

Causeway
25^{years}

Global Value Equity Quarterly Webcast June 30, 2026

Los Angeles, CA

Dallas, TX Bryn Mawr, PA London, UK* Shanghai, China*

www.causewaycap.com
Causeway was founded June 2001.

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 10 of the presentation.
*Office operated by a wholly-owned subsidiary.

Snapshot

as of June 30, 2026

ASSETS*

Total Assets (USD)	4,535,343,585
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

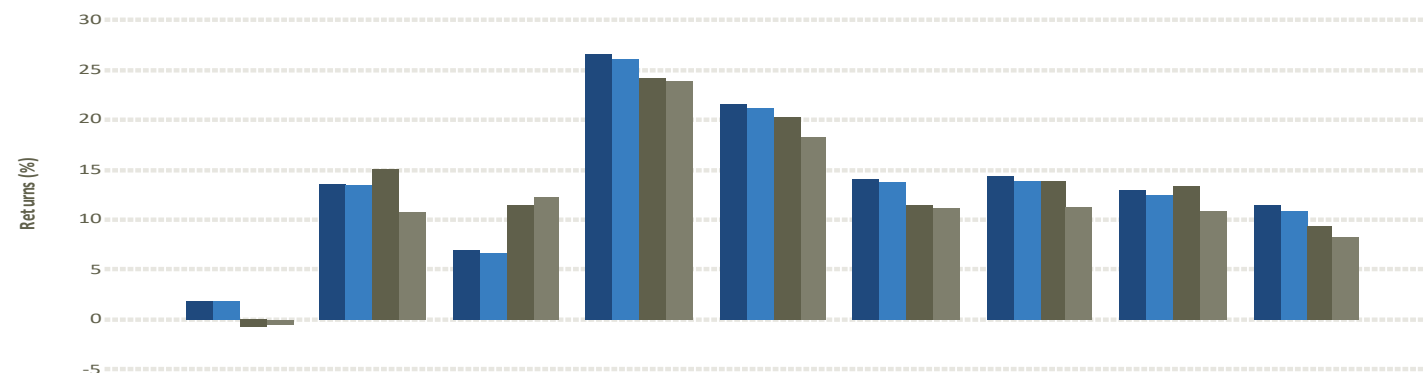
CHARACTERISTICS

	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	54	2,461	1,537
Wtd Avg Mkt Cap (Mn)	186,120	851,018	387,533
FY2 P/E	13.1x	16.3x	13.3x
P/B Value	2.3x	3.9x	2.5x
Dividend Yield	1.6%	1.6%	2.4%
Return on Equity	17.4%	16.3%	13.8%

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 Global Value Equity strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended June 30, 2026



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Value (Gross)	1.90	13.57	6.91	26.60	21.60	14.13	14.32	12.92	11.48
Global Value (Net)	1.86	13.46	6.70	26.09	21.12	13.66	13.83	12.42	10.85
MSCI ACWI (Gross)	-0.77	15.06	11.49	24.16	20.22	11.49	13.81	13.33	9.36
MSCI ACWI Value (Gross)	-0.47	10.77	12.22	23.83	18.28	11.16	11.19	10.88	8.24

Inception Date: 09/30/2001

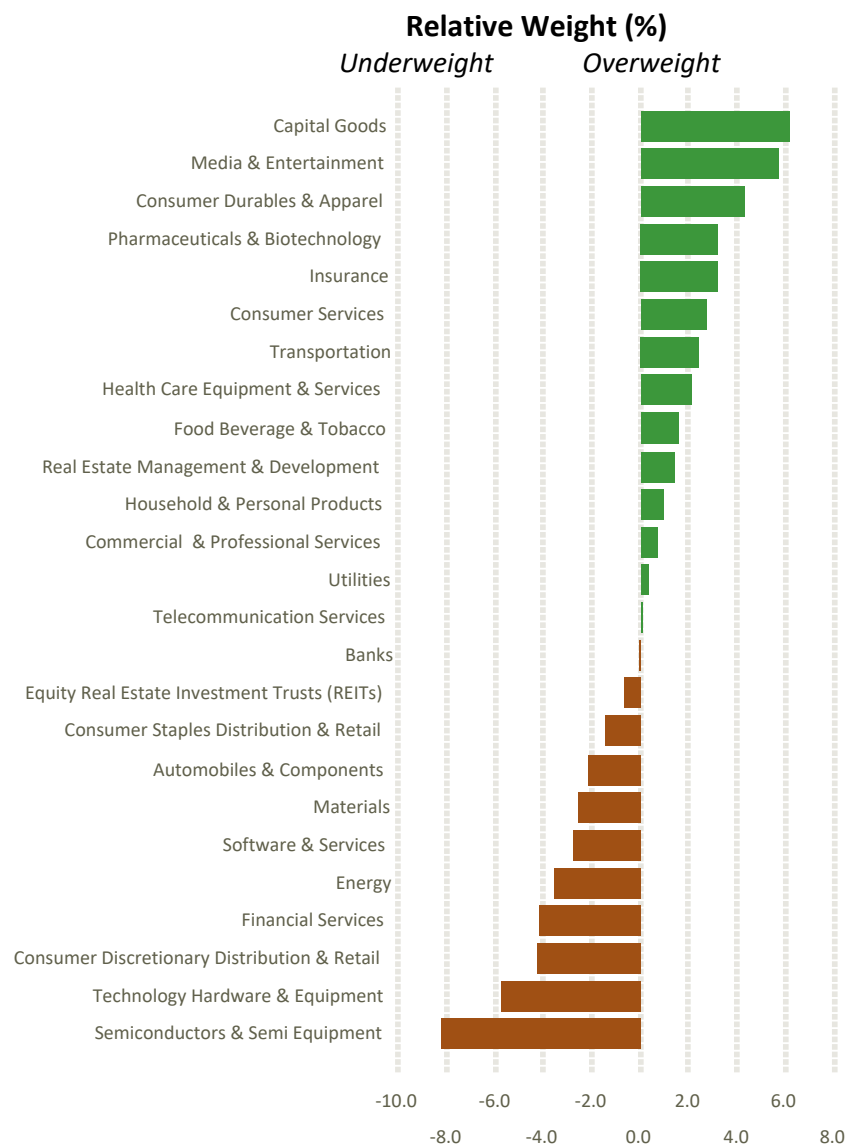
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based 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 June 30, 2026 (as a result of bottom-up stock selection)

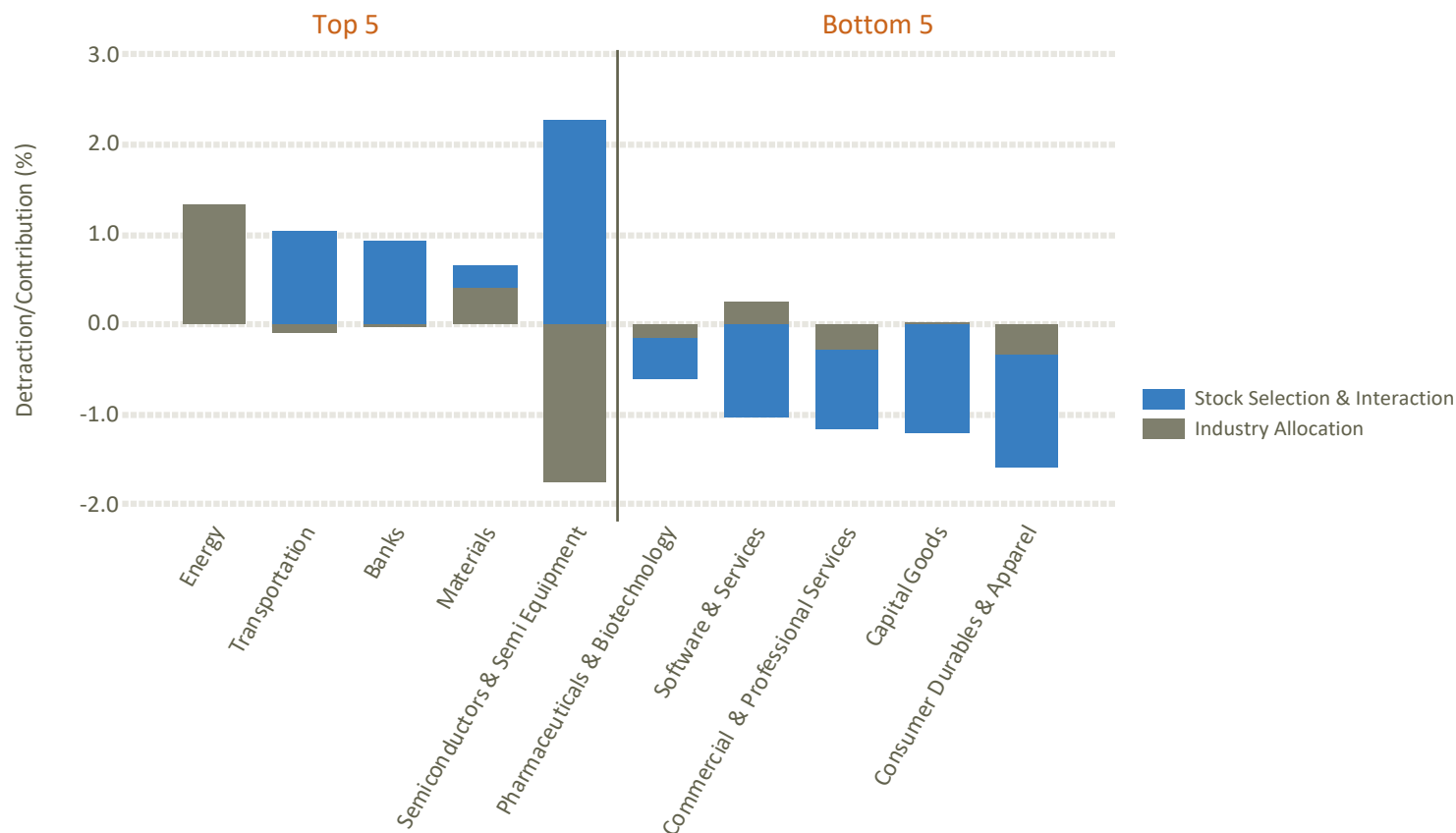
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	12.1	6.4	5.7	9.3
Telecommunication Services	1.6	1.5	0.1	-6.6
Communication Services	13.6	7.8	5.8	6.0
Automobiles & Components	0.0	2.1	-2.1	5.9
Consumer Discretionary Distribution & Retail	0.0	4.2	-4.2	7.2
Consumer Durables & Apparel	5.2	1.0	4.3	8.8
Consumer Services	4.1	1.4	2.7	4.6
Consumer Discretionary	9.4	8.7	0.7	6.6
Consumer Staples Distribution & Retail	0.0	1.5	-1.5	-4.9
Food Beverage & Tobacco	3.9	2.3	1.6	5.1
Household & Personal Products	1.9	0.9	0.9	5.6
Consumer Staples	5.7	4.7	1.0	1.9
Energy	0.0	3.5	-3.5	-12.9
Energy	0.0	3.5	-3.5	-12.9
Banks	8.0	8.0	-0.1	14.9
Financial Services	1.3	5.4	-4.1	8.1
Insurance	5.9	2.7	3.2	8.7
Financials	15.2	16.2	-1.0	11.5
Health Care Equipment & Services	4.4	2.3	2.1	5.0
Pharmaceuticals & Biotechnology	9.2	6.0	3.2	7.3
Health Care	13.6	8.3	5.3	6.7
Capital Goods	14.9	8.7	6.2	14.4
Commercial & Professional Services	1.6	0.9	0.7	4.2
Transportation	3.8	1.4	2.4	8.5
Industrials	20.4	11.0	9.4	12.7
Semiconductors & Semi Equipment	8.7	16.9	-8.2	58.5
Software & Services	3.2	6.0	-2.8	4.8
Technology Hardware & Equipment	3.4	9.1	-5.8	37.6
Information Technology	15.3	32.1	-16.8	39.1
Materials	1.0	3.6	-2.6	0.2
Materials	1.0	3.6	-2.6	0.2
Equity Real Estate Investment Trusts (REITs)	0.6	1.2	-0.7	9.0
Real Estate Management & Development	1.8	0.3	1.4	-3.4
Real Estate	2.4	1.6	0.8	5.9
Utilities	2.9	2.5	0.4	0.3
Utilities	2.9	2.5	0.4	0.3
EQUITY	99.4	100.0	-	-
CASH	0.6	0.0	-	-
TOTAL	100.0	100.0	-	15.1



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 ACWI (Gross) for the quarter ended June 30, 2026



Stock Selection & Interaction: Positive - Relative outperformance (0.33%) was due to holdings in semiconductors & semi equipment, transportation, and banks; relative underperformance was due to holdings in consumer durables & apparel, capital goods, and software & services.

Industry Allocation: Negative - Relative underperformance (-1.48%) resulted from an overweighting in consumer durables & apparel, as well as an underweighting in semiconductors & semi equipment and technology hardware & equipment; relative outperformance resulted from an underweighting in energy, materials, and consumer staples distribution & retail.

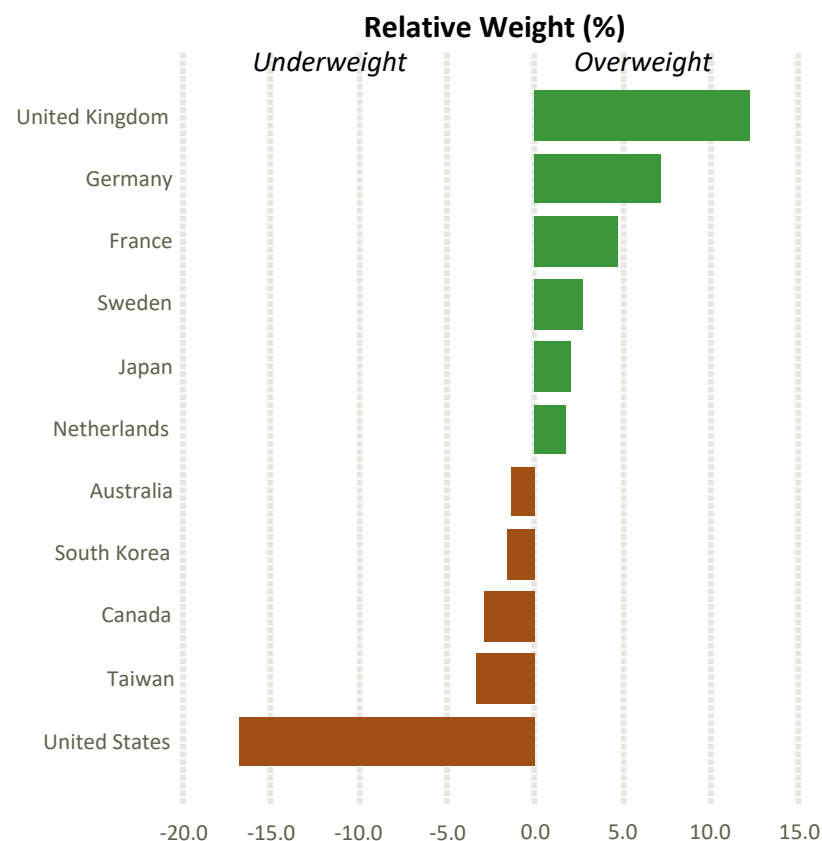
Before investment advisory fees. Past performance is not an indication of future results.

Representative Account Geographic Exposure and Index Performance

for the quarter ended June 30, 2026 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	4.7
Africa / Mideast	0.0	0.2	-0.2	-
Austria	0.0	0.1	-0.1	23.2
Belgium	0.0	0.2	-0.2	17.8
Finland	0.0	0.3	-0.3	13.4
France	6.8	2.1	4.7	9.3
Germany	9.1	1.9	7.2	8.7
Ireland	0.0	0.1	-0.1	13.3
Italy	1.1	0.7	0.4	15.2
Netherlands	3.1	1.4	1.7	36.1
Portugal	0.0	0.0	0.0	2.0
Spain	0.0	0.8	-0.8	15.5
Euro	20.1	7.6	12.5	-
Denmark	0.0	0.4	-0.4	14.9
Norway	0.0	0.1	-0.1	-13.5
Sweden	3.5	0.7	2.7	6.8
Switzerland	1.3	2.0	-0.8	12.7
United Kingdom	15.3	3.0	12.2	4.1
Europe - Other	20.0	6.3	13.8	-
Canada	0.0	2.9	-2.9	6.2
United States	46.7	63.6	-16.9	15.3
North America	46.7	66.5	-19.8	-
Australia	0.0	1.4	-1.4	5.1
Hong Kong	0.0	0.4	-0.4	-6.2
Japan	7.1	5.0	2.1	14.2
New Zealand	0.0	0.0	0.0	9.3
Singapore	0.0	0.4	-0.4	10.0
Pacific	7.1	7.1	-0.1	-
DEVELOPED SUBTOTAL	93.9	87.7	-	-
EMERGING SUBTOTAL	5.5	12.3	-	-
CASH	0.6	0.0	-	-
TOTAL	100.0	100.0	-	15.1

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
China	3.1	2.3	0.8	-6.6
Greece	1.0	0.1	1.0	20.5
South Korea	1.4	2.9	-1.5	87.6
EMERGING SUBTOTAL	5.5	12.3	-	-



Index returns are in base currency. Index source: MSCI. Relative weight defined as Representative Account weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

Representative Account Absolute Significant Contributors and Detractors

for the quarter ended June 30, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Renesas Electronics Corp.	3.8%	119.2%	3.47%	Japan	Semiconductors & Semi Equipment
Infineon Technologies AG	2.5%	112.9%	2.47%	Germany	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	1.4%	97.4%	1.28%	South Korea	Technology Hardware & Equipment
Alaska Air Group, Inc.	3.8%	41.7%	1.19%	United States	Transportation
Carrier Global Corp.	3.7%	30.7%	0.97%	United States	Capital Goods
Alphabet, Inc.	2.6%	23.2%	0.62%	United States	Media & Entertainment
Rolls-Royce Holdings Plc	2.3%	29.0%	0.58%	United Kingdom	Capital Goods
Texas Instruments Incorporated	1.1%	54.1%	0.57%	United States	Semiconductors & Semi Equipment
Live Nation Entertainment, Inc.	3.0%	20.1%	0.50%	United States	Media & Entertainment
Barclays PLC	1.5%	31.0%	0.48%	United Kingdom	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Alstom SA	2.7%	-37.9%	-1.37%	France	Capital Goods
Whirlpool Corporation	0.0%	-29.0%	-0.52%	United States	Consumer Durables & Apparel
Booz Allen Hamilton Holding Co	1.2%	-21.5%	-0.35%	United States	Commercial & Professional Services
Genpact Ltd.	0.4%	-25.7%	-0.33%	United States	Commercial & Professional Services
Cognizant Technology Solutions Corp.	0.0%	-27.8%	-0.31%	United States	Software & Services
Tencent Holdings Ltd.	3.1%	-10.4%	-0.29%	China	Media & Entertainment
SAP SE	2.8%	-8.0%	-0.25%	Germany	Software & Services
Pfizer Inc.	1.0%	-12.8%	-0.17%	United States	Pharmaceuticals & Biotechnology
Kering SA	4.1%	-3.3%	-0.13%	France	Consumer Durables & Apparel
Octave Intelligence - ADR	0.3%	-42.3%	-0.13%	Sweden	Software & 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 June 30, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Siemens AG	Germany	Capital Goods	0.0%	2.5%	ER
Alaska Air Group, Inc.	United States	Transportation	2.4%	3.8%	CD, IL
NatWest Group Plc	United Kingdom	Banks	0.0%	1.1%	IL
Live Nation Entertainment, Inc.	United States	Media & Entertainment	2.1%	3.0%	IL
Alstom SA	France	Capital Goods	3.5%	2.7%	IL
Boston Scientific Corp.	United States	Health Care Equipment & Services	0.0%	0.7%	ER
Ingersoll Rand, Inc.	United States	Capital Goods	1.3%	2.0%	IL
Meta Platforms, Inc.	United States	Media & Entertainment	2.2%	2.6%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Cognizant Technology Solutions Corp.	United States	Software & Services	1.7%	0.0%	FR
Whirlpool Corporation	United States	Consumer Durables & Apparel	1.7%	0.0%	FR
Genpact Ltd.	United States	Commercial & Professional Services	1.9%	0.4%	RV
Aptiv Plc	United States	Automobiles & Components	1.2%	0.0%	RV
BNP Paribas SA	France	Banks	1.1%	0.0%	RV
Citigroup, Inc.	United States	Banks	1.9%	1.5%	RV
Analog Devices, Inc.	United States	Semiconductors & Semi Equipment	1.7%	1.3%	RV
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	2.8%	2.5%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	1.5%	1.4%	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 June 30, 2026

Aggregate Weight: 32.5%

1. Kering SA	4.1%	6. Live Nation Entertainment, Inc.	3.0%
<i>Consumer Durables & Apparel, France</i>		<i>Media & Entertainment, United States</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.		Live Nation Entertainment, Inc. produces live concerts and sells tickets to those events over the Internet. The Company offers ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. Live Nation Entertainment serves customers worldwide.	
2. Alaska Air Group, Inc.	3.8%	7. Merck & Co., Inc.	2.9%
<i>Transportation, United States</i>		<i>Pharmaceuticals & Biotechnology, United States</i>	
Alaska Air Group, Inc. is an airline holding company. The Company, through its subsidiaries, provides air services to passengers in multiple destinations. Alaska Air also offers freight and mail services. Alaska Air Group serves passengers worldwide.		Merck & Co., Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures. The Company has operations in pharmaceutical, animal health, and consumer care.	
3. Renesas Electronics Corp.	3.8%	8. SAP SE	2.8%
<i>Semiconductors & Semi Equipment, Japan</i>		<i>Software & Services, Germany</i>	
Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.		SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide.	
4. Carrier Global Corp.	3.7%	9. Alstom SA	2.7%
<i>Capital Goods, United States</i>		<i>Capital Goods, France</i>	
Carrier Global Corporation manufactures HVAC equipment. The Company offers heating, air-conditioning, and refrigeration solutions. Carrier Global serves customers worldwide.		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.	
5. Tencent Holdings Ltd.	3.1%	10. AstraZeneca PLC	2.6%
<i>Media & Entertainment, China</i>		<i>Pharmaceuticals & Biotechnology, United Kingdom</i>	
Tencent Holdings Limited is a holding company. The Company provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent Holdings serves customers worldwide.		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.	

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.



Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL VALUE EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM SEPTEMBER 30, 2001 (Inception) THROUGH DECEMBER 31, 2024

COMPOSITE INCEPTION DATE: September 2001

COMPOSITE CREATION DATE: September 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)
2001 ^c	14.97	14.79	8.66	1	N/M	N/A ^b	N/A	51.51	1,278.49	N/A
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A ^b	N/A	44.82	2,259.30	N/A
2003	51.66	50.69	33.76	1	N/M	N/A ^b	N/A	62.13	5,466.29	N/A
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91	N/A
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46	N/A
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08	N/A
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18	N/A
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,407.24	237.88
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	9,783.34	408.74
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	11,690.18	497.39
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	10,966.08	710.15
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	15,242.40	947.58
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	25,749.58	2,038.22
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	33,630.22	3,436.32
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	38,585.19	2,630.69
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	41,731.32	2,322.17
2017	18.85	18.28	23.07	8	0.54	11.02	10.24	2,820.52	55,606.75	3,065.72
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	48,462.26	2,723.16
2019	22.98	22.43	27.30	8	0.25	13.45	11.11	4,098.29	49,889.09	2,958.84
2020	4.93	4.43	16.82	7	0.66	27.22	18.07	937.33	42,093.18	3,073.49
2021	18.03	17.41	19.04	7	N/M	26.97	16.83	1,555.26	41,024.68	3,896.93
2022	(12.68)	(13.04)	(17.96)	6	0.80	28.75	19.86	1,202.35	34,674.99	3,807.03
2023	30.33	29.79	22.81	4	N/M	19.50	16.27	1,468.35	40,216.49	5,018.90
2024	14.24	13.80	18.02	4	N/M	18.40	16.21	1,400.92	44,721.28	6,062.58

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 (September 30, 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, 2024.

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 Global Value Equity Composite (Global Composite) has had a performance examination for the periods September 30, 2001 through December 31, 2024. 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 Global Composite includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global 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. and of companies located in the U.S. New accounts are included in the Global Composite after the first full month under management. Terminated accounts are included in the Global 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 Global 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, except returns of Causeway Global Value Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. 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 Global 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 returns were used to calculate all risk measures presented in this GIPS Composite Report.

Prior to October 1, 2018, the Global Composite's benchmark is the MSCI World Index. Beginning October 1, 2018, the Global Composite's benchmark is the MSCI ACWI Index. The benchmark changed because Causeway believes that the MSCI ACWI Index, which includes emerging as well as developed markets, better represents the types of securities in which the Global Composite invests. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts in the Global Composite may invest in countries not included in the MSCI ACWI Index or the MSCI World Index, and may use different benchmarks.

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. The basic separate account annual fee schedule for global value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the Global 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 Global Composite may have different fee schedules. Causeway may enter into performance-based fee arrangements. While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a performance fee that may be (i) an additional percentage of the market value of the account if the total return of the account exceeds an agreed benchmark over an agreed period, or (ii) a percentage of account profits.

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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 global value strategy is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the MSCI ACWI 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 Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the MSCI ACWI 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.

The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. 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 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.

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