



Causeway

International Small Cap

Quarterly Webcast

March 31, 2026

Los Angeles, CA

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

www.causewaycap.com

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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 outperformed the MSCI ACWI ex USA Small Cap Index in Q1:

- Strong factor performance across most categories—quality was the only underperformer
- Relative outperformance was driven by strong stock selection in EM Asia and the industrials sector
 - Country and sector allocation effects were also positive, although currency was a slight detractor
- The portfolio continues to exhibit attractive valuation characteristics and demonstrated outperformance across many different market environments and regimes

Snapshot

as of March 31, 2026

ASSETS*

Total Assets (USD)	1,210,923,242
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

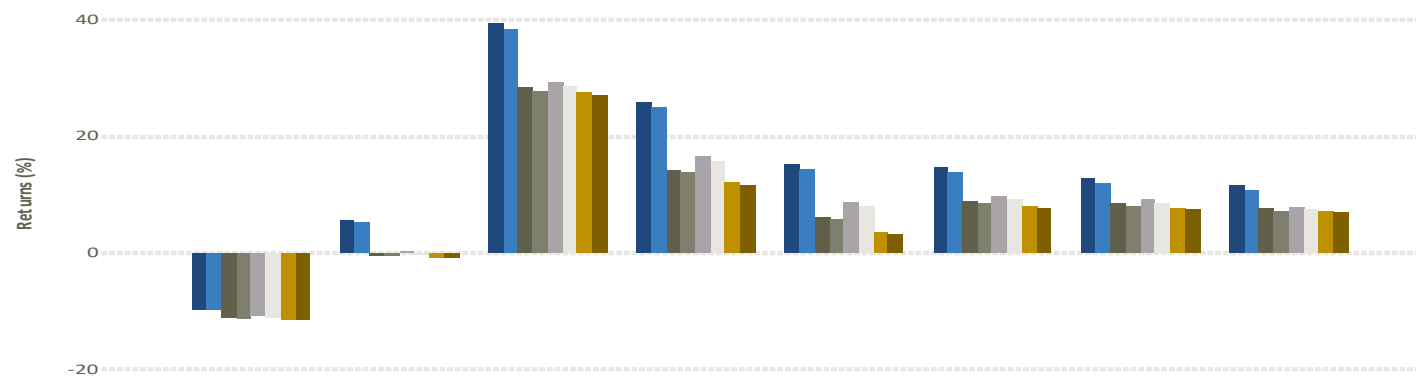
CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	144	4,093	2,447	2,246
Wtd Avg Mkt Cap (Mn)	2,597	2,781	2,548	3,023
NTM Price/Earnings	8.7x	13.7x	11.7x	15.6x
P/B Value	1.1x	1.5x	1.1x	2.6x
Dividend Yield	3.6%	2.6%	3.6%	1.6%
Return on Equity	14.4%	7.5%	6.3%	10.4%
LTM Wtd Avg Price Momentum	53.3%	54.5%	38.4%	71.2%
NTM Wtd Avg EPS Revision	11.1%	3.7%	1.7%	5.8%

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 March 31, 2026



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ Causeway International Small Cap Composite (Gross)	-9.78	5.56	39.41	25.80	15.25	14.60	12.78	11.73
■ Causeway International Small Cap Composite (Net)	-9.84	5.38	38.42	24.93	14.47	13.81	11.92	10.84
■ MSCI ACWI ex USA Small Cap (Gross)	-11.10	-0.38	28.41	14.22	6.16	8.92	8.47	7.66
■ MSCI ACWI ex USA Small Cap (Net)	-11.17	-0.48	27.82	13.67	5.66	8.43	8.01	7.22
■ MSCI ACWI ex USA Small Cap Value (Gross)	-10.82	0.07	29.33	16.44	8.72	9.68	9.10	7.94
■ MSCI ACWI ex USA Small Cap Value (Net)	-10.92	-0.07	28.53	15.68	8.03	9.02	8.48	7.35
■ MSCI ACWI ex US Small Cap Growth (Gross)	-11.39	-0.84	27.52	12.03	3.57	7.97	7.69	7.25
■ MSCI ACWI ex US Small Cap Growth (Net)	-11.43	-0.90	27.14	11.68	3.25	7.65	7.39	6.95

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 March 31, 2026

INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

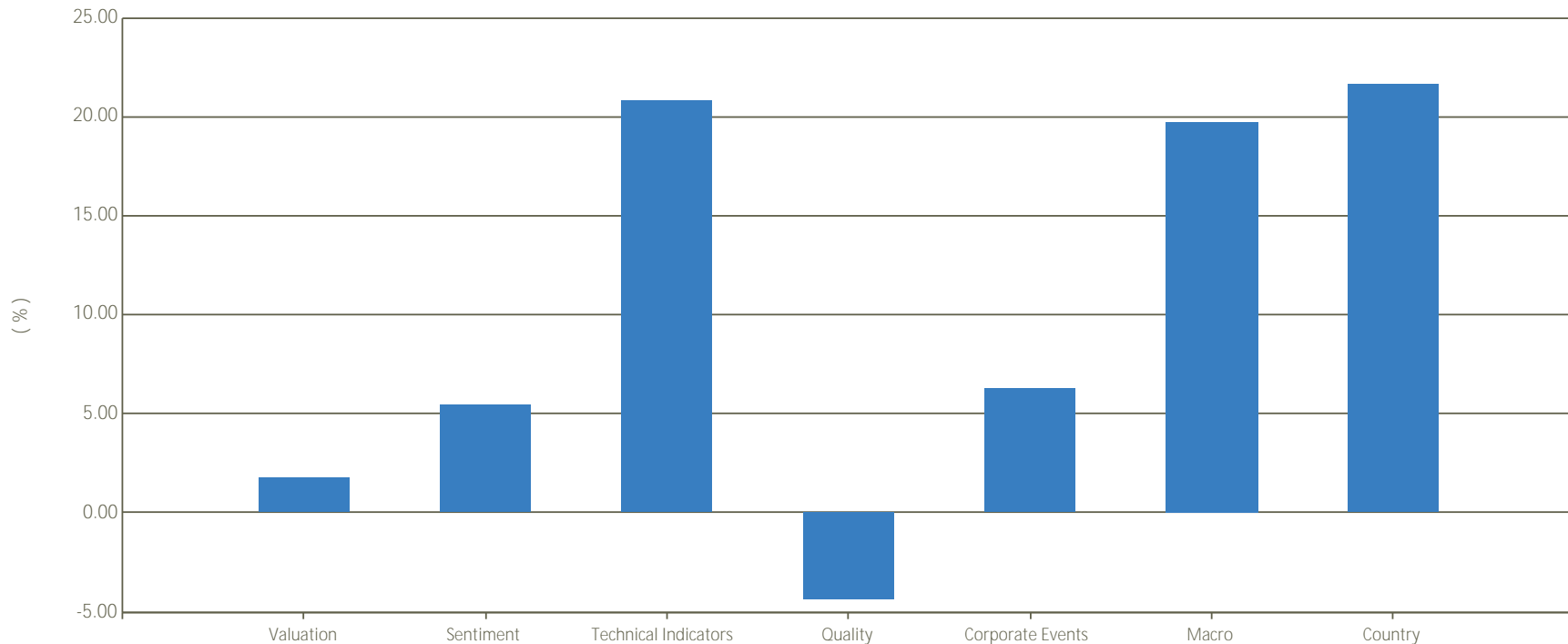
Bottom-Up Factors (90%)

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

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

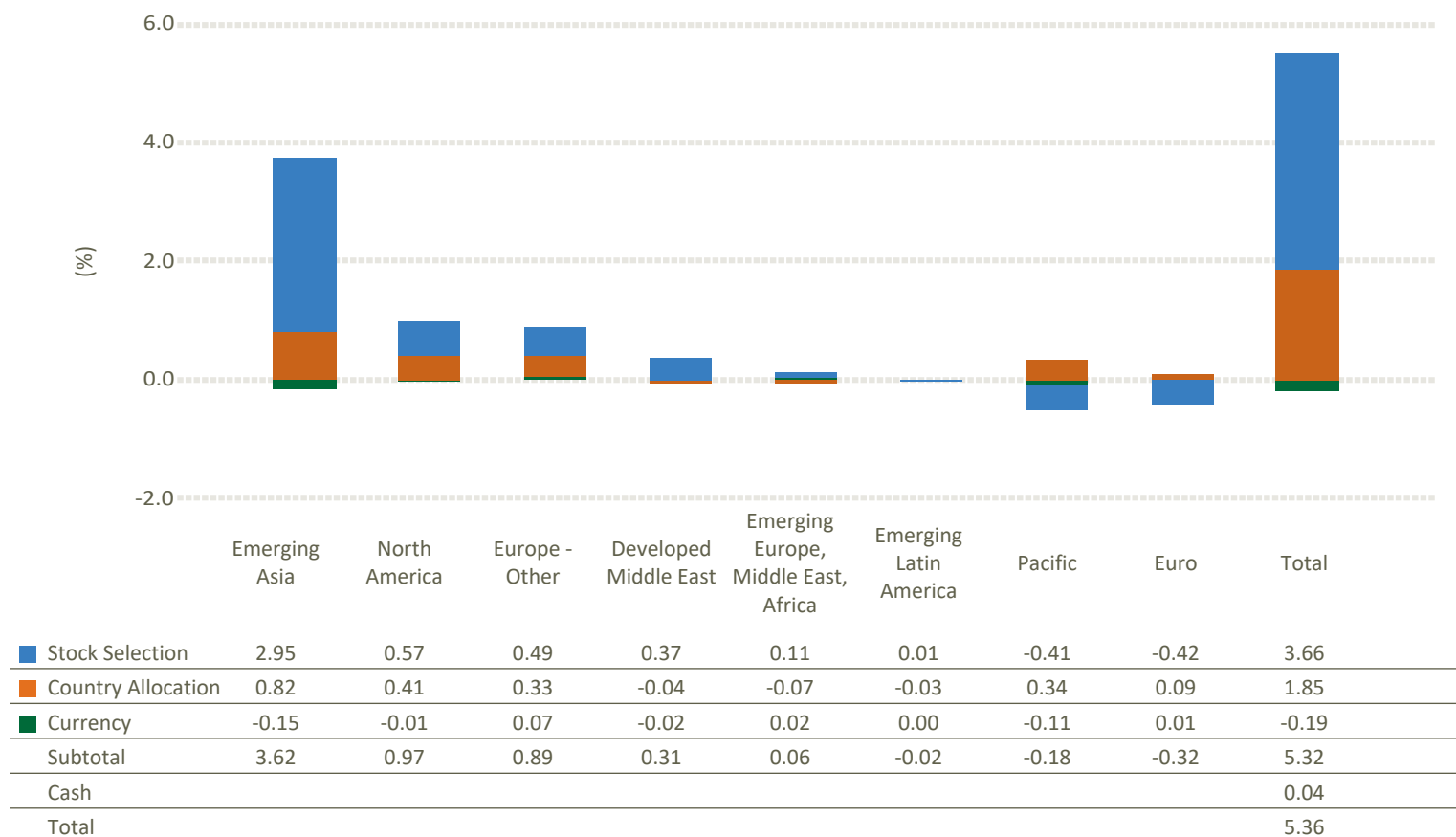
FACTOR PERFORMANCE



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 March 31, 2026

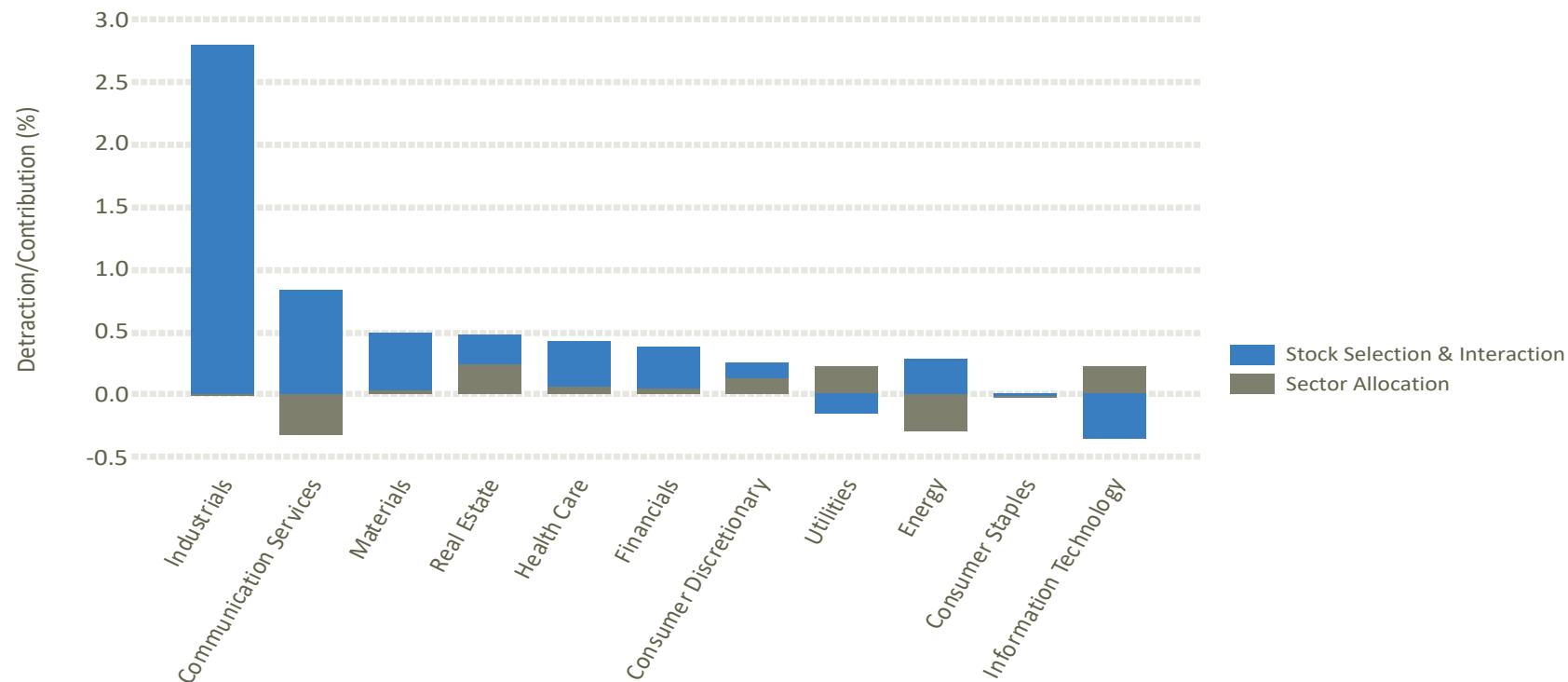


- Stock Selection:** Positive - Relative outperformance (3.66%) was due to holdings in Indonesia, India, and Canada; relative underperformance was due to holdings in Japan, Germany, and the United Kingdom.
- Country Allocation:** Positive - Relative outperformance (1.84%) resulted from an overweighting in South Korea and Canada, as well as an underweighting in Australia; relative underperformance resulted from an overweighting in Indonesia, as well as an underweighting in the Netherlands and Spain.
- Currency:** Negative - Relative underperformance (-0.19%) resulted from an overweighting in South Korean won, as well as an underweighting in Australian dollar and Saudi riyal; relative outperformance resulted from an overweighting in New Taiwan dollar, as well as an underweighting in Swedish krona and Indian rupee.

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 March 31, 2026



Stock Selection & Interaction: Positive - Relative outperformance (4.92%) was due to holdings in industrials, communication services, and materials; relative underperformance was due to holdings in information technology, utilities, and consumer staples.

Sector Allocation: Positive - Relative outperformance (0.35%) resulted from an overweighting in information technology and utilities, as well as an underweighting in real estate; relative underperformance resulted from an overweighting in communication services, as well as an underweighting in energy and consumer staples.

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 March 31, 2026

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Israel	3.0	3.1	-0.1
Developed Middle East	3.0	3.1	-0.1
Austria	0.0	0.5	-0.5
Belgium	0.6	1.0	-0.4
Finland	0.0	0.7	-0.7
France	0.0	2.4	-2.4
Germany	1.6	2.4	-0.9
Ireland	0.0	0.2	-0.2
Italy	2.2	1.8	0.4
Netherlands	0.0	0.9	-0.9
Portugal	0.5	0.1	0.4
Spain	0.0	0.9	-0.9
Euro	4.9	10.9	-6.0
Denmark	0.4	1.2	-0.8
Norway	2.2	1.5	0.7
Sweden	1.5	3.1	-1.6
Switzerland	0.0	2.8	-2.8
United Kingdom	7.4	7.7	-0.3
Europe - Other	11.5	16.3	-4.9
Canada	12.7	8.2	4.5
North America	12.7	8.2	4.5
Australia	3.3	6.6	-3.3
Hong Kong	1.9	1.1	0.8
Japan	21.6	23.0	-1.4
New Zealand	0.0	0.2	-0.2
Singapore	1.6	1.5	0.1
Pacific	28.4	32.4	-4.0
DEVELOPED SUBTOTAL	60.4	70.9	-
EMERGING SUBTOTAL	38.1	28.9	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
China	4.9	3.3	1.7
India	5.2	5.7	-0.5
Indonesia	5.3	0.6	4.7
Malaysia	1.2	0.9	0.3
Philippines	0.0	0.3	-0.3
South Korea	8.4	4.4	4.0
Taiwan	8.9	6.5	2.4
Thailand	0.9	0.6	0.3
Emerging Asia	34.9	22.2	12.6
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.1	-0.1
Greece	0.7	0.3	0.3
Kuwait	0.0	0.3	-0.3
Poland	0.0	0.5	-0.5
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.0	1.1	-1.1
South Africa	1.1	1.1	-0.1
Turkey	0.3	0.8	-0.5
United Arab Emirates	0.2	0.4	-0.1
Emerging Europe, Middle East,	2.3	4.7	-2.5
Brazil	1.0	1.2	-0.2
Chile	0.0	0.3	-0.3
Mexico	0.0	0.5	-0.5
Emerging Latin America	1.0	2.0	-1.0

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 March 31, 2026

	BASE (%)	LOCAL (%)
Israel	7.6	6.7
Developed Middle East		
Austria	-8.0	-6.2
Belgium	-1.7	0.2
Finland	-7.9	-6.1
France	-4.3	-2.5
Germany	-7.1	-5.3
Ireland	8.1	10.2
Italy	-6.0	-4.2
Netherlands	5.7	7.7
Portugal	9.0	11.1
Spain	6.1	8.1
Euro		
Denmark	-7.4	-5.5
Norway	15.2	11.3
Sweden	-9.6	-6.7
Switzerland	-3.5	-2.2
United Kingdom	-7.0	-5.1
Europe - Other		
Canada	7.3	9.2
North America		
Australia	-6.2	-8.7
Hong Kong	0.3	1.0
Japan	3.7	5.2
New Zealand	-13.5	-12.8
Singapore	-1.7	-1.4
Pacific		

	BASE (%)	LOCAL (%)
China	-2.9	-2.3
India	-18.4	-13.9
Indonesia	-12.3	-10.6
Malaysia	1.1	0.9
Philippines	-1.4	1.8
South Korea	12.5	19.6
Taiwan	10.2	12.1
Thailand	12.6	17.8
Emerging Asia		
Czech Republic	9.0	12.9
Egypt	-0.5	13.9
Greece	4.9	7.0
Kuwait	-9.6	-8.9
Poland	-0.1	3.6
Qatar	-0.9	-0.9
Saudi Arabia	2.5	2.5
South Africa	-5.0	-1.8
Turkey	9.9	13.8
United Arab Emirates	-3.2	-3.2
Emerging Europe, Middle East, Africa		
Brazil	11.6	7.1
Chile	-4.2	-0.7
Mexico	9.4	9.7
Emerging Latin America		

*Source: MSCI

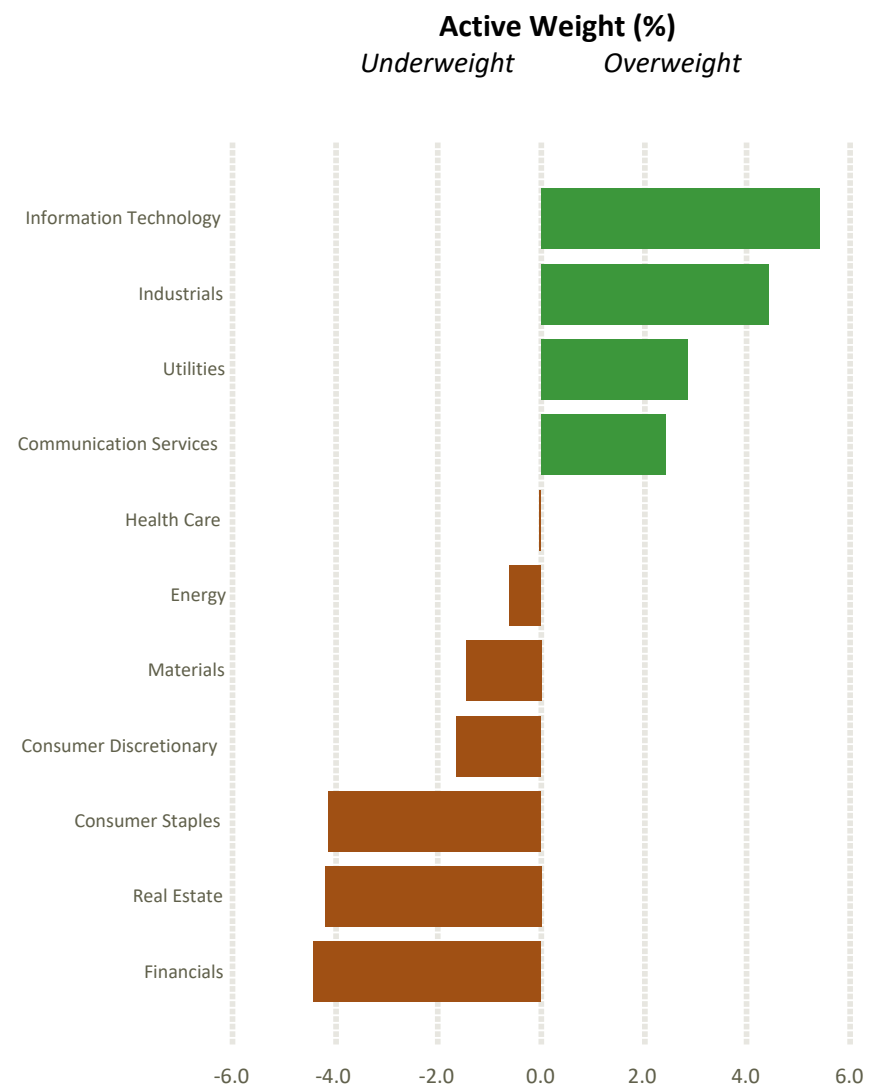
Base (%) refers to returns in USD; Local (%) refers to returns in local currency. Past performance does not guarantee future results.



Representative Account Industry Group & Sector Exposure

WEIGHTS as of March 31, 2026

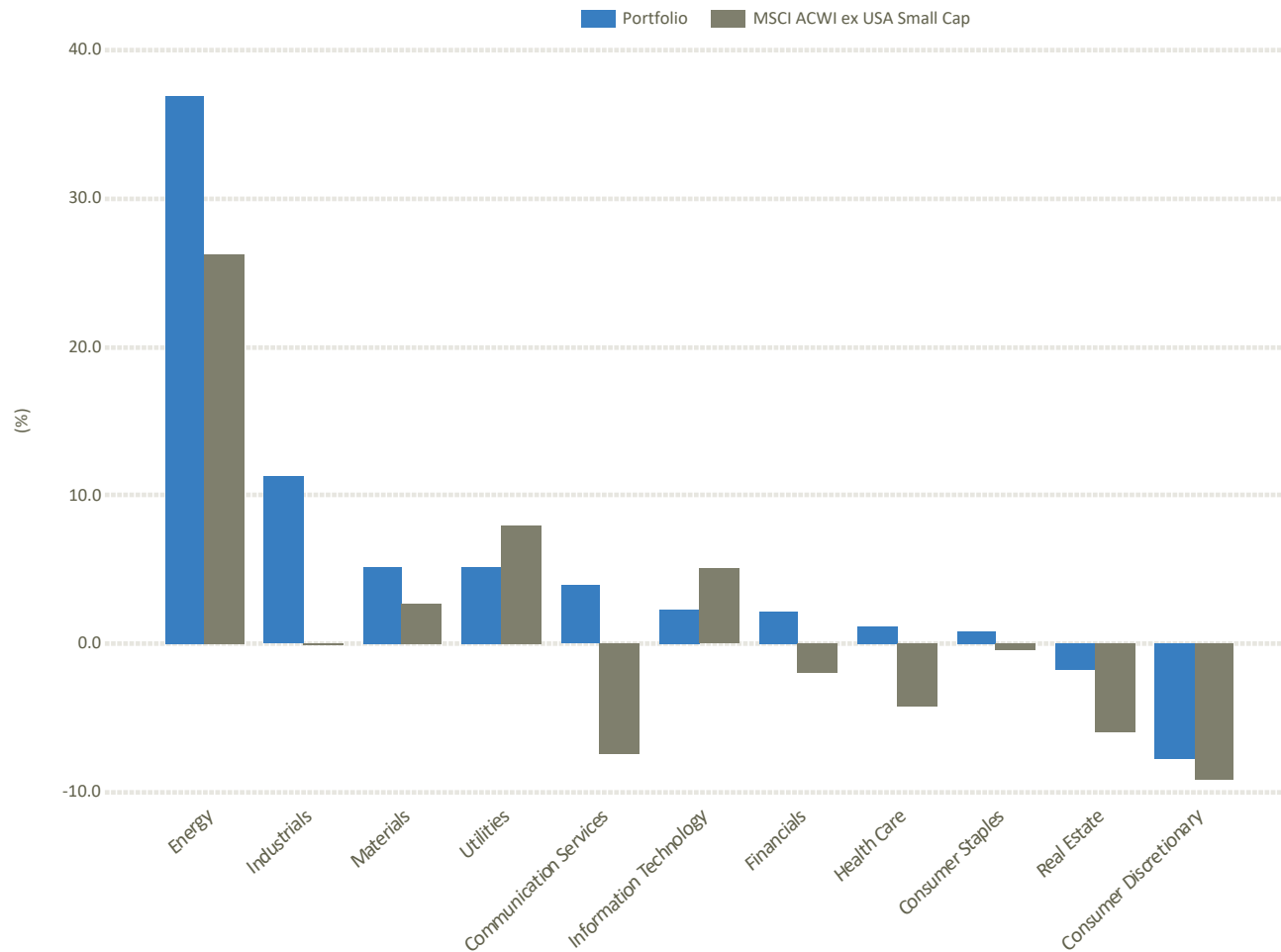
	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Media & Entertainment	2.4	2.1	0.3
Telecommunication Services	3.6	1.5	2.1
Communication Services	6.0	3.6	2.4
Automobiles & Components	3.3	2.2	1.1
Consumer Discretionary Distribution & Retail	1.7	2.8	-1.1
Consumer Durables & Apparel	2.4	3.2	-0.8
Consumer Services	1.4	2.3	-0.9
Consumer Discretionary	8.8	10.5	-1.7
Consumer Staples Distribution & Retail	0.9	1.4	-0.4
Food Beverage & Tobacco	0.4	3.6	-3.2
Household & Personal Products	0.0	0.5	-0.5
Consumer Staples	1.3	5.4	-4.1
Energy	4.0	4.7	-0.6
Energy	4.0	4.7	-0.6
Banks	0.6	4.1	-3.6
Financial Services	4.9	5.5	-0.6
Insurance	2.0	2.2	-0.2
Financials	7.5	11.9	-4.4
Health Care Equipment & Services	4.4	2.6	1.9
Pharmaceuticals & Biotechnology	2.0	3.9	-1.9
Health Care	6.4	6.5	0.0
Capital Goods	13.5	14.4	-0.9
Commercial & Professional Services	0.7	2.5	-1.8
Transportation	10.4	3.3	7.1
Industrials	24.7	20.2	4.4
Semiconductors & Semi Equipment	1.4	3.9	-2.6
Software & Services	0.5	2.5	-2.0
Technology Hardware & Equipment	15.0	5.0	10.0
Information Technology	16.8	11.4	5.4
Materials	12.2	13.6	-1.5
Materials	12.2	13.6	-1.5
Equity Real Estate Investment Trusts (REITs)	3.3	5.4	-2.1
Real Estate Management & Development	1.4	3.6	-2.1
Real Estate	4.7	8.9	-4.2
Utilities	6.1	3.2	2.8
Utilities	6.1	3.2	2.8
EQUITY	98.5	100.0	-
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 March 31, 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 March 31, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Chiyoda Corp.	1.3%	19.7%	0.69%	Japan	Capital Goods
Hanwha Corp.	1.2%	24.7%	0.67%	South Korea	Capital Goods
Samsung Engineering Co., Ltd.	1.9%	39.6%	0.49%	South Korea	Capital Goods
AGF Management	2.2%	23.1%	0.40%	Canada	Financial Services
National Aluminium Co. Ltd.	2.4%	17.9%	0.39%	India	Materials
Oceanagold	1.8%	11.0%	0.34%	Canada	Materials
Wistron NeWeb Corp.	0.7%	68.8%	0.32%	Taiwan	Technology Hardware & Equipment
Centerra Gold	1.7%	23.3%	0.32%	Canada	Materials
TCL Electronics Holdings Ltd.	1.7%	22.0%	0.32%	China	Consumer Durables & Apparel
PT Aneka Tambang Tbk	1.6%	9.0%	0.31%	Indonesia	Materials

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
easyJet Plc	1.2%	-31.5%	-0.50%	United Kingdom	Transportation
TUI AG	1.4%	-26.9%	-0.43%	Germany	Consumer Services
Redington Ltd. (India)	0.8%	-30.4%	-0.33%	India	Technology Hardware & Equipment
Jet2 Plc	1.0%	-22.1%	-0.26%	United Kingdom	Transportation
Mitsubishi Motors Corp.	0.8%	-17.1%	-0.24%	Japan	Automobiles & Components
Archion Corp	0.9%	-18.8%	-0.18%	Japan	Capital Goods
Perenti Ltd.	0.4%	-27.0%	-0.15%	Australia	Materials
Sankyo Co., Ltd.	0.5%	-23.0%	-0.13%	Japan	Consumer Durables & Apparel
Regis Resources Ltd.	1.6%	-7.8%	-0.13%	Australia	Materials
Simplo Technology Co., Ltd.	1.4%	-8.8%	-0.12%	Taiwan	Technology Hardware & Equipment

(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 March 31, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
PT Adaro Energy Indonesia Tbk	Indonesia	Energy	0.3%	1.8%
Nippon Shinyaku Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	0.5%	1.6%
Chicony Electronics Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.9%
Hino Motors, Ltd.	Japan	Capital Goods	0.0%	0.9%
Everlight Electronics Co., Ltd.	Taiwan	Semiconductors & Semi Equipment	0.0%	0.8%
CJ Logistics Corp.	South Korea	Transportation	0.0%	0.6%
Sekisui House Reit, Inc.	Japan	Equity Real Estate Investment Trusts (REITs)	0.0%	0.6%
Mitsubishi Motors Corp.	Japan	Automobiles & Components	0.3%	0.8%
Fortuna Mining	Canada	Materials	0.5%	0.9%
Brother Industries, Ltd.	Japan	Technology Hardware & Equipment	0.5%	0.9%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Celestica	Canada	Technology Hardware & Equipment	1.8%	0.3%
Tripod Technology Corp.	Taiwan	Technology Hardware & Equipment	1.1%	0.0%
Credit Saison Co., Ltd.	Japan	Financial Services	1.1%	0.0%
XD, Inc.	China	Media & Entertainment	1.0%	0.0%
Tokyu Fudosan Holdings Corp.	Japan	Real Estate Management & Development	1.0%	0.2%
Growthpoint Properties Ltd.	South Africa	Equity Real Estate Investment Trusts (REITs)	0.6%	0.0%
Hanwha Corp.	South Korea	Capital Goods	1.7%	1.2%
Yangzijiang Shipbuilding (Holdings) Ltd.	Singapore	Capital Goods	1.5%	1.0%
ISS A/S	Denmark	Commercial & Professional Services	0.5%	0.0%
ZIM Integrated Shipping Services Ltd.	Israel	Transportation	2.0%	2.0%

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Representative Account Top 10 Active Holdings*

as of March 31, 2026

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
National Aluminium Co. Ltd.	2.40	0.06	2.34	India	Materials
AGF Management	2.19	0.00	2.19	Canada	Financial Services
Finning International	2.13	0.15	1.98	Canada	Capital Goods
ZIM Integrated Shipping Services Ltd.	1.98	0.06	1.92	Israel	Transportation
Supreme Electronics Co	1.88	0.02	1.85	Taiwan	Technology Hardware & Equipment
Samsung Engineering Co., Ltd.	1.91	0.07	1.84	South Korea	Capital Goods
PT Adaro Energy Indonesia Tbk	1.84	0.03	1.81	Indonesia	Energy
LG Innotek Co., Ltd.	1.84	0.05	1.79	South Korea	Technology Hardware & Equipment
Unipol Gruppo SpA	1.71	0.00	1.71	Italy	Insurance
Oceanagold	1.83	0.14	1.69	Canada	Materials

*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 – March 2026

Median Active Monthly Return

	Causeway ISC	Portfolio B	Portfolio C	Portfolio D
All Months	0.22%	(0.15%)	0.15%	0.14%
Benchmark Up Months	0.12%	(0.47%)	(0.07%)	(0.18%)
Benchmark Down Months	0.38%	0.48%	0.31%	0.62%
Value Months	0.27%	(0.44%)	(0.25%)	0.74%
Growth Months	0.08%	0.07%	0.75%	(0.47%)
Large-cap Months	0.19%	0.31%	0.33%	0.61%
EM Outperforming DM Months	0.86%	(0.46%)	(0.11%)	(0.05%)
Momentum Months	0.44%	(0.18%)	0.22%	0.09%
Reversal Months	0.00%	(0.03%)	(0.11%)	0.16%
Quality Months	0.11%	0.13%	0.40%	(0.18%)
Junk Months	0.27%	(0.44%)	(0.12%)	0.74%
Yield Curve Steepening Months	0.11%	(0.25%)	0.12%	0.45%
Yield Curve Flattening Months	0.33%	0.02%	0.19%	(0.15%)
Dollar Appreciating Months	0.22%	0.09%	0.12%	0.44%
Dollar Depreciating Months	0.19%	(0.48%)	0.17%	(0.08%)
Brent Oil Price Increasing	0.24%	(0.47%)	(0.27%)	0.26%
Brent Oil Price Decreasing	0.14%	0.42%	0.31%	(0.07%)

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.

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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>