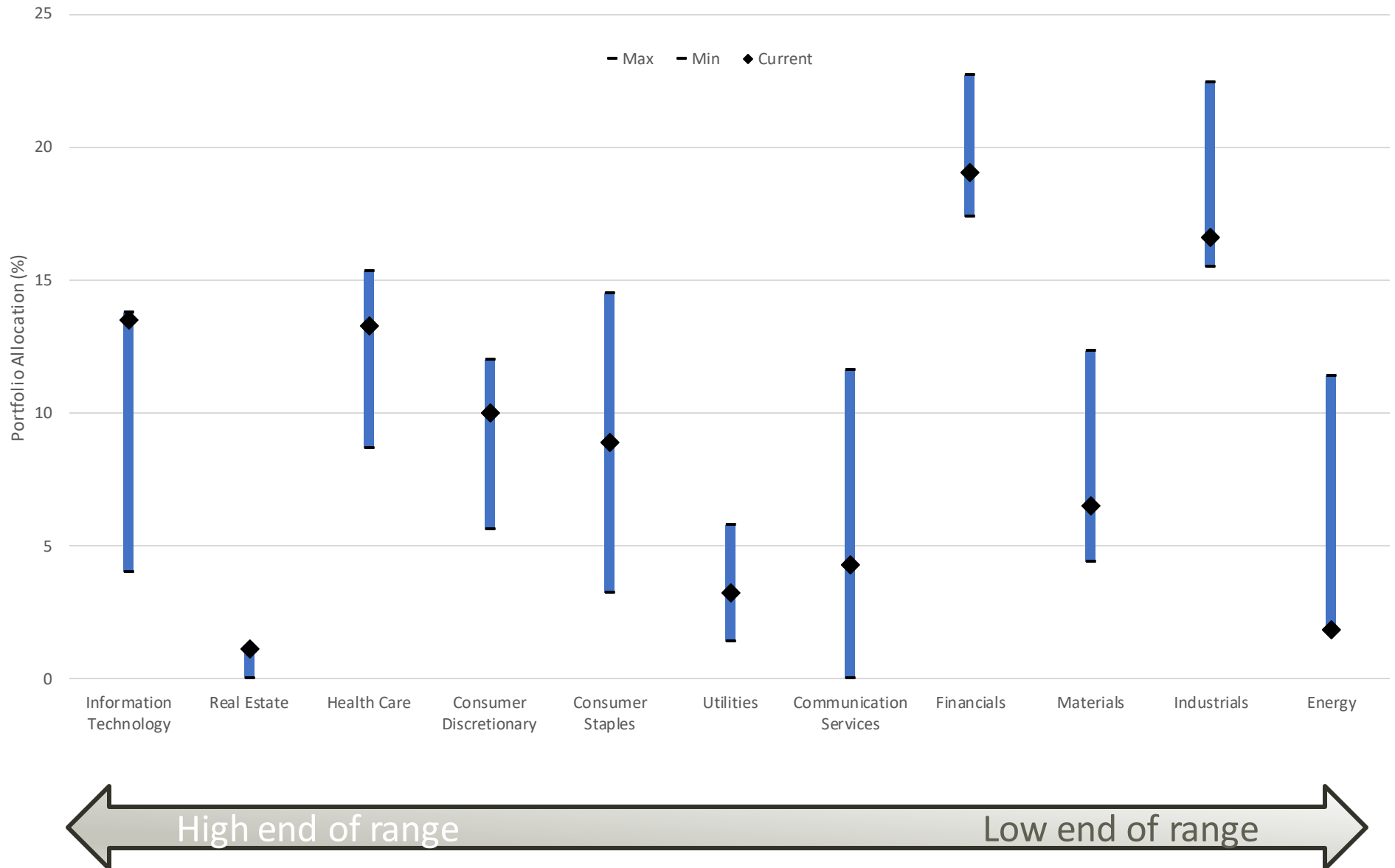
Renesas Electronics: Attractive Valuation With Profits Troughing And Appears Poised To Rise

WE BELIEVE RENESAS' BUSINESS IS POSITIONED WELL FOR LONG-TERM GROWTH DRIVEN BY HIGHER SEMICONDUCTOR CONTENT IN AUTOMOTIVE, INDUSTRIAL, AND DATA CENTER APPLICATIONS



Data as of December 31, 2025. Sources: Company reports, Causeway analysis, FactSet. FY2 P/E is the fiscal year 2 price-to-earnings ratio. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

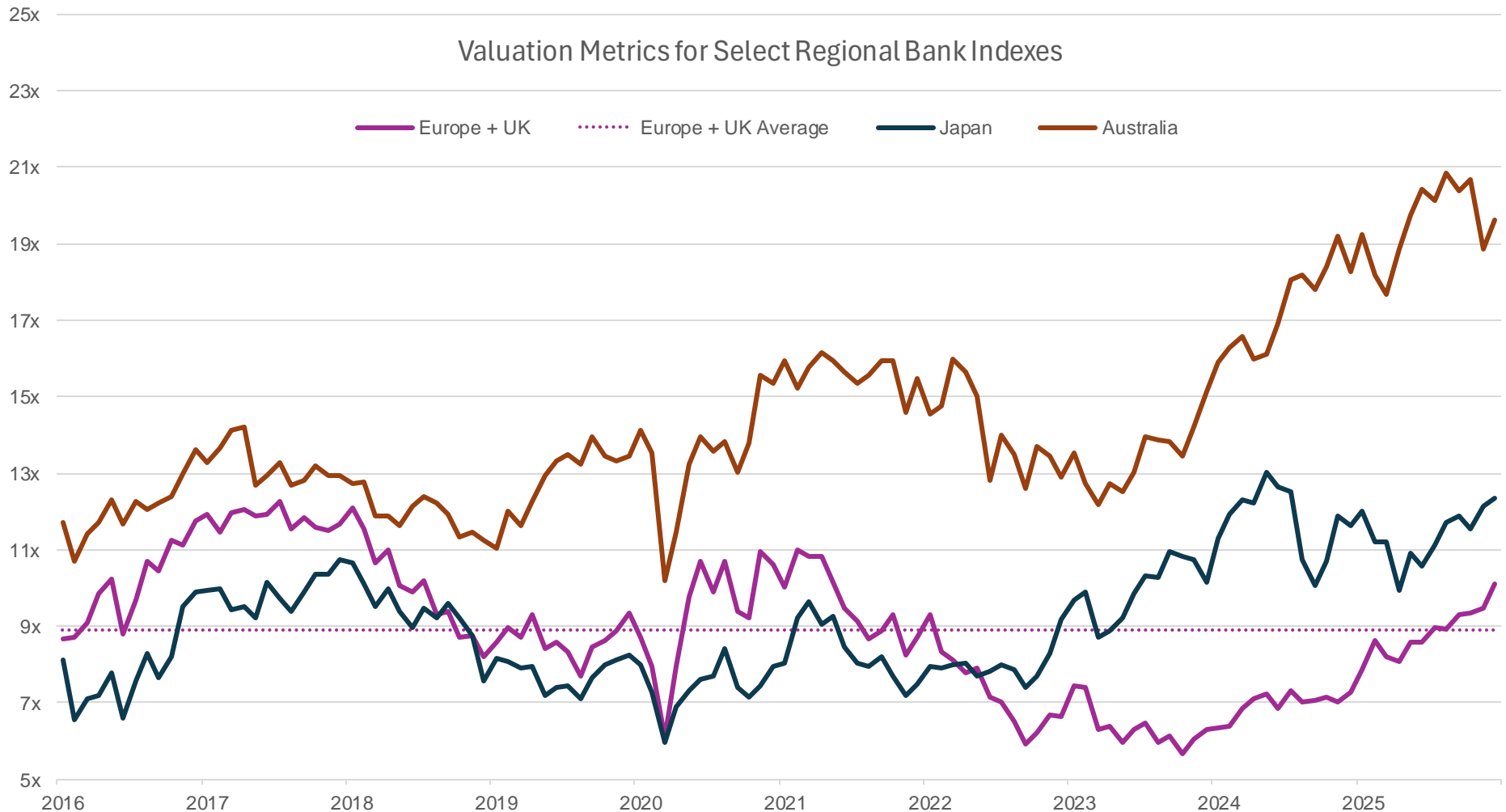
10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of December 2025, for a representative account following Causeway's International Value Equity strategy. Source: FactSet, Causeway

European and UK Banks Currently Trade Above Their Average Valuation

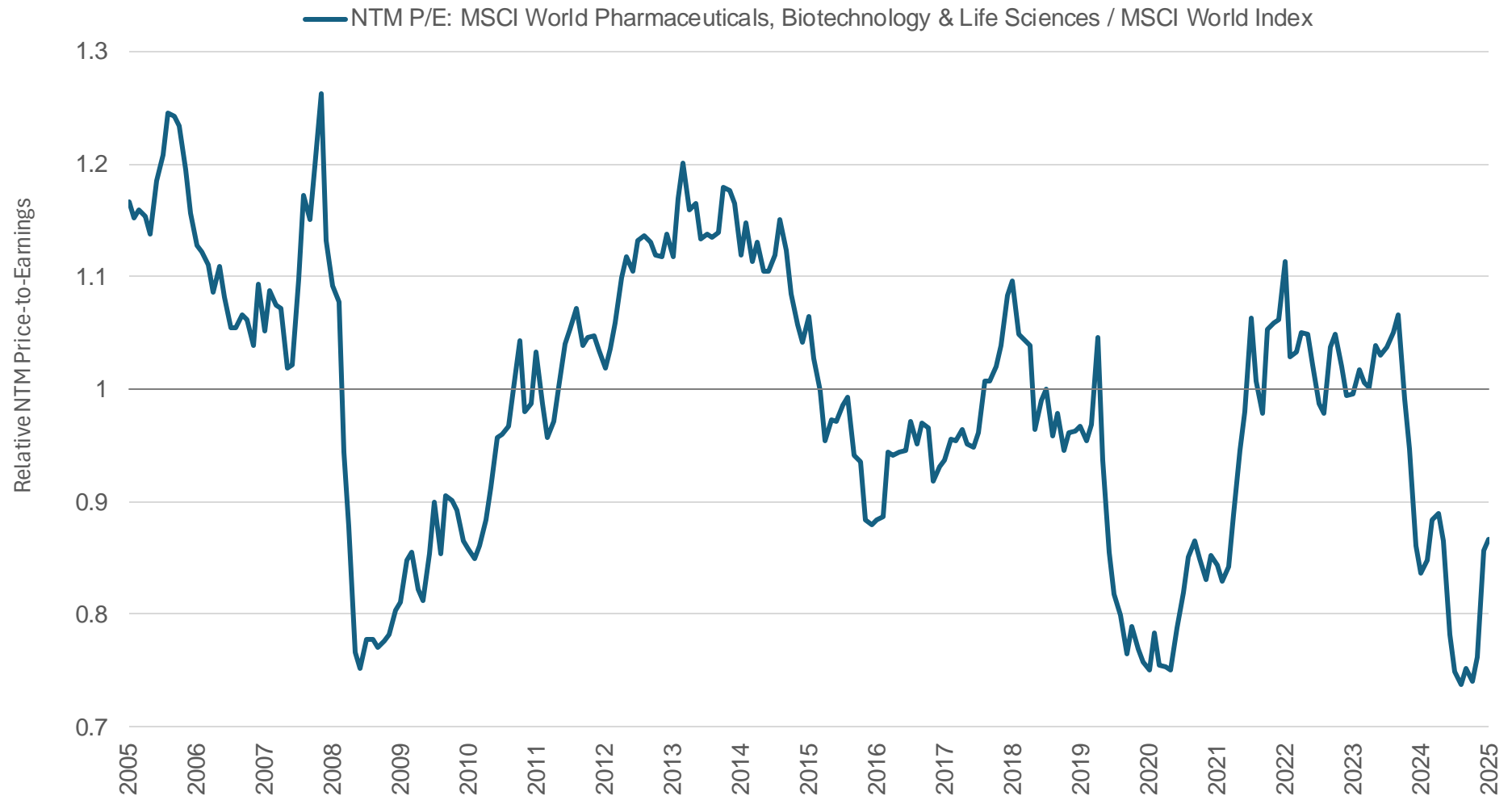
FOLLOWING STRONG PERFORMANCE, WE TRIMMED UK AND EUROPEAN BANKS—STILL CHEAPER THAN JAPAN AND AUSTRALIA AT THE END OF 2025



As of December 2025. Source: Bloomberg. "Europe" = MSCI Europe ex-UK Bank Index, "UK" = MSCI UK Bank Index, "Japan" = MSCI Japanese Bank Index, "Australian" = MSCI Australian Bank Index

Relative Valuation Of Global Pharmaceuticals Remains Attractive

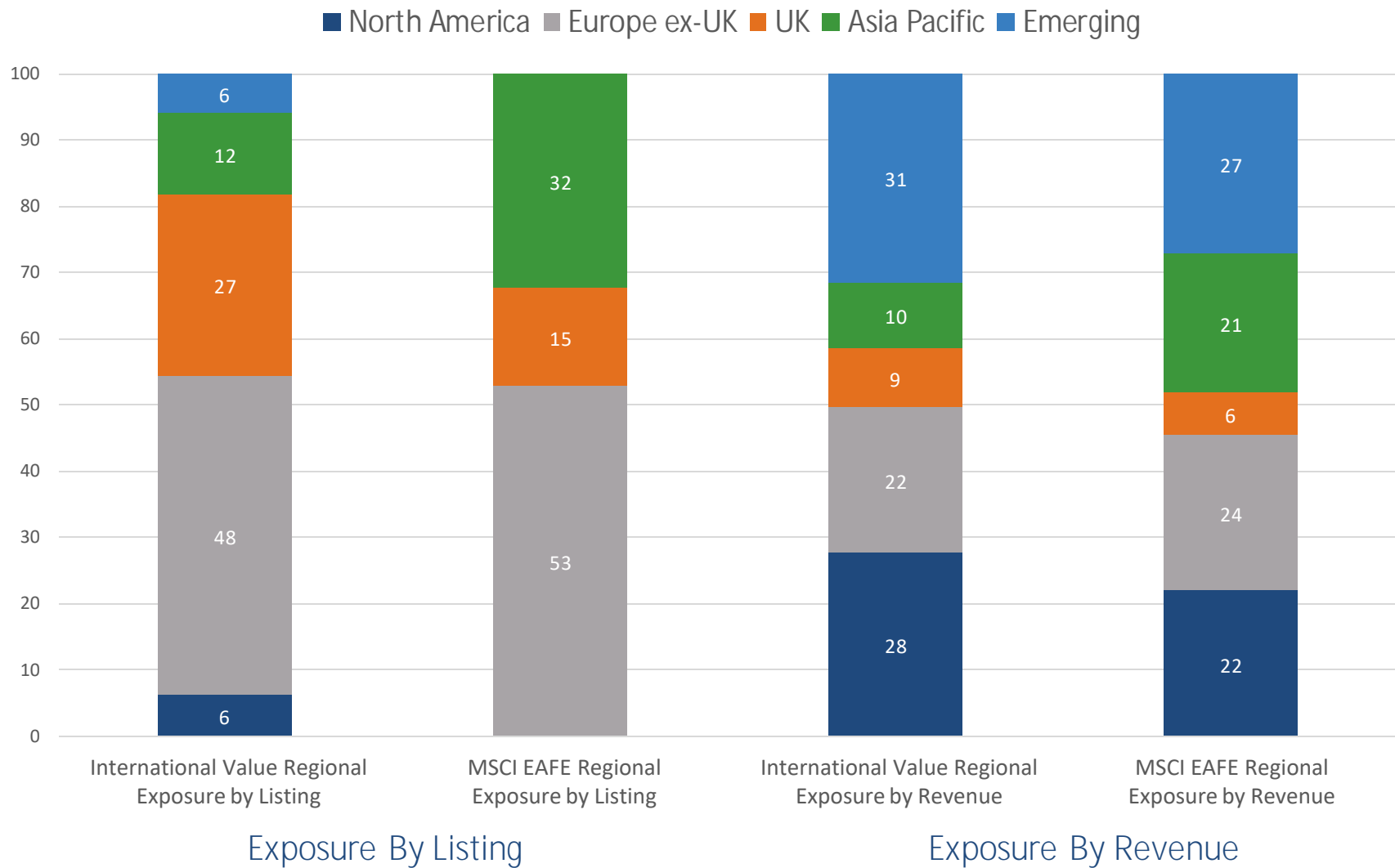
FOLLOWING STRONG RELATIVE PERFORMANCE IN 4Q25, GLOBAL PHARMACEUTICALS STILL TRADE WELL BELOW THEIR HISTORICAL AVERAGE



As of December 2025. Source: FactSet

Geographic Exposure By Company Revenues

REVENUE EXPOSURE VERSUS LISTING EXPOSURE

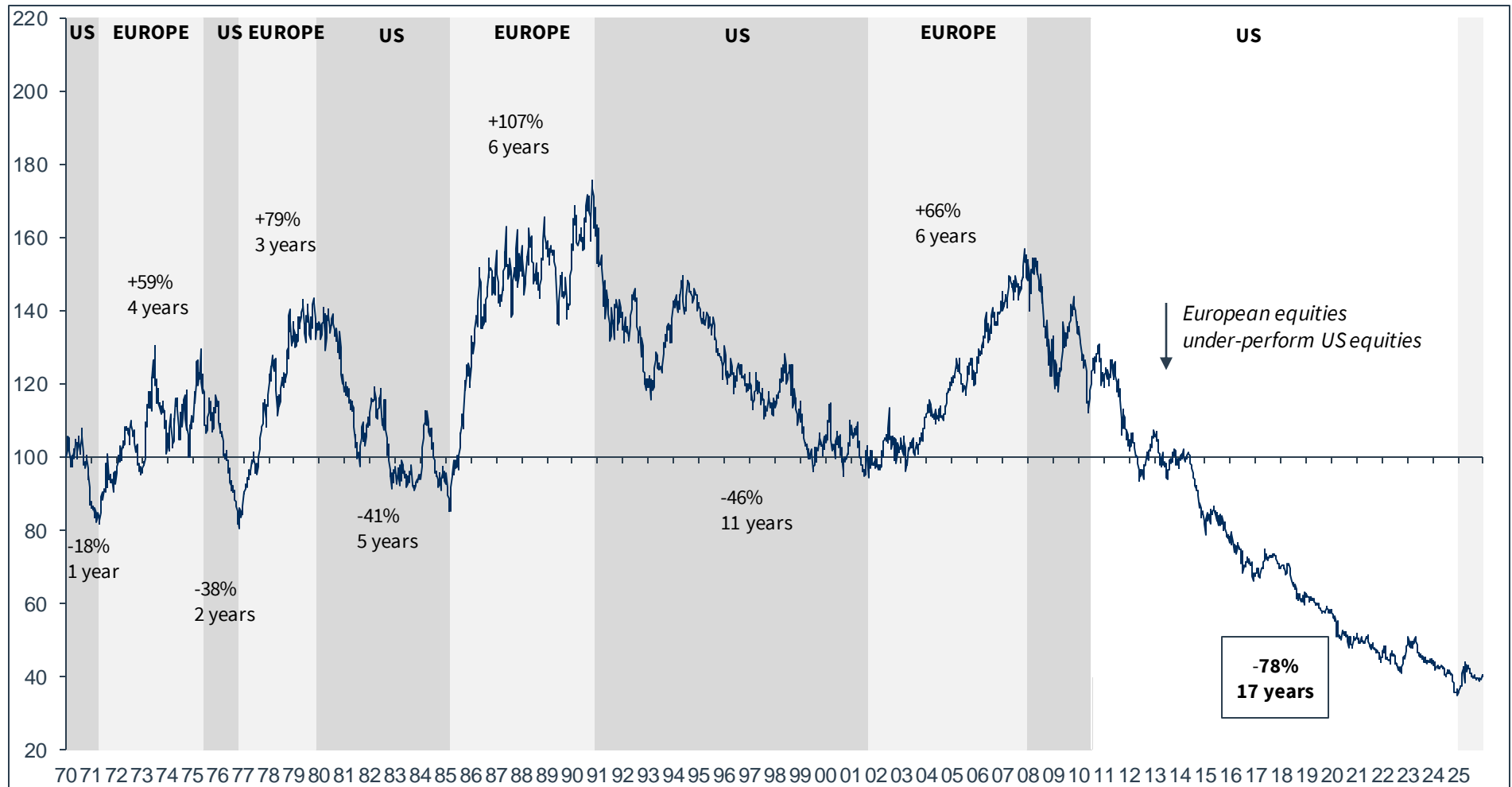


Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 12/31/2025, proportionate to holding weights. Israel is classified as Europe.

US Outperformance Has Been Unprecedented In Our Investing Careers

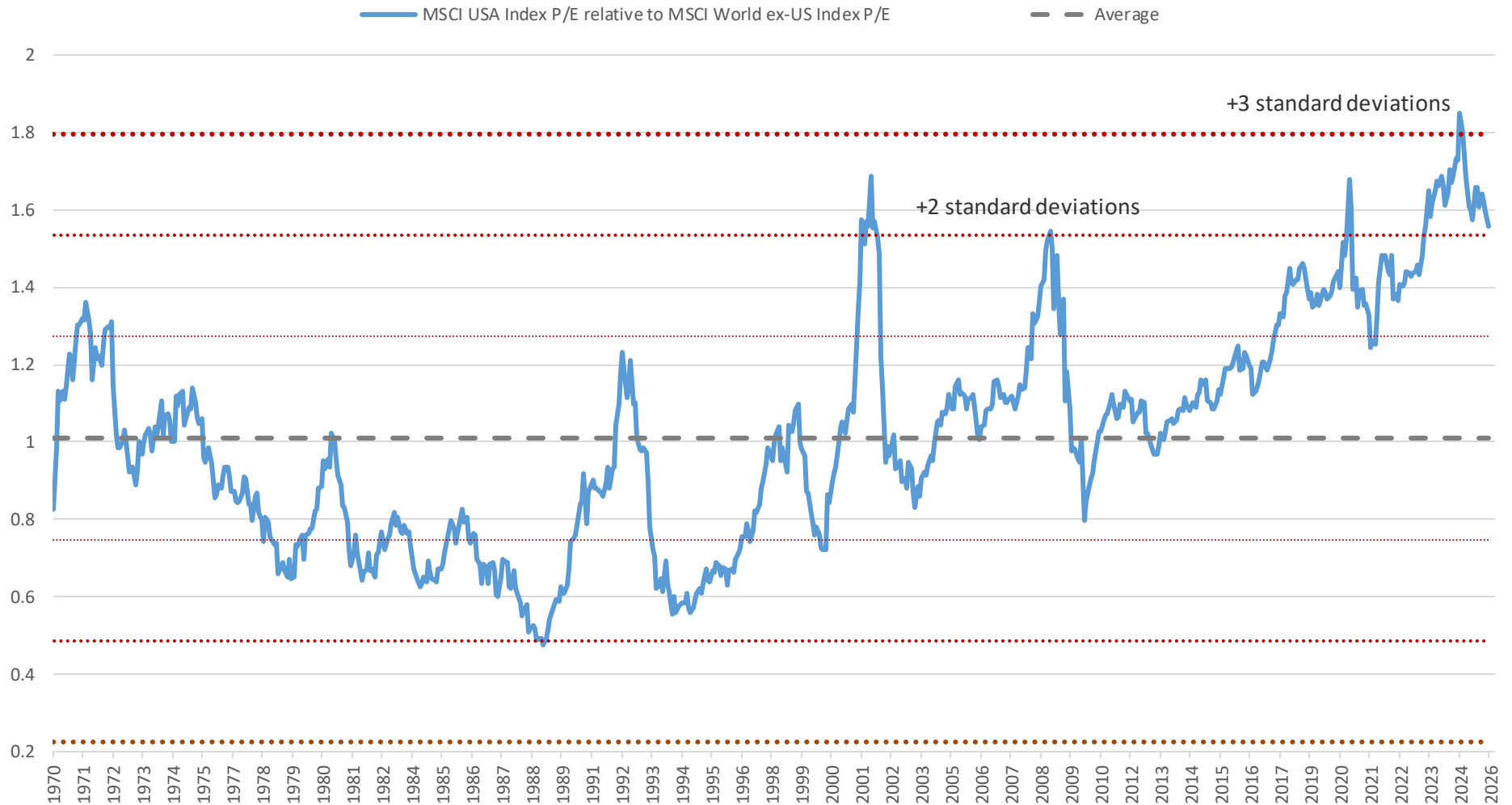
THIS 17-YEAR PERFORMANCE CYCLE HAS LEFT EUROPE AND NON-US MARKETS VERY ATTRACTIVELY PRICED IN OUR VIEW



As of December 2025. "Relative Return" is the product of ratios of monthly returns for two indexes or securities. $100 \times (A_1/B_1) \times (A_2/B_2) \times (A_3/B_3)$, etc. "USA" as represented by MSCI USA Index. "Europe" as represented by the MSCI Europe Index. Sources: MSCI, Kepler Cheuvreux.

US Stock Valuation Premium – From Unprecedented To Merely Extreme

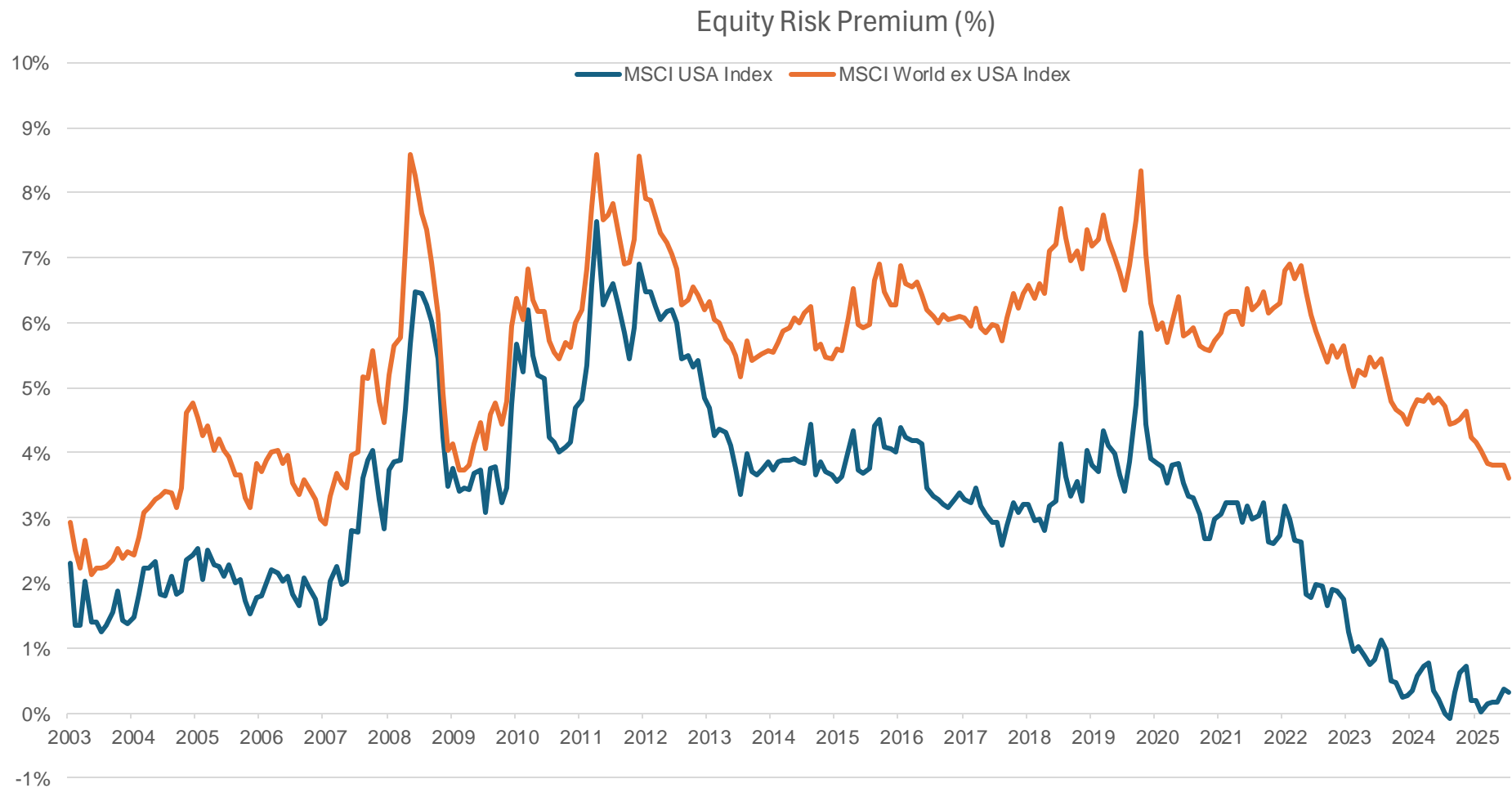
RELATIVE VALUATIONS SUGGEST OPPORTUNITIES PERSIST OUTSIDE THE US



As of December 2025. P/E calculated using the last twelve months earnings. Source: FactSet

International Markets Offer A Premium Relative To Bonds

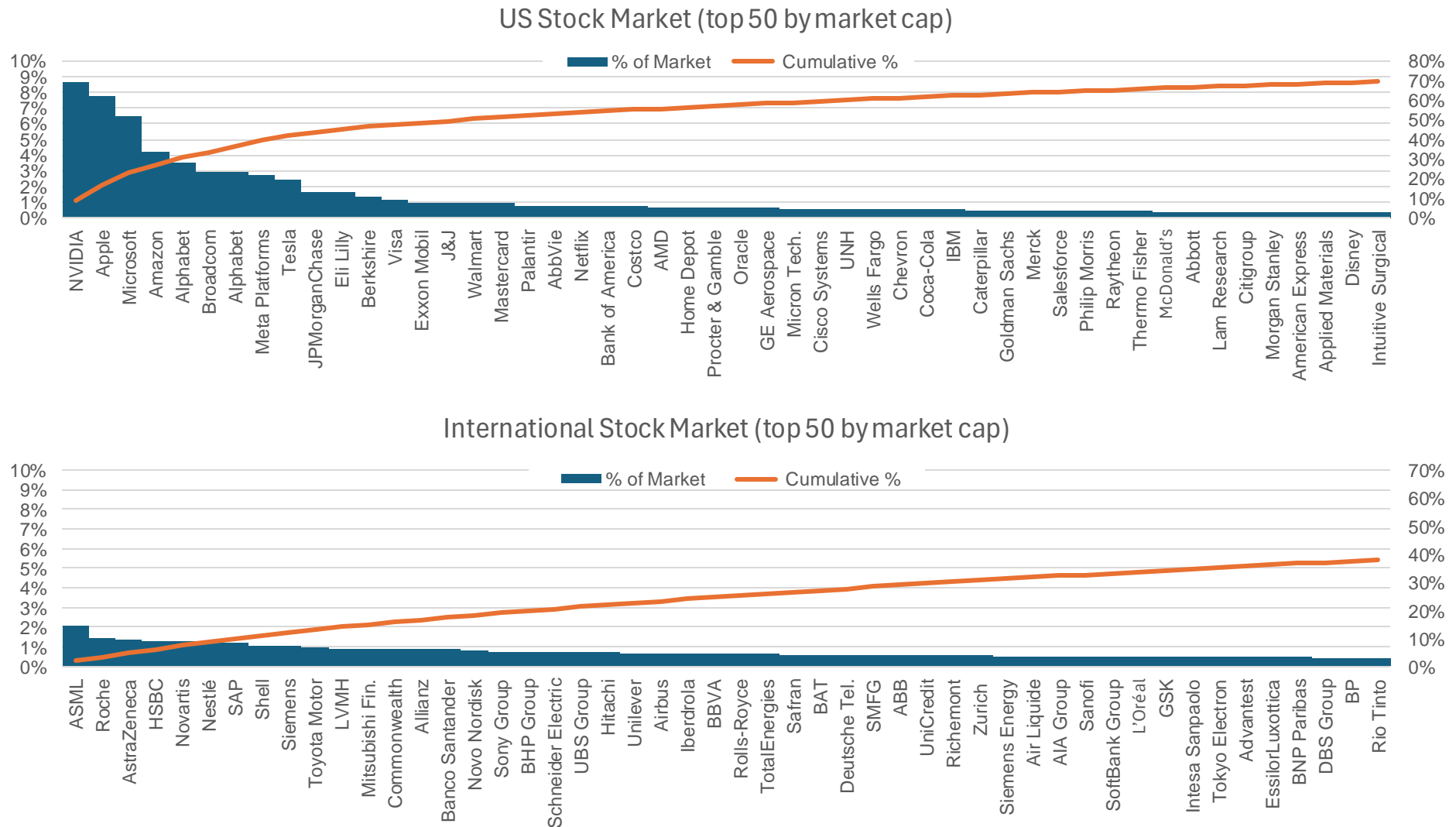
MEANWHILE IN US MARKETS, THE PREMIUM IS APPROACHING ZERO, A PALTRY COMPENSATION FOR ADDITIONAL RISK



As of December 2025. Equity Risk Premium, ERP or simply Premium for purposes of this slide is defined as the earnings yield of the stated index minus the relevant risk-free rate of return. US 10-year treasury yield or the average of the 10-year yields for Japan, UK, France, Switzerland and Germany. Sources: FactSet, Bloomberg.

The US Market Remains Highly Concentrated

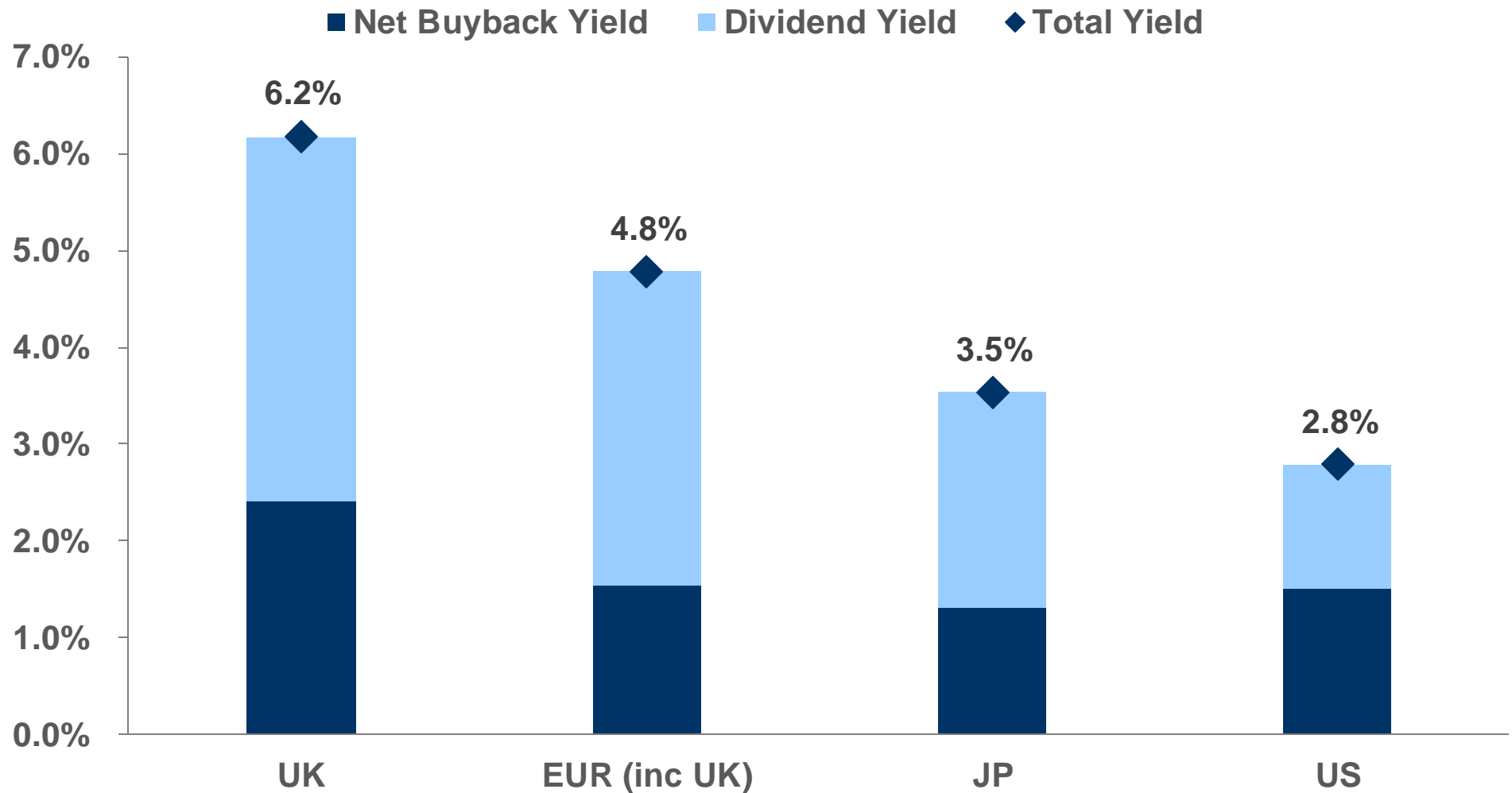
TOP 10 STOCKS = 43% OF US MARKET COMPARED TO 13% FOR INTERNATIONAL



As of 12/31/25. US = MSCI USA Index. International = MSCI EAFE Index. Source: FactSet

European Regions Currently Offer The Highest Total Yield Globally

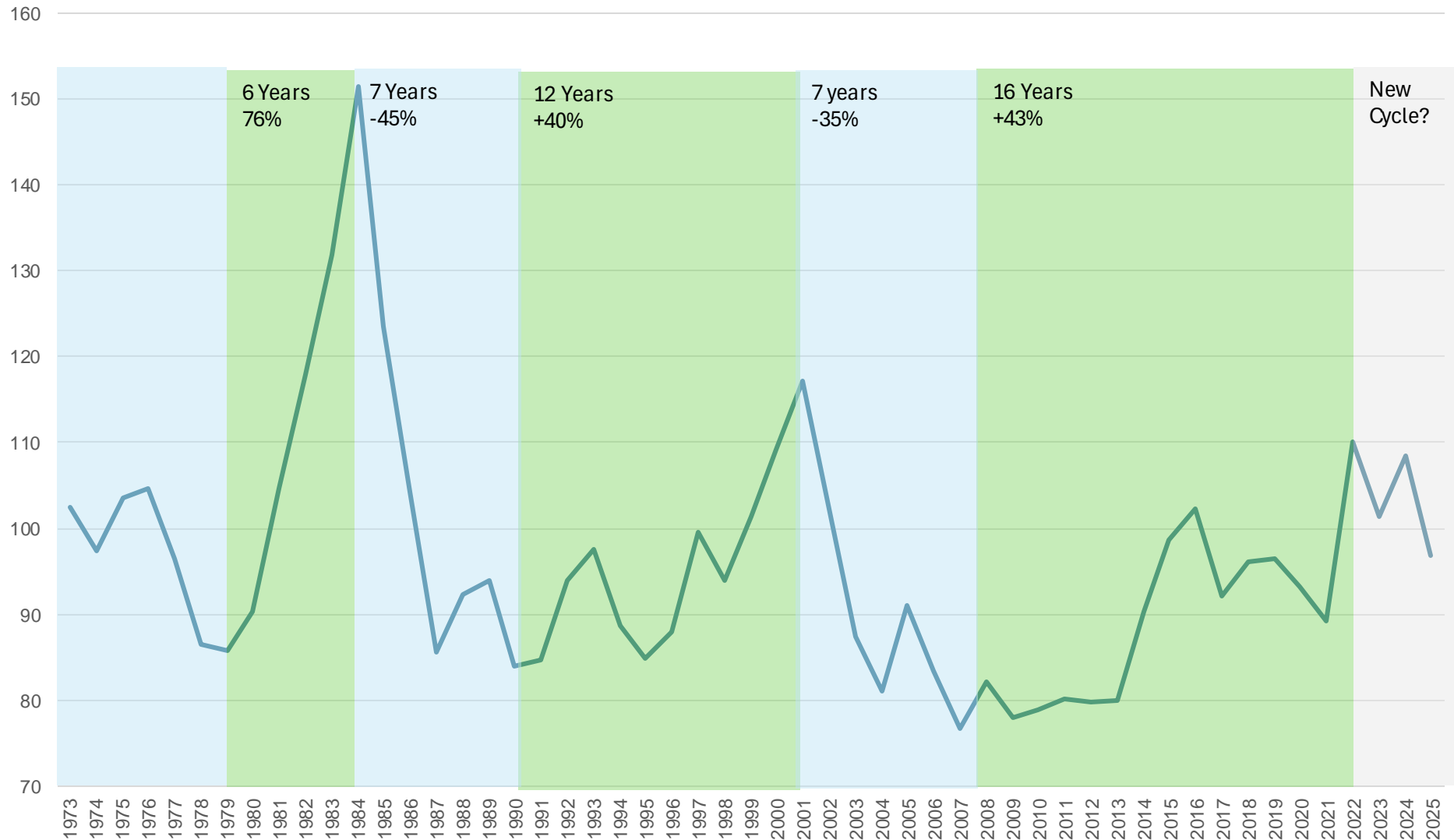
UK TOTAL YIELD OFFERS MORE THAN DOUBLE THAT OF THE US



As of December 2025. The buyback yield is the value of all stock buyback announcements by all companies in these countries over the most recent 12 months as a percentage of the total market cap of the indices. Source: FactSet, Morgan Stanley Research

The U.S. Dollar Has Historically Risen And Fallen in Multi-Year Cycles

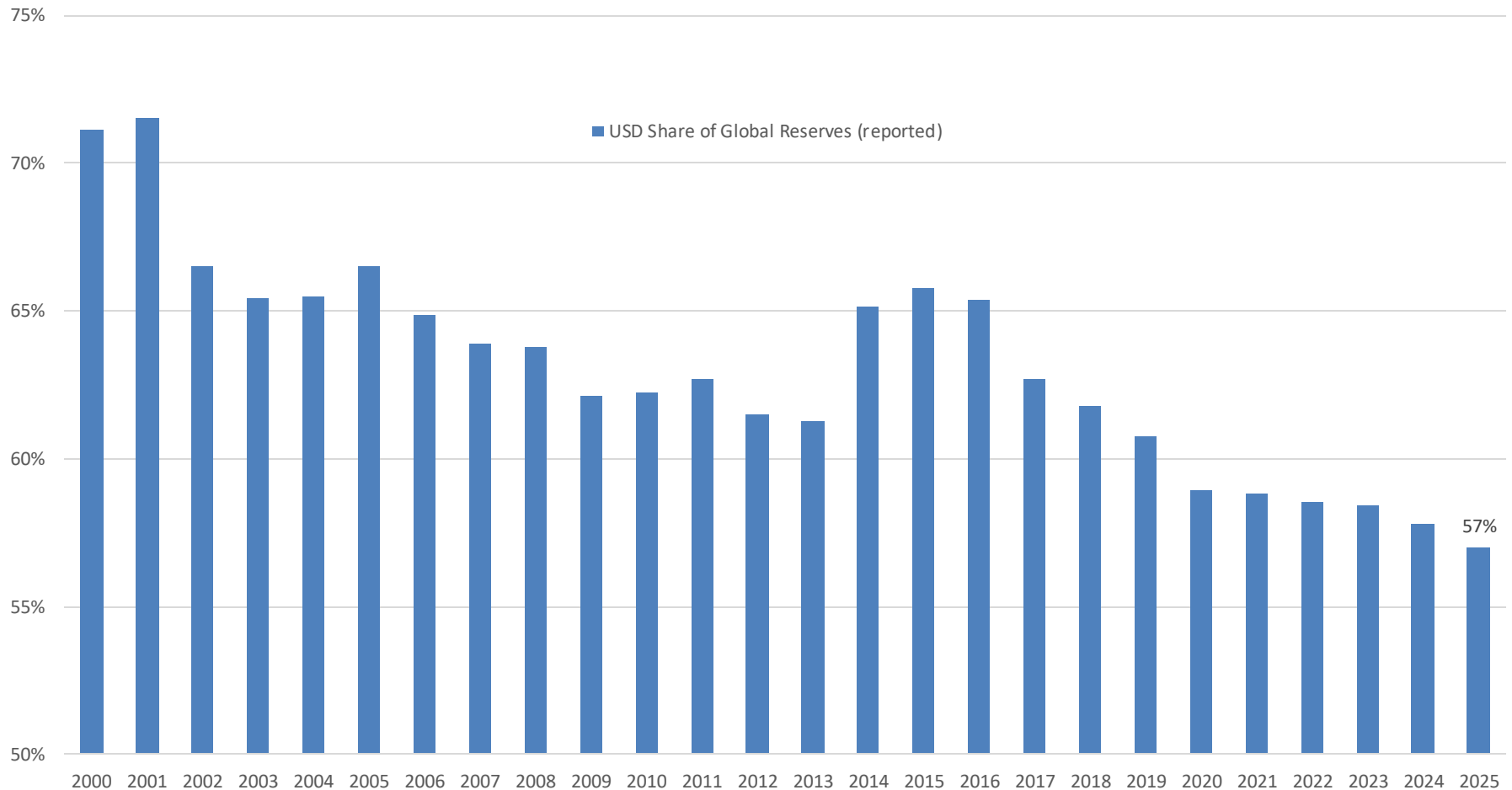
CHANGING CAPITAL FLOWS COULD CATALYZE A NEW MULTI-YEAR CYCLE



As of December 2025. Source: FactSet. US Dollar Index is a weighted geometric mean of the dollar's value relative to the Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, and Swiss frank

Global Central Banks Have Been Reducing Exposure To The Dollar

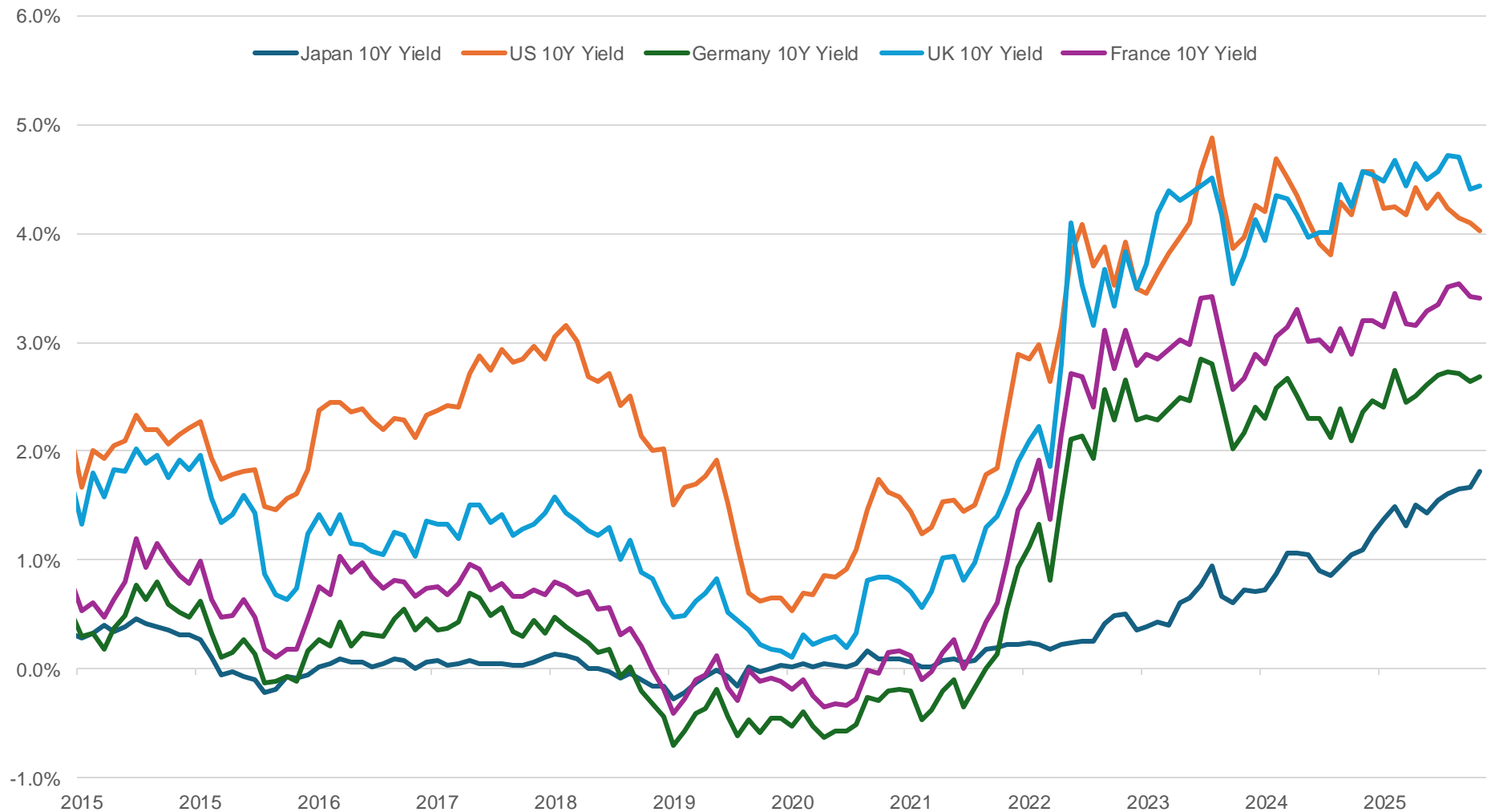
CHINESE RENMINBI, NON-TRADITIONAL CURRENCIES, AND GOLD HAVE BEEN GROWING SHARE



As of September 2025. Source: IMF Currency Composition of Official Foreign Exchange Reserves (COFER). Nontraditional currencies are currencies other than USD, EUR, JPY, and GBP.

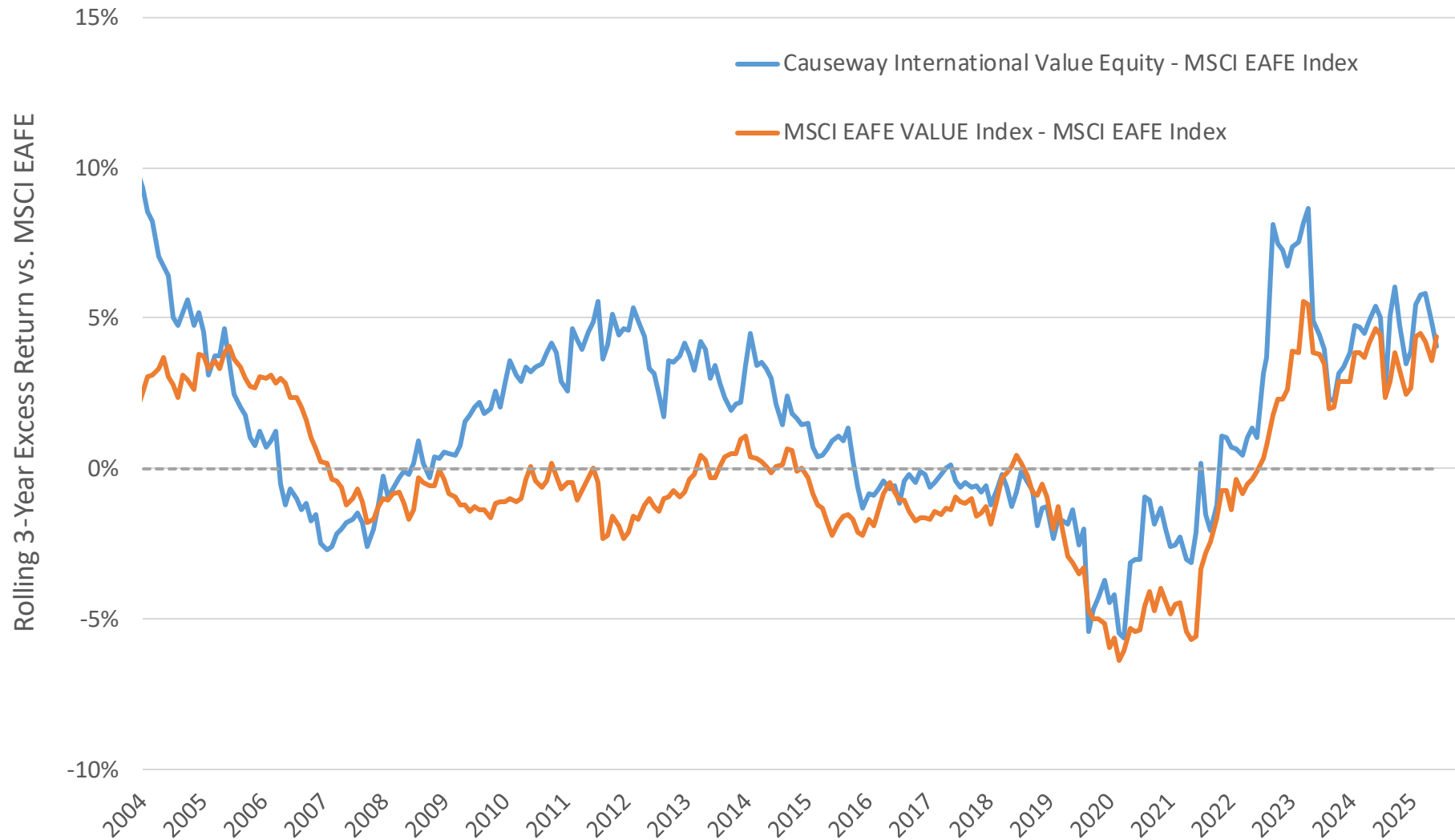
Rising Foreign Yields Create Competition For US Treasuries

THIS DYNAMIC MAY WEIGH ON THE DOLLAR AND SUPPORT CERTAIN FOREIGN CURRENCIES



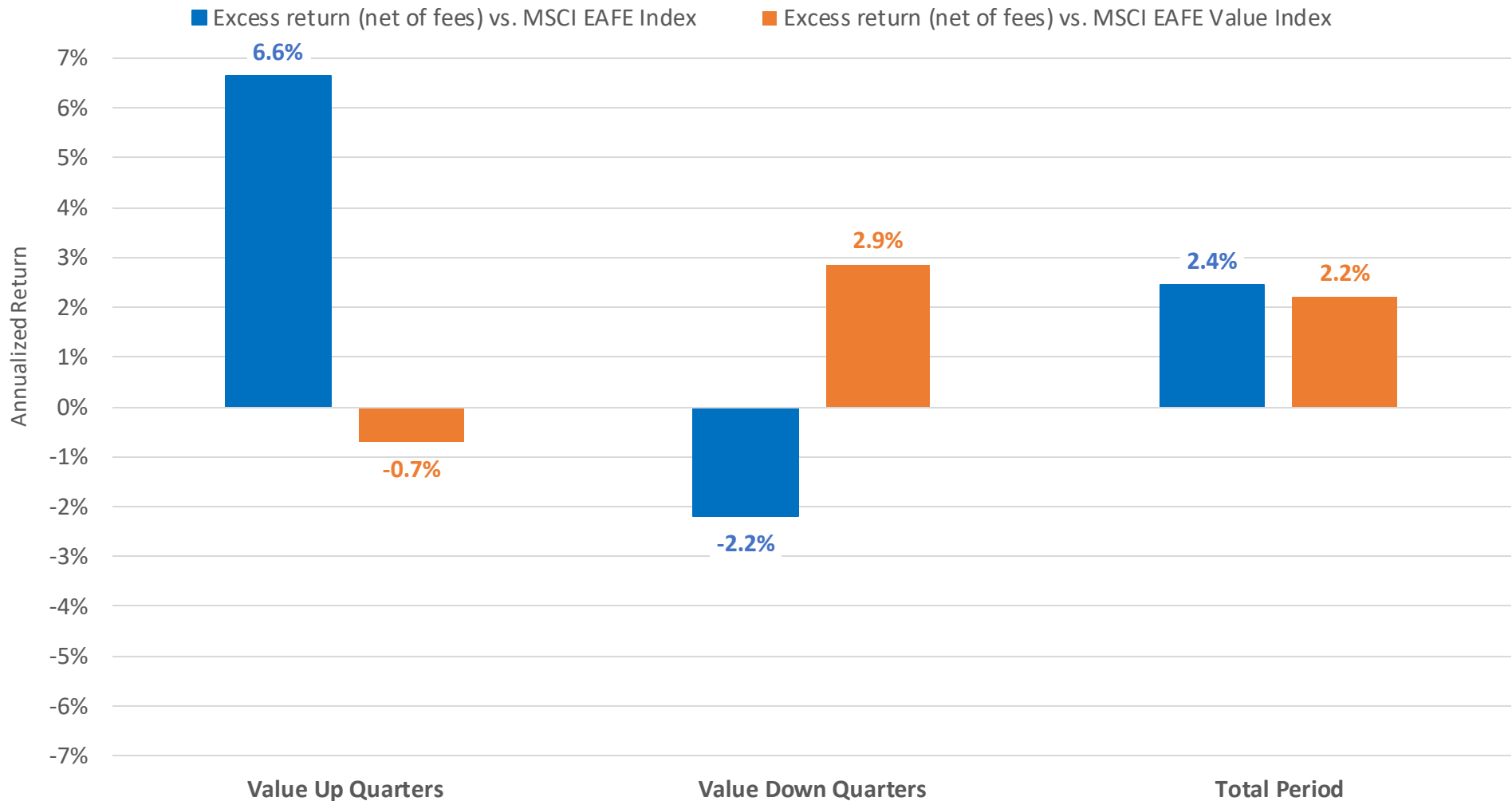
As of December 2025. Source: Bloomberg.

Causeway's International Value Rolling 3-Year Performance



Represents the 3-year return of Causeway International Value Equity minus the MSCI EAFE Index or the 3-year return of MSCI EAFE Value Index minus the MSCI EAFE Index, calculated as of each month end from October 31, 2001 through December 2025. This information supplements the attached composite presentation. Source: FactSet

Causeway International Value Equity Strategy Has Outperformed Core And Value Indices Since Inception



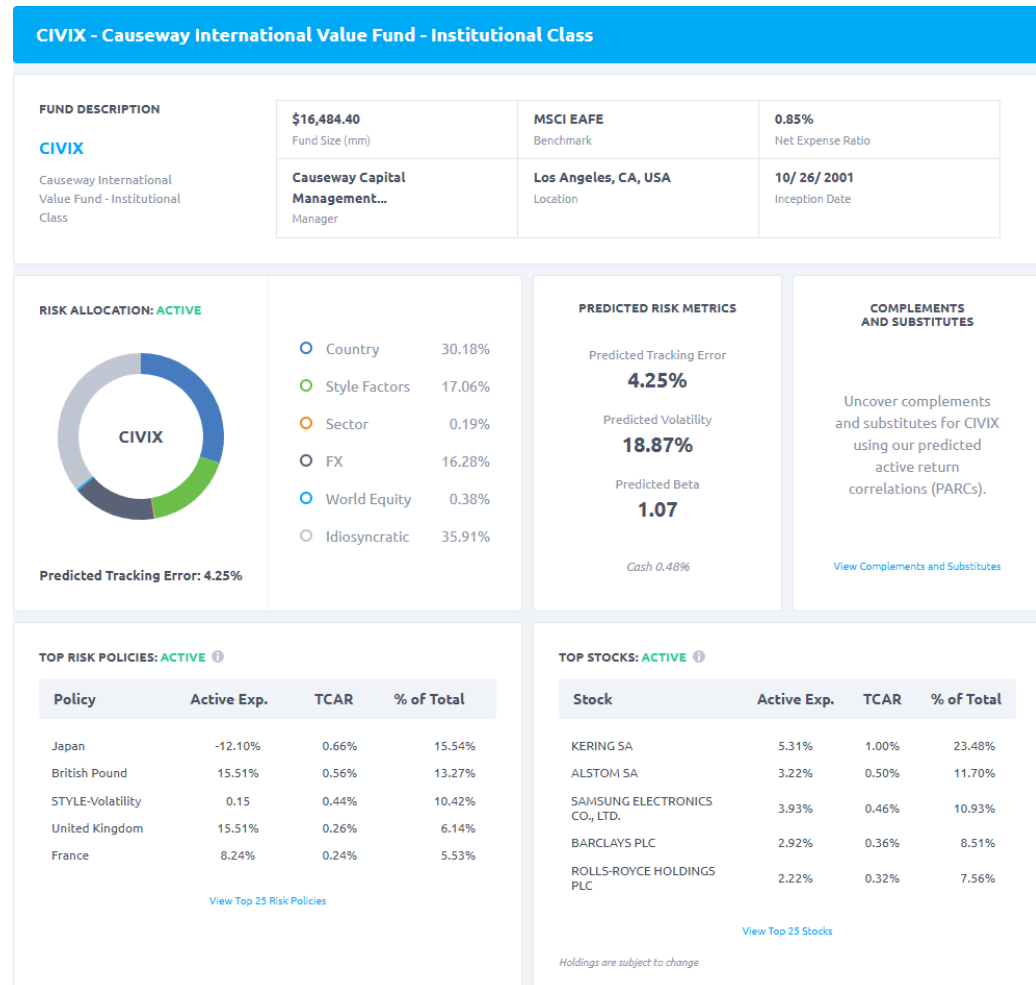
Net of fee performance from inception of Causeway International Value Equity Strategy (July 1, 2001 through December 31, 2025). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

Know Your Portfolio – Use Risk Lens



- Risk Lens is an *equity portfolio analytics* tool. It identifies active style and risk exposures. It shows forecast risk measures and predicts fund return correlations.
- It's web-based, easy to use and continuously enhanced with new features. **And it's free.**
- Risk Lens calculates *predicted active return correlation* to find complementary and substitute funds. This helps users avoid overlap and diversify between funds.
- Newest feature – Performance Report
Provides active returns for over 3,700 equity funds and ETFs. Run a Fund Analysis report, then click Performance Report.
Simple. Fast. Easy.

Visit <https://analytics.causewaycap.com/#risklens>



Causeway Risk Lens is an investment analysis tool for investment professional use only. The projections or other information generated by Risk Lens regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Risk Lens is not intended to be relied on for investment advice and is for illustration only. Carefully review the important disclosures that accompany Risk Lens reports. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. Data as of 11/30/2025.

Disclosures

This presentation is as of December 2025 and should not be relied on as research or investment advice regarding any investment. These views and characteristics are subject to change, and 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. Our investment portfolio may or may not hold the securities mentioned, and the securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The recipient should not assume that an investment in the securities identified was or will be profitable. 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.

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.

Index definitions: The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The MSCI Value variations of the indices are a subset of the referenced index, and target 50% coverage of the respective indices, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The MSCI Growth variations of the indices are also a subset of the referenced index, and target the remaining 50% coverage of the respective indices. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 619 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The performance of the indices is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. It is not possible to invest directly in an index. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts in the strategy may invest in countries not included in the MSCI EAFE Index. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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>

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL VALUE EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM JUNE 11, 2001 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: June 2001

COMPOSITE CREATION DATE: June 2001

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	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)	Percentage of Composite Assets in Bundled Fee Portfolios at End of Period
2001 ^c	(5.39)	(5.45)	(11.68)	9	N/M	N/A ^b	N/A	996.57	1,278.49	N/A	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.50	N/A ^b	N/A	1,566.29	2,259.30	N/A	13.87
2003	48.38	47.82	39.17	15	0.42	N/A ^b	N/A	2,445.87	5,466.29	N/A	17.22
2004	29.54	28.99	20.70	29	0.65	17.72	15.45	4,509.76	10,823.91	N/A	15.47
2005	8.98	8.49	14.02	41	0.55	12.43	11.39	6,908.47	14,967.46	N/A	13.17
2006	27.55	27.02	26.86	44	0.33	8.84	9.29	8,830.90	18,476.08	N/A	13.15
2007	9.84	9.39	11.63	42	0.42	8.42	9.41	8,371.15	17,599.18	N/A	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,407.24	237.88	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	9,783.34	408.74	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	11,690.18	497.39	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	10,966.08	710.15	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	15,242.40	947.58	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	25,749.58	2,038.22	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	33,630.22	3,436.32	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	38,585.19	2,630.69	8.83
2016	1.12	0.70	1.51	53	0.30	12.12	12.48	14,236.62	41,731.32	2,322.17	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	55,606.75	3,065.72	9.28
2018	(18.04)	(18.38)	(13.36)	46	0.25	11.95	11.27	12,657.03	48,462.26	2,723.16	8.72
2019	22.49	21.99	22.66	38	0.70	13.01	10.80	12,740.65	49,889.09	2,958.84	8.41
2020	6.06	5.63	8.28	29	0.97	25.33	17.87	11,778.48	42,093.18	3,073.49	7.15
2021	10.54	10.13	11.78	25	0.64	25.09	16.89	11,208.34	41,024.68	3,896.93	0.00
2022	(7.22)	(7.56)	(14.01)	28	0.83	26.52	19.95	10,092.48	34,674.99	3,807.03	0.00
2023	29.02	28.51	18.85	28	0.62	17.95	16.60	11,355.62	40,216.49	5,018.90	0.00

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 (June 11, 2001 - December 31, 2001).



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 Value Equity Composite (International Composite) has had a performance examination for the periods June 11, 2001 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 Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$5 billion or higher, permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. 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 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 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 MSCI EAFE Index benchmark is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. 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 Composite may invest in countries not included in the MSCI EAFE Index.

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. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting 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 value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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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 value strategy is the MSCI EAFE Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the MSCI EAFE 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 EAFE Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the MSCI EAFE 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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