



Causeway

International Value Equity

Quarterly Webcast

March 31, 2026

Los Angeles, CA

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

www.causewaycap.com

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

*Office operated by a wholly-owned subsidiary.

Snapshot

as of March 31, 2026

ASSETS*

Total Assets (USD)	35,062,579,448
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

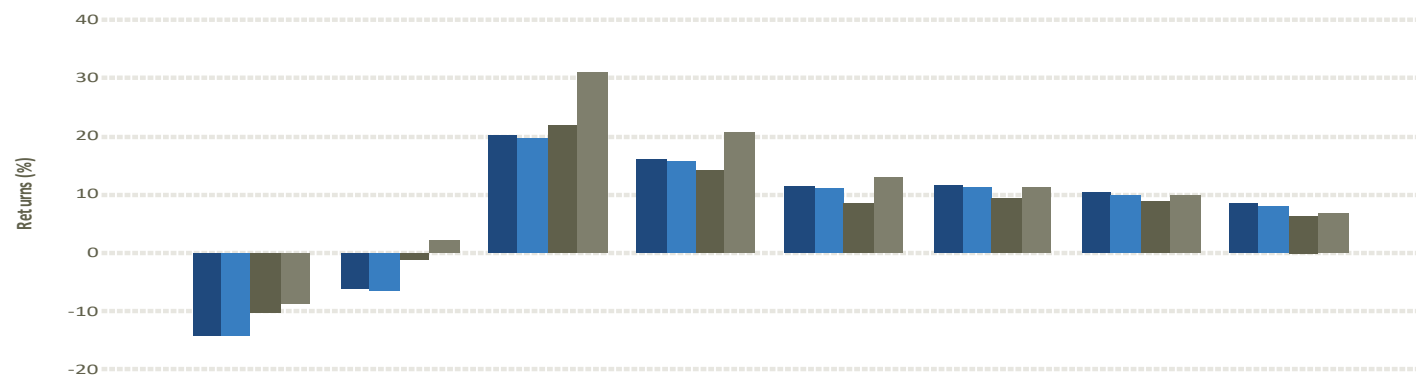
CHARACTERISTICS

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	71	690	408
Wtd Avg Mkt Cap (Mn)	77,678	94,748	88,598
FY2 P/E	11.0x	13.9x	11.5x
P/B Value	1.7x	2.1x	1.6x
Dividend Yield	2.7%	2.8%	3.8%
Return on Equity	15.8%	12.3%	11.0%

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 March 31, 2026



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
International Value (Gross)	-14.27	-6.19	20.08	16.03	11.38	11.62	10.32	8.58
International Value (Net)	-14.30	-6.27	19.66	15.61	10.97	11.20	9.89	8.15
MSCI EAFE (Gross)	-10.19	-1.12	21.88	14.19	8.45	9.39	8.91	6.40
MSCI EAFE Value (Gross)	-8.78	2.15	30.93	20.69	12.96	11.14	10.05	6.76

Inception Date: 06/11/2001

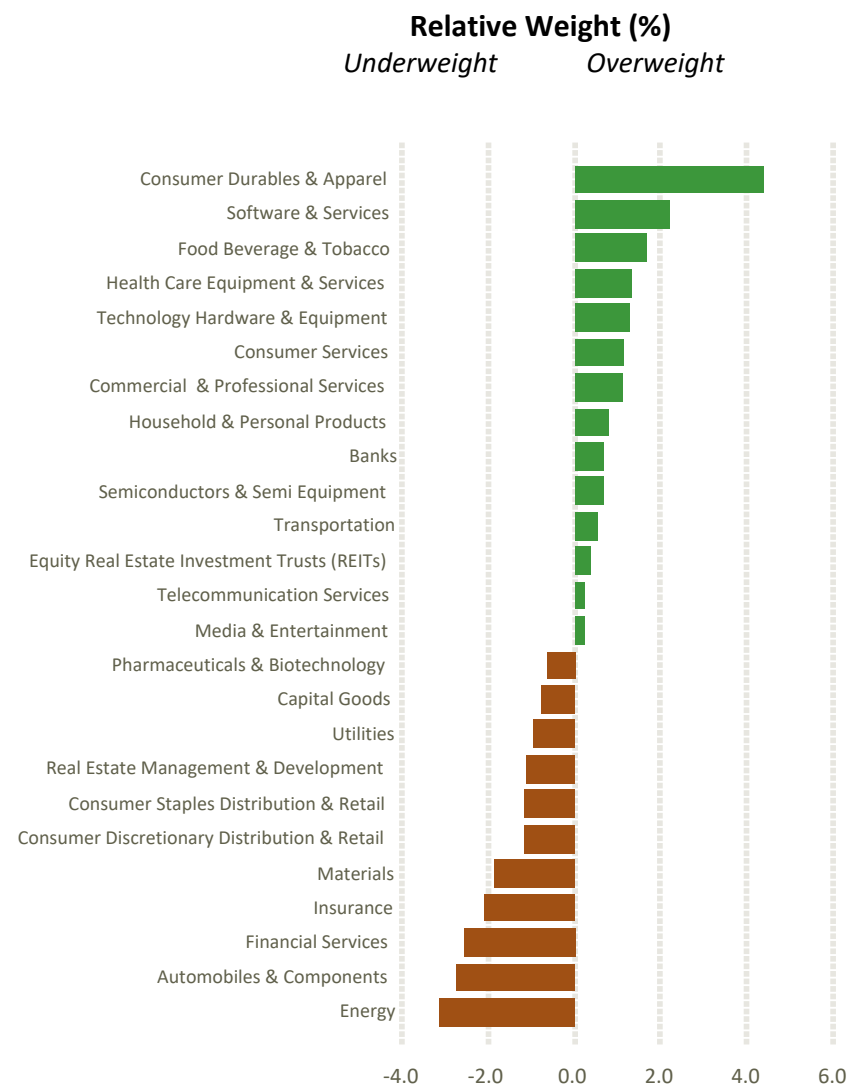
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based 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 March 31, 2026 (as a result of bottom-up stock selection)

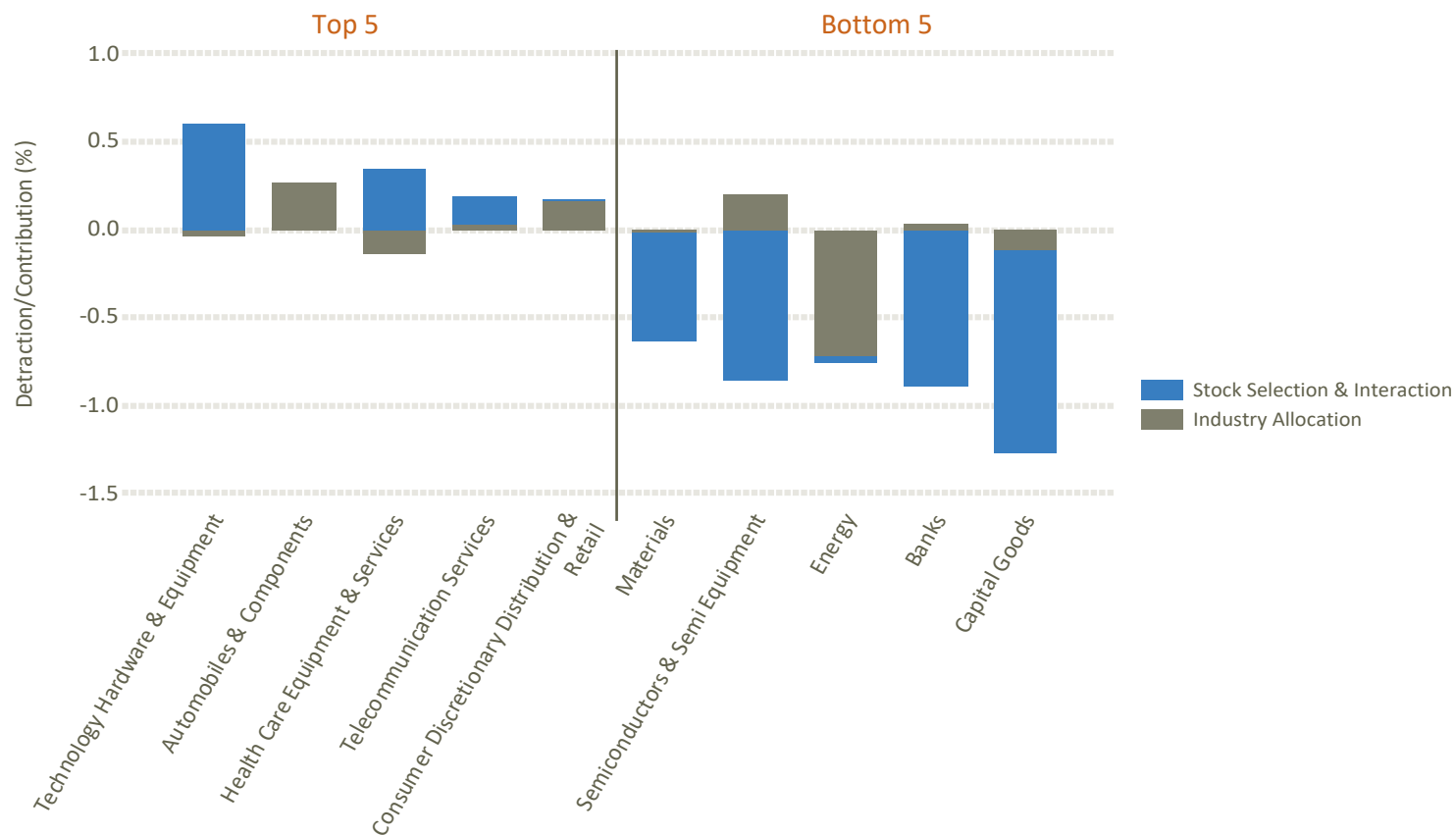
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	1.5	1.3	0.2	-17.9
Telecommunication Services	3.2	3.0	0.2	4.5
Communication Services	4.7	4.3	0.5	-3.4
Automobiles & Components	0.0	2.7	-2.7	-10.1
Consumer Discretionary Distribution & Retail	0.7	1.9	-1.2	-12.9
Consumer Durables & Apparel	7.3	2.9	4.4	-19.7
Consumer Services	2.1	1.0	1.1	-13.1
Consumer Discretionary	10.1	8.5	1.6	-14.5
Consumer Staples Distribution & Retail	0.0	1.2	-1.2	1.8
Food Beverage & Tobacco	6.1	4.4	1.7	-0.9
Household & Personal Products	2.5	1.7	0.8	-10.5
Consumer Staples	8.6	7.3	1.3	-2.9
Energy	1.3	4.4	-3.1	40.1
Energy	1.3	4.4	-3.1	40.1
Banks	15.3	14.6	0.7	-2.6
Financial Services	1.5	4.0	-2.6	-8.9
Insurance	3.8	5.9	-2.1	-1.7
Financials	20.6	24.5	-4.0	-3.5
Health Care Equipment & Services	3.1	1.8	1.3	-13.3
Pharmaceuticals & Biotechnology	8.7	9.4	-0.7	-0.3
Health Care	11.8	11.2	0.7	-2.6
Capital Goods	15.3	16.1	-0.8	1.9
Commercial & Professional Services	2.6	1.4	1.1	-16.9
Transportation	2.4	1.9	0.5	-2.3
Industrials	20.3	19.4	0.9	-0.1
Semiconductors & Semi Equipment	5.5	4.9	0.7	16.3
Software & Services	4.1	1.9	2.2	-27.7
Technology Hardware & Equipment	3.0	1.7	1.3	-1.8
Information Technology	12.6	8.5	4.2	-1.4
Materials	4.1	6.0	-1.8	6.9
Materials	4.1	6.0	-1.8	6.9
Equity Real Estate Investment Trusts (REITs)	1.1	0.7	0.4	-9.9
Real Estate Management & Development	0.0	1.1	-1.1	4.1
Real Estate	1.1	1.8	-0.7	-1.9
Utilities	3.2	4.2	-1.0	11.0
Utilities	3.2	4.2	-1.0	11.0
EQUITY	98.4	100.0	-	-
CASH	1.6	0.0	-	-
TOTAL	100.0	100.0	-	-1.1



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 March 31, 2026



Stock Selection & Interaction: Negative - Relative underperformance (-3.44%) was due to holdings in capital goods, banks, and semiconductors & semi equipment; relative outperformance was due to holdings in technology hardware & equipment, health care equipment & services, and consumer durables & apparel.

Industry Allocation: Negative - Relative underperformance (-1.66%) resulted from an overweighting in consumer durables & apparel and software & services, as well as an underweighting in energy; relative outperformance resulted from an overweighting in semiconductors & semi equipment, as well as an underweighting in automobiles & components and financial services .

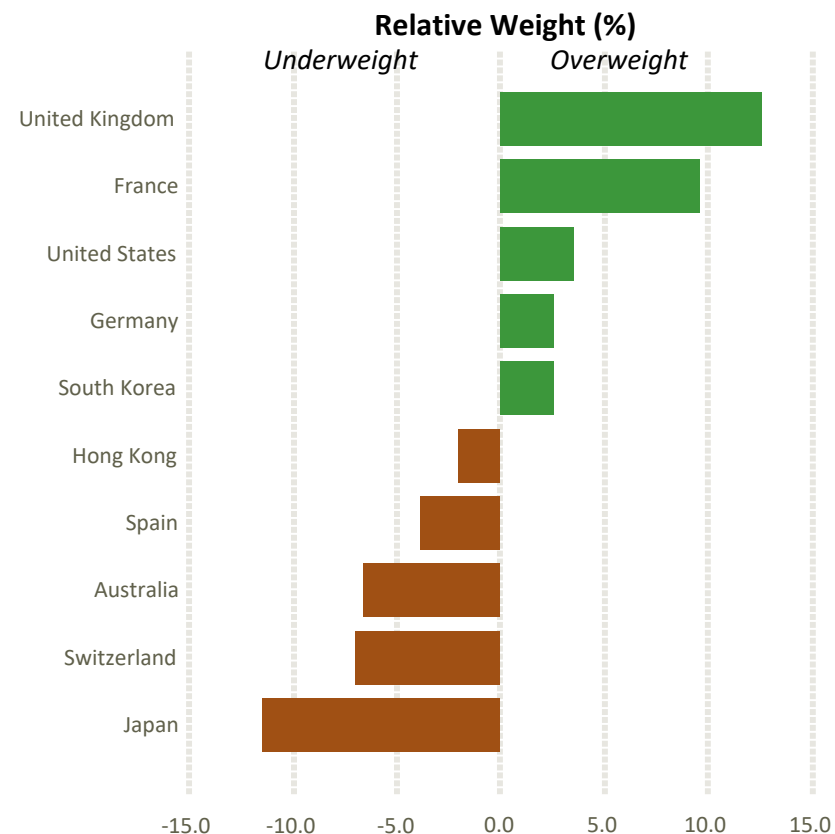
Before investment advisory fees. Past performance is not an indication of future results.



Representative Account Geographic Exposure and Index Performance

for the quarter ended March 31, 2026 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	1.1	-1.1	2.6	China	1.5	0.0	1.5	0.0
Africa / Mideast	0.0	1.1	-1.1	-	Greece	0.6	0.0	0.6	0.0
Austria	0.0	0.3	-0.3	-3.5	Indonesia	0.3	0.0	0.3	0.0
Belgium	2.2	1.1	1.0	-1.7	South Korea	2.5	0.0	2.5	0.0
Finland	0.0	1.2	-1.2	2.7	EMERGING SUBTOTAL	4.8	0.0	-	-
France	19.8	10.2	9.6	-5.4					
Germany	11.6	9.0	2.6	-8.4					
Ireland	0.0	0.4	-0.4	-9.8					
Italy	3.3	3.3	0.0	-3.2					
Netherlands	5.5	5.2	0.3	2.7					
Portugal	0.0	0.2	-0.2	11.4					
Spain	0.0	3.9	-3.9	-3.2					
Euro	42.4	34.9	7.4	-					
Denmark	1.8	1.6	0.1	-13.9					
Norway	0.0	0.8	-0.8	31.7					
Sweden	2.2	3.6	-1.4	-3.5					
Switzerland	2.4	9.4	-7.0	-3.8					
United Kingdom	27.8	15.3	12.5	2.0					
Europe - Other	34.2	30.7	3.5	-					
Canada	1.4	0.0	1.4	0.0					
United States	3.5	0.0	3.5	0.0					
North America	4.9	0.0	4.9	-					
Australia	0.0	6.7	-6.7	3.3					
Hong Kong	0.0	2.1	-2.1	5.5					
Japan	11.2	22.6	-11.5	1.5					
New Zealand	0.0	0.2	-0.2	-0.8					
Singapore	1.0	1.7	-0.7	-0.9					
Pacific	12.2	33.3	-21.1	-					
DEVELOPED SUBTOTAL	93.6	100.0	-	-					
EMERGING SUBTOTAL	4.8	0.0	-	-					
CASH	1.6	0.0	-	-					
TOTAL	100.0	100.0	-	-1.1					



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 March 31, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	1.6%	30.8%	0.82%	South Korea	Technology Hardware & Equipment
BP Plc	1.3%	38.7%	0.50%	United Kingdom	Energy
Deutsche Telekom AG	2.0%	13.3%	0.27%	Germany	Telecommunication Services
National Grid Plc	1.6%	9.1%	0.16%	United Kingdom	Utilities
Sompo Holdings, Inc.	1.6%	12.4%	0.15%	Japan	Insurance
AstraZeneca PLC	2.8%	5.7%	0.15%	United Kingdom	Pharmaceuticals & Biotechnology
Anheuser-Busch InBev SA/NV	1.3%	6.6%	0.13%	Belgium	Food Beverage & Tobacco
Shinhan Financial Group Co., Ltd.	0.2%	8.9%	0.13%	South Korea	Banks
SMC Corporation	2.5%	9.2%	0.11%	Japan	Capital Goods
Smurfit WestRock Plc	1.3%	4.3%	0.11%	United States	Materials

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Kering SA	5.1%	-16.0%	-0.82%	France	Consumer Durables & Apparel
SAP SE	2.5%	-30.9%	-0.79%	Germany	Software & Services
Capgemini SE	1.6%	-30.9%	-0.56%	France	Software & Services
Novo Nordisk A/S	1.8%	-28.0%	-0.54%	Denmark	Pharmaceuticals & Biotechnology
Barclays PLC	2.8%	-18.6%	-0.52%	United Kingdom	Banks
Compagnie de Saint-Gobain SA	2.5%	-21.1%	-0.51%	France	Capital Goods
Reckitt Benckiser Group Plc	2.5%	-17.2%	-0.46%	United Kingdom	Household & Personal Products
Diageo Plc	1.8%	-14.7%	-0.29%	United Kingdom	Food Beverage & Tobacco
Hexagon AB	1.4%	-20.4%	-0.28%	Sweden	Technology Hardware & Equipment
Deutsche Bank AG	1.4%	-25.5%	-0.28%	Germany	Financial Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



Representative Account Significant Changes

for the quarter ended March 31, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
RELX Plc	United Kingdom	Commercial & Professional Services	1.7%	2.6%	CD, IL
Melrose Industries Plc	United Kingdom	Capital Goods	0.0%	0.9%	IL
Deutsche Lufthansa AG	Germany	Transportation	0.0%	0.7%	CD, IL
Daimler Truck Holding AG	Germany	Capital Goods	0.1%	0.8%	CD
Assicurazioni Generali SpA	Italy	Insurance	0.0%	0.6%	ER
SAP SE	Germany	Software & Services	2.0%	2.5%	IL
NatWest Markets Plc	United Kingdom	Banks	0.9%	1.4%	IL, RV
ING Groep NV	Netherlands	Banks	0.8%	1.3%	IL
Deutsche Bank AG	Germany	Financial Services	1.0%	1.4%	RV
Compagnie de Saint-Gobain SA	France	Capital Goods	2.3%	2.5%	CD, IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Akzo Nobel	Netherlands	Materials	2.3%	0.4%	FR
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	2.9%	1.6%	RV
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	3.7%	2.8%	RV
FANUC Corp.	Japan	Capital Goods	2.5%	1.8%	RV
BP Plc	United Kingdom	Energy	1.9%	1.3%	RV
Shinhan Financial Group Co., Ltd.	South Korea	Banks	0.8%	0.2%	RV
Barrick Mining	Canada	Materials	0.5%	0.0%	RV
Canadian Pacific Kansas City Ltd.	Canada	Transportation	1.7%	1.4%	FR

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

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Representative Account Top 10 Holdings

as of March 31, 2026

Aggregate Weight: 30.1%

1. Kering SA	5.1%	6. RELX Plc	2.6%
<i>Consumer Durables & Apparel, France</i>		<i>Commercial & Professional Services, United Kingdom</i>	
Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.		RELX PLC is a global provider of information and analytics for professional and business customers across industries. The Group serves customers in more than 180 countries and has offices in about 40 countries.	
2. Alstom SA	3.6%	7. SAP SE	2.5%
<i>Capital Goods, France</i>		<i>Software & Services, Germany</i>	
Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.		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.	
3. Renesas Electronics Corp.	3.3%	8. SMC Corporation	2.5%
<i>Semiconductors & Semi Equipment, Japan</i>		<i>Capital Goods, Japan</i>	
Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.		SMC CORPORATION manufactures directional control devices such as power, hand, and air valves. The Company also produces air filters, cylinders, and actuators along with other pneumatic equipment.	
4. AstraZeneca PLC	2.8%	9. Reckitt Benckiser Group Plc	2.5%
<i>Pharmaceuticals & Biotechnology, United Kingdom</i>		<i>Household & Personal Products, United Kingdom</i>	
AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.		Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.	
5. Barclays PLC	2.8%	10. Compagnie de Saint-Gobain SA	2.5%
<i>Banks, United Kingdom</i>		<i>Capital Goods, France</i>	
Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.		Compagnie de Saint-Gobain, doing business as St Gobain, manufactures glass products and construction materials. The Company produces flat glass, insulation, ceramics, plastics, abrasives, and building materials such as roofing, wall facings, mortars, and ductile cast iron pipe. St Gobain serves customers worldwide.	

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Investment Outlook – 2Q 2026

Financial Markets and Economy

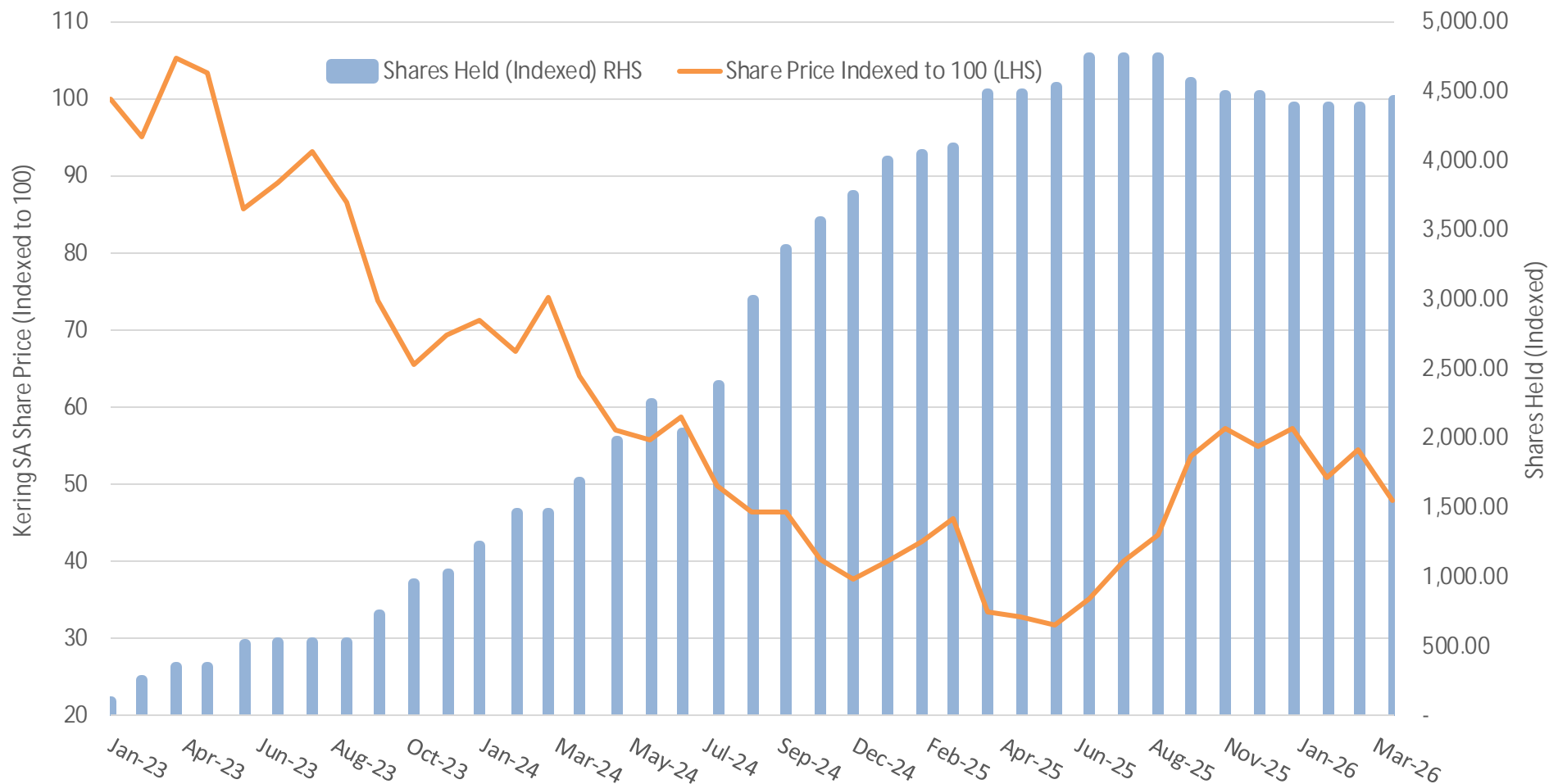
- **Energy Cost Spike:** The escalating Middle East conflict and partial closure of the Strait of Hormuz increased oil prices and inflation risks, reducing growth expectations.
- **Market Drag:** Global equities fell in March, and traditional safe havens offered limited diversification.
- **Energy Winners:** Energy stocks benefited from supply concerns, while other sectors struggled.
- **Regional Impact:** Europe and energy-importing Asian economies are some of the most oil & gas sensitive, while emerging markets weakened as investors reduced risk exposure.
- **AI Threat:** Software and services stocks remain unpopular as competition from generative AI-native entrants may disrupt incumbents.

Portfolio Outlook

- **Cyclicals in the Red:** Rising energy prices have cast a shadow over economically sensitive sectors, depressing valuations of cyclicals.
- **Risks Higher:** Even after the US disengages from Iran, geopolitical risk will likely remain elevated for several quarters.
- **Variance in Outcomes:** In technology and consumer sectors, recent weakness reflects both cyclical concerns and longer-term structural shifts, requiring even greater precision in stock selection.
- **Transitory Impacts:** With the US achieving a satisfactory set of goals for Iran, portfolio holdings have the potential to rally. Overall, the conflict has not caused us to mark down our two-year price targets for portfolio companies.
- **Valuation is the Guide:** Per Causeway history, we will use unjustified share price weakness to add to existing positions where our investment thesis remains intact. Market dislocations may create opportunities to initiate new investments in high-quality businesses at more attractive values.

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

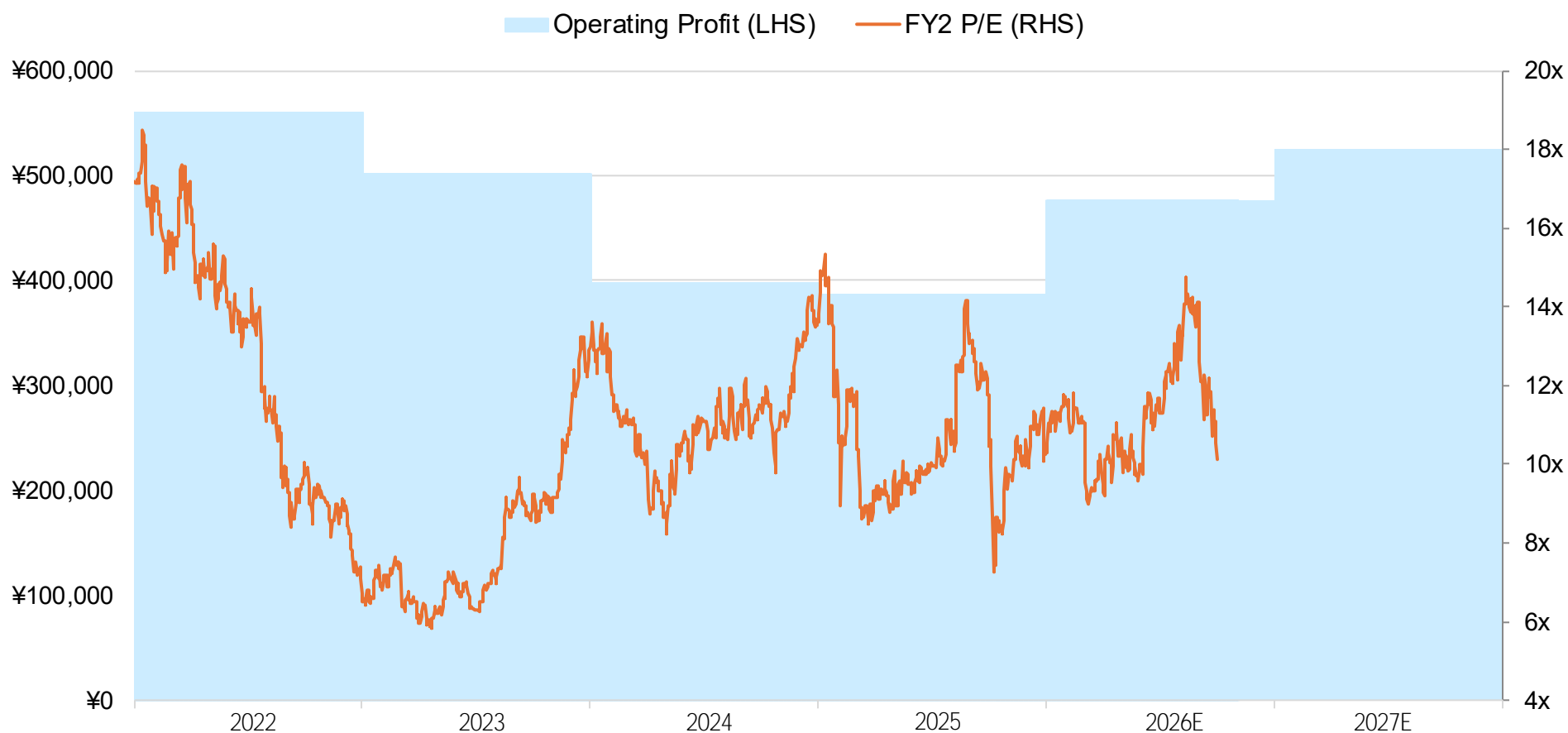
LED BY A NEW CEO AND GUCCI CREATIVE DIRECTOR, WE BELIEVE KERING'S PROFITS WILL CONTINUE TO REBOUND



Data as of March 31, 2026. Sources: Causeway, FactSet. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

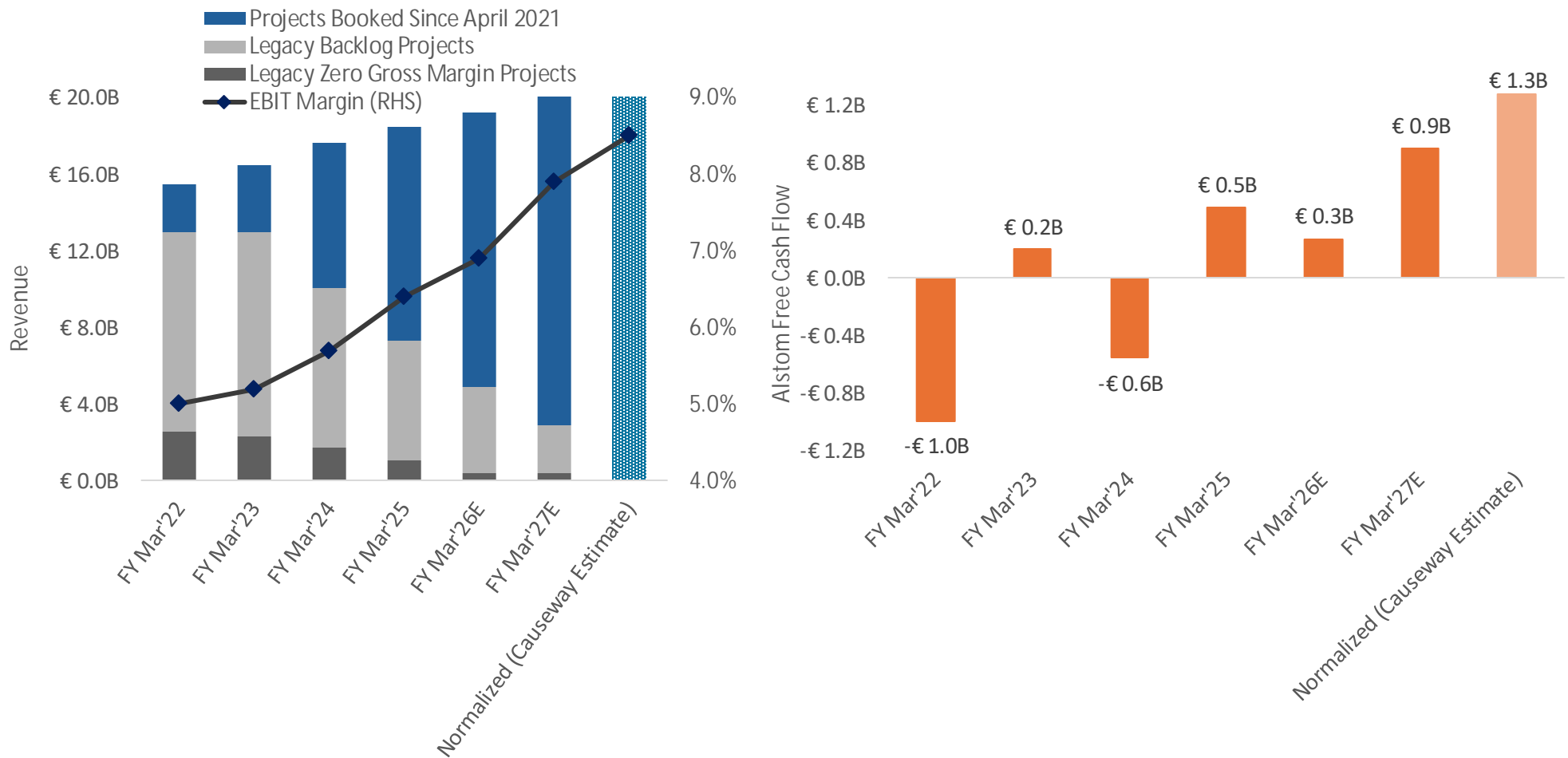
Renesas Electronics: We See An Attractive Valuation With Profit Potential

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



Data as of March 31, 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. For performance in your overall portfolio, see elsewhere in the report.

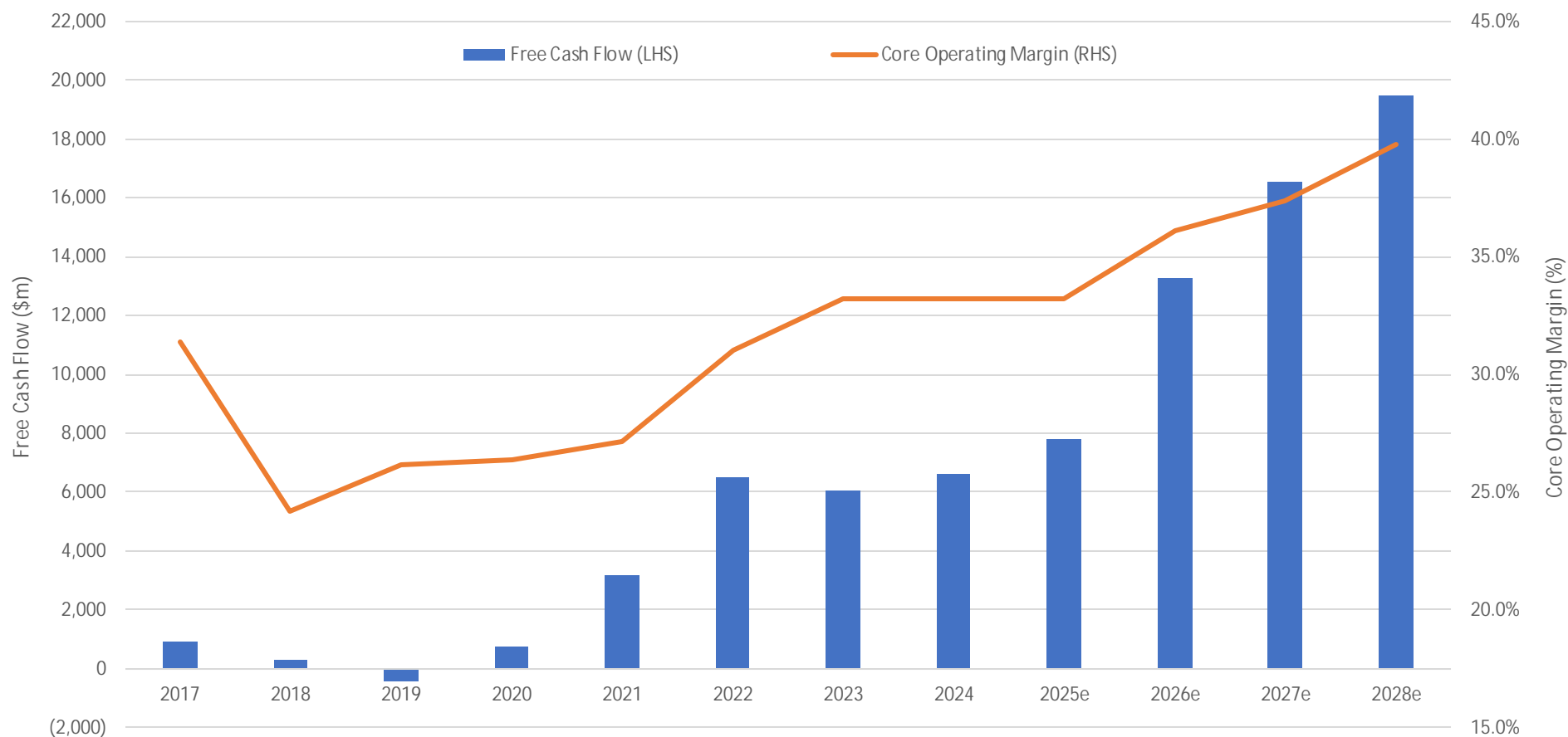
Alstom SA: As The Company Works Through Legacy Projects, The Revenue Mix Should Improve, Supporting Higher Margins and Free Cash Flow



Data as of March 31, 2026. Sources: Company reports, Causeway analysis. "EBIT" reflects Earnings Before Interest and Taxes. The company's fiscal year ends in March. The company is a top four holding in a representative account in the international value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

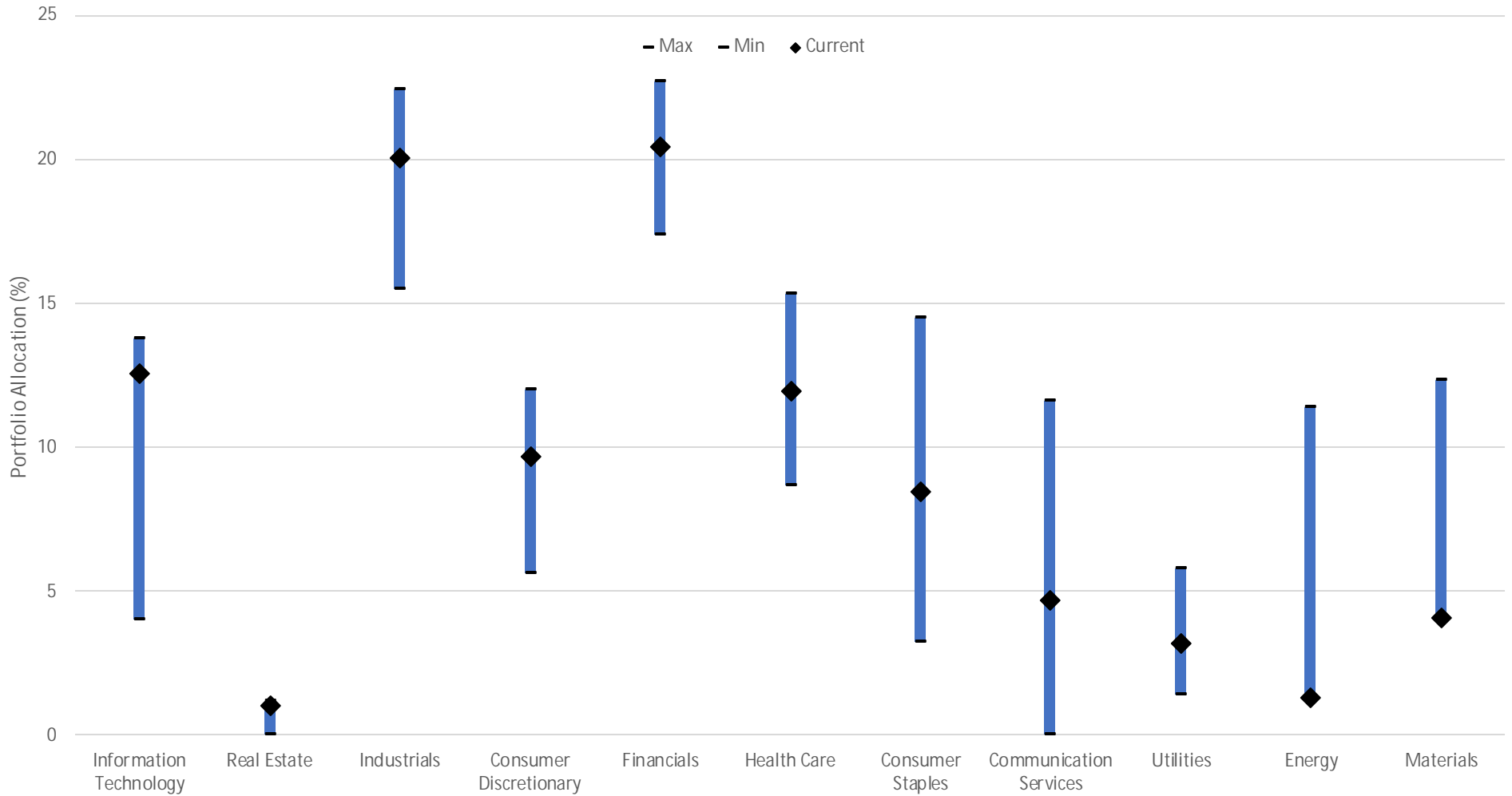
AstraZeneca: Free Cash Flow Generation Should Support Top-tier Pipeline And Innovation

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



Data as of March 31, 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. For performance in your overall portfolio, see elsewhere in the report.

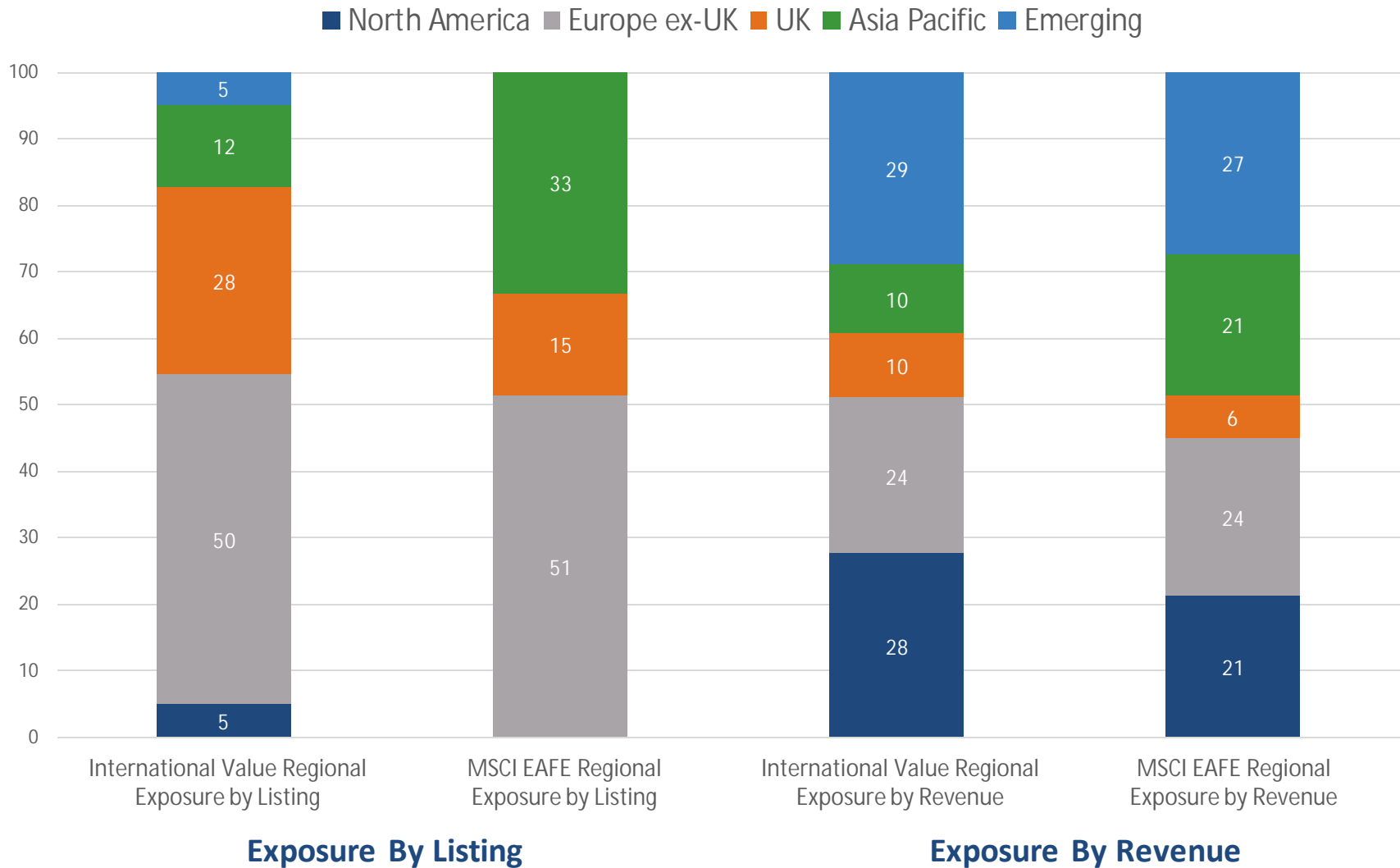
10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of March 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

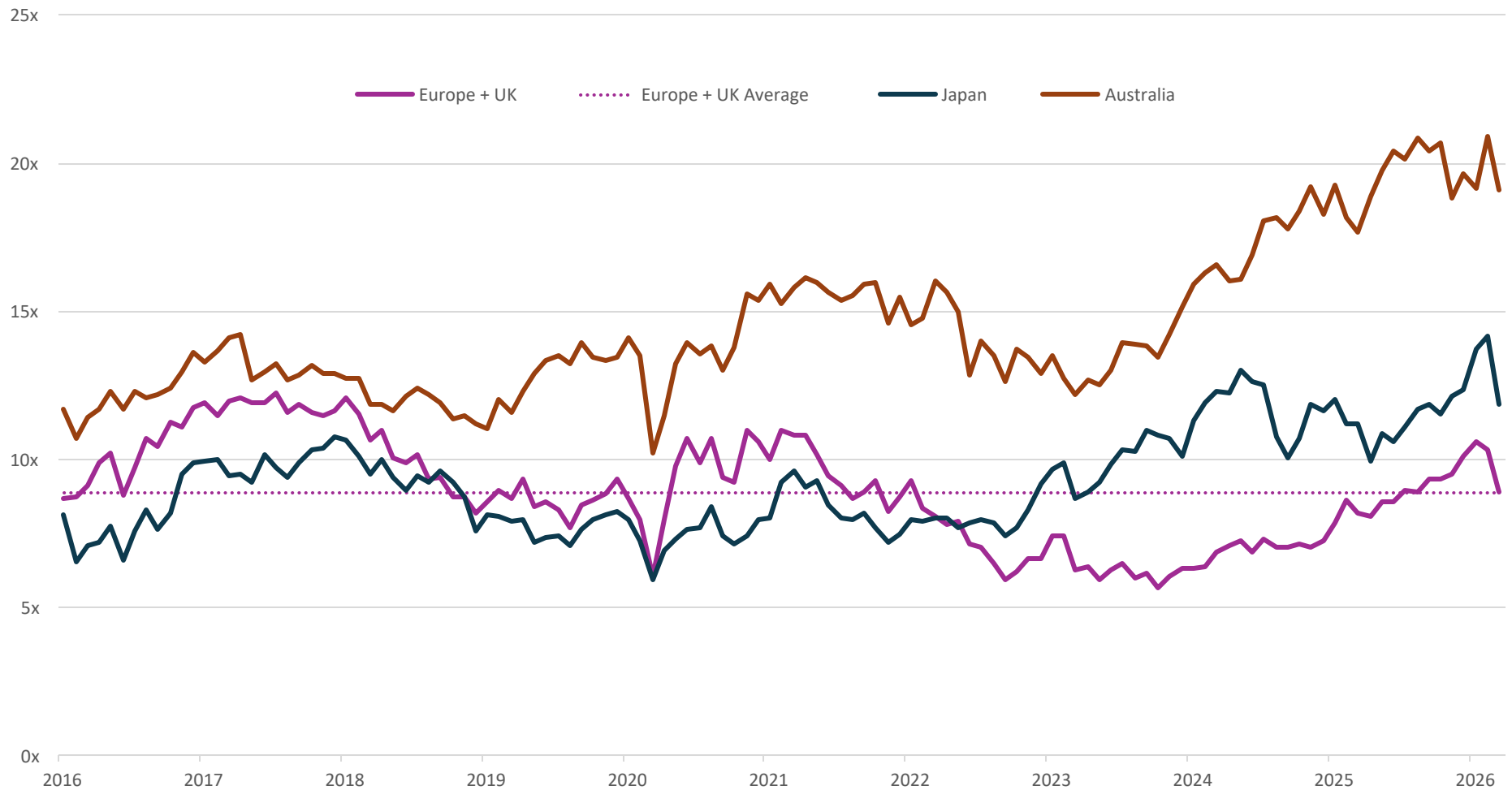
Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 3/31/2026, proportionate to holding weights. Israel is classified as Europe.



The Iran War Weighed On European and UK Banks Valuations

THEY REMAIN CHEAPER THAN OTHER REGION'S BANKS AND WE SEE OPPORTUNITIES TO ADD IN THIS PULLBACK

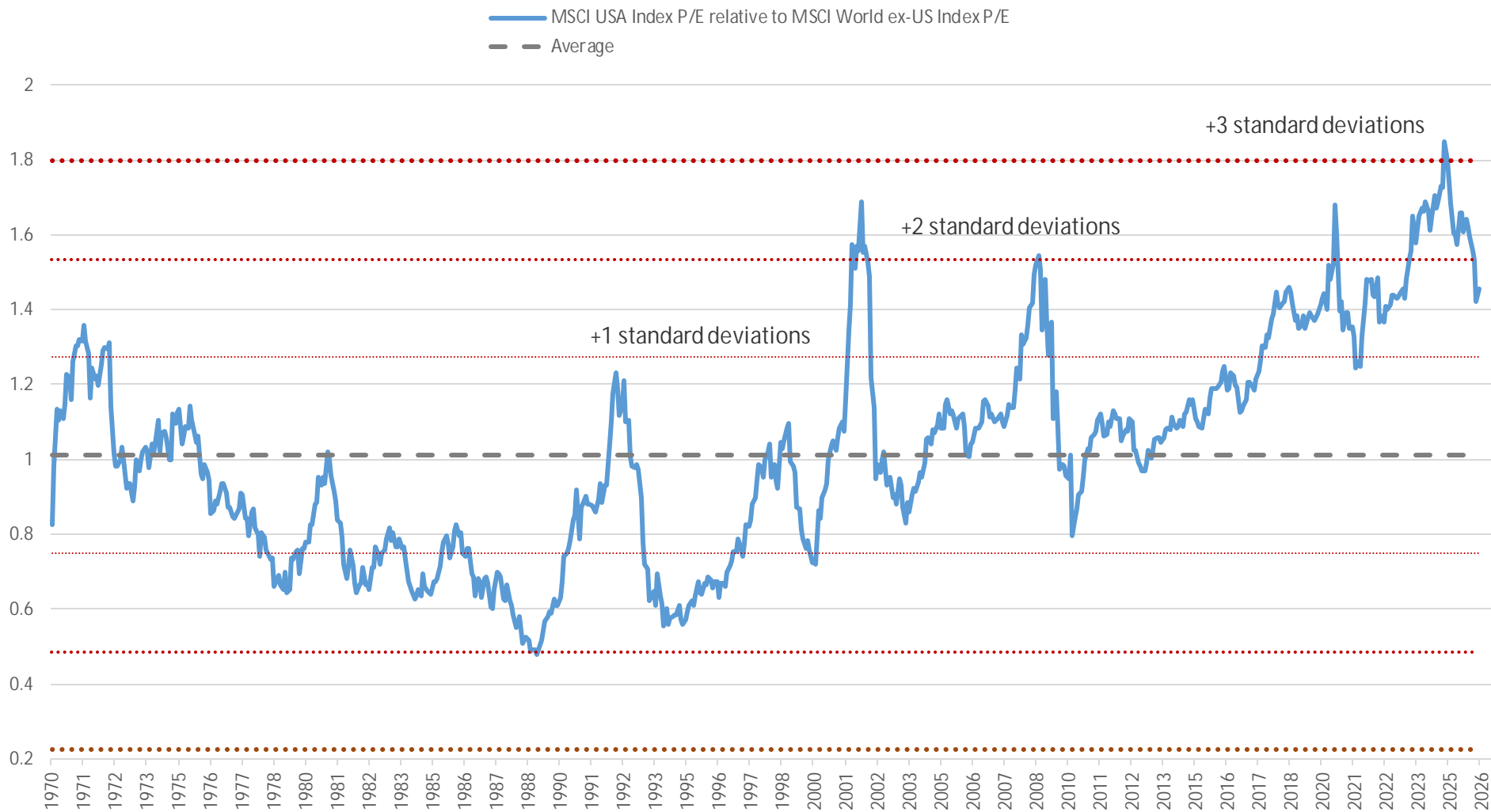
Valuation Metrics for Select Regional Bank Indexes



As of March 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

US Stock Valuation Premium Remains Well Above Average

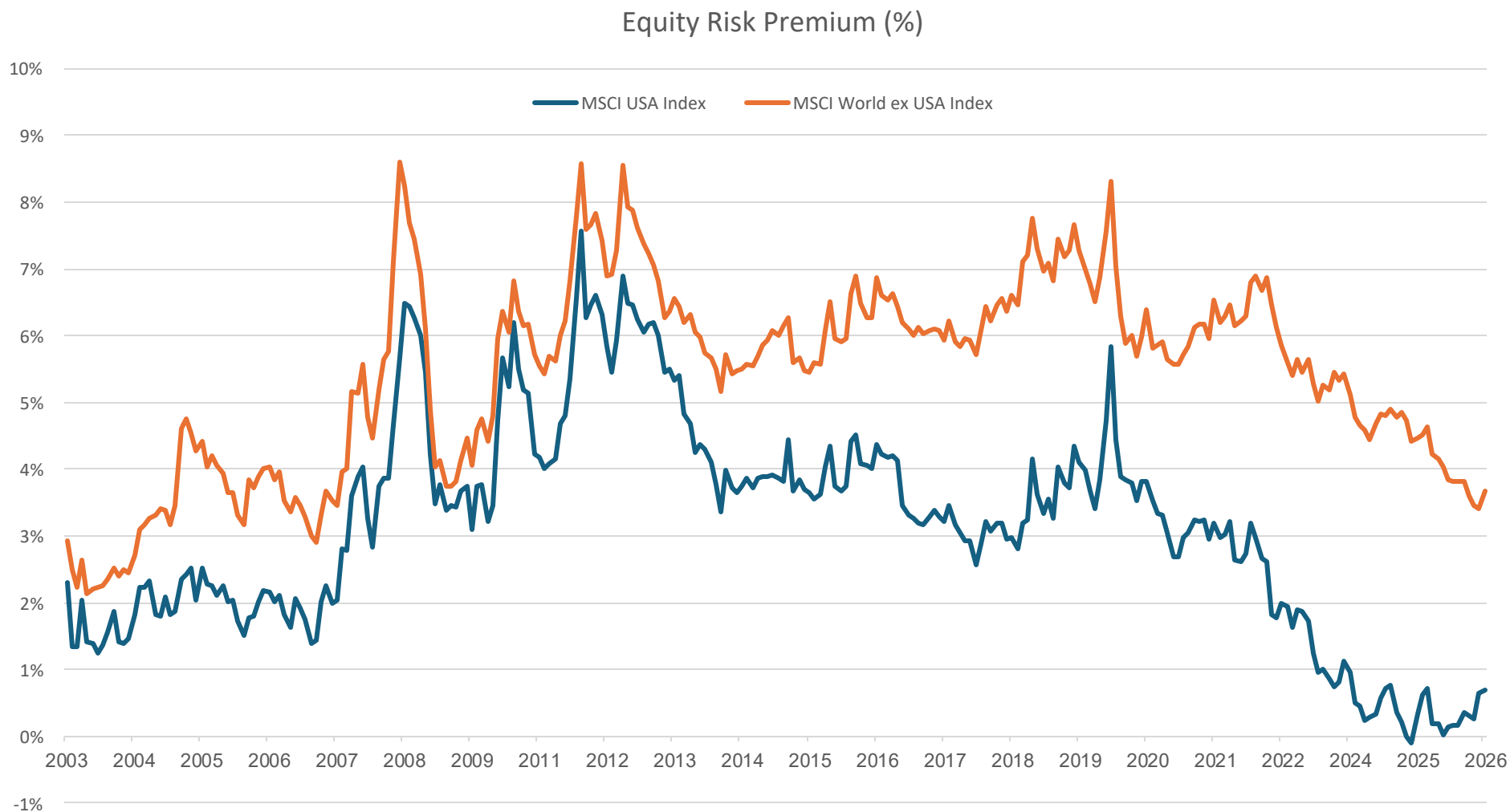
RELATIVE VALUATIONS SUGGEST OPPORTUNITIES PERSIST OUTSIDE THE US



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

International Markets Offer A Premium Relative To Bonds

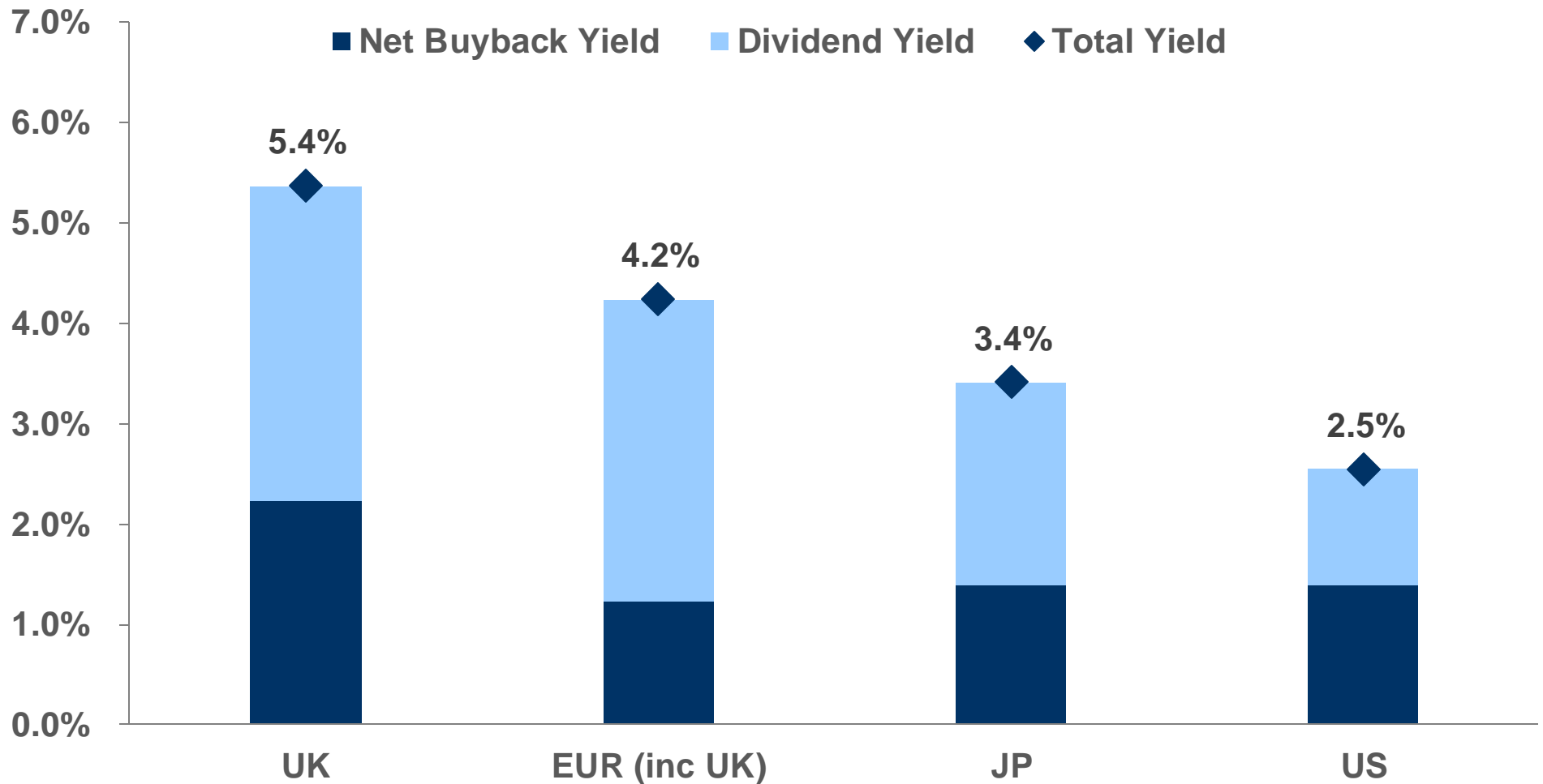
MEANWHILE IN US MARKETS, THE PREMIUM IS APPROACHING ZERO, A PALTRY COMPENSATION FOR ADDITIONAL RISK



As of March 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-year yields for Japan, UK, France, Switzerland and Germany. Sources: FactSet, Bloomberg.

European Regions Currently Offer The Highest Total Yield Globally

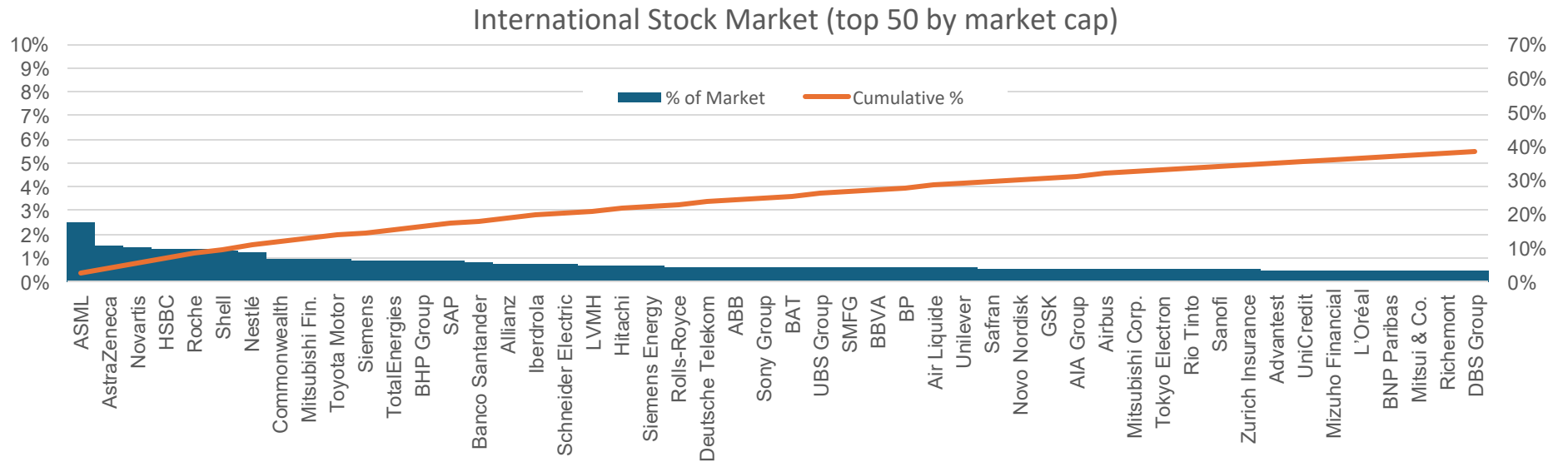
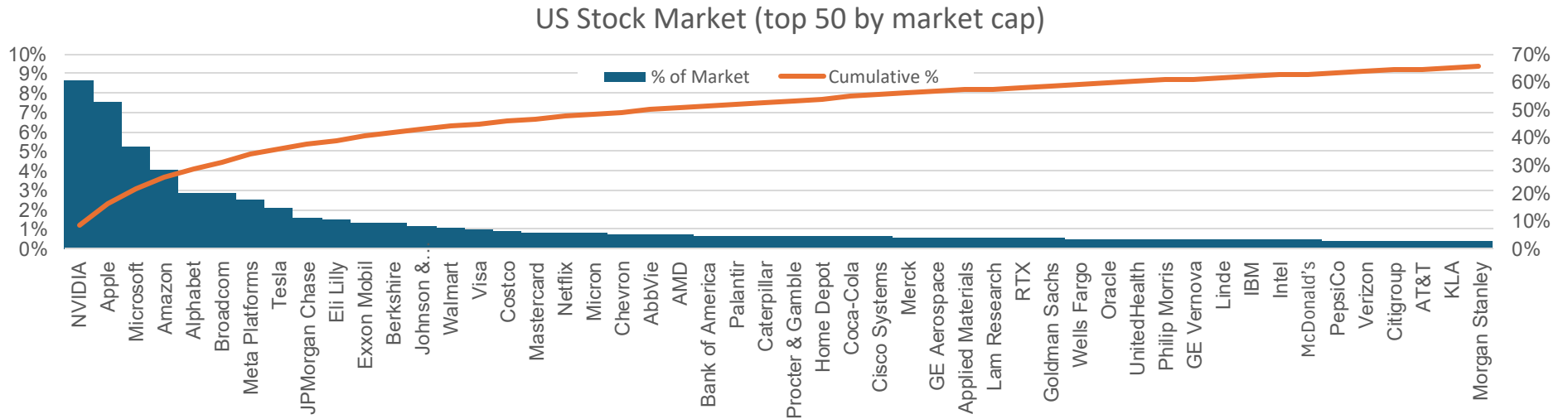
UK TOTAL YIELD OFFERS MORE THAN DOUBLE THAT OF THE US



As of March 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

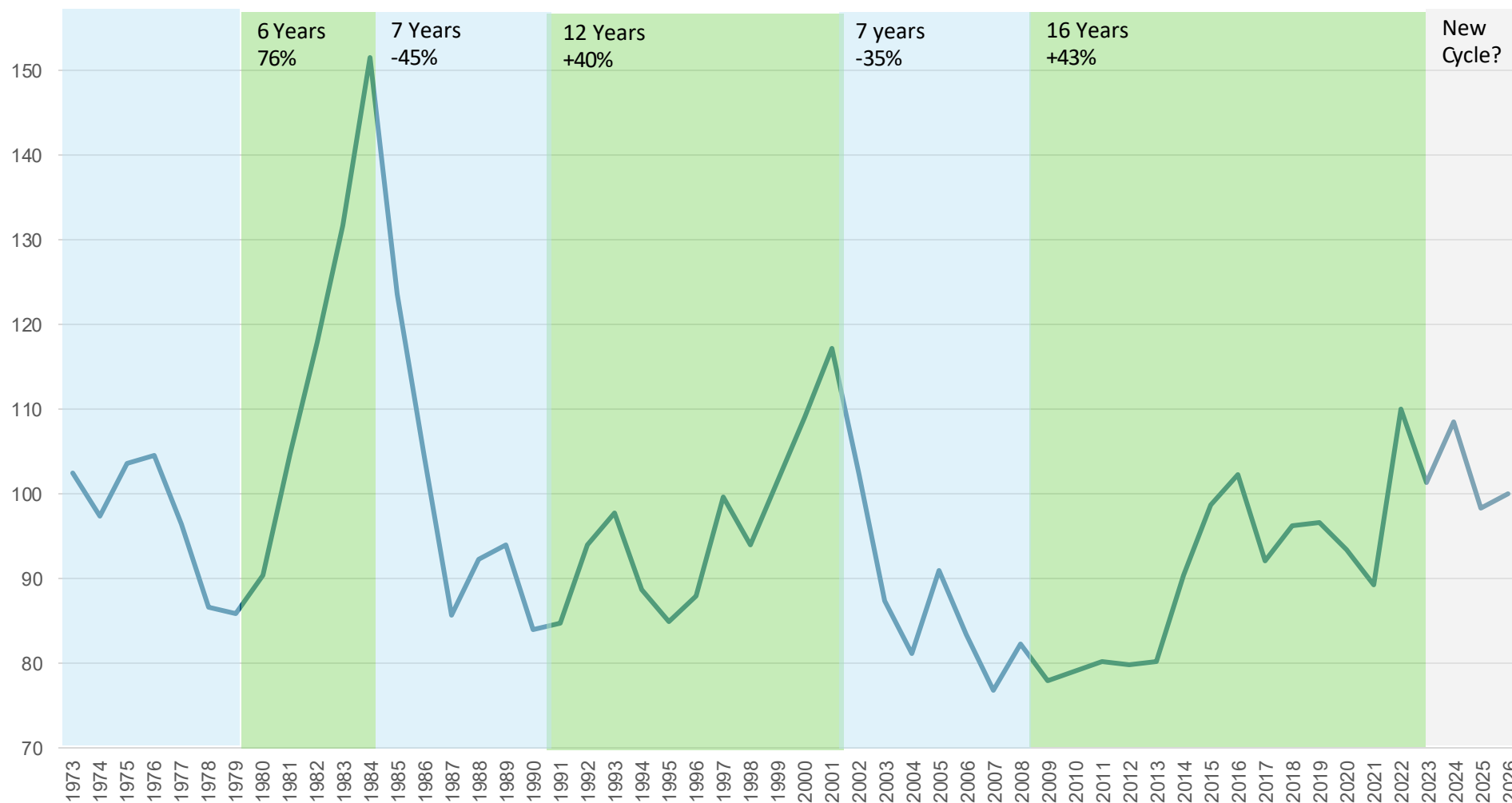
TOP 10 STOCKS = 39% OF US MARKET COMPARED TO 14% FOR INTERNATIONAL



As of 3/31/26. US = MSCI USA Index. International = MSCI EAFE Index. Source: FactSet

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

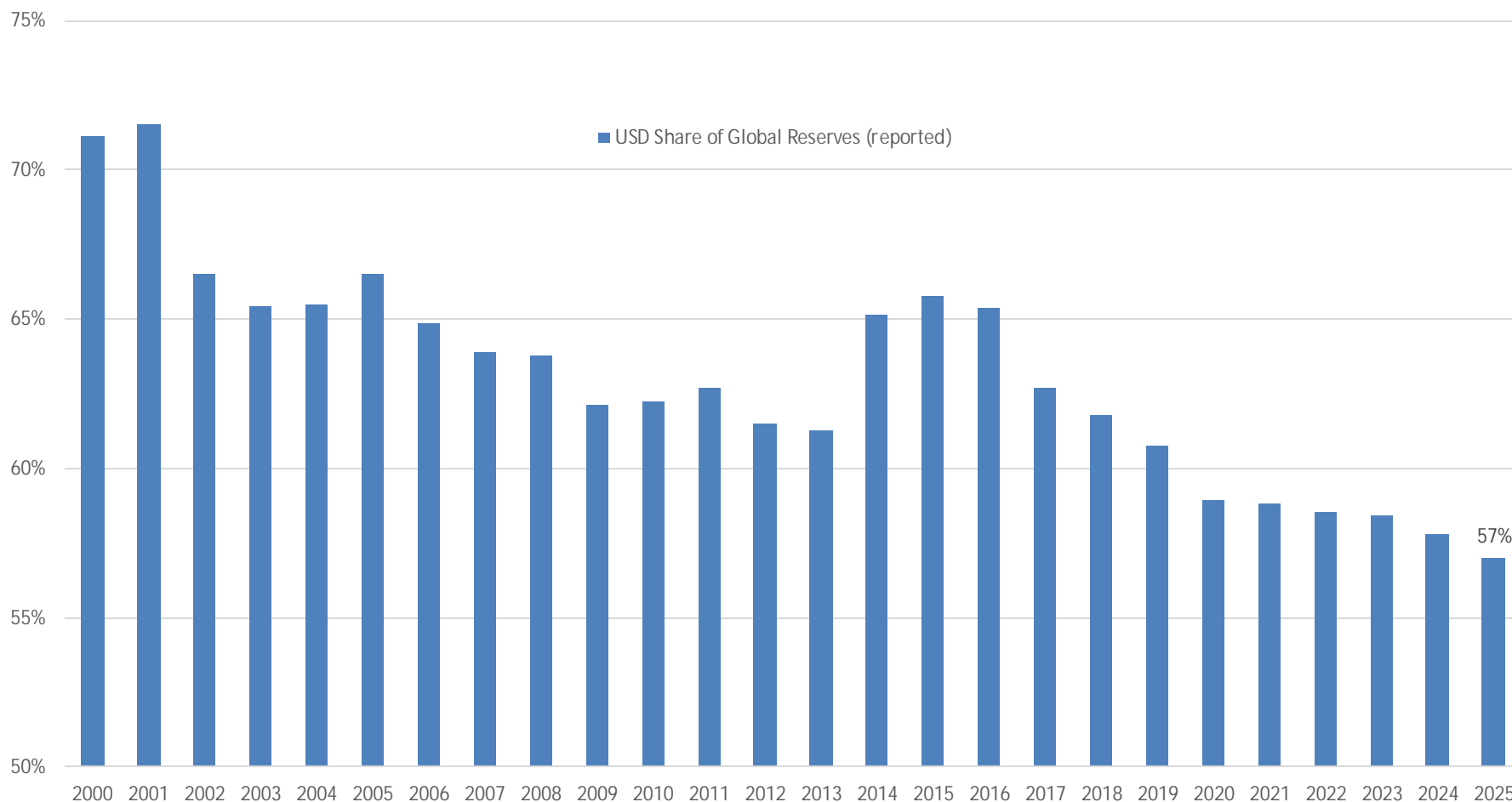
CHANGING CAPITAL FLOWS COULD CATALYZE A NEW MULTI-YEAR CYCLE



As of March 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

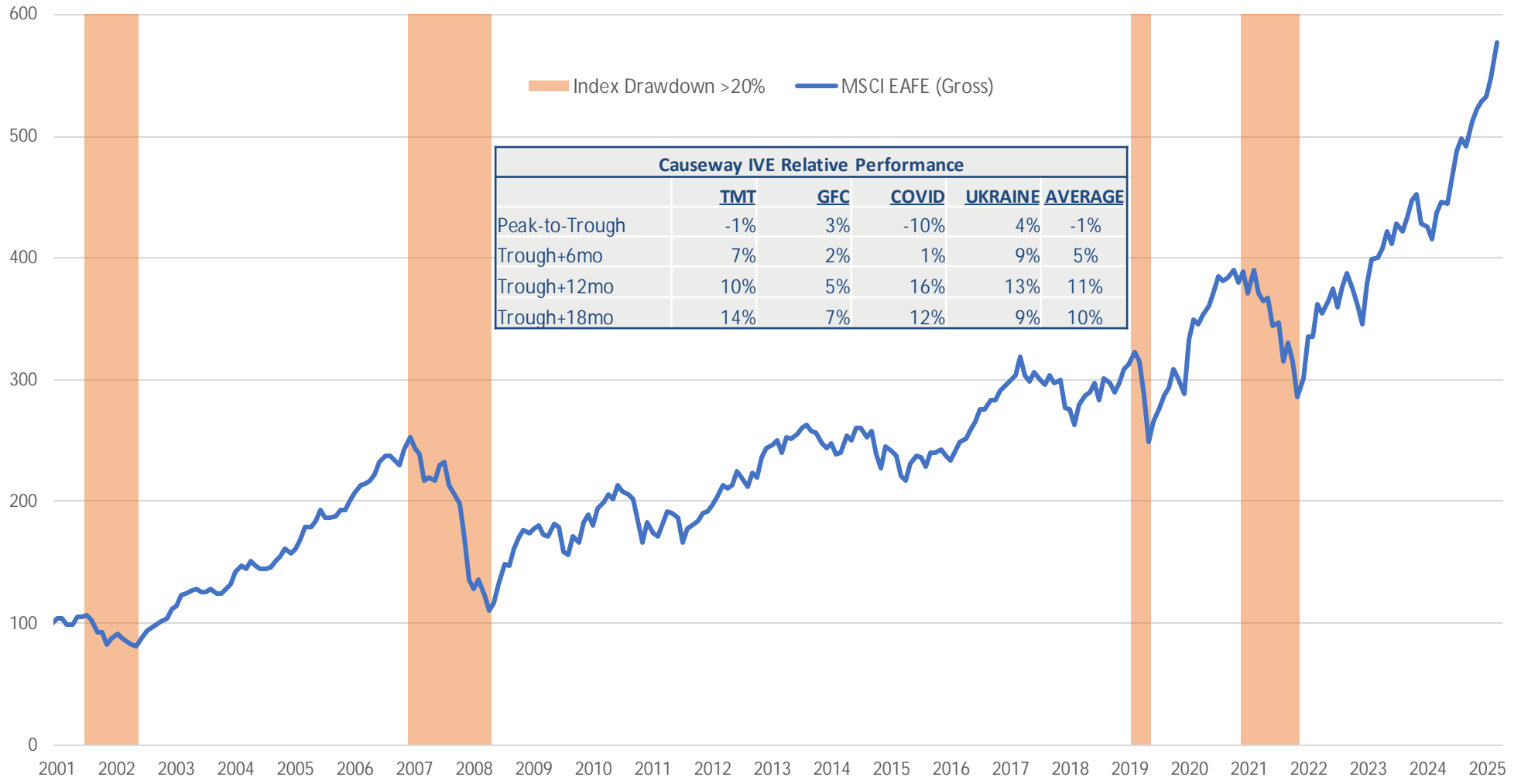
RISING ALLOCATIONS TO NON-TRADITIONAL CURRENCIES AND GOLD SUGGEST A STRUCTURAL BROADENING OF RESERVE PORTFOLIOS



As of June 2025. 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

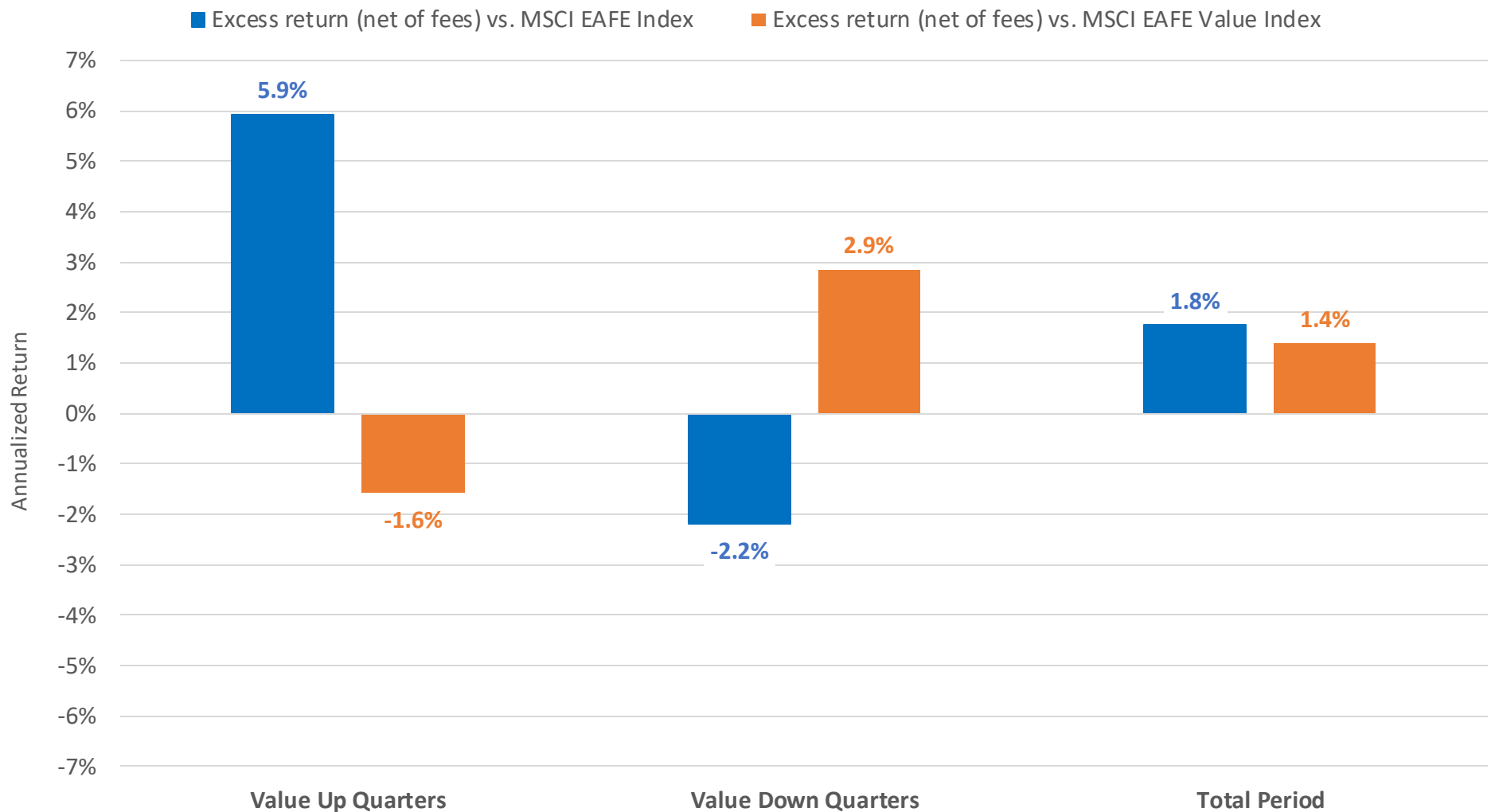
THE MSCI EAFE INDEX HAS SEEN 4 DRAWDOWNS >20% SINCE 2001, EACH WAS FOLLOWED BY STRONG RELATIVE PERFORMANCE



As of March 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 March 31, 2026). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

Style Performance Reflects Concentrated Sector Positioning Differences

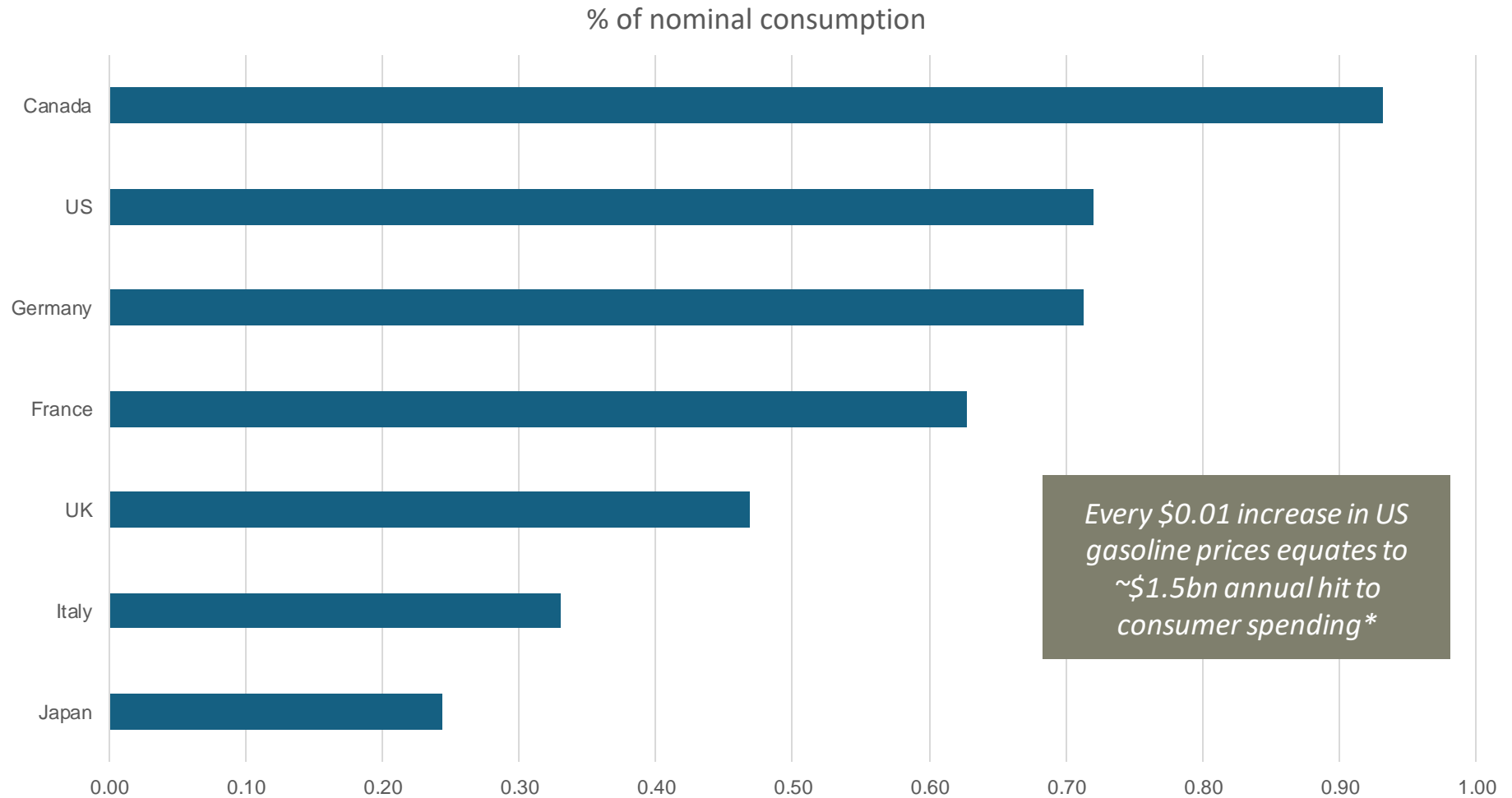
VALUE AND GROWTH SECTOR DIFFERENCES ARE MOST PRONOUNCED IN FINANCIALS AND INDUSTRIALS



As of March 31, 2026. Sources: FactSet, MSCI. Percentages reflect sector market value weights for the indices. The MSCI EAFE Growth Index is a subset of this index constructed 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.

Higher Fuel Prices Act Like A Tax On Consumers

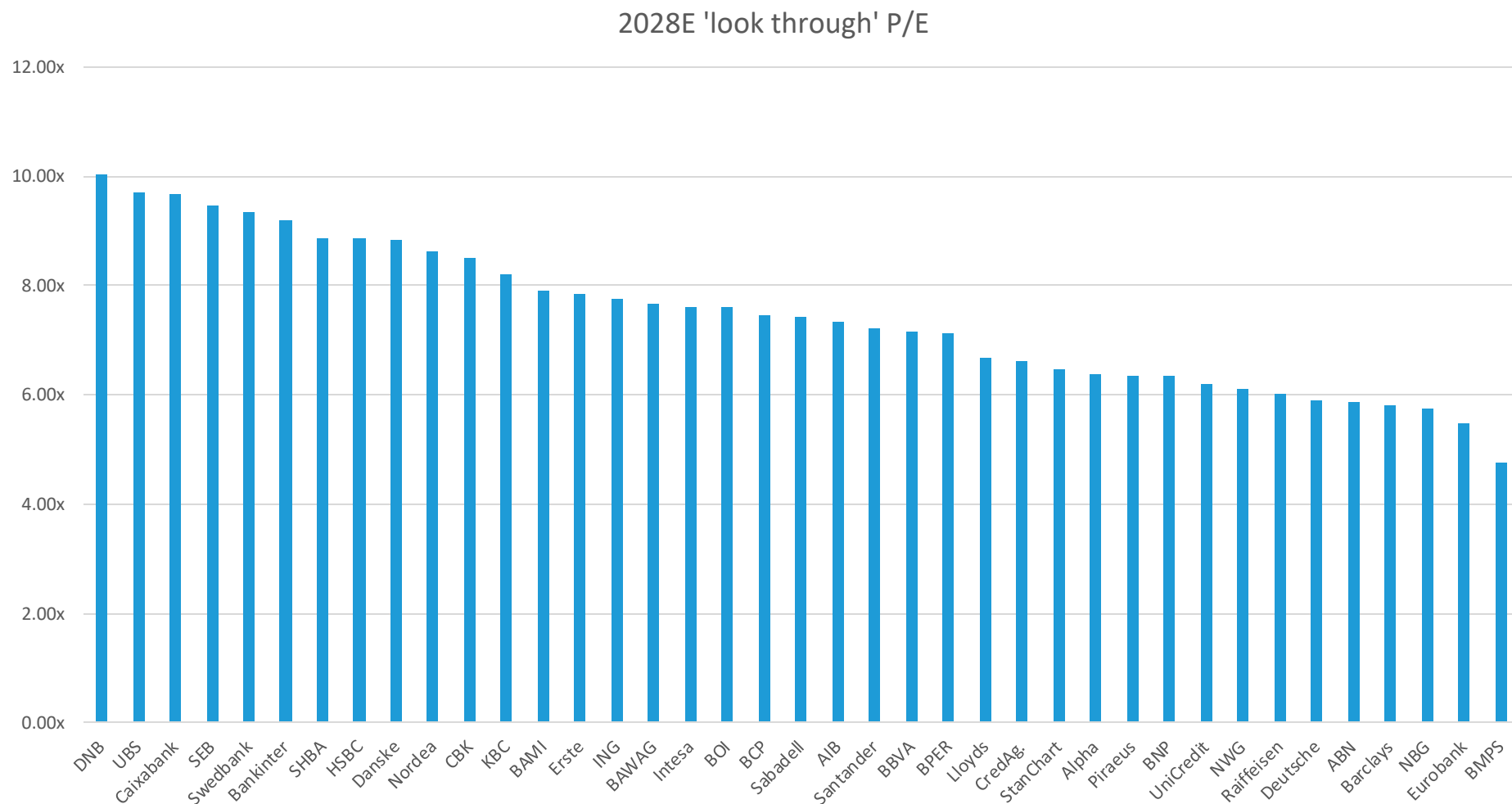
INCREMENTAL SPENDING ON FUEL CROWDS OUT BROADER CONSUMPTION ACROSS ECONOMIES



*Impact estimated by applying the increase in fuel prices to annual gasoline consumption (e.g., ~\$1.5bn per \$0.01 increase in the US) and scaling by total nominal consumption, resulting in an estimated -0.72% impact for the US. Source: Oxford Economics.

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 March 2026.

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 2/28/2026.

CIVIX - Causeway International Value Fund - Institutional Class

FUND DESCRIPTION	\$17,676.90 Fund Size (mm)	MSCI EAFE Benchmark	0.85% Net Expense Ratio
CIVIX <small>Causeway International Value Fund - Institutional Class</small>	Causeway Capital Management... Manager	Los Angeles, CA, USA Location	10/ 26/ 2001 Inception Date

RISK ALLOCATION: ACTIVE

Predicted Tracking Error: 4.09%

PREDICTED RISK METRICS

Predicted Tracking Error
4.09%

Predicted Volatility
17.87%

Predicted Beta
1.03

Cash 1.21%

COMPLEMENTS AND SUBSTITUTES

Uncover complements and substitutes for CIVIX using our predicted active return correlations (PARCs).

[View Complements and Substitutes](#)

TOP RISK POLICIES: ACTIVE

Policy	Active Exp.	TCAR	% of Total
Japan	-10.43%	0.58%	14.18%
STYLE-Volatility	0.17	0.36%	8.68%
British Pound	10.94%	0.26%	6.39%
Australia	-6.65%	0.18%	4.52%
France	7.93%	0.17%	4.18%

[View Top 25 Risk Policies](#)

TOP STOCKS: ACTIVE

Stock	Active Exp.	TCAR	% of Total
KERING SA	4.32%	0.58%	14.09%
RENESAS ELECTRONICS CORPORATION	3.96%	0.48%	11.84%
ALSTOM SA	3.72%	0.47%	11.40%
SAMSUNG ELECTRONICS CO., LTD.	4.44%	0.46%	11.18%
CARNIVAL CORPORATION	1.75%	0.20%	4.85%

[View Top 25 Stocks](#)

Holdings are subject to change

Disclosures

This presentation is as of March 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.

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The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets primarily for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$5 billion or higher, permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period. 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.

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Important Disclosures

This presentation expresses Causeway's views as of April 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>