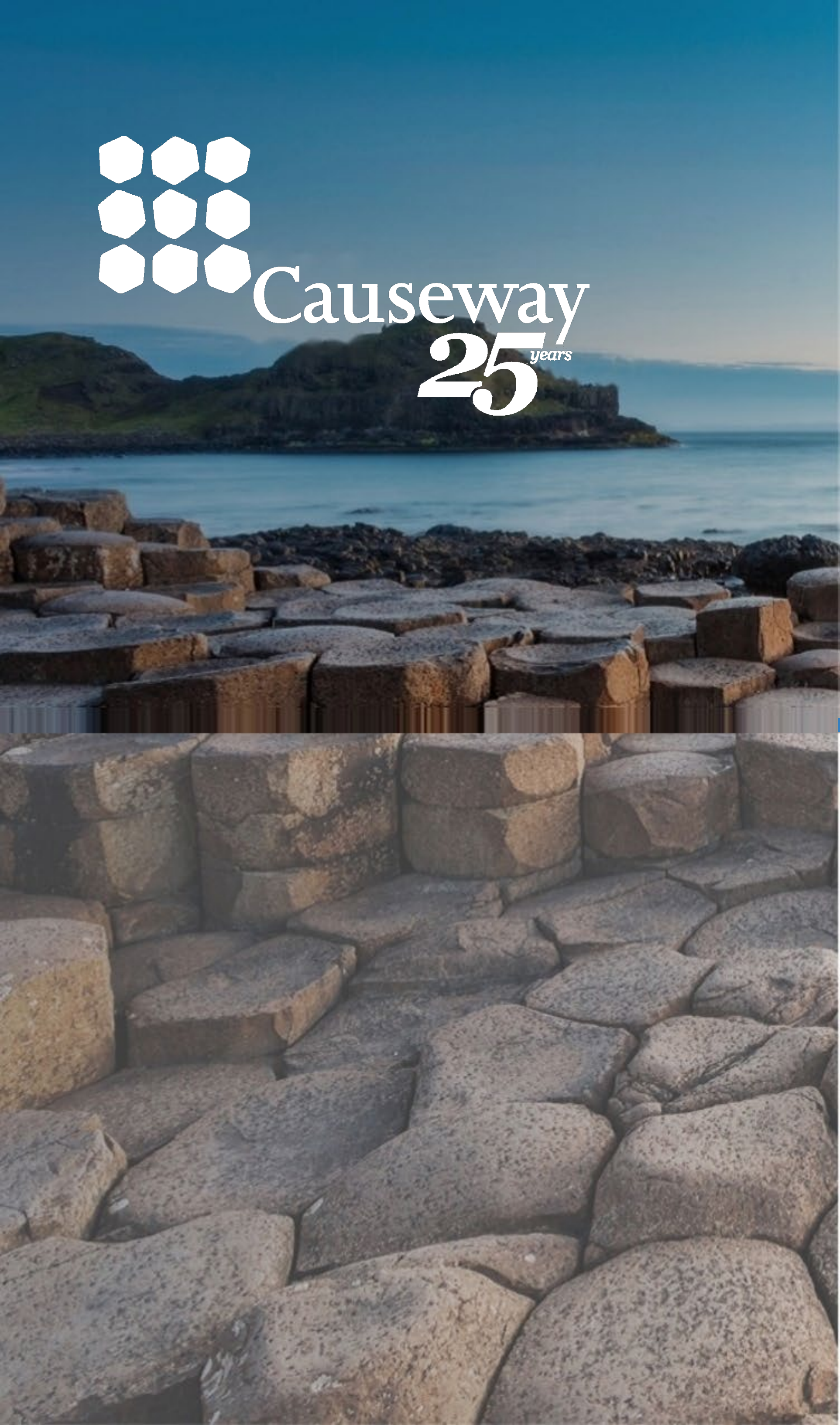


International Small Cap

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.

GIPS Report and Disclosures begin on page 16 of the presentation.
*Office operated by a wholly-owned subsidiary.

Summary

The Causeway International Small Cap Strategy underperformed the MSCI ACWI ex USA Small Cap Index in Q2:

- Factor performance was mixed during the quarter. On the bottom-up side, valuation and quality were negative while sentiment, technical, and corporate events were positive. On the top-down side macro was positive, but country was negative.

- Most of the underperformance during the quarter from a region/country perspective was due to negative stock selection in the Pacific region, specifically Japan. Other countries in which stock selection was negative include Taiwan and India. These negatives were offset somewhat by positive stock selection in Korea.

- Most of the underperformance from a sector/industry perspective came from negative stock selection in materials and industrials. This was offset somewhat by positive allocation effects from being overweight information technology.

- The portfolio continues to exhibit attractive valuation characteristics and has demonstrated outperformance across many different market environments and regimes, including oil and commodities-ex-energy rising and falling environments.

Snapshot

as of June 30, 2026

ASSETS*

Total Assets (USD)	1,257,634,793

* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

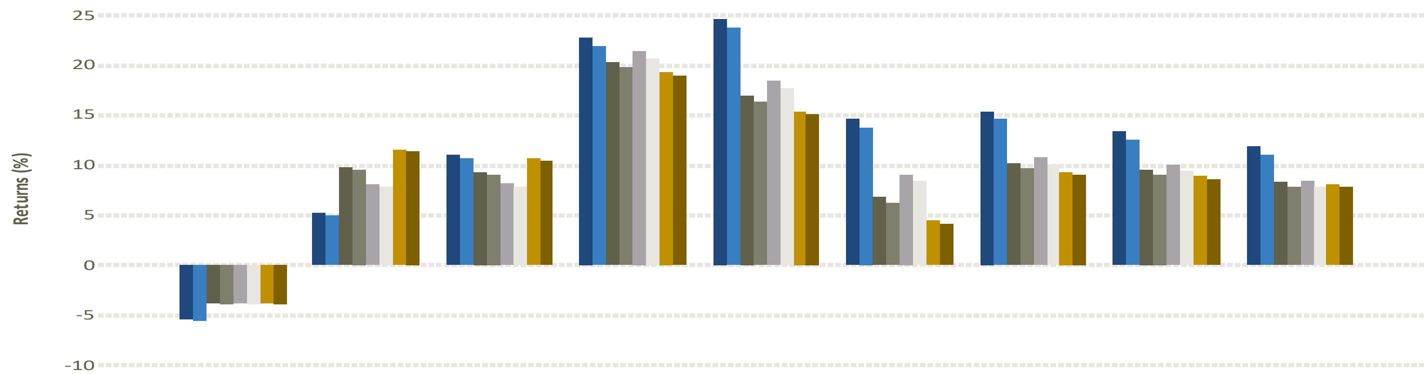
CHARACTERISTICS

	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	150	4,084	2,493	2,197
Wtd Avg Mkt Cap (Mn)	3,082	3,140	2,869	3,412
NTM Price/Earnings	8.2x	14.3x	11.9x	16.5x
P/B Value	1.1x	1.6x	1.1x	2.8x
Dividend Yield	3.5%	2.5%	3.5%	1.5%
Return on Equity	13.9%	7.7%	6.4%	10.8%
LTM Wtd Avg Price Momentum	58.8%	65.5%	48.1%	83.0%
NTM Wtd Avg EPS Revision	13.0%	7.2%	3.3%	10.9%

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 June 30, 2026*



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Causeway International Small Cap Composite (Gross)	-5.40	5.23	11.08	22.80	24.62	14.59	15.42	13.38	11.95
Causeway International Small Cap Composite (Net)	-5.45	5.04	10.68	21.91	23.74	13.81	14.62	12.51	11.07
MSCI ACWI ex USA Small Cap (Gross)	-3.80	9.81	9.39	20.35	16.97	6.81	10.17	9.57	8.36
MSCI ACWI ex USA Small Cap (Net)	-3.85	9.62	9.10	19.83	16.42	6.30	9.68	9.10	7.91
MSCI ACWI ex USA Small Cap Value (Gross)	-3.78	8.10	8.18	21.45	18.50	9.13	10.78	10.06	8.49
MSCI ACWI ex USA Small Cap Value (Net)	-3.85	7.86	7.79	20.74	17.76	8.43	10.11	9.44	7.89
MSCI ACWI ex US Small Cap Growth (Gross)	-3.82	11.58	10.64	19.29	15.45	4.47	9.37	8.93	8.10
MSCI ACWI ex US Small Cap Growth (Net)	-3.85	11.45	10.45	18.95	15.09	4.14	9.05	8.62	7.80

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 June 30, 2026

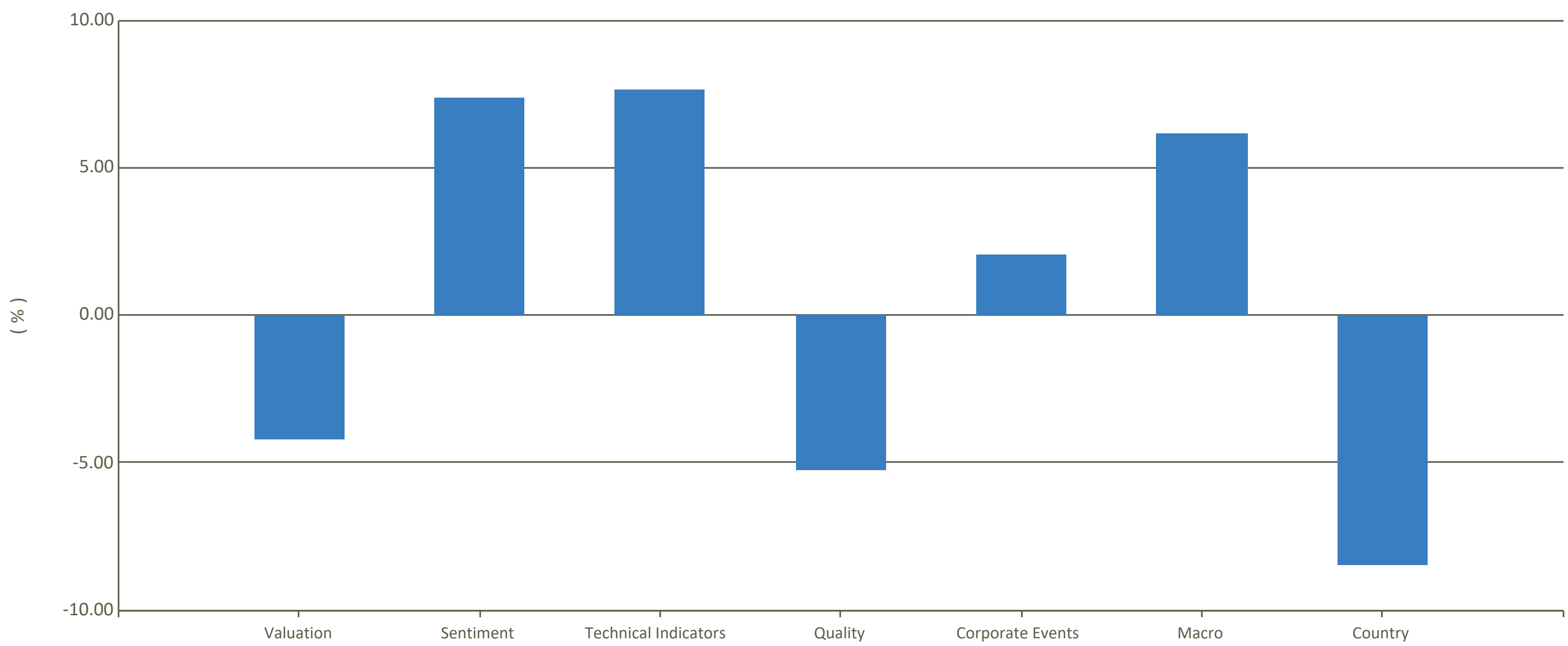
INTERNTIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

Bottom-Up Factors (90%)
- Valuation
- Sentiment
- Technical Indicators
- Quality
- Corporate Events

Top-Down Factors (10%)
- Macroeconomic
- Country Aggregate

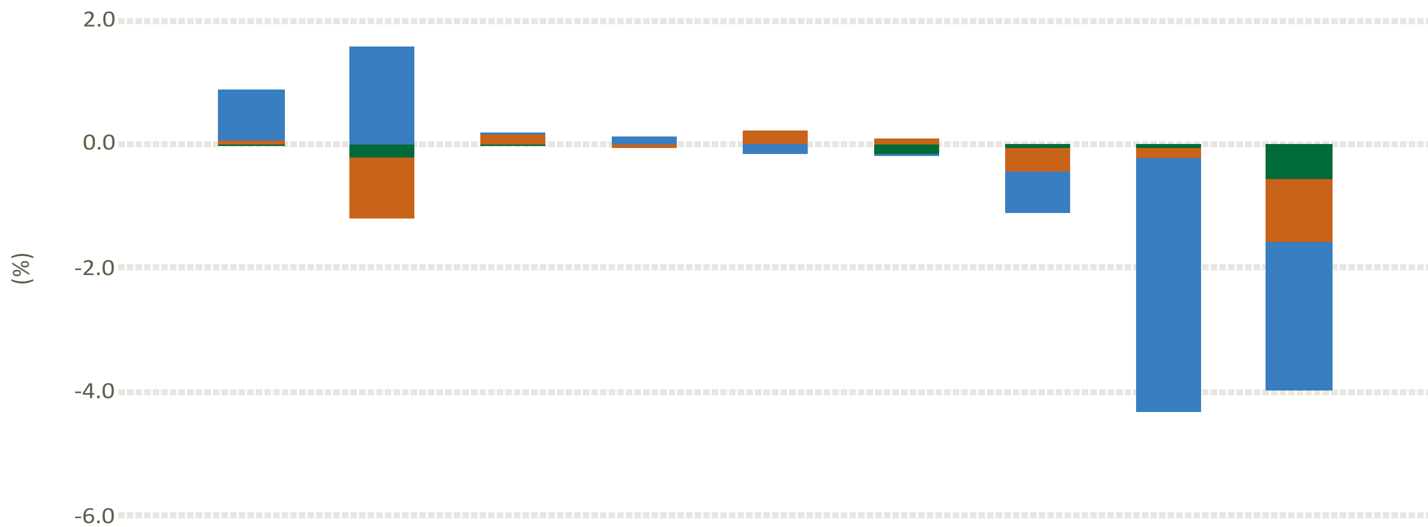
FACTOR PERFORMANCE



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 June 30, 2026*



	Europe - Other	Emerging Asia	Emerging Latin America	Euro	Emerging Europe, Middle East, Africa	Developed Middle East	North America	Pacific	Total
Stock Selection	0.83	1.58	0.01	0.13	-0.14	-0.03	-0.66	-4.12	-2.40
Country Allocation	0.07	-1.00	0.19	-0.07	0.21	0.09	-0.37	-0.14	-1.01
Currency	-0.04	-0.21	-0.03	0.01	0.00	-0.17	-0.06	-0.07	-0.55
Subtotal	0.86	0.37	0.17	0.08	0.08	-0.11	-1.09	-4.32	-3.96
Cash									-0.04
Total									-4.00

Stock Selection: Negative - Relative underperformance (-2.50%) was due to holdings in Japan, Taiwan, and India; relative outperformance was due to holdings in South Korea, United Kingdom, and China.

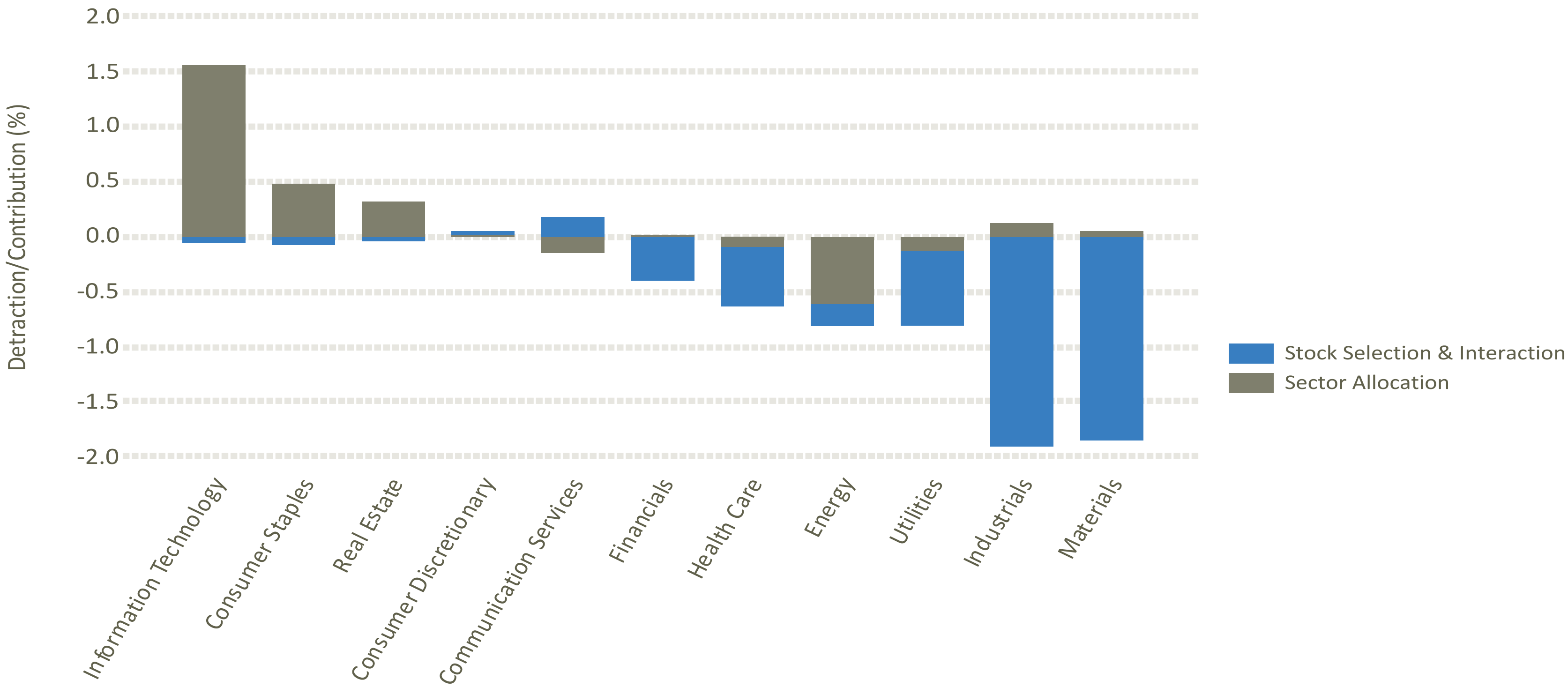
Country Allocation: Negative - Relative underperformance (-1.01%) resulted from an overweighting in Indonesia, China, and Canada; relative outperformance resulted from an overweighting in Taiwan, as well as an underweighting in Australia and Saudi Arabia.

Currency: Negative - Relative underperformance (-0.49%) resulted from an overweighting in Indonesian rupiah, as well as an underweighting in Israeli sheqel and Australian dollar; relative outperformance resulted from an overweighting in Hong Kong dollar, as well as an underweighting in Swedish krona and Turkish lira.

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 June 30, 2026*



Stock Selection & Interaction: Negative - Relative underperformance (-5.58%) was due to holdings in industrials, materials, and utilities; relative outperformance was due to holdings in communication services, consumer discretionary, and real estate.

Sector Allocation: Positive - Relative outperformance (1.58%) resulted from an overweighting in information technology, as well as an underweighting in consumer staples and real estate; relative underperformance resulted from an overweighting in energy, communication services, and utilities.

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 June 30, 2026*

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Israel	1.8	2.8	-1.0
Developed Middle East	**1.8**	**2.8**	**-1.0**
Austria	0.0	0.6	-0.6
Belgium	0.0	0.9	-0.9
Finland	0.0	0.6	-0.6
France	1.8	2.3	-0.6
Germany	1.8	2.5	-0.7
Ireland	0.0	0.2	-0.2
Italy	2.4	1.6	0.7
Netherlands	0.3	0.9	-0.6
Portugal	0.5	0.1	0.4
Spain	0.0	0.9	-0.9
Euro	**6.8**	**10.8**	**-4.0**
Denmark	1.0	1.1	-0.1
Norway	3.4	1.4	2.0
Sweden	0.8	3.0	-2.2
Switzerland	0.0	2.7	-2.7
United Kingdom	7.3	8.1	-0.8
Europe - Other	**12.5**	**16.3**	**-3.8**
Canada	12.2	7.7	4.5
North America	**12.2**	**7.7**	**4.5**
Australia	3.3	6.4	-3.2
Hong Kong	2.1	1.0	1.1
Japan	20.5	23.3	-2.8
New Zealand	0.0	0.2	-0.2
Singapore	0.5	1.4	-0.8
Pacific	**26.4**	**32.4**	**-6.0**
DEVELOPED SUBTOTAL	**59.7**	**69.9**	**-**
EMERGING SUBTOTAL	**37.3**	**30.1**	**-**
MULTI REGION SUBTOTAL	**1.4**	**0.0**	**-**
CASH	**1.5**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
China	3.7	2.6	1.1
India	4.7	6.3	-1.6
Indonesia	2.0	0.3	1.7
Malaysia	1.1	0.9	0.2
Philippines	0.0	0.2	-0.2
South Korea	7.9	4.3	3.7
Taiwan	12.3	8.6	3.7
Thailand	2.9	0.7	2.2
Emerging Asia	**34.7**	**23.9**	**10.7**
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.1	-0.1
Greece	1.0	0.3	0.8
Hungary	0.0	0.0	0.0
Kuwait	0.0	0.2	-0.2
Poland	0.0	0.5	-0.5
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.0	1.0	-1.0
South Africa	1.0	1.1	-0.1
Turkey	0.4	0.6	-0.2
United Arab Emirates	0.3	0.4	-0.1
Emerging Europe, Middle East,	**2.7**	**4.3**	**-1.7**
Brazil	0.0	1.0	-1.0
Chile	0.0	0.2	-0.2
Colombia	0.0	0.1	-0.1
Mexico	0.0	0.5	-0.5
Peru	0.0	0.0	0.0
Emerging Latin America	**0.0**	**1.8**	**-1.8**

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 June 30, 2026*

	BASE (%)	LOCAL (%)
Israel	6.9	1.2
Developed Middle East		
Austria	28.0	29.0
Belgium	8.9	9.7
Finland	-0.5	0.2
France	9.1	9.9
Germany	8.7	9.6
Ireland	31.6	32.7
Italy	11.2	12.1
Netherlands	7.6	8.4
Portugal	2.6	3.4
Spain	5.2	6.0
Euro		
Denmark	2.5	3.4
Norway	-0.2	1.4
Sweden	7.7	9.5
Switzerland	5.8	6.2
United Kingdom	9.4	8.7
Europe - Other		
Canada	-0.1	1.6
North America		
Australia	7.1	5.9
Hong Kong	-2.1	-2.0
Japan	12.5	14.9
New Zealand	2.8	3.1
Singapore	3.7	3.9
Pacific		

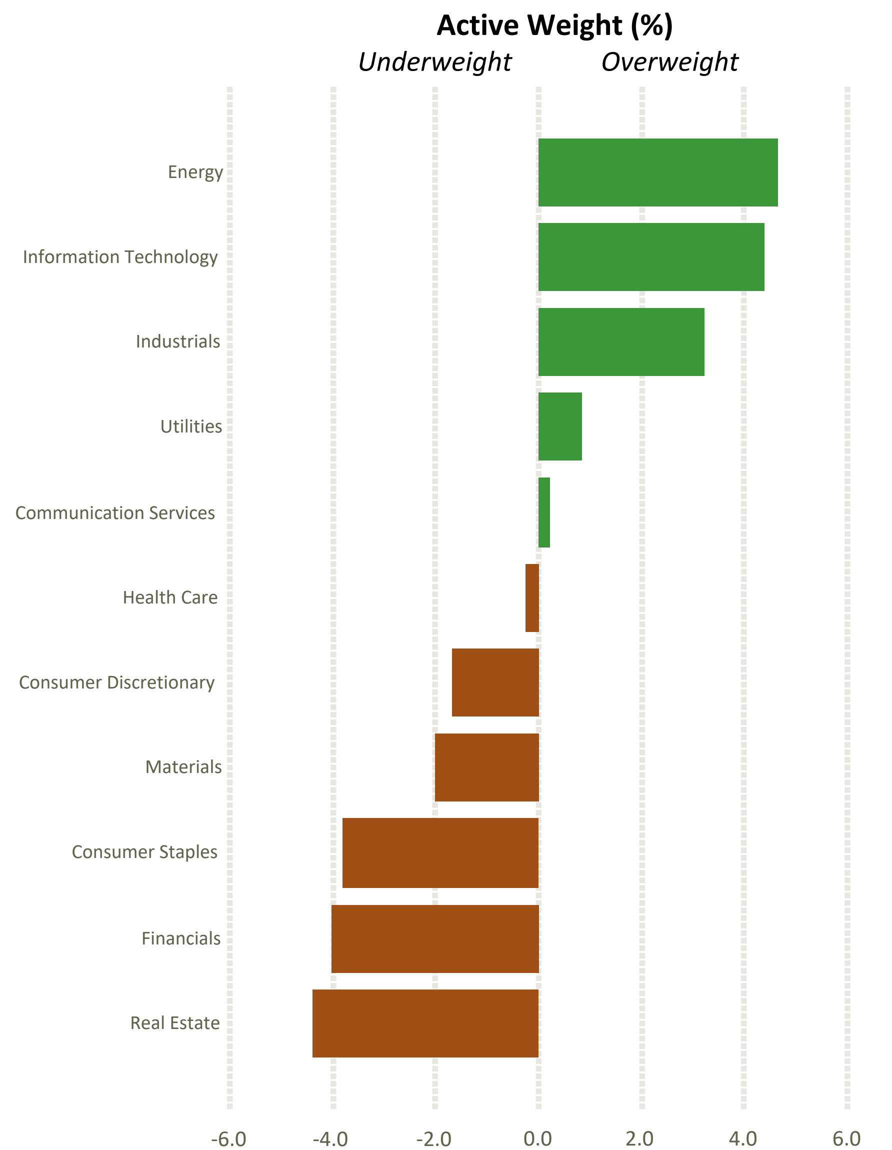
	BASE (%)	LOCAL (%)
China	-10.6	-10.6
India	24.0	23.8
Indonesia	-25.0	-21.1
Malaysia	5.1	5.8
Philippines	-2.8	-1.8
South Korea	0.4	1.6
Taiwan	43.7	43.2
Thailand	10.7	11.5
Emerging Asia		
Czech Republic	0.8	0.4
Egypt	28.2	15.6
Greece	20.0	20.9
Hungary	35.9	26.3
Kuwait	6.8	6.9
Poland	11.1	12.0
Qatar	7.5	7.5
Saudi Arabia	-2.8	-2.6
South Africa	6.9	2.3
Turkey	4.1	9.2
United Arab Emirates	12.9	12.9
Emerging Europe, Middle East, Africa		
Brazil	-9.3	-9.8
Chile	6.4	5.1
Colombia	9.6	3.3
Mexico	0.9	-2.2
Peru	18.7	18.7
Emerging Latin America		

*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 June 30, 2026*

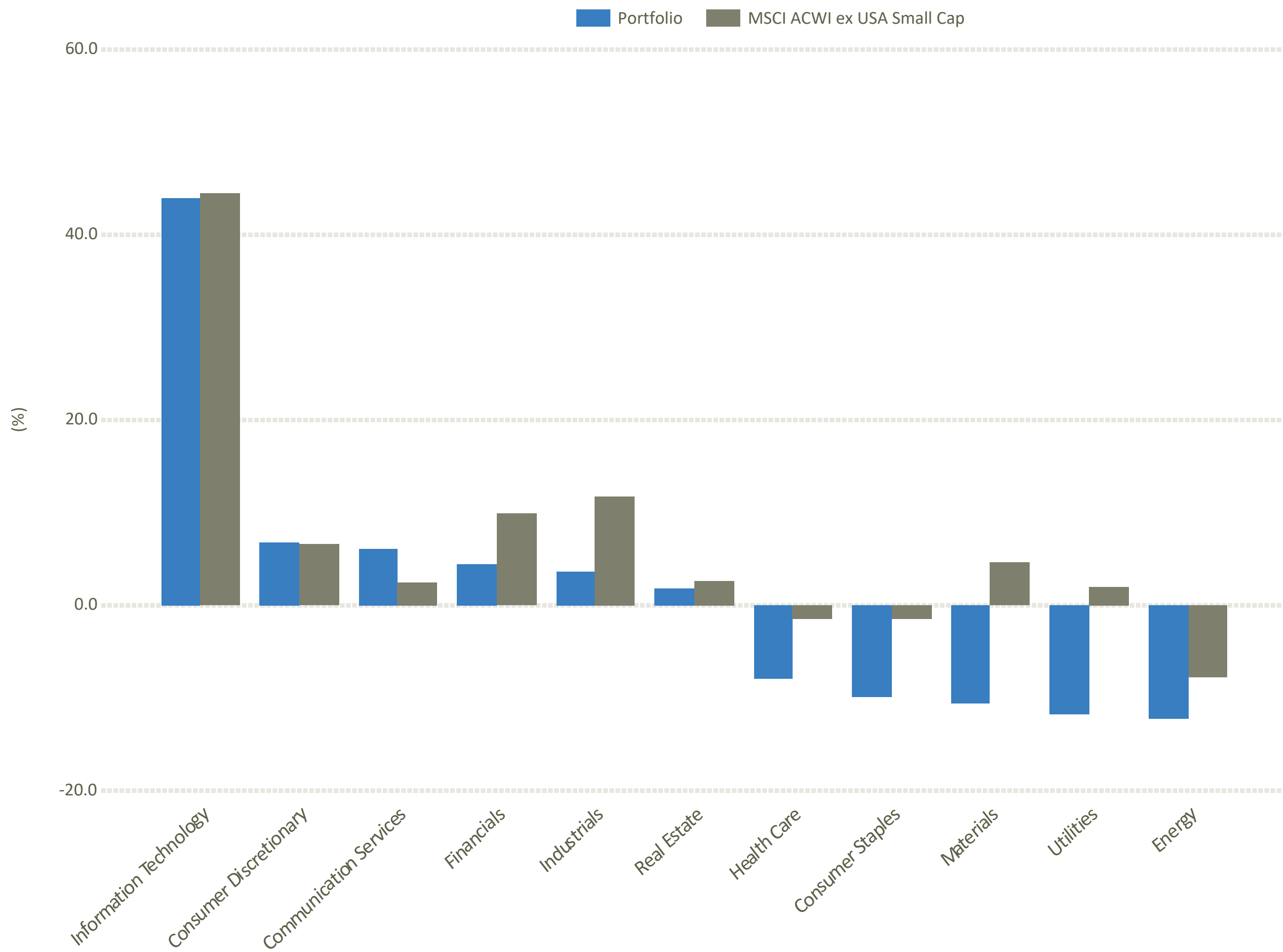
	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Media & Entertainment	1.0	2.0	-1.0
Telecommunication Services	2.4	1.3	1.2
Communication Services	**3.4**	**3.2**	**0.2**
Automobiles & Components	3.6	2.2	1.4
Consumer Discretionary Distribution & Retail	1.8	3.0	-1.1
Consumer Durables & Apparel	1.9	3.1	-1.2
Consumer Services	1.5	2.2	-0.7
Consumer Discretionary	**8.8**	**10.5**	**-1.7**
Consumer Staples Distribution & Retail	0.6	1.3	-0.7
Food Beverage & Tobacco	0.5	3.2	-2.6
Household & Personal Products	0.0	0.4	-0.4
Consumer Staples	**1.1**	**4.9**	**-3.8**
Energy	8.6	4.0	4.6
Energy	**8.6**	**4.0**	**4.6**
Banks	0.0	4.0	-4.0
Financial Services	4.8	5.5	-0.7
Insurance	2.7	2.0	0.7
Financials	**7.5**	**11.5**	**-4.0**
Health Care Equipment & Services	3.9	2.5	1.4
Pharmaceuticals & Biotechnology	1.9	3.5	-1.6
Health Care	**5.8**	**6.0**	**-0.3**
Capital Goods	12.2	15.0	-2.8
Commercial & Professional Services	2.5	2.5	0.1
Transportation	9.2	3.3	5.9
Industrials	**24.0**	**20.7**	**3.2**
Semiconductors & Semi Equipment	2.9	5.8	-2.9
Software & Services	1.2	2.9	-1.7
Technology Hardware & Equipment	15.9	6.9	9.0
Information Technology	**20.0**	**15.6**	**4.4**
Materials	10.3	12.4	-2.0
Materials	**10.3**	**12.4**	**-2.0**
Equity Real Estate Investment Trusts (REITs)	2.8	5.0	-2.3
Real Estate Management & Development	1.2	3.3	-2.1
Real Estate	**4.0**	**8.4**	**-4.4**
Utilities	3.5	2.7	0.8
Utilities	**3.5**	**2.7**	**0.8**
EQUITY	**97.1**	**100.0**	-
OTHER	**1.4**	**0.0**	-
CASH	**1.5**	**0.0**	-
TOTAL	**100.0**	**100.0**	-



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 June 30, 2026*



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 June 30, 2026

Largest Absolute Contributors

Company Name	Weight (1)	Portfolio Return	Contribution to Return (2)	Country	Industry Group
LG Innotek Co., Ltd.	0.7%	230.4%	3.13%	South Korea	Technology Hardware & Equipment
Samsung Engineering Co., Ltd.	0.9%	31.8%	0.87%	South Korea	Capital Goods
Taiwan Surface Mounting Technology Corp.	0.0%	144.8%	0.52%	Taiwan	Technology Hardware & Equipment
Unipol Gruppo SpA	1.8%	28.6%	0.46%	Italy	Insurance
Winbond Electronics Corp.	1.8%	31.9%	0.42%	Taiwan	Semiconductors & Semi Equipment
Wistron NeWeb Corp.	1.1%	53.2%	0.35%	Taiwan	Technology Hardware & Equipment
Keller Group Plc	1.2%	42.1%	0.34%	United Kingdom	Capital Goods
Simplo Technology Co., Ltd.	1.7%	25.8%	0.32%	Taiwan	Technology Hardware & Equipment
Finning International	1.0%	14.8%	0.29%	Canada	Capital Goods
Supreme Electronics Co	0.0%	18.9%	0.28%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight (1)	Portfolio Return	Contribution to Return (2)	Country	Industry Group
Oceanagold	1.4%	-20.0%	-0.33%	Canada	Materials
Parex Resources	0.9%	-18.3%	-0.30%	Canada	Energy
AGF Management	0.0%	-12.4%	-0.28%	Canada	Financial Services
PT Aneka Tambang Tbk	0.0%	-21.3%	-0.28%	Indonesia	Materials
Nippon Shinyaku Co., Ltd.	0.0%	-21.1%	-0.27%	Japan	Pharmaceuticals & Biotechnology
China Resources Pharmaceutical Group Ltd.	0.9%	-29.0%	-0.26%	China	Pharmaceuticals & Biotechnology
PT Adaro Andalan Indonesia	0.5%	-30.4%	-0.22%	Indonesia	Energy
Strathcona Resources	1.1%	-10.7%	-0.22%	Canada	Energy
National Aluminium Co. Ltd.	1.8%	-11.4%	-0.21%	India	Materials
Kyushu Electric Power Co., Inc.	1.7%	-11.1%	-0.20%	Japan	Utilities

(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
WPG Holdings Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	2.1%
Winbond Electronics Corp.	Taiwan	Semiconductors & Semi Equipment	0.0%	1.8%
Thai Oil Public Co. Ltd.	Thailand	Energy	0.0%	1.8%
Investec Plc	United Kingdom	Financial Services	0.0%	1.5%
Micro-Star International Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	1.4%
Teleperformance SA	France	Commercial & Professional Services	0.0%	1.3%
Dl E&C Co., Ltd	South Korea	Capital Goods	0.0%	1.2%
Strathcona Resources	Canada	Energy	0.0%	1.1%
Toyoda Gosei Co., Ltd.	Japan	Automobiles & Components	0.4%	1.5%
China Resources Pharmaceutical Group Ltd.	China	Pharmaceuticals & Biotechnology	0.0%	1.0%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
AGF Management	Canada	Financial Services	2.2%	0.0%
Supreme Electronics Co	Taiwan	Technology Hardware & Equipment	1.9%	0.0%
Nippon Shinyaku Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	1.6%	0.0%
PT Aneka Tambang Tbk	Indonesia	Materials	1.6%	0.1%
easyJet Plc	United Kingdom	Transportation	1.2%	0.0%
LG Innotek Co., Ltd.	South Korea	Technology Hardware & Equipment	1.8%	0.7%
JOYY, Inc. - ADR	China	Media & Entertainment	1.4%	0.3%
Finning International	Canada	Capital Goods	2.1%	1.0%
Samsung Engineering Co., Ltd.	South Korea	Capital Goods	1.9%	0.9%
Millicom International Cellular SA	Sweden	Telecommunication Services	1.2%	0.3%

Representative Account Top 10 Active Holdings*

as of June 30, 2026

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA Small Cap Weight (%)	Active Weight (%)	Country	Industry Group
WPG Holdings Ltd.	2.10	0.09	2.01	Taiwan	Technology Hardware & Equipment
Alps Alpine Co., Ltd.	1.94	0.04	1.91	Japan	Technology Hardware & Equipment
Unipol Gruppo SpA	1.84	0.00	1.84	Italy	Insurance
National Aluminium Co. Ltd.	1.82	0.00	1.82	India	Materials
Thai Oil Public Co. Ltd.	1.79	0.03	1.76	Thailand	Energy
Simplo Technology Co., Ltd.	1.73	0.04	1.69	Taiwan	Technology Hardware & Equipment
Kyushu Electric Power Co., Inc.	1.70	0.07	1.63	Japan	Utilities
VSTECS Holdings Ltd.	1.64	0.02	1.62	Hong Kong	Technology Hardware & Equipment
TCL Electronics Holdings Ltd.	1.59	0.03	1.56	China	Consumer Durables & Apparel
TUI AG	1.52	0.07	1.45	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.

How do International Small Cap Managers handle changing economic style regimes?

Analysis from November 2014 - June 2026

Median Active Monthly Return

	Causeway ISC	Portfolio B	Portfolio C	Portfolio D
All Months	0.19%	(0.16%)	0.14%	0.09%
Benchmark Up Months	0.07%	(0.48%)	(0.09%)	(0.22%)
Benchmark Down Months	0.32%	0.48%	0.33%	0.62%
Value Months	0.27%	(0.44%)	(0.25%)	0.74%
Growth Months	0.03%	0.07%	0.74%	(0.48%)
Momentum Months	0.41%	(0.20%)	0.21%	0.05%
Reversal Months	(0.02%)	(0.00%)	(0.10%)	0.15%
Quality Months	0.09%	0.13%	0.40%	(0.18%)
Junk Months	0.26%	(0.45%)	(0.13%)	0.70%
Yield Curve Steepening Months	0.11%	(0.25%)	0.12%	0.45%
Yield Curve Flattening Months	0.26%	(0.01%)	0.17%	(0.20%)
Dollar Appreciating Months	0.21%	0.09%	0.12%	0.39%
Dollar Depreciating Months	0.16%	(0.51%)	0.16%	(0.21%)
Brent Oil Price Increasing	0.24%	(0.47%)	(0.27%)	0.26%
Brent Oil Price Decreasing	0.11%	0.40%	0.29%	(0.07%)
Commodities (Ex-Energy) Increasing	0.18%	(0.58%)	(0.13%)	(0.05%)
Commodities (Ex-Energy) Decreasing	0.19%	0.30%	0.26%	0.28%

Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest at least 10% in emerging markets and have operated since or earlier than the inception date of Causeway International Small Cap Fund. Past performance is not a guarantee of future results. See also "Disclosures." Source: FactSet/SPAR

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, 2024
COMPOSITE INCEPTION DATE: November 2014 COMPOSITE CREATION DATE: November 2014

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)
2014[c]	0.30	0.22	(1.21)	1	N/M	N/A[b]	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A[b]	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A[b]	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
2024	12.32	11.53	3.85	3	N/M	17.31	16.81	665.09	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 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, 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 International Small Cap Composite has had a performance examination for the periods November 30, 2014 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 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 . 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. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

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. 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.

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.

Important Disclosures

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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.

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.

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