International 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 34 of the presentation.
*Office operated by a wholly-owned subsidiary.

Snapshot

as of June 30, 2026

ASSETS*

Total Assets (USD)	39,481,146,614

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

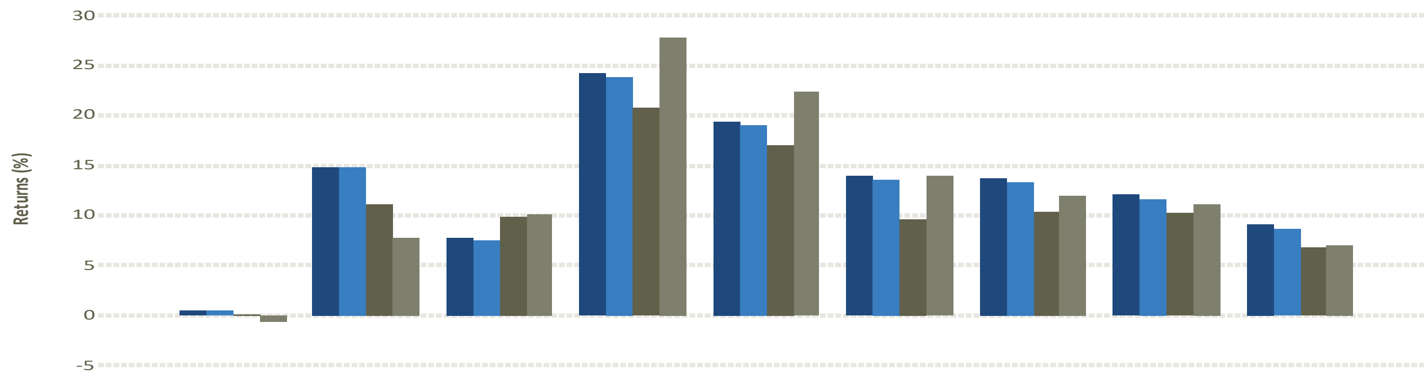
CHARACTERISTICS

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	68	673	405
Wtd Avg Mkt Cap (Mn)	94,674	116,675	95,822
FY2 P/E	12.4x	14.6x	11.8x
P/B Value	1.8x	2.3x	1.6x
Dividend Yield	2.5%	2.6%	3.7%
Return on Equity	18.5%	12.4%	10.9%

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 June 30, 2026*



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
International Value (Gross)	0.54	14.87	7.76	24.28	19.42	13.98	13.71	12.07	9.09
International Value (Net)	0.51	14.77	7.58	23.85	18.99	13.57	13.29	11.64	8.66
MSCI EAFE (Gross)	0.09	11.08	9.84	20.80	17.02	9.60	10.43	10.20	6.78
MSCI EAFE Value (Gross)	-0.66	7.84	10.16	27.75	22.34	13.95	12.04	11.15	7.01

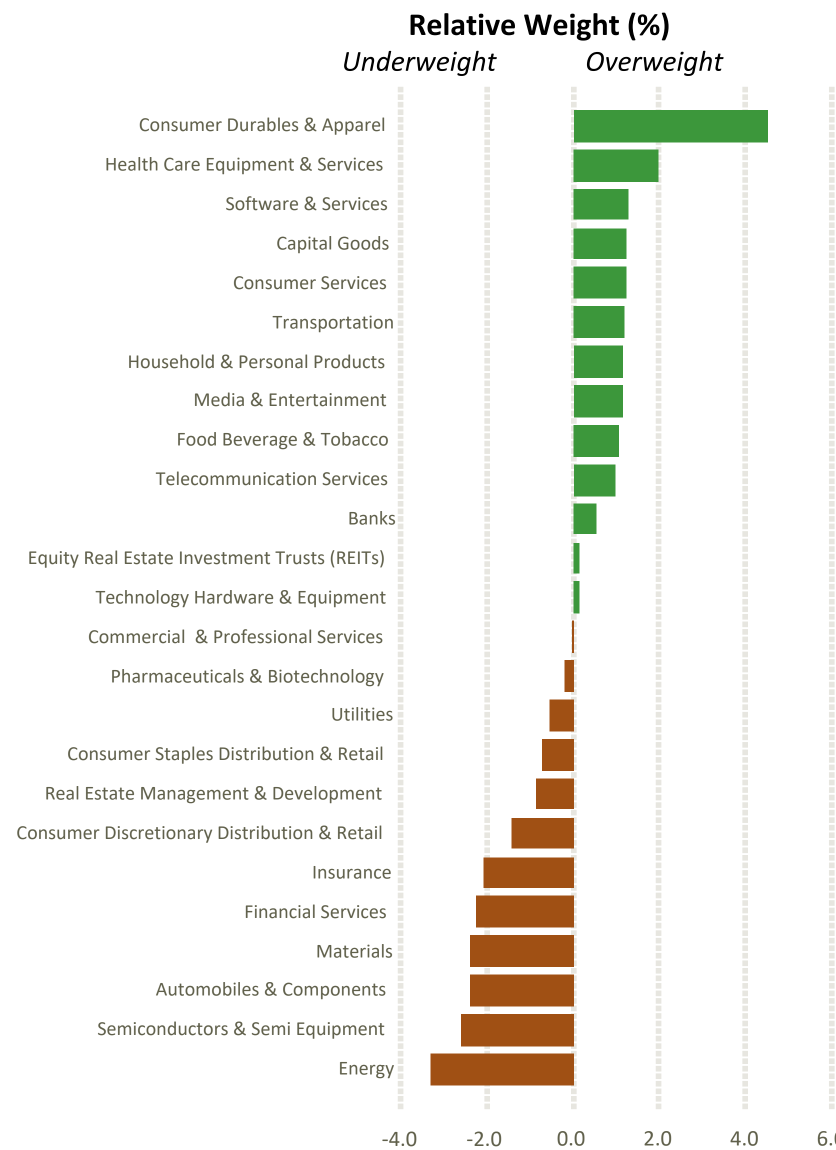
Inception Date: 06/11/2001

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 June 30, 2026 (as a result of bottom-up stock selection)

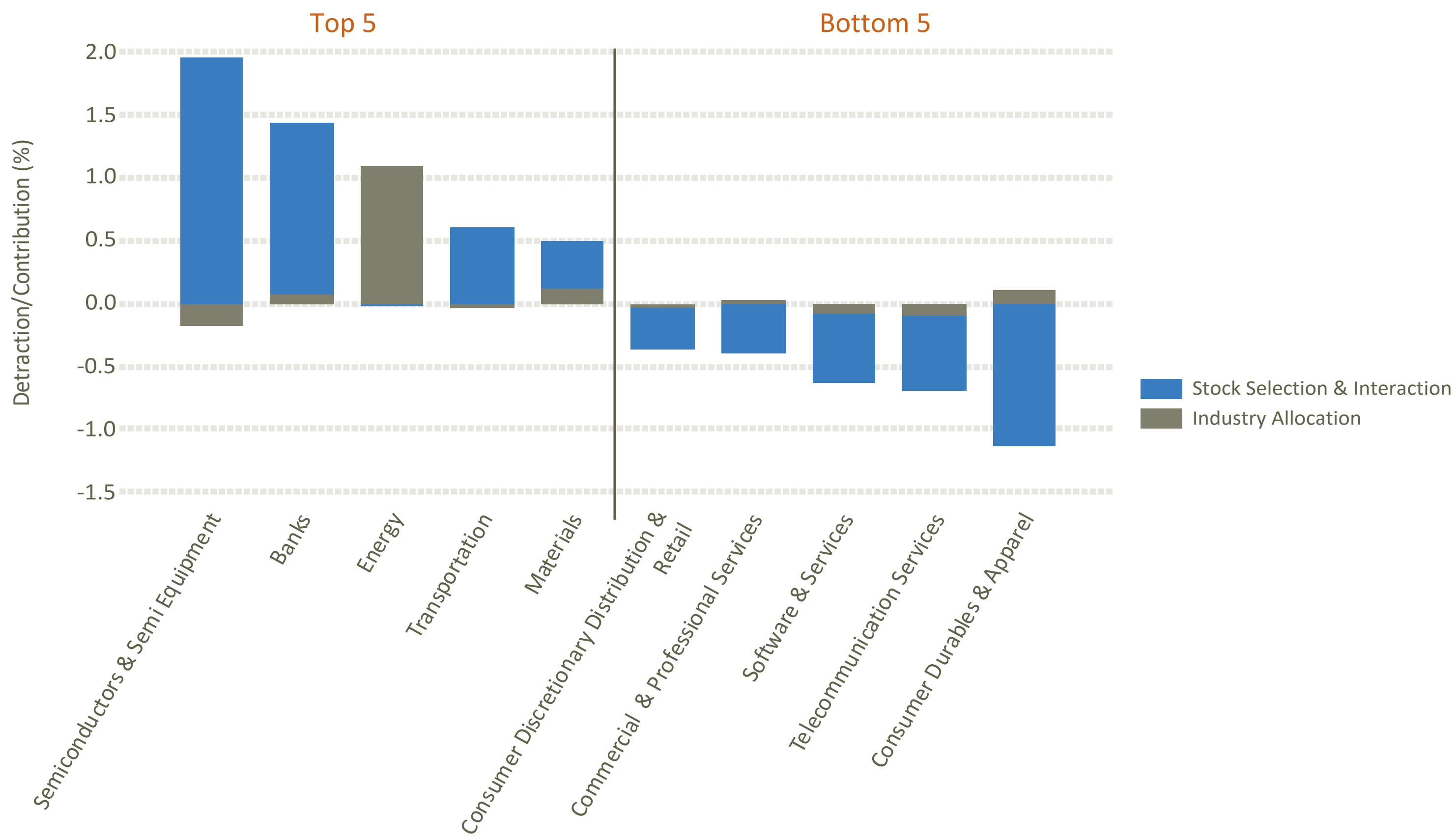
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	2.2	1.0	1.2	-5.1
Telecommunication Services	3.7	2.7	1.0	0.6
Communication Services	**5.9**	**3.8**	**2.1**	**-1.2**
Automobiles & Components	0.0	2.4	-2.4	-3.3
Consumer Discretionary Distribution & Retail	0.5	2.0	-1.4	14.1
Consumer Durables & Apparel	7.4	2.9	4.5	13.7
Consumer Services	2.2	1.0	1.2	14.9
Consumer Discretionary	**10.1**	**8.2**	**1.9**	**8.4**
Consumer Staples Distribution & Retail	0.3	1.0	-0.7	-4.3
Food Beverage & Tobacco	5.2	4.1	1.1	7.7
Household & Personal Products	2.8	1.6	1.2	7.6
Consumer Staples	**8.3**	**6.7**	**1.5**	**5.7**
Energy	0.0	3.3	-3.3	-17.0
Energy	**0.0**	**3.3**	**-3.3**	**-17.0**
Banks	16.0	15.4	0.6	17.8
Financial Services	1.8	4.0	-2.3	11.9
Insurance	3.5	5.6	-2.1	7.6
Financials	**21.3**	**25.1**	**-3.8**	**14.4**
Health Care Equipment & Services	3.5	1.5	2.0	-3.1
Pharmaceuticals & Biotechnology	8.7	8.9	-0.2	3.8
Health Care	**12.1**	**10.4**	**1.7**	**2.7**
Capital Goods	17.1	15.8	1.3	9.1
Commercial & Professional Services	1.5	1.5	0.0	16.8
Transportation	2.8	1.6	1.2	3.1
Industrials	**21.4**	**18.9**	**2.4**	**9.0**
Semiconductors & Semi Equipment	5.4	8.0	-2.6	72.6
Software & Services	3.0	1.7	1.3	4.3
Technology Hardware & Equipment	2.5	2.3	0.2	58.6
Information Technology	**10.9**	**12.1**	**-1.2**	**55.1**
Materials	3.6	6.0	-2.4	6.8
Materials	**3.6**	**6.0**	**-2.4**	**6.8**
Equity Real Estate Investment Trusts (REITs)	0.9	0.7	0.2	14.2
Real Estate Management & Development	0.0	0.9	-0.9	-7.3
Real Estate	**0.9**	**1.6**	**-0.7**	**1.2**
Utilities	3.4	3.9	-0.5	1.4
Utilities	**3.4**	**3.9**	**-0.5**	**1.4**
EQUITY	**97.8**	**100.0**	**-**	**-**
CASH	**2.2**	**0.0**	**-**	**-**
TOTAL	**100.0**	**100.0**	**-**	**11.1**



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 EAFE (Gross) *for the quarter ended June 30, 2026*



Stock Selection & Interaction: Positive - Relative outperformance (1.50%) was due to holdings in semiconductors & semi equipment, banks, and transportation; relative underperformance was due to holdings in consumer durables & apparel, telecommunication services, and software & services.

Industry Allocation: Positive - Relative outperformance (2.14%) resulted from an overweighting in technology hardware & equipment, as well as an underweighting in energy and automobiles & components; relative underperformance resulted from an overweighting in health care equipment & services and telecommunication services, as well as an underweighting in semiconductors & semi equipment.

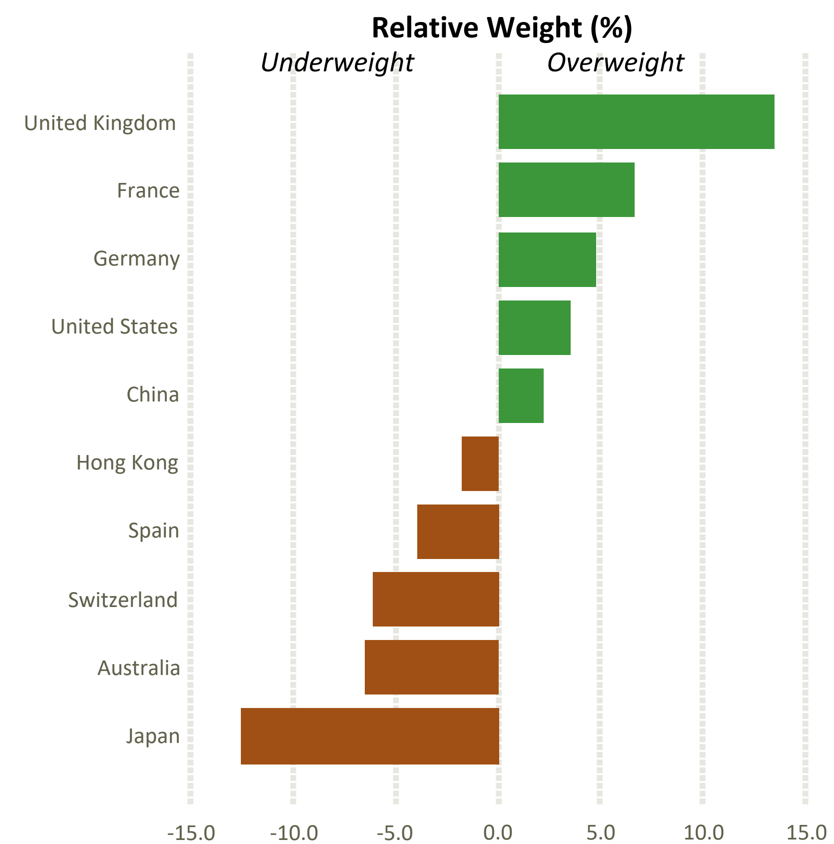
Before investment advisory fees. Past performance is not an indication of future results.

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 EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	1.1	-1.1	4.7
Africa / Mideast	**0.0**	**1.1**	**-1.1**	-
Austria	0.0	0.4	-0.4	23.2
Belgium	1.6	1.2	0.5	17.8
Finland	0.0	1.2	-1.2	13.4
France	16.5	9.9	6.6	9.3
Germany	13.5	8.8	4.8	8.7
Ireland	0.0	0.4	-0.4	13.3
Italy	4.1	3.3	0.8	15.2
Netherlands	5.3	6.4	-1.1	36.1
Portugal	0.0	0.2	-0.2	2.0
Spain	0.0	4.0	-4.0	15.5
Euro	**41.2**	**35.7**	**5.4**	-
Denmark	2.1	1.7	0.4	14.9
Norway	0.0	0.6	-0.6	-13.5
Sweden	2.4	3.4	-1.0	6.8
Switzerland	3.4	9.6	-6.1	12.7
United Kingdom	27.8	14.3	13.5	4.1
Europe - Other	**35.7**	**29.5**	**6.2**	-
Canada	1.1	0.0	1.1	0.0
United States	3.5	0.0	3.5	0.0
North America	**4.6**	**0.0**	**4.6**	-
Australia	0.0	6.5	-6.5	5.1
Hong Kong	0.0	1.7	-1.7	-6.2
Japan	10.9	23.5	-12.6	14.2
New Zealand	0.0	0.2	-0.2	9.3
Singapore	1.0	1.7	-0.7	10.0
Pacific	**11.9**	**33.6**	**-21.7**	-
DEVELOPED SUBTOTAL	**93.4**	**100.0**	-	-
EMERGING SUBTOTAL	**4.4**	**0.0**	-	-
CASH	**2.2**	**0.0**	-	-
TOTAL	**100.0**	**100.0**	-	**11.1**

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
China	2.2	0.0	2.2	0.0
Greece	0.7	0.0	0.7	0.0
Indonesia	0.4	0.0	0.4	0.0
South Korea	1.1	0.0	1.1	0.0
EMERGING SUBTOTAL	**4.4**	**0.0**	-	-



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 June 30, 2026

Largest Absolute Contributors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Renesas Electronics Corp.	3.7%	119.0%	3.37%	Japan	Semiconductors & Semi Equipment
Infineon Technologies AG	1.7%	112.9%	1.93%	Germany	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	1.1%	97.5%	1.26%	South Korea	Technology Hardware & Equipment
Barclays PLC	2.7%	31.0%	0.83%	United Kingdom	Banks
Rolls-Royce Holdings Plc	3.1%	28.9%	0.74%	United Kingdom	Capital Goods
FANUC Corp.	0.6%	35.5%	0.64%	Japan	Capital Goods
Novo Nordisk A/S	2.1%	35.4%	0.63%	Denmark	Pharmaceuticals & Biotechnology
BNP Paribas SA	1.8%	28.7%	0.63%	France	Banks
UniCredit S.p.A.	2.1%	30.9%	0.58%	Italy	Banks
Société Générale SA	2.3%	26.0%	0.47%	France	Banks

Largest Absolute Detractors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Alstom SA	2.7%	-37.9%	-1.42%	France	Capital Goods
Deutsche Telekom AG	2.1%	-23.6%	-0.58%	Germany	Telecommunication Services
SAP SE	2.6%	-8.0%	-0.22%	Germany	Software & Services
WH Smith Plc	0.5%	-31.0%	-0.22%	United Kingdom	Consumer Discretionary Distribution & Retail
Tencent Holdings Ltd.	2.2%	-10.3%	-0.20%	China	Media & Entertainment
Kering SA	4.2%	-3.3%	-0.14%	France	Consumer Durables & Apparel
Lanxess AG	0.4%	-18.8%	-0.13%	Germany	Materials
Smith & Nephew plc	1.3%	-7.5%	-0.10%	United Kingdom	Health Care Equipment & Services
Octave Intelligence - ADR	0.2%	-26.4%	-0.09%	Sweden	Software & Services
Electrolux	0.8%	-5.4%	-0.09%	Sweden	Consumer Durables & Apparel

(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	0.3%	2.7%	ER
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Durables & Apparel	0.7%	1.7%	CD, IL
Sika AG	Switzerland	Materials	0.0%	0.9%	IL
Alstom SA	France	Capital Goods	3.6%	2.7%	IL
Banca Monte dei Paschi di Siena SpA	Italy	Banks	0.0%	0.6%	RV
SSE Plc	United Kingdom	Utilities	0.3%	0.9%	ER
Melrose Industries Plc	United Kingdom	Capital Goods	0.9%	1.4%	IL
Deutsche Telekom AG	Germany	Telecommunication Services	2.0%	2.1%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Capgemini SE	France	Software & Services	1.6%	0.1%	FR
BP Plc	United Kingdom	Energy	1.3%	0.0%	RV
FANUC Corp.	Japan	Capital Goods	1.8%	0.6%	RV
RELX Plc	United Kingdom	Commercial & Professional Services	2.6%	1.5%	RV
BNP Paribas SA	France	Banks	2.5%	1.8%	RV
Anheuser-Busch InBev SA/NV	Belgium	Food Beverage & Tobacco	1.3%	0.6%	RV
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	2.2%	1.7%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	1.6%	1.1%	RV
Barclays PLC	United Kingdom	Banks	2.8%	2.7%	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**

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.

Representative Account Top 10 Holdings

as of June 30, 2026

Aggregate Weight: 30.0%

1. **Kering SA** **4.2%**
   Consumer Durables & Apparel, France
   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.

2. **Renesas Electronics Corp.** **3.7%**
   Semiconductors & Semi Equipment, Japan
   Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.

3. **Rolls-Royce Holdings Plc** **3.1%**
   Capital Goods, United Kingdom
   Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.

4. **AstraZeneca PLC** **3.0%**
   Pharmaceuticals & Biotechnology, United Kingdom
   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.

5. **Reckitt Benckiser Group Plc** **2.8%**
   Household & Personal Products, United Kingdom
   Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, pharmaceutical and food products on a global basis. The Company's products include fabric treatments , disinfectant spray and cleaners, dishwashing detergent, personal care, food, and prescription drugs.

6. **Alstom SA** **2.7%**
   Capital Goods, France
   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.

7. **Siemens AG** **2.7%**
   Capital Goods, Germany
   Siemens AG is an engineering and manufacturing company. The Company focuses on areas of electrification, automation, and digitalization. Siemens also provides engineering solutions in automation and control, power, transportation, and medical diagnosis.

8. **Barclays PLC** **2.7%**
   Banks, United Kingdom
   Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

9. **SAP SE** **2.6%**
   Software & Services, Germany
   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.

10. **Roche Holding AG** **2.5%**
    Pharmaceuticals & Biotechnology, Switzerland
    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.

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.

Investment Outlook – 3Q 2026

Financial Markets and Economy

- **AI Investment Supports Growth:** AI-driven manufacturing investment (servers, GPUs, data centers, power infrastructure, etc.) has become an important contributor to GDP growth in the U.S., Japan, Taiwan and Korea in 2026, and we expect this trend to continue into next year.
- **Inflation Persists:** Despite easing oil and gas prices and tariff relief, the U.S., Canada, the U.K., and much of Europe continue to experience stubborn services inflation, which remains higher than goods inflation. While AI may transform the supply side, meaningful productivity gains are also likely to boost real incomes and demand. A return to the era of ultra-low interest rates appears unlikely in this inflationary environment.
- **Longer-Term Deflationary Risks:** Over time, agentic AI could deliver extraordinary productivity gains while displacing labor. If unemployment rises significantly, higher precautionary savings could weaken consumer demand and create deflationary pressures.
- **U.S. and Emerging Markets Are Highly Concentrated:** While AI infrastructure companies—particularly semiconductor and hardware firms—continue to dominate investor attention, many other areas of global equity markets offer attractive investment opportunities.

Portfolio Outlook

- **Valuation Discipline Matters:** Near-insatiable buying of memory and analog semiconductor stocks has prompted us to trim these positions, effectively selling into the rally. Although demand forecasts remain exceptionally strong, rising valuations have increased investment risk in these cyclical businesses.
- **Geopolitical Risks Remain Elevated:** We do not expect meaningful progress this year in resolving tensions in the Middle East, Ukraine, or between the U.S. and its strategic rivals. Continued geopolitical uncertainty is likely to weigh on valuation multiples.
- **AI Adoption Creates Structural Winners:** Strong management teams are embedding AI throughout their organizations to improve efficiency, strengthen competitive advantages, and enhance long-term earnings power. Companies that successfully integrate AI into their operations are likely to widen their competitive moats and generate superior long-term returns.
- **Operational Turnarounds Can Create Significant Value:** We continually seek companies that the market underestimates but that have credible opportunities to improve operational and financial performance. Shareholder-oriented corporate governance and capable management teams are often the catalysts for successful restructurings.

A Tale Of Two Quarters

1Q: ENERGY SUPPLY SHOCK AND CYCLICAL DRAG | 2Q: CONFLICT MODERATION DROVE ENERGY LOWER AND A SHARP CYCLICAL RECOVERY

-5.0%	+4.0%	-1.8%
1Q Excess Return vs. MSCI EAFE	2Q Excess Return vs. MSCI EAFE	1H Excess Return vs. MSCI EAFE

What happened: US-Israel war with Iran triggered an energy supply shock. Our underweight Energy and overweight Cyclicals cost relative performance in 1Q. In 2Q we sold our energy holdings at elevated prices, and as the conflict moderated, our cyclical positioning recovered — IT and Financials were the top contributors.

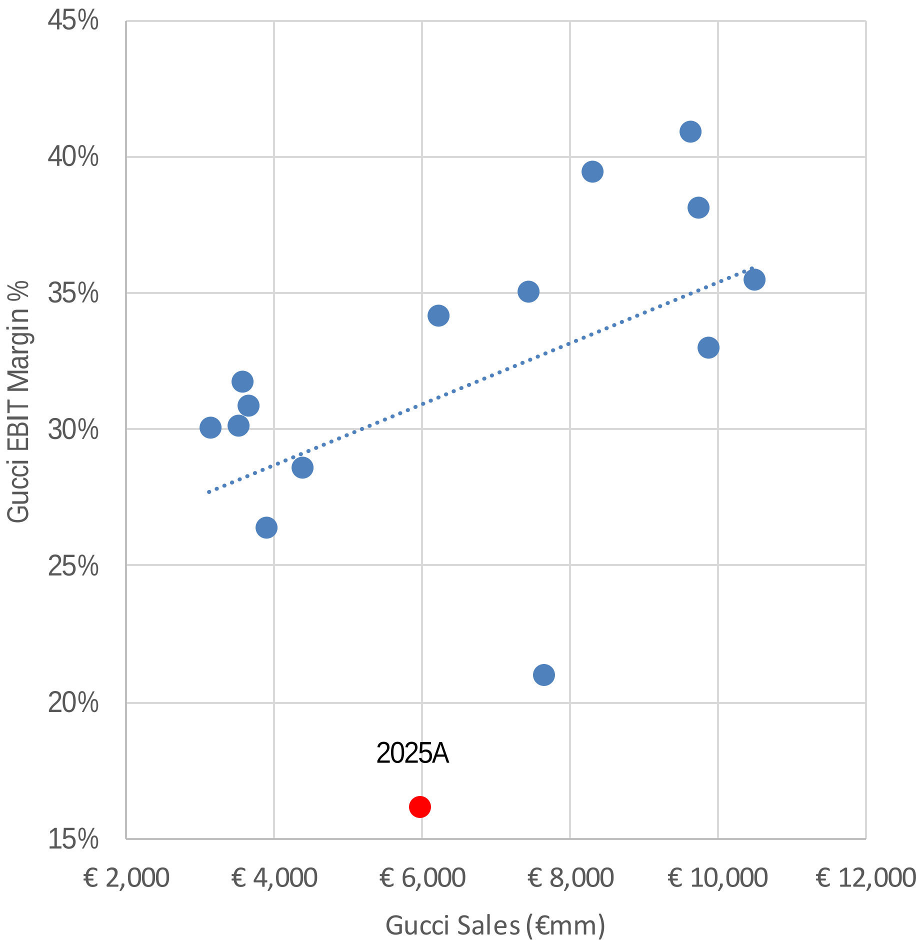
SECTOR ATTRIBUTION DETAIL (percentage points vs. benchmark)

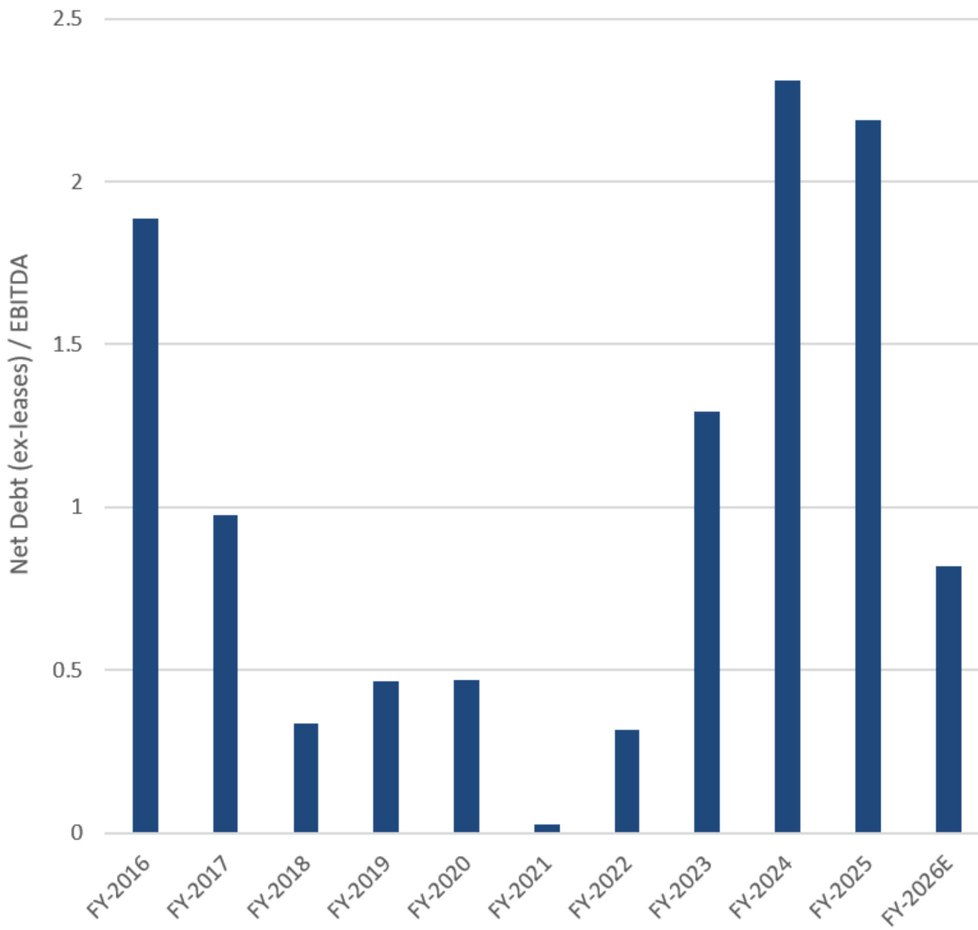
SECTOR	1Q 2026 Effect	2Q 2026 Effect	1H CUMULATIVE
Industrials	-1.2%	-0.1%	-1.4%
Con. Disc.	-0.2%	-1.0%	-1.1%
Comm. Svcs	+0.2%	-0.9%	-0.6%
Con. Staples	-0.5%	+0.3%	-0.3%
Materials	-0.7%	+0.5%	-0.2%
Health Care	-0.3%	+0.2%	-0.1%
Utilities	-0.1%	+0.1%	-0.0%
Energy	-0.8%	+1.1%	+0.2%
Real Estate	-0.1%	+0.5%	+0.3%
Financials	-0.8%	+1.7%	+0.7%
Info Tech	-0.7%	+1.7%	+0.8%
TOTAL	-5.0%	+4.0%	-1.8%

Source: Causeway International Value Representative Account vs. MSCI EAFE (Gross) | Attribution as of 6/30/2026 | Past performance is not indicative of future results. Attribution returns differ from performance.

Kering SA: Gucci Sales and Profit Margins Appear Poised To Rebound

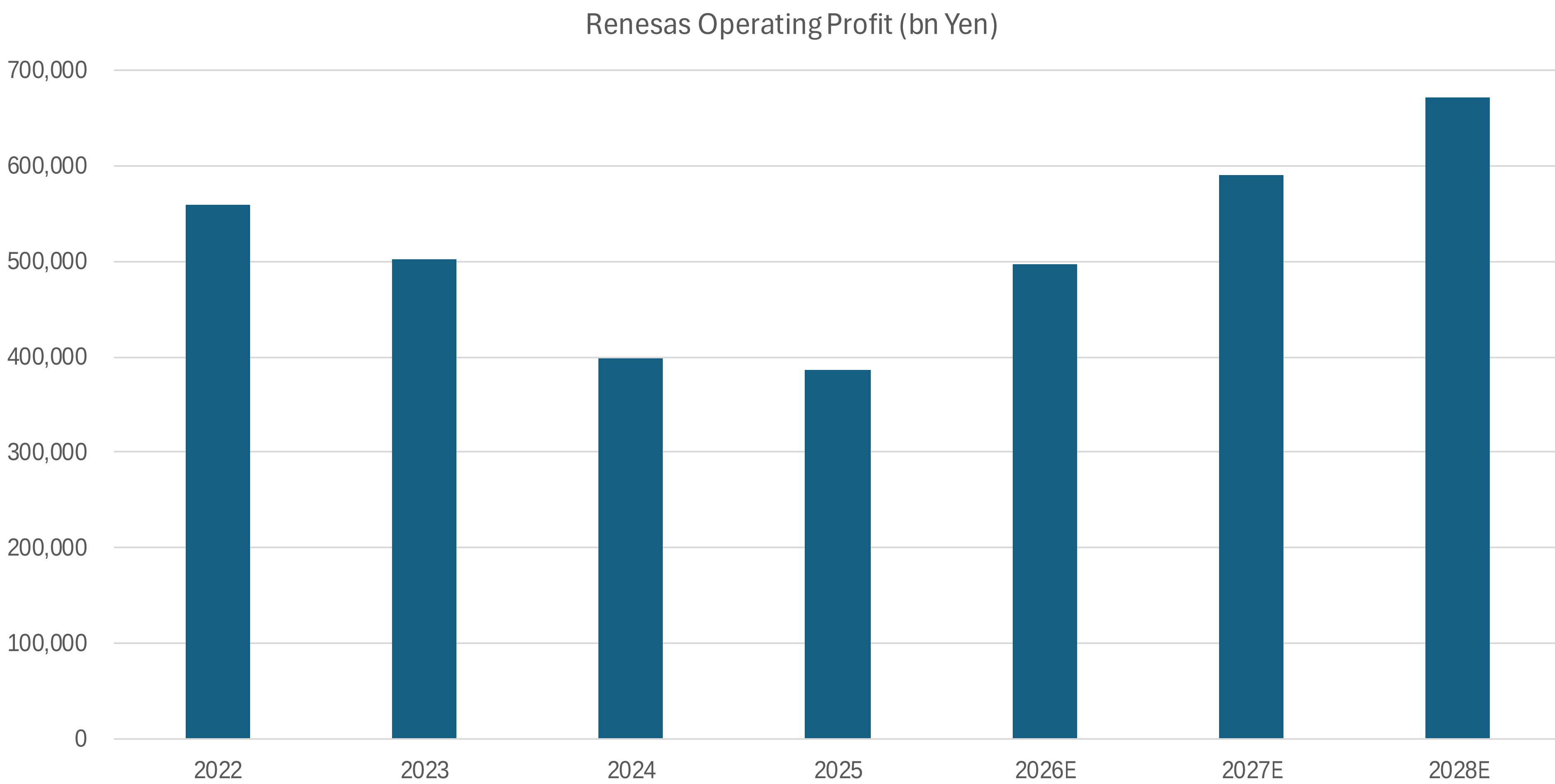
ASSET SALES AND FREE CASH FLOW HAVE MATERIALLY IMPROVED KERING'S LEVERAGE PROFILE





Data as of June 30, 2026. Sources: Causeway, FactSet. "EBITDA" is earnings before interest, taxes, depreciation, and amortization. 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.

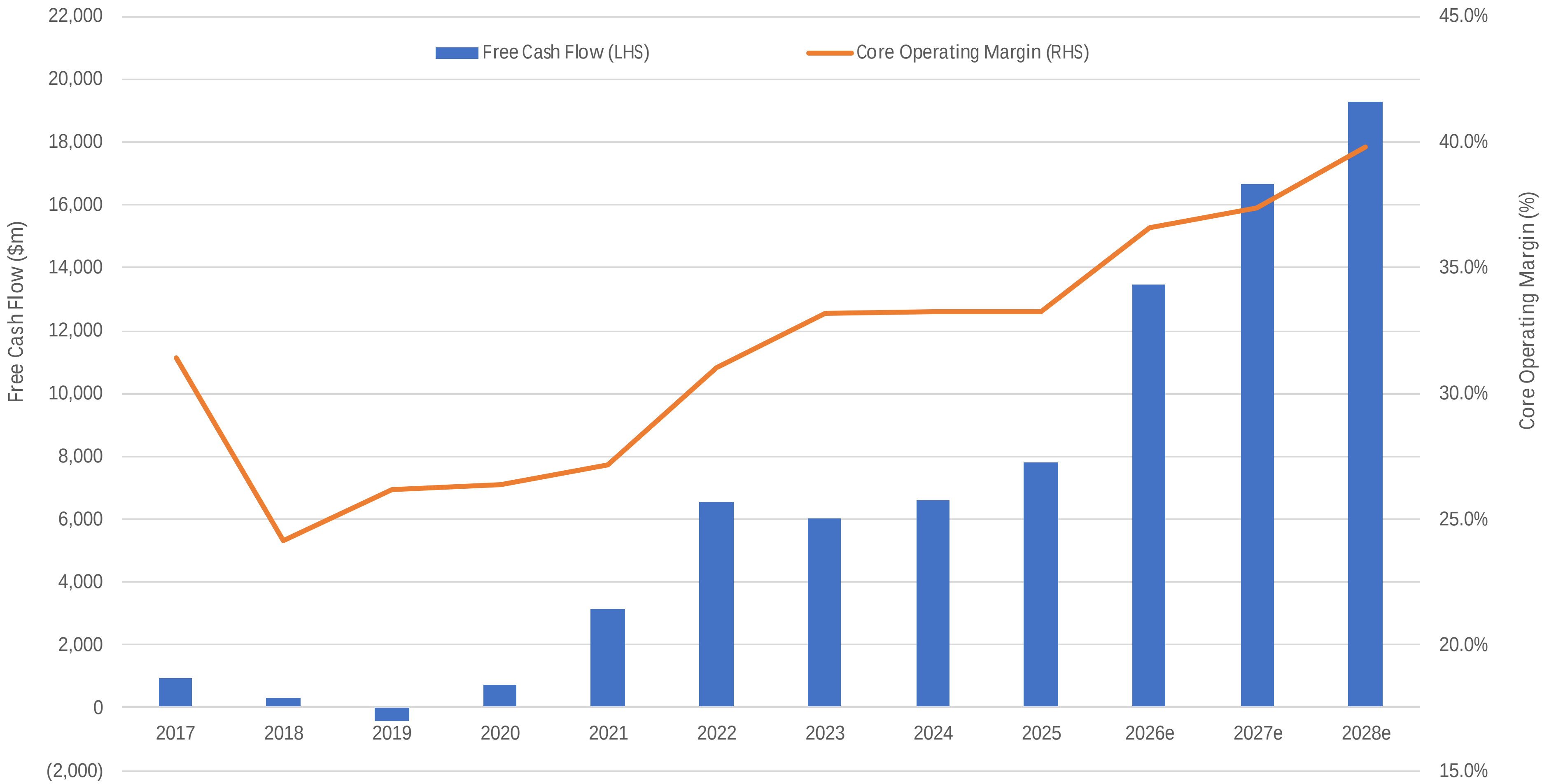
Renesas Electronics: Profit Rebound Potential Supported By AI Data Center Strength



Data as of June 30, 2026. 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.

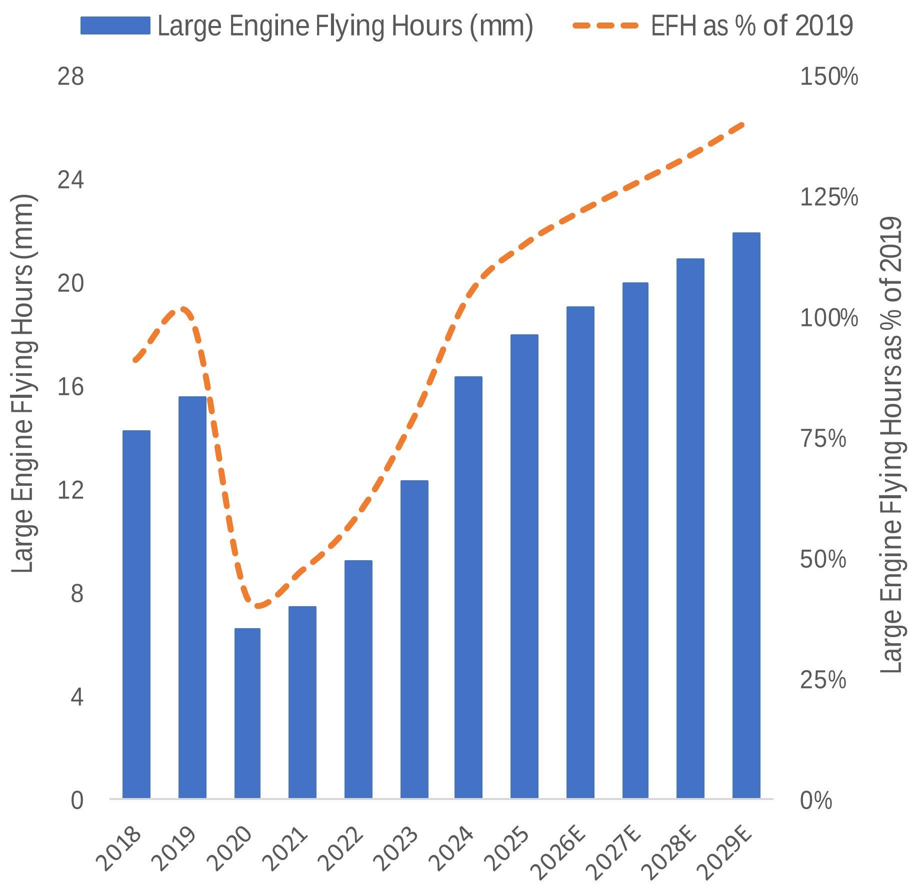
AstraZeneca: Free Cash Flow Generation Should Support Top-tier Pipeline And Innovation

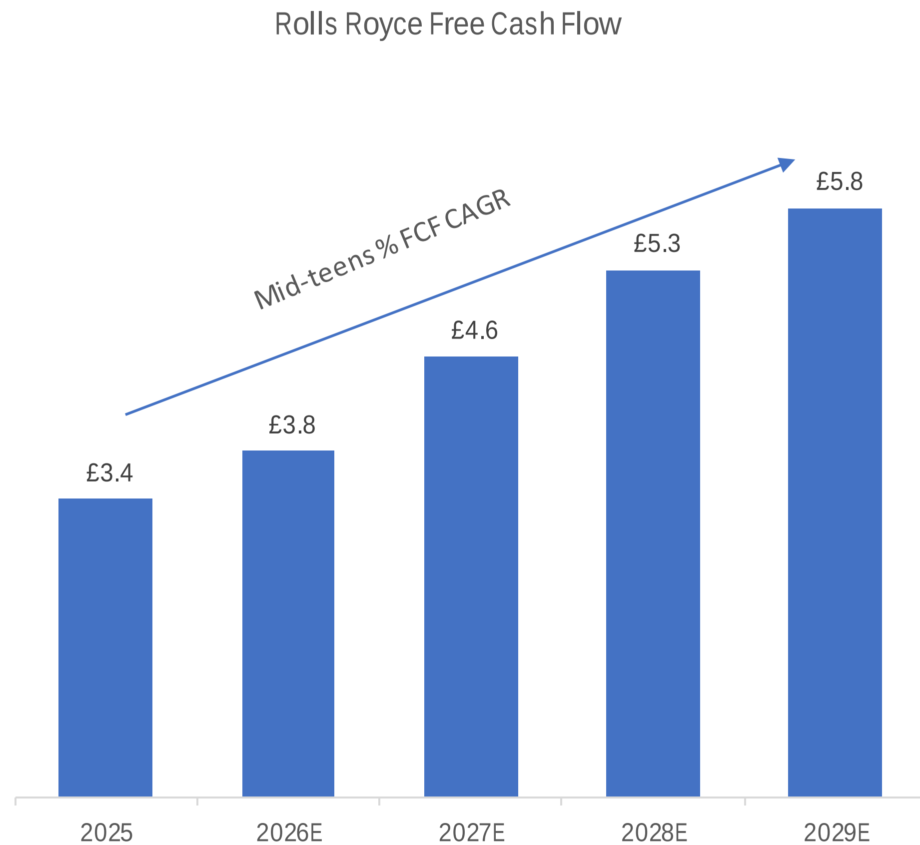
WE BELIEVE AZN'S INDUSTRY LEADING ONCOLOGY PORTFOLIO WILL BE BOLSTERED BY INNOVATION WITHIN CARDIOVASCULAR & METABOLIC DISORDERS



Data as of June 30, 2026. 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.

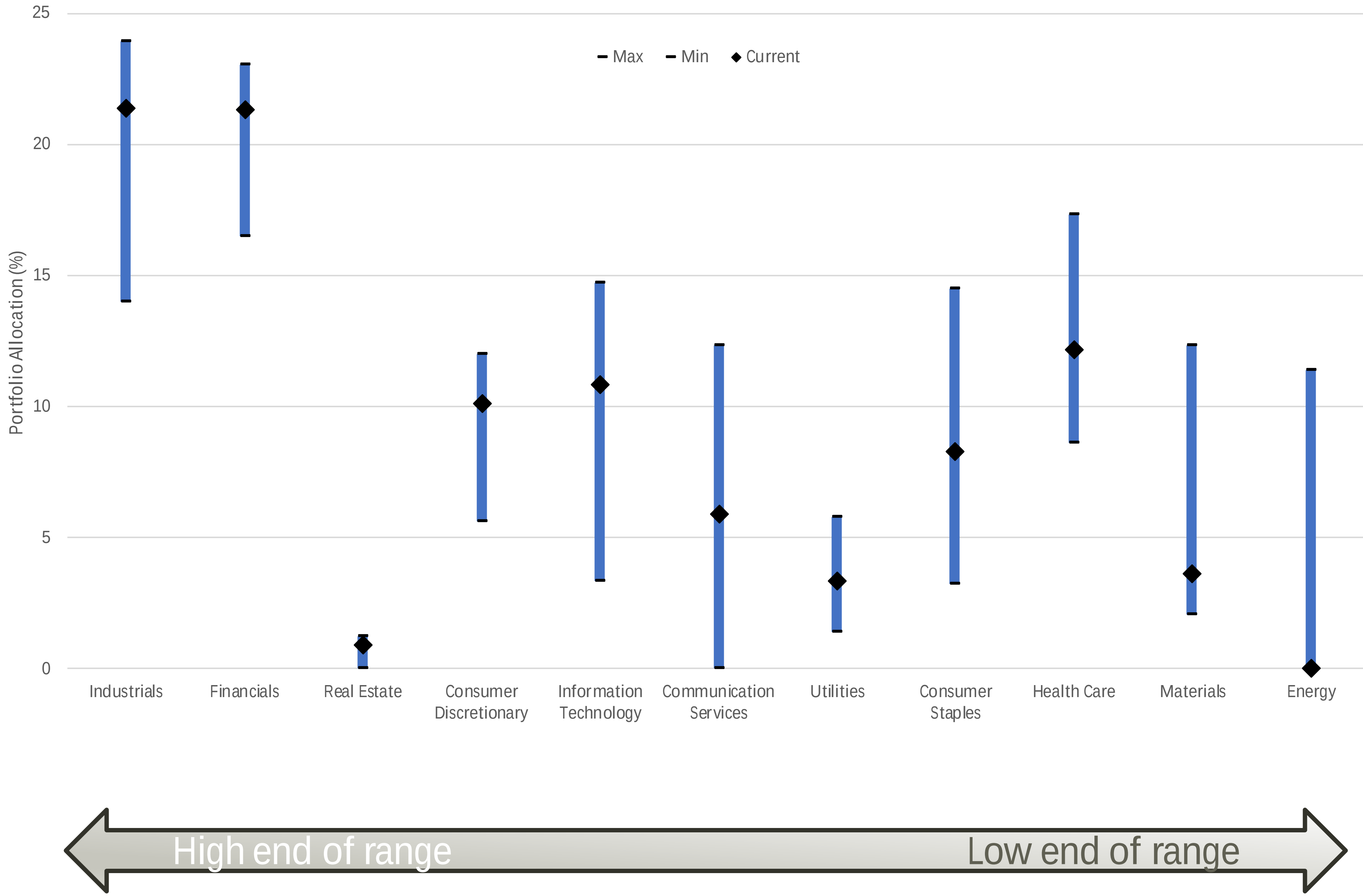
Rolls-Royce Holdings: Increasing Large Engine Flying Hours Should Support Free Cash Flow Growth





Data as of June 30, 2026. Sources: Company reports, Causeway analysis. 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.

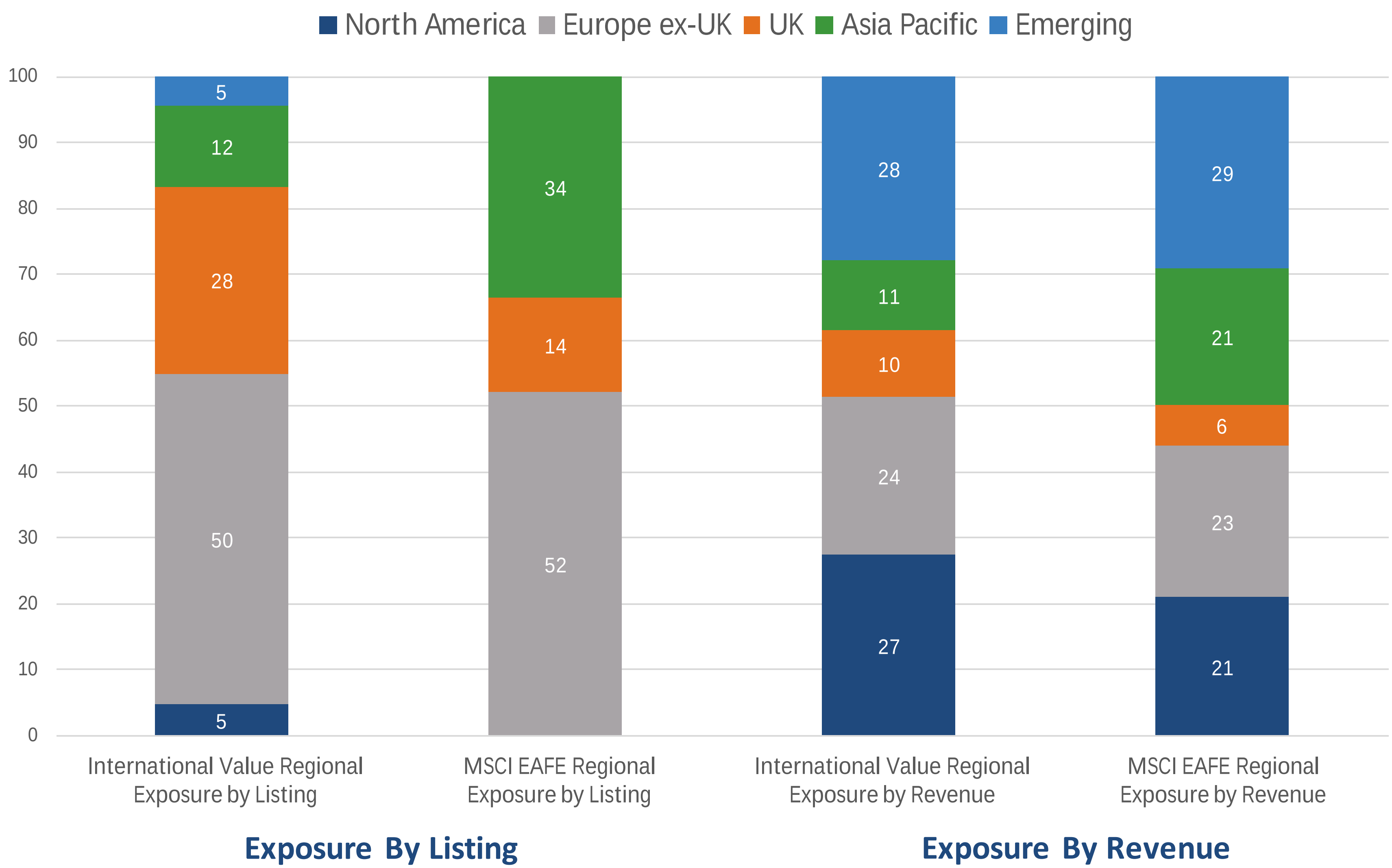
10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of June 2026, for a representative account following Causeway's International Value Equity strategy. Source: FactSet, Causeway

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 6/30/2026, proportionate to holding weights. Israel is classified as Europe.

Value Investing Across the AI Cycle

Phase One: Building	Phase Two: Delivery	Phase Three: Deployment
"Picks and shovels" Semiconductors Hardware	"Infrastructure platforms" Cloud End user devices	"Killer apps/agents" Software Services

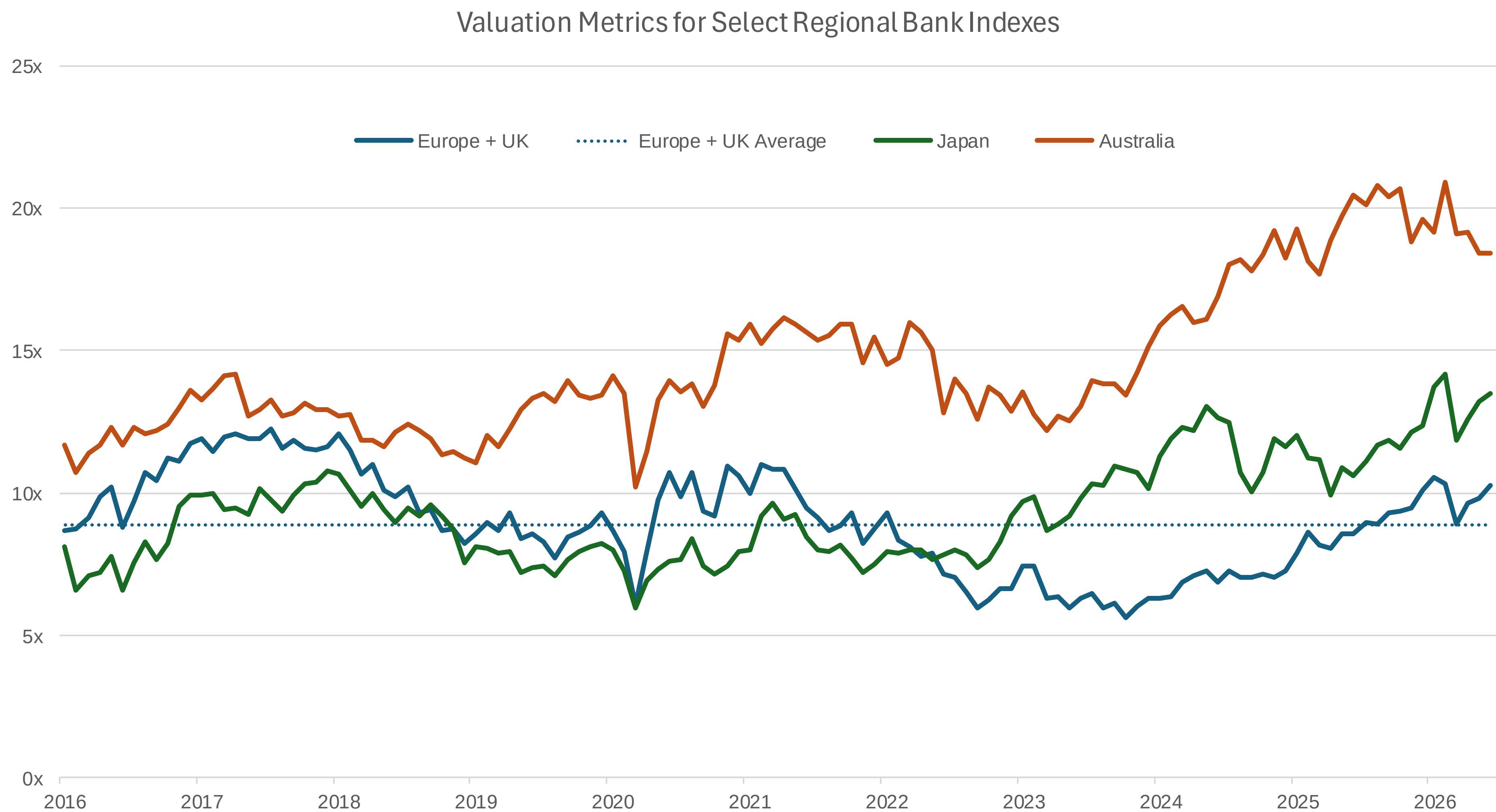
Phase One: Building	Phase Two: Delivery	Phase Three: Deployment
Analog Devices	Alphabet	Alphabet
Infineon Technologies	Hexagon	Booz Allen Hamilton
Renesas Electronics	Meta Platforms	Meta Platforms
Samsung Electronics	Samsung Electronics	SAP
Texas Instruments	Tencent	Tencent

Key Debate	Key Debate	Key Debate
Sustainability of AI capex	Hyperscaler capex vs. ROI Hyperscaler capital structure Physical AI	"SaaS-pocalypse" L-T role of IT services & BPOs

As of June 2026. Source: Causeway Capital Management LLC. Holdings in the Information Technology and Communication Services sectors not listed above include Octave Intelligence Plc, KDDI Corp., Live Nation Entertainment Inc., and The Walt Disney Co. Holdings are from 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 further information on the risks regarding investing in Causeway's strategies, please go to: https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf 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.

European and UK Banks Continue To Offer Lower Relative Valuations

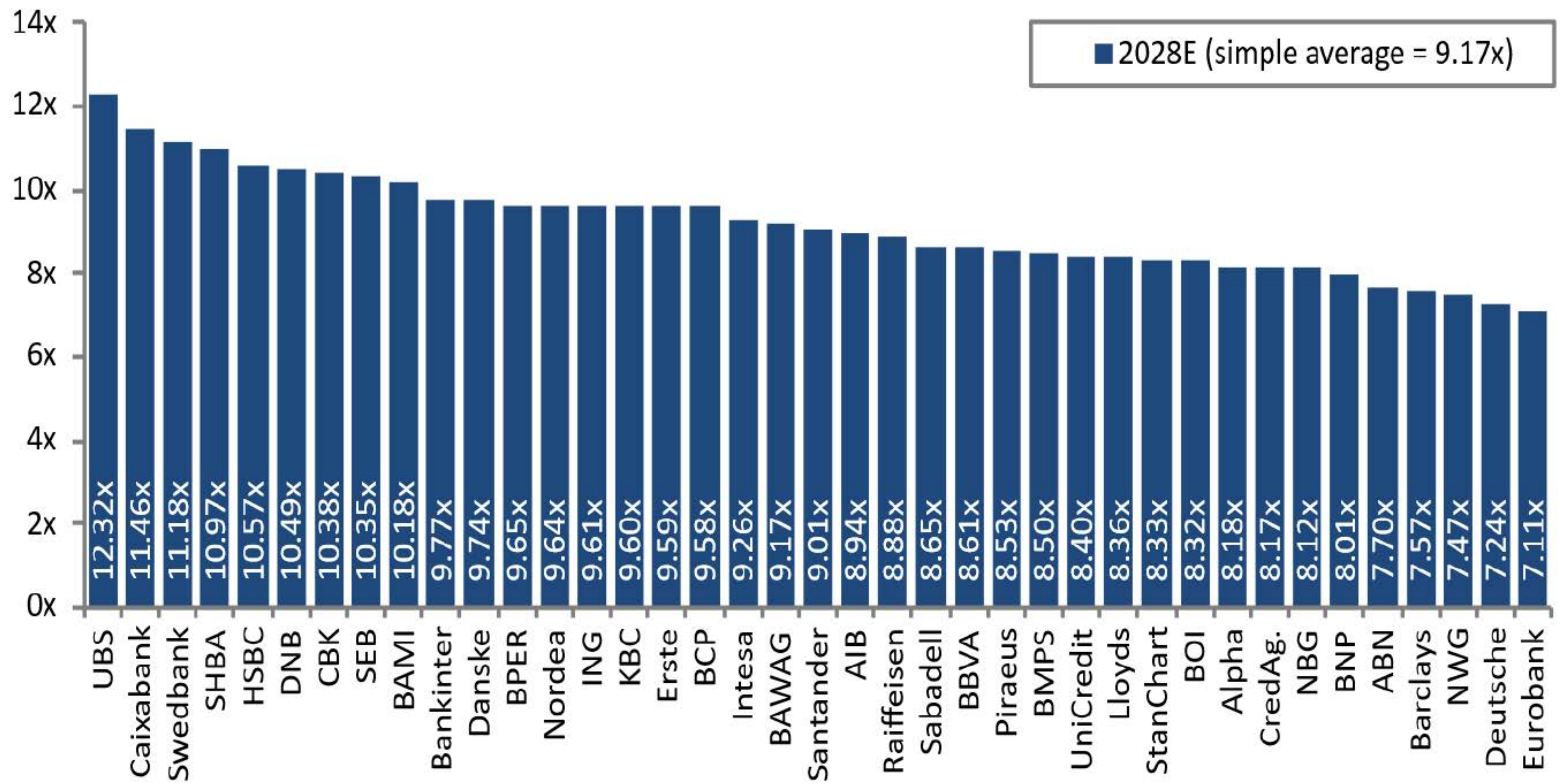
THE IRAN WAR PRESENTED A BRIEF PULLBACK. NOW MANY BANK STOCK ARE APPROACHING 10YR HIGHS



As of June 2026. Source: Bloomberg. "Europe" = MSCI Europe ex-UK Bank Index, "UK" = MSCI UK Bank Index, "Japan" = MSCI Japanese Bank Index, "Australian" = MSCI Australian Bank Index

Not All European Banks Are Priced the Same

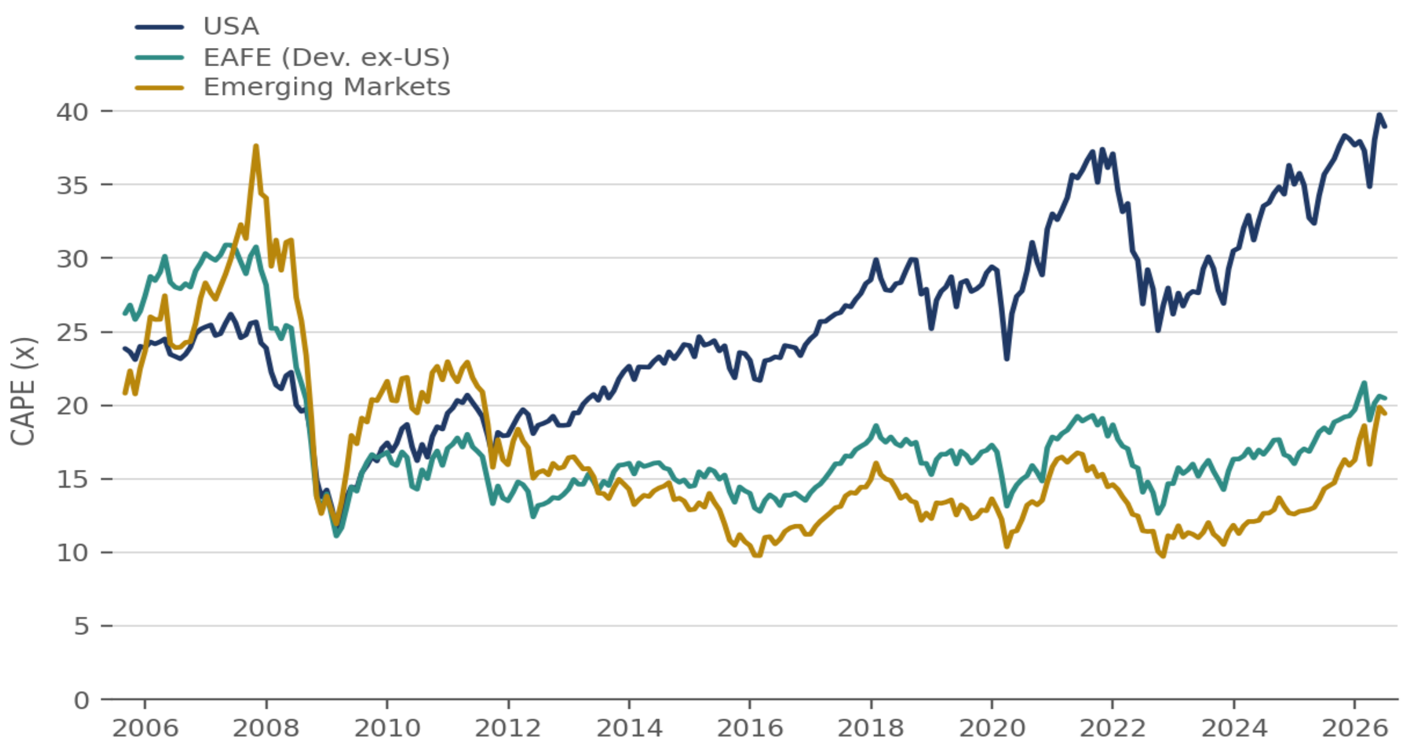
FORWARD P/E MULTIPLES VARY MEANINGFULLY, HIGHLIGHTING THE OPPORTUNITY FOR DIFFERENTIATED POSITIONING



Look through P/E is a proprietary calculation by Autonomous, which takes into account the varying capital positions, the treatment and timing of capital returns, and other pending capital impacts. Bank selection and calculation by Autonomous. As of June 2026.

U.S. Equities Screen Rich; International Looks Fair to Full

SHILLER CAPE BY REGION, MONTHLY SINCE AUGUST 2005 (EM INCEPTION)



38.9x

USA CAPE — 96th percentile since 2005

20.5x

EAFE CAPE — 50th percentile since 2005

19.4x

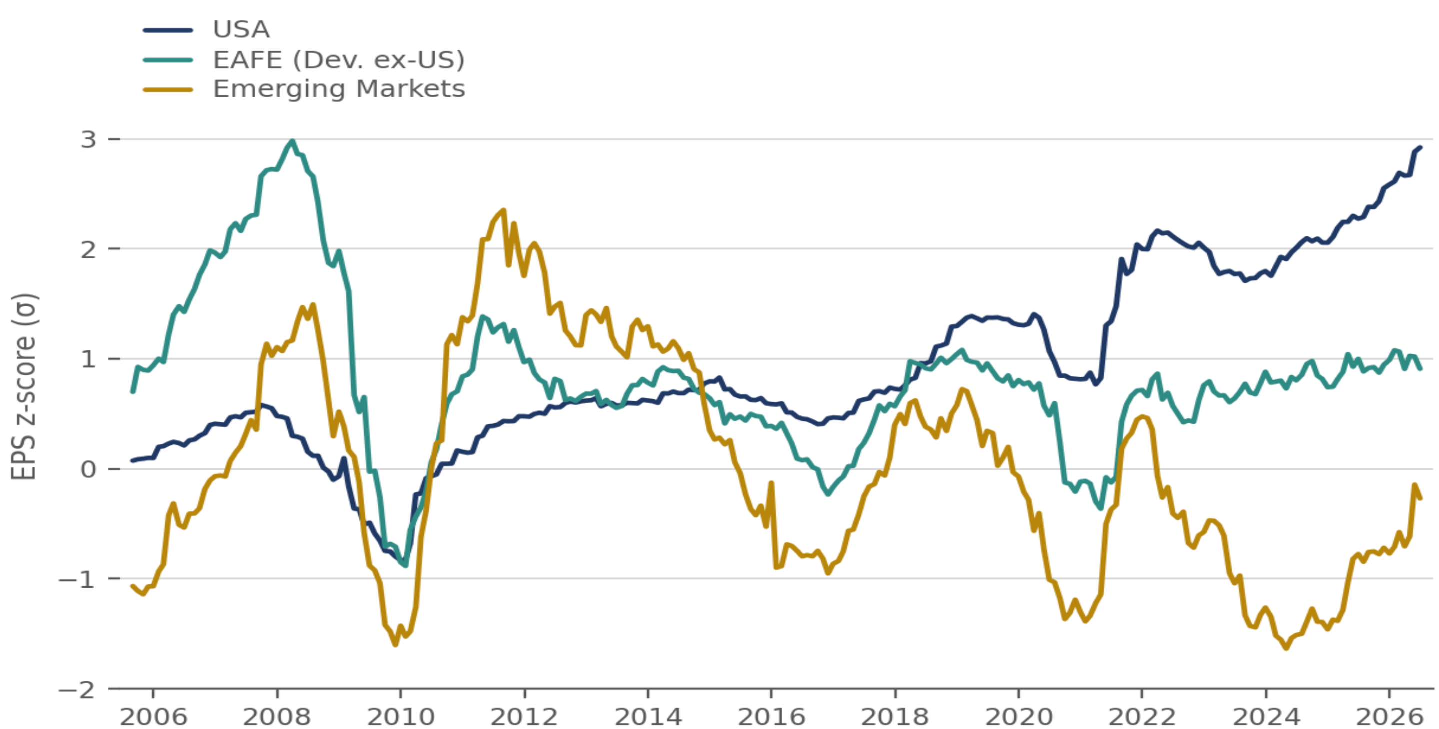
EM CAPE — 76th percentile since 2005, above average but not stretched

Valuation dispersion across regions is near a multi-year high — U.S. investors are paying up for growth, while international markets stay closer to their own history.

Source: Robert Shiller CAPE data; MSCI USA, EAFE, and Emerging Markets Indexes. Z-scores and percentiles calculated since August 2005 (EM inception). Data through June 2026. The CAPE or Shiller's P/E is a valuation ratio that uses the average of inflation-adjusted earnings over a period of ten years to smooth out the large fluctuations in earnings that arise during an economic cycle, causing the Price to Earnings ratio to instantly appear artificially inflated.

It's Not Just Prices: U.S. Earnings Are Stretched Too

REAL TRAILING EPS VS. ITS 10-YEAR AVERAGE (Z-SCORE), MONTHLY SINCE AUGUST 2005



+2.9σ

USA EPS z-score — 100th percentile since 2005 (all-time high)

+0.9σ

EAFE EPS z-score — 85th percentile since 2005

–0.3σ

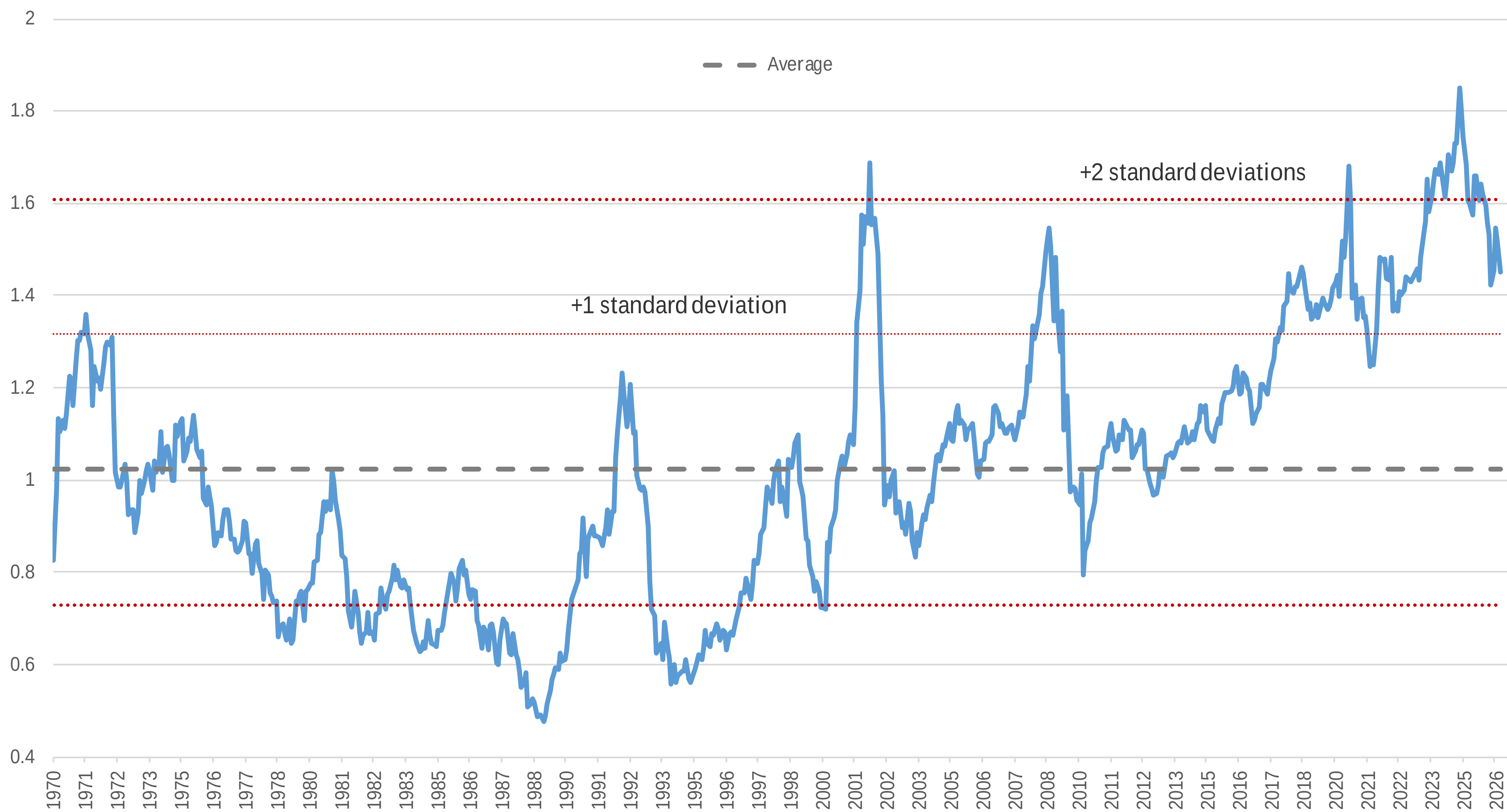
Emerging Markets EPS z-score — 45th percentile, below average and well off its 2011 peak

U.S. valuations aren't high because of price alone — the earnings underneath are also the richest, relative to trend, of any region shown here.

Source: Robert Shiller CAPE data; MSCI USA, EAFE, and Emerging Markets Indexes. Real trailing EPS standardized against its trailing 10-year average, since August 2005 (EM inception). Data through June 2026. The CAPE or Shiller's P/E is a valuation ratio that uses the average of inflation-adjusted earnings over a period of ten years to smooth out the large fluctuations in earnings that arise during an economic cycle, causing the Price to Earnings ratio to instantly appear artificially inflated. A z-score measures how many standard deviations a raw score is below or above the population average. Z-scores range from -3 standard deviations (the far left of the normal distribution curve) to 0 (equal to the weighted average score of the population) up to +3 standard deviations (the far right of the normal distribution curve). The specific formula is z = (raw score – average score)/population standard deviation. In statistics, the symbol for standard deviation is the lowercase sigma: σ

US Stock Valuation Premium Remains Well Above Average

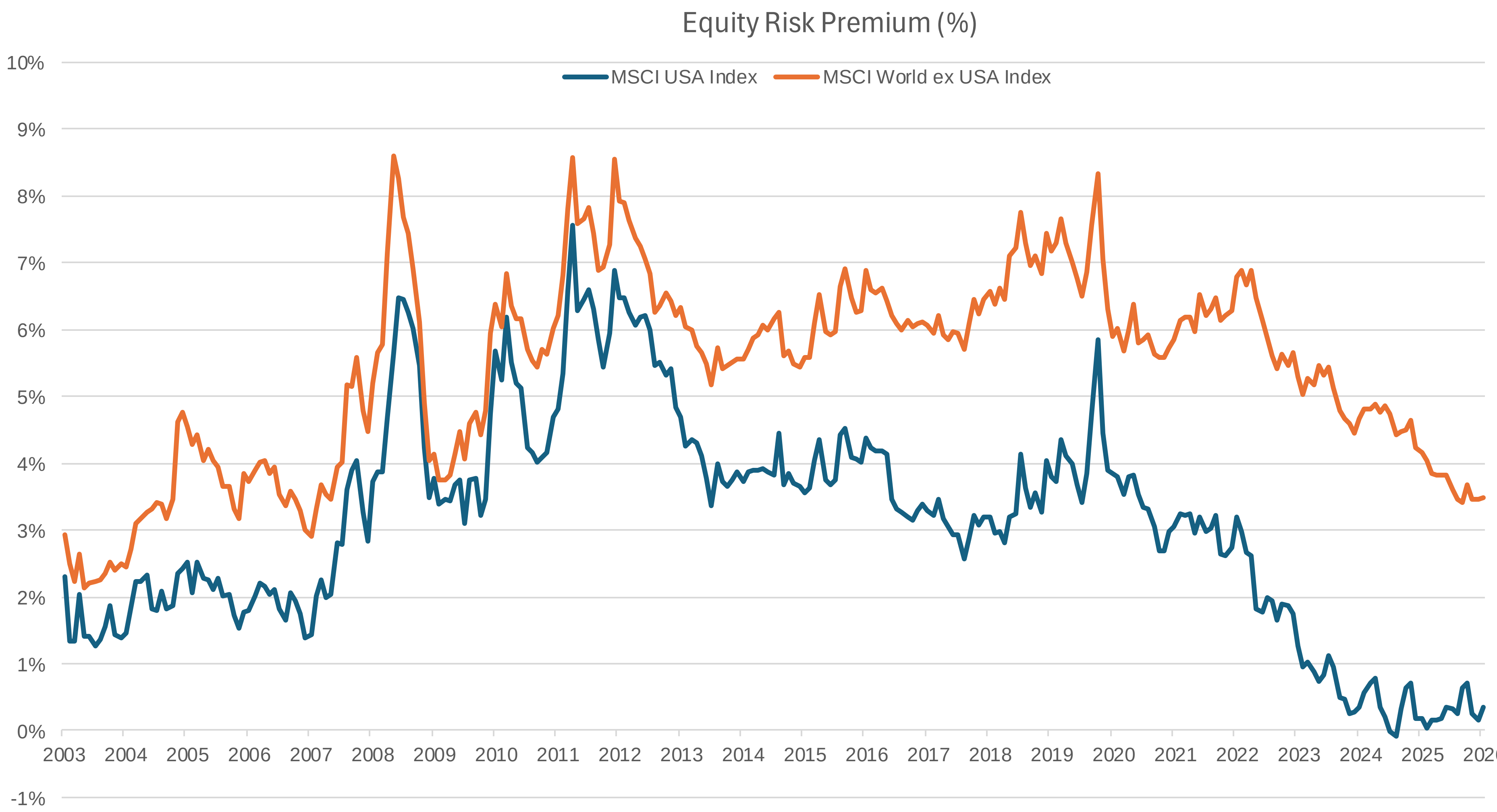
RELATIVE VALUATIONS SUGGEST OPPORTUNITIES PERSIST OUTSIDE THE US



As of June 2026. P/E calculated using the last twelve months earnings. Source: FactSet

International Markets Offer A Premium Relative To Bonds

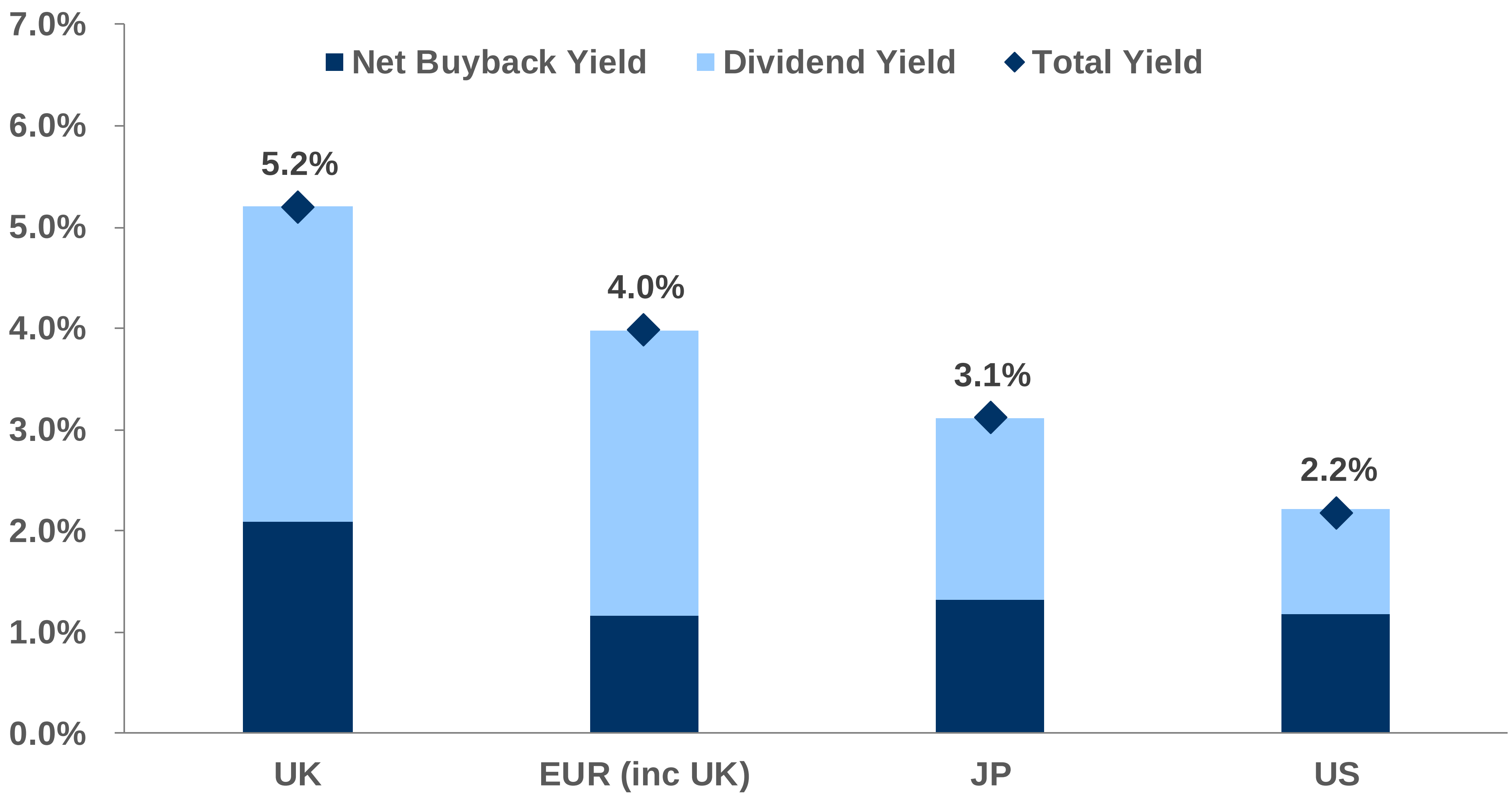
MEANWHILE IN US MARKETS, THE PREMIUM IS APPROACHING ZERO, A PALTRY COMPENSATION FOR ADDITIONAL RISK



As of June 2026. 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-yearyields for Japan, UK, France, Switzerland and Germany. Sources: FactSet, Bloomberg.

European Regions Currently Offer The Highest Total Yield Globally

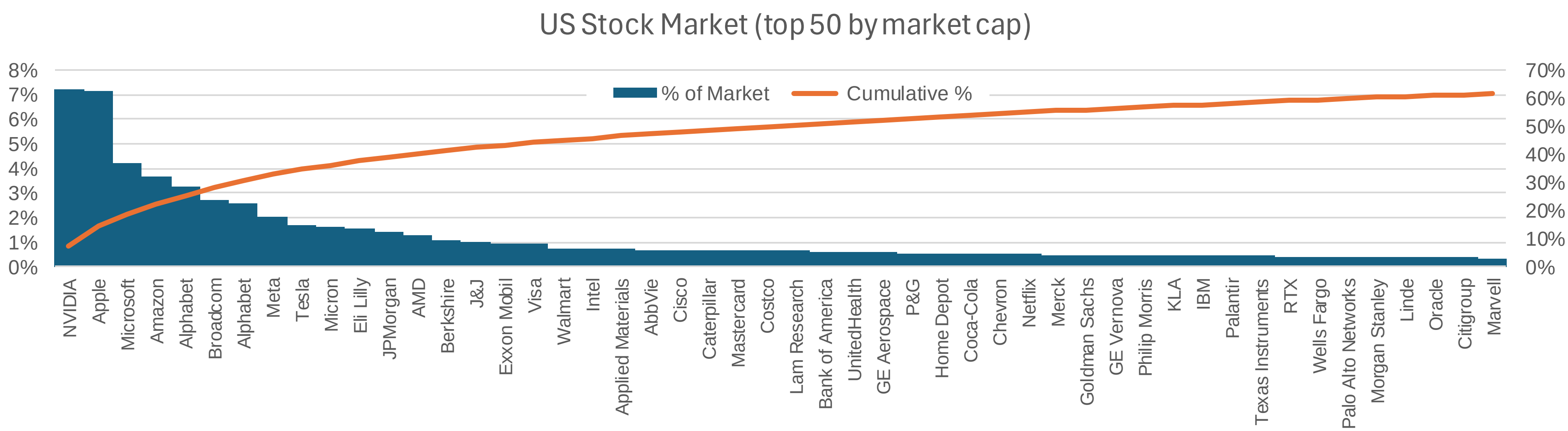
UK TOTAL YIELD OFFERS MORE THAN DOUBLE THAT OF THE US

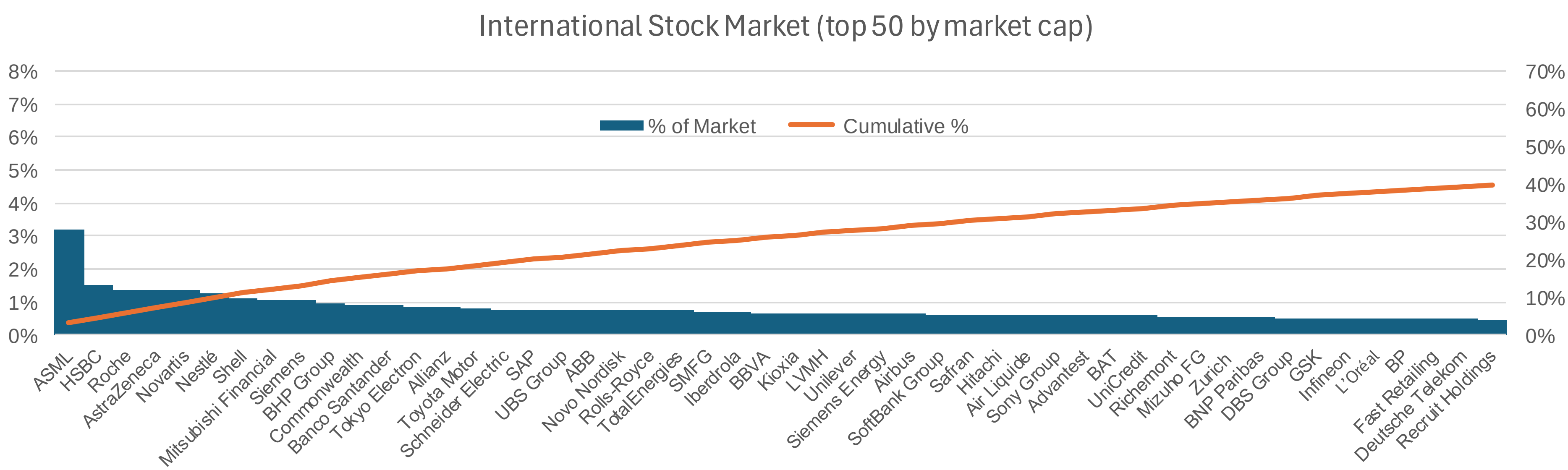


As of June 2026. The buyback yield is the value of all stock buyback announcements by all companies in these countries over the most recent 12 months as a percentage of the total market cap of the indices.
Source: FactSet, Morgan Stanley Research

The US Market Remains Highly Concentrated

TOP 10 STOCKS = 39% OF US MARKET COMPARED TO 14% FOR INTERNATIONAL

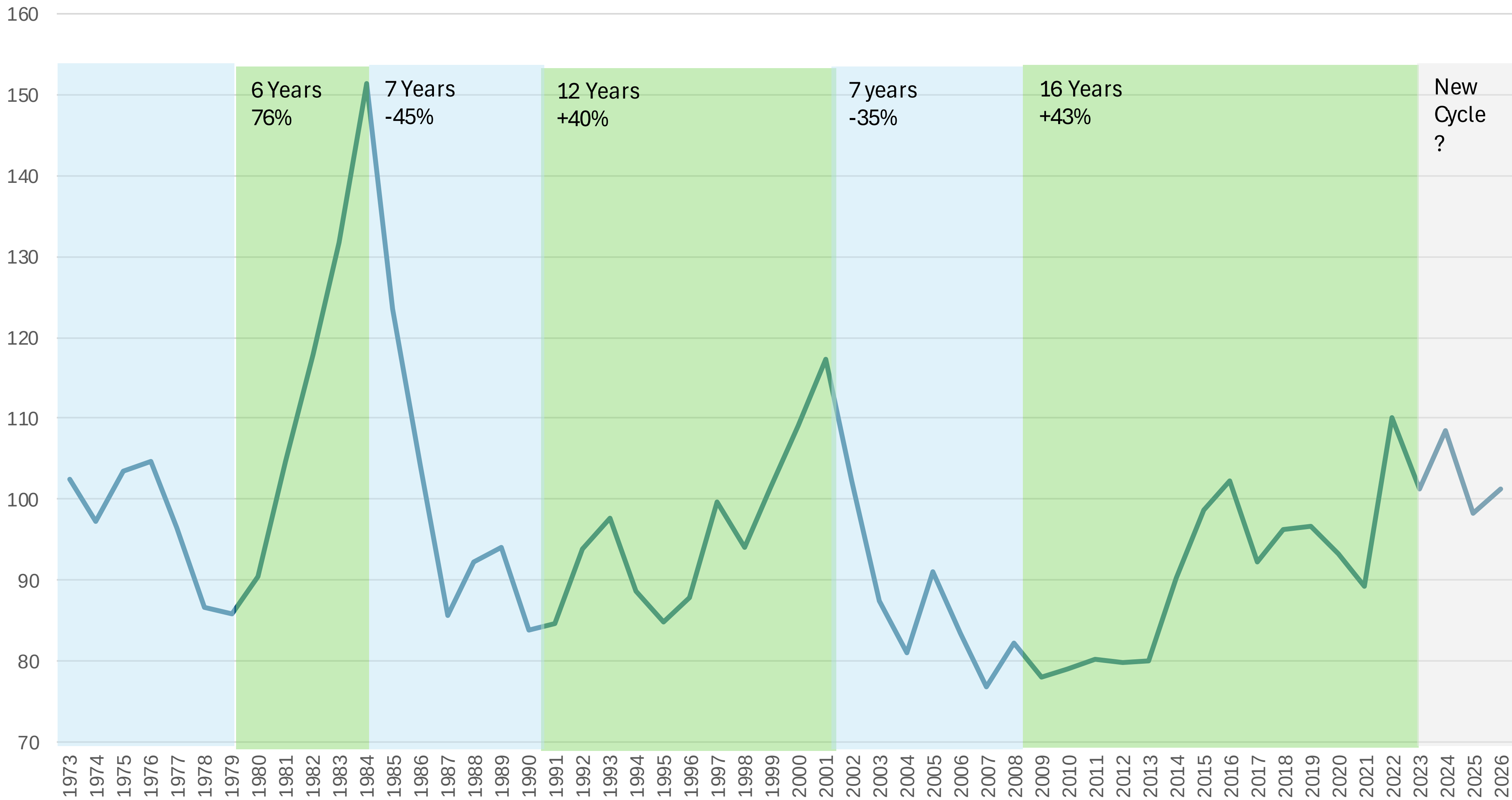




As of 6/30/26. US = MSCI USA Index. International = MSCI EAFE Index. Source: FactSet

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

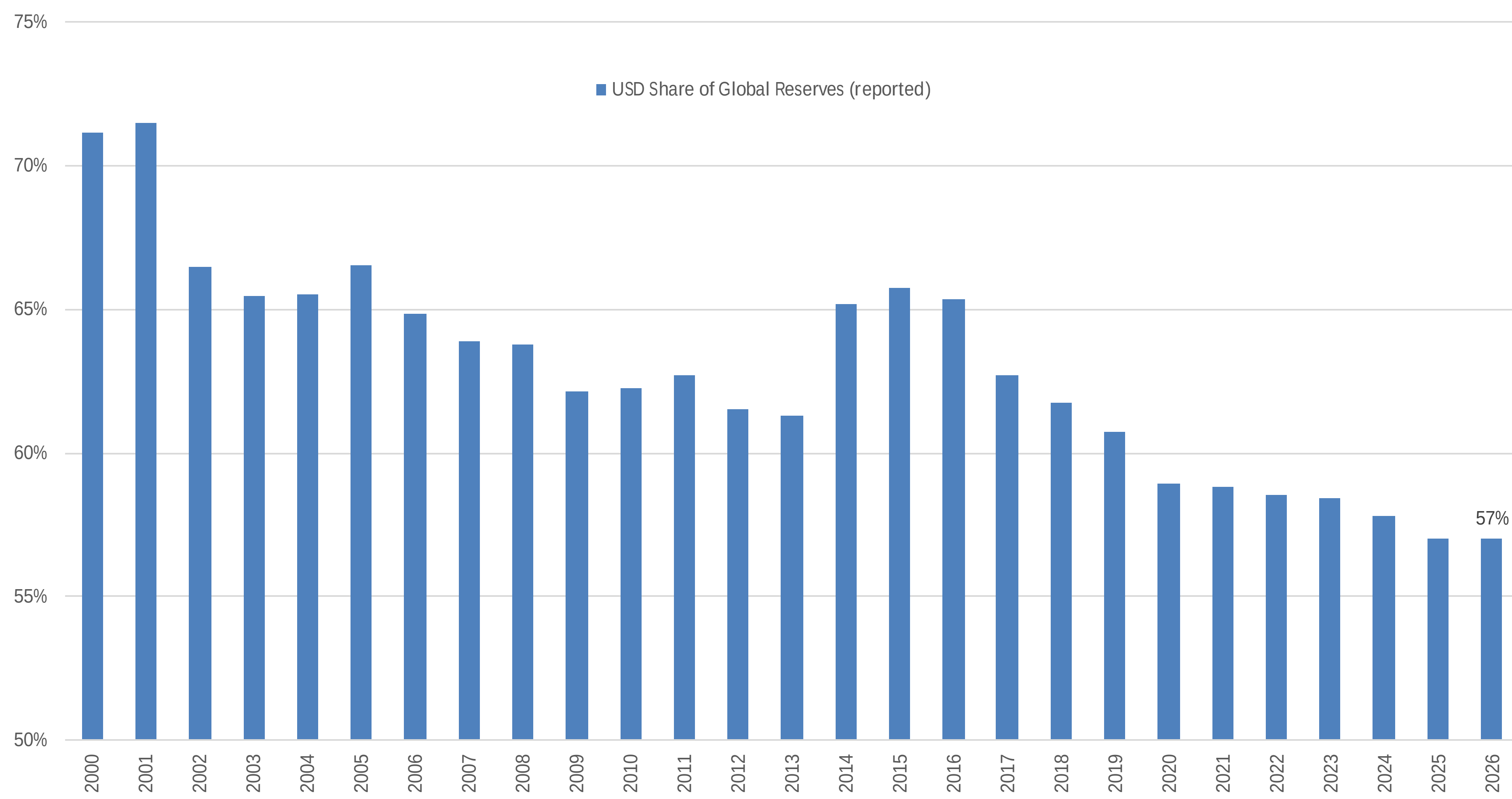
CHANGING CAPITAL FLOWS COULD CATALYZE A NEW MULTI-YEAR CYCLE



As of June 2026. 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 Reserves Are Gradually Diversifying Dollar Exposure - Investors Should Take Note

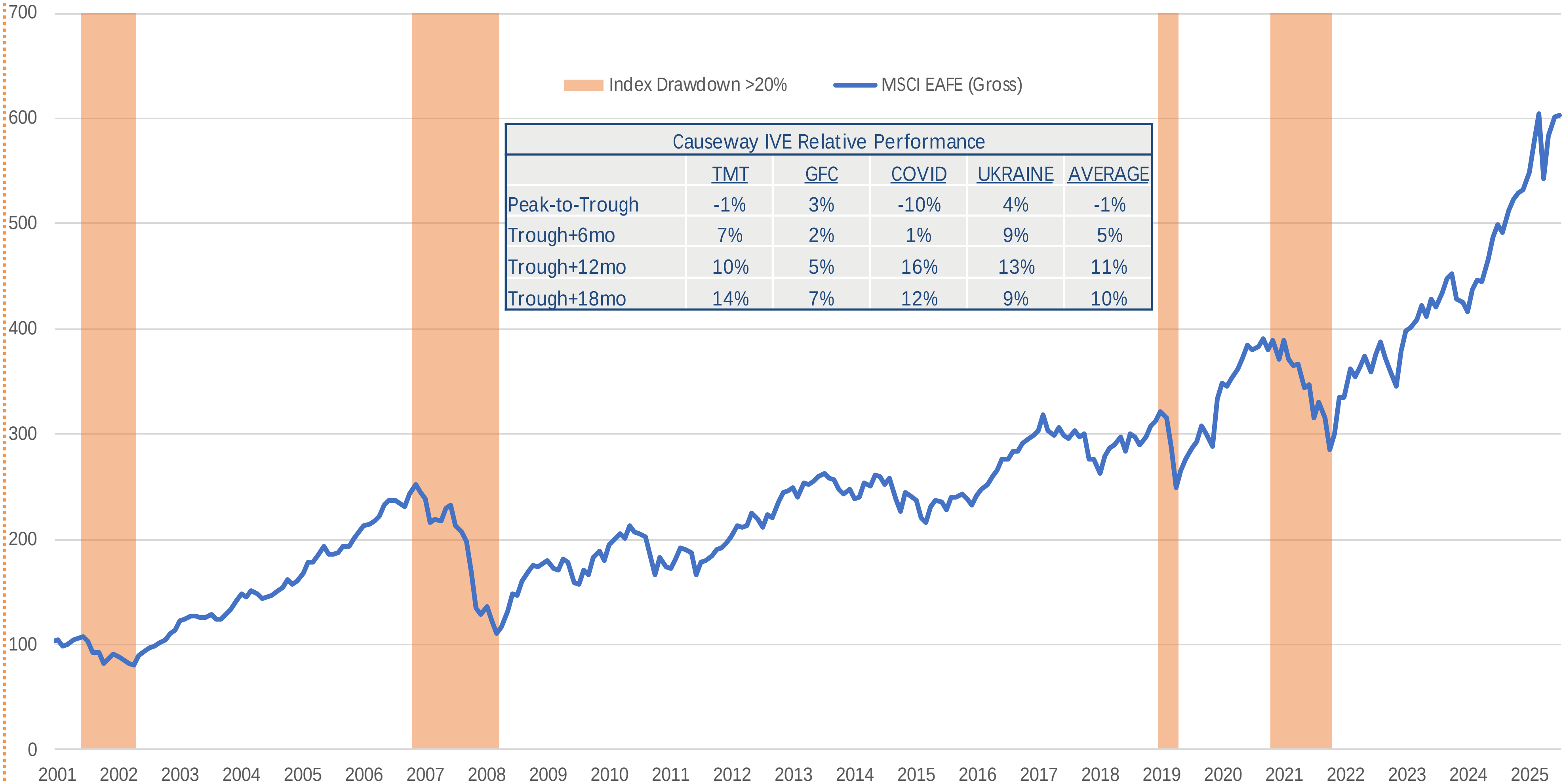
RISING ALLOCATIONS TO NON-TRADITIONAL CURRENCIES AND GOLD SUGGEST A STRUCTURAL BROADENING OF RESERVE PORTFOLIOS



As of June 2026. Source: IMF Currency Composition of Official Foreign Exchange Reserves (COFER). Nontraditional currencies are currencies other than USD, EUR, JPY, and GBP.

Causeway Has Used Drawdowns To Position For Future Alpha Generation

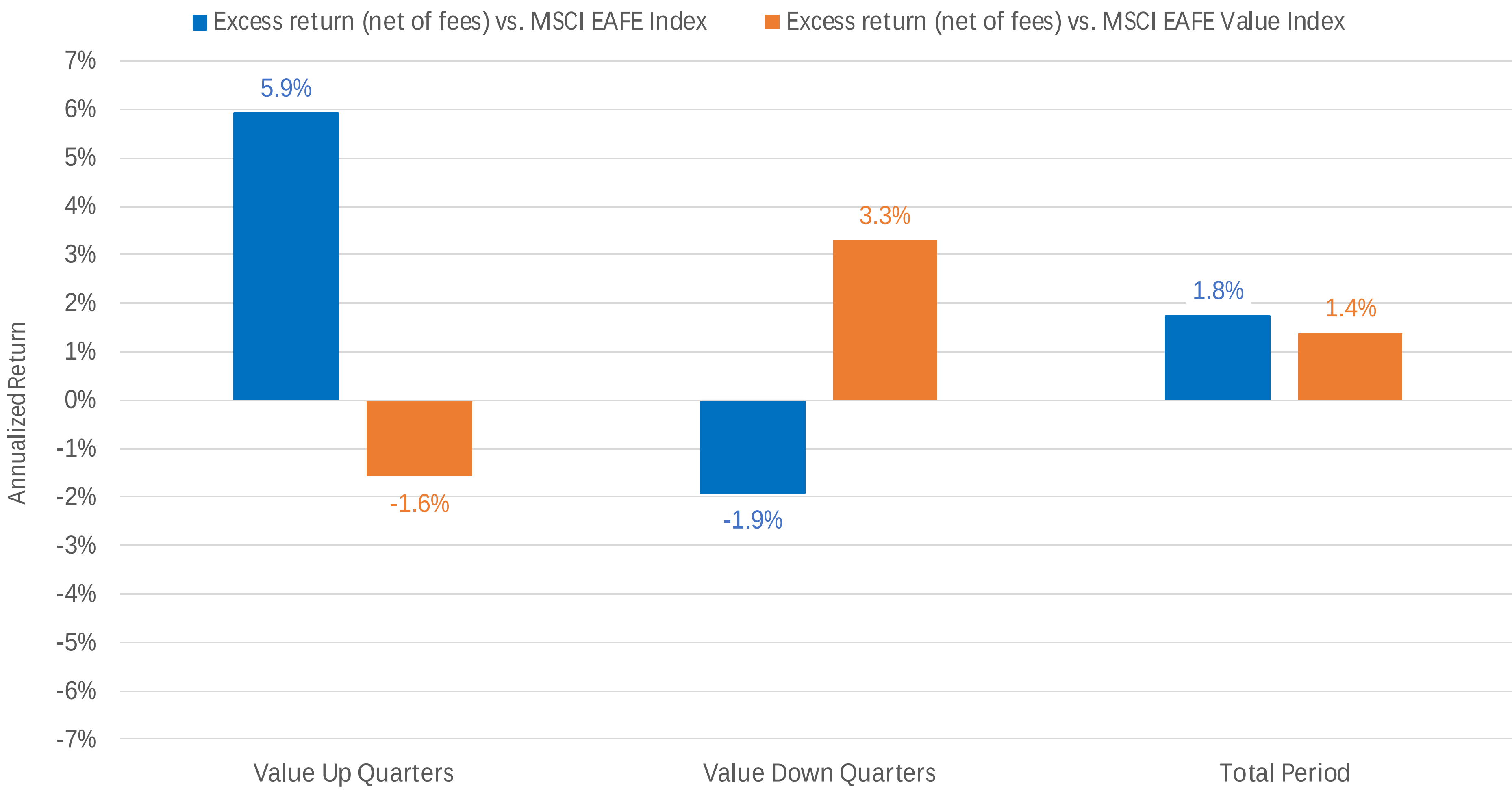
THE MSCI EAFE INDEX HAS SEEN 4 DRAWDOWNS >20% SINCE 2001, EACH WAS FOLLOWED BY STRONG RELATIVE PERFORMANCE



Causeway IVE Relative Performance					
	TMT	GFC	COVID	UKRAINE	AVERAGE
Peak-to-Trough	-1%	3%	-10%	4%	-1%
Trough+6mo	7%	2%	1%	9%	5%
Trough+12mo	10%	5%	16%	13%	11%
Trough+18mo	14%	7%	12%	9%	10%

As of June 2026. IVE Relative performance is Causeway International Value Equity minus the MSCI EAFE Index for the given period. 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 June 30, 2026). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

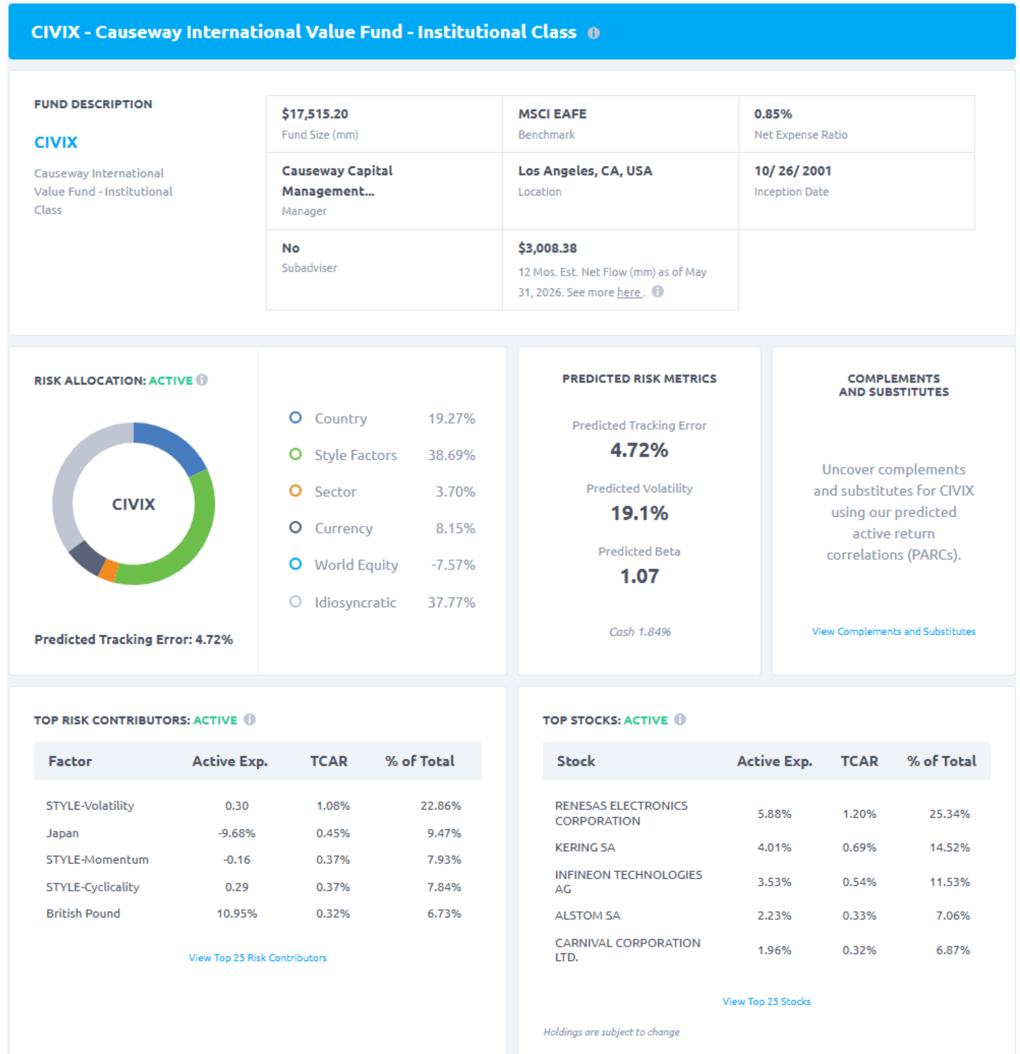
Style Performance Reflects Concentrated Sector Positioning

VALUE IS CONCENTRATED IN FINANCIALS, ENERGY AND UTILITIES; GROWTH IS CONCENTRATED IN INDUSTRIALS, IT, AND HEALTH CARE

As of June 30, 2026. Sources: FactSet, MSCI.

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 5/31/2026.

Disclosures

This presentation is as of June 2026 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, 2024
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	1.41	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	0.31	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	0.71	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
2024	5.85	5.48	4.35	29	0.74	17.17	16.61	9,968.54	44,721.28	6,062.58	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, 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 Value Equity Composite (International Composite) has had a performance examination for the periods June 11, 2001 through December 31, 2024. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets 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. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

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. 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

This presentation expresses Causeway's views as of July 2026 and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks, and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy, or completeness of such information. Our investment portfolios 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 reader should not assume that an investment in the securities identified was or will be profitable.

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.

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