



## Global Value Equity

Quarterly Webcast  
September 30, 2025

**Los Angeles, CA**

Dallas, TX   Bryn Mawr, PA   Shanghai, China (Subsidiary)

[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.  
GIPS Report and Disclosures begin on page 10 of the presentation.

# Snapshot

as of September 30, 2025

## ASSETS\*

Total Assets (USD)	4,118,277,321
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

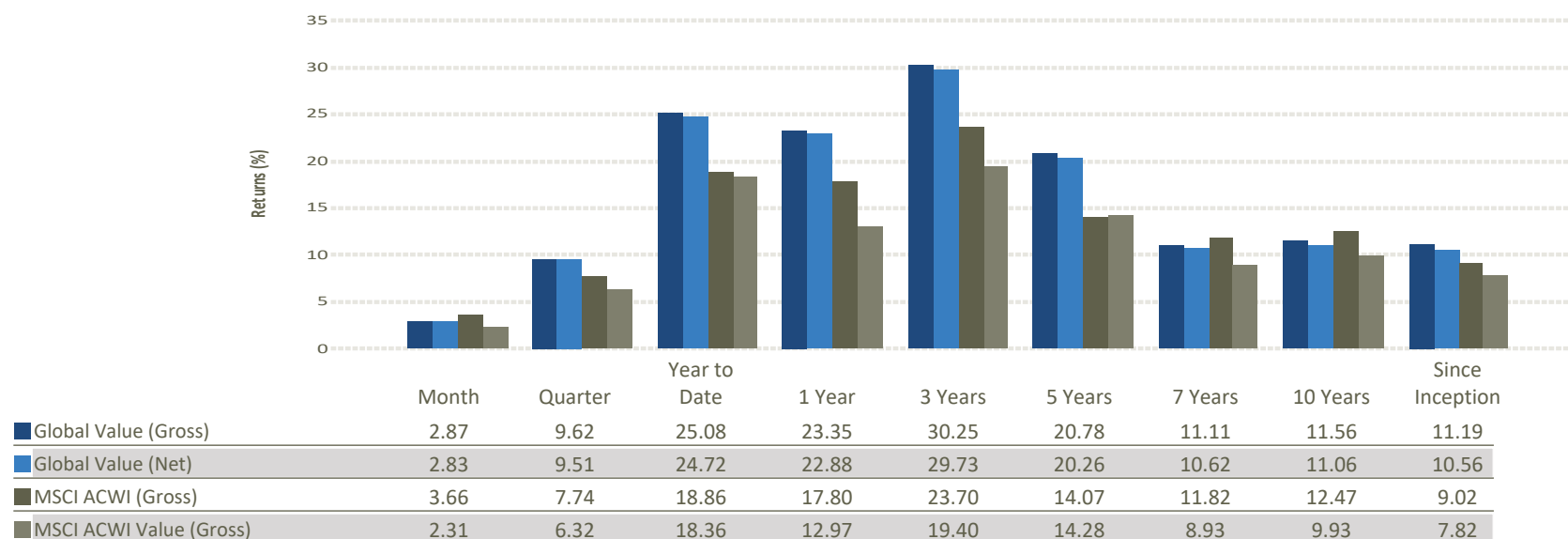
## CHARACTERISTICS

	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	55	2,509	1,552
Wtd Avg Mkt Cap (Mn)	167,973	824,573	206,212
FY2 P/E	13.4x	18.6x	14.3x
P/B Value	2.1x	3.6x	2.2x
Dividend Yield	1.9%	1.7%	2.8%
Return on Equity	15.2%	15.3%	12.9%

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 Global Value Equity strategy.

# Performance

**COMPOSITE PERFORMANCE** for the periods ended September 30, 2025



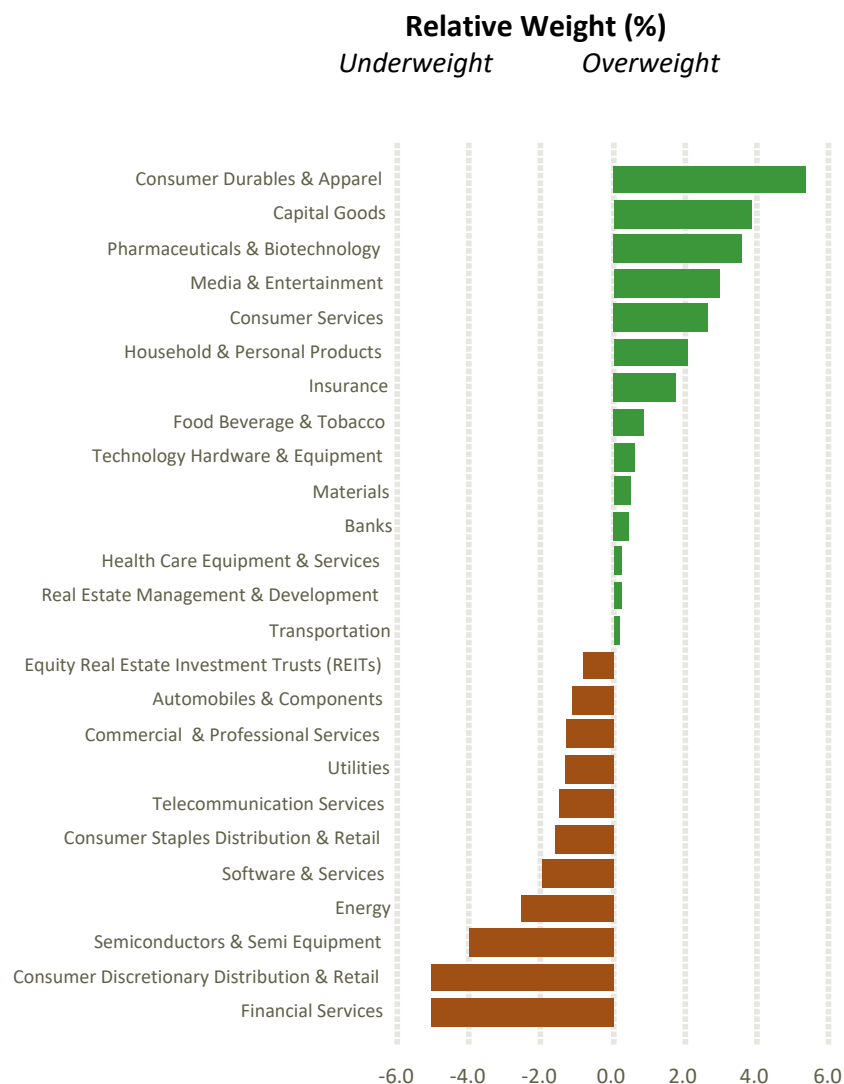
Inception Date: 09/30/2001

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

# Representative Account Industry Group Exposure & Index Performance

for the quarter ended September 30, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	10.3	7.3	3.0	13.6
Telecommunication Services	0.0	1.5	-1.5	4.2
<b>Communication Services</b>	<b>10.3</b>	<b>8.8</b>	<b>1.4</b>	<b>11.9</b>
Automobiles & Components	1.5	2.6	-1.1	24.3
Consumer Discretionary Distribution & Retail	0.0	5.0	-5.0	8.0
Consumer Durables & Apparel	6.6	1.2	5.4	6.8
Consumer Services	4.4	1.8	2.7	-1.3
<b>Consumer Discretionary</b>	<b>12.5</b>	<b>10.7</b>	<b>1.9</b>	<b>9.7</b>
Consumer Staples Distribution & Retail	0.0	1.6	-1.6	-0.6
Food Beverage & Tobacco	3.4	2.6	0.9	-1.9
Household & Personal Products	3.1	1.1	2.1	-2.5
<b>Consumer Staples</b>	<b>6.6</b>	<b>5.3</b>	<b>1.3</b>	<b>-1.6</b>
Energy	0.9	3.5	-2.5	5.7
<b>Energy</b>	<b>0.9</b>	<b>3.5</b>	<b>-2.5</b>	<b>5.7</b>
Banks	8.3	7.9	0.4	8.8
Financial Services	1.4	6.5	-5.1	2.0
Insurance	4.8	3.1	1.7	1.3
<b>Financials</b>	<b>14.5</b>	<b>17.4</b>	<b>-2.9</b>	<b>4.9</b>
Health Care Equipment & Services	3.2	2.9	0.2	-0.6
Pharmaceuticals & Biotechnology	9.1	5.6	3.6	5.6
<b>Health Care</b>	<b>12.3</b>	<b>8.5</b>	<b>3.8</b>	<b>3.4</b>
Capital Goods	11.8	8.0	3.9	7.3
Commercial & Professional Services	0.0	1.3	-1.3	-5.2
Transportation	1.6	1.5	0.2	1.2
<b>Industrials</b>	<b>13.5</b>	<b>10.7</b>	<b>2.8</b>	<b>4.8</b>
Semiconductors & Semi Equipment	7.0	11.1	-4.0	17.2
Software & Services	7.2	9.2	-2.0	2.2
Technology Hardware & Equipment	7.5	6.9	0.6	22.3
<b>Information Technology</b>	<b>21.8</b>	<b>27.2</b>	<b>-5.4</b>	<b>12.8</b>
Materials	4.1	3.6	0.5	11.3
<b>Materials</b>	<b>4.1</b>	<b>3.6</b>	<b>0.5</b>	<b>11.3</b>
Equity Real Estate Investment Trusts (REITs)	0.6	1.4	-0.8	2.0
Real Estate Management & Development	0.7	0.5	0.2	5.1
<b>Real Estate</b>	<b>1.3</b>	<b>1.9</b>	<b>-0.6</b>	<b>2.8</b>
Utilities	1.2	2.6	-1.3	5.1
<b>Utilities</b>	<b>1.2</b>	<b>2.6</b>	<b>-1.3</b>	<b>5.1</b>
<b>EQUITY</b>	<b>98.9</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>7.7</b>

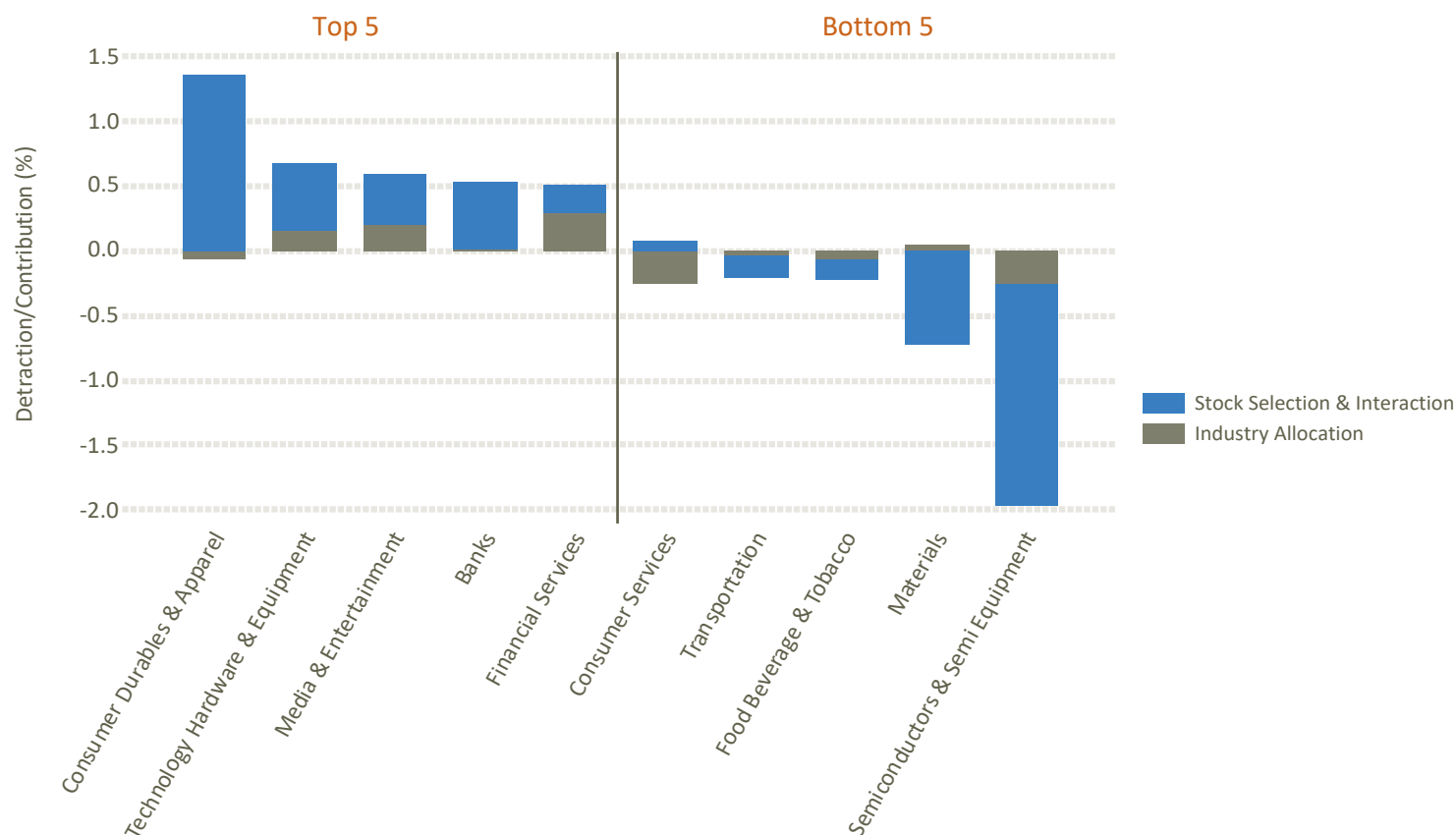


Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.



# Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI (Gross) for the quarter ended September 30, 2025



**Stock Selection & Interaction:** Positive - Relative outperformance (1.86%) was due to holdings in consumer durables & apparel, household & personal products, and banks; relative underperformance was due to holdings in semiconductors & semi equipment, materials, and transportation.

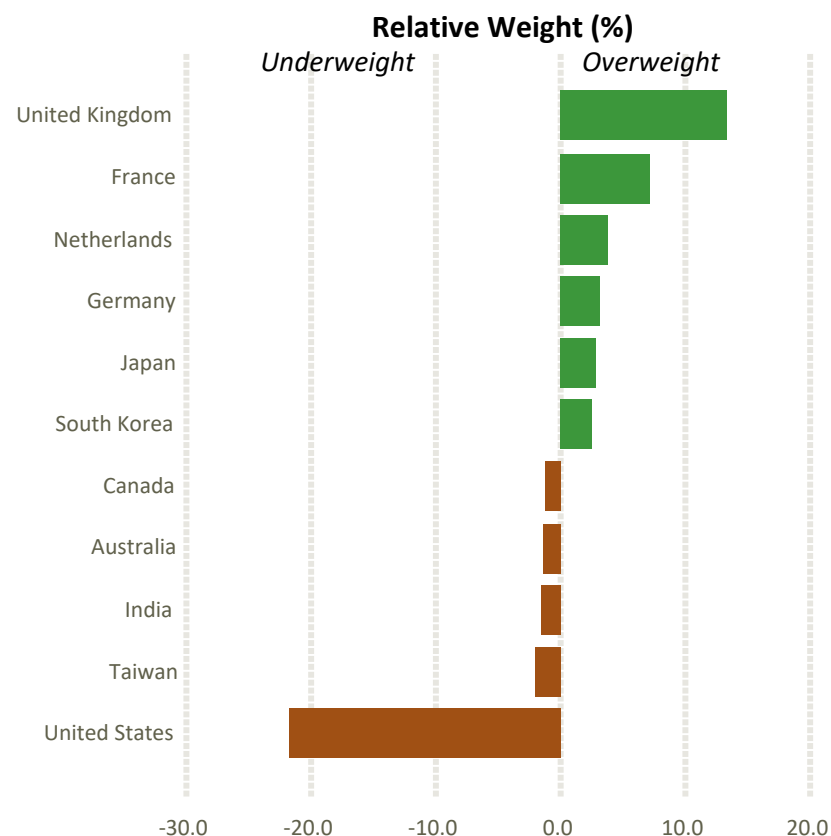
**Industry Allocation:** Positive - Relative outperformance (0.06%) resulted from an overweighting in media & entertainment, as well as an underweighting in financial services and commercial & professional services; relative underperformance resulted from an overweighting in consumer services and household & personal products, 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 September 30, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	4.3	China	2.1	3.4	-1.2	20.8
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>-</b>	Greece	0.8	0.1	0.7	12.2
Austria	0.0	0.1	-0.1	9.1	South Korea	3.7	1.2	2.5	12.8
Belgium	0.0	0.2	-0.2	8.2	<b>EMERGING SUBTOTAL</b>	<b>6.6</b>	<b>10.8</b>	<b>-</b>	<b>-</b>
Finland	0.0	0.2	-0.2	5.6					
France	9.6	2.4	7.2	3.2					
Germany	5.4	2.1	3.2	-1.1					
Ireland	0.0	0.1	-0.1	2.1					
Italy	0.7	0.7	0.0	8.5					
Netherlands	5.0	1.1	3.9	9.7					
Portugal	0.0	0.1	-0.1	6.5					
Spain	0.0	0.8	-0.8	13.0					
<b>Euro</b>	<b>20.6</b>	<b>7.7</b>	<b>12.9</b>	<b>-</b>					
Denmark	0.0	0.4	-0.4	-13.0					
Norway	0.0	0.1	-0.1	0.8					
Sweden	1.8	0.8	1.0	3.8					
Switzerland	1.1	2.0	-0.9	1.5					
United Kingdom	16.5	3.2	13.3	5.9					
<b>Europe - Other</b>	<b>19.4</b>	<b>6.5</b>	<b>12.9</b>	<b>-</b>					
Canada	1.6	2.9	-1.3	9.9					
United States	42.9	64.7	-21.7	8.1					
<b>North America</b>	<b>44.6</b>	<b>67.6</b>	<b>-23.0</b>	<b>-</b>					
Australia	0.0	1.5	-1.5	3.5					
Hong Kong	0.0	0.5	-0.5	9.1					
Japan	7.8	4.8	2.9	8.2					
New Zealand	0.0	0.0	0.0	-0.1					
Singapore	0.0	0.4	-0.4	8.9					
<b>Pacific</b>	<b>7.8</b>	<b>7.2</b>	<b>0.6</b>	<b>-</b>					
<b>DEVELOPED SUBTOTAL</b>	<b>92.3</b>	<b>89.3</b>	<b>-</b>	<b>-</b>					
<b>EMERGING SUBTOTAL</b>	<b>6.6</b>	<b>10.8</b>	<b>-</b>	<b>-</b>					
<b>CASH</b>	<b>1.1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>					
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>7.7</b>					



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

# Representative Account Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Kering SA	5.4%	53.2%	2.03%	France	Consumer Durables & Apparel
Samsung Electronics Co., Ltd.	3.7%	35.6%	1.32%	South Korea	Technology Hardware & Equipment
Alphabet, Inc.	3.9%	37.4%	1.31%	United States	Media & Entertainment
Rolls-Royce Holdings Plc	3.1%	21.3%	0.62%	United Kingdom	Capital Goods
Oracle Corp.	1.2%	29.0%	0.58%	United States	Software & Services
Tencent Holdings Ltd.	2.1%	33.0%	0.58%	China	Media & Entertainment
Citigroup, Inc.	2.6%	20.0%	0.56%	United States	Banks
Murata Manufacturing Co. Ltd.	2.0%	29.2%	0.52%	Japan	Technology Hardware & Equipment
Reckitt Benckiser Group Plc	3.1%	15.0%	0.47%	United Kingdom	Household & Personal Products
Alstom SA	3.5%	11.8%	0.41%	France	Capital Goods

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Whirlpool Corporation	1.2%	-21.8%	-0.32%	United States	Consumer Durables & Apparel
Cognizant Technology Solutions Corp.	1.9%	-13.7%	-0.30%	United States	Software & Services
Carrier Global Corp.	2.2%	-11.8%	-0.23%	United States	Capital Goods
Infineon Technologies AG	2.5%	-8.0%	-0.23%	Germany	Semiconductors & Semi Equipment
Renesas Electronics Corp.	2.7%	-6.7%	-0.21%	Japan	Semiconductors & Semi Equipment
SAP SE	2.1%	-11.8%	-0.17%	Germany	Software & Services
The Walt Disney Co.	1.7%	-7.7%	-0.16%	United States	Media & Entertainment
Heineken NV	1.7%	-9.4%	-0.15%	Netherlands	Food Beverage & Tobacco
AXIS Capital Holdings Ltd.	2.0%	-7.2%	-0.14%	United States	Insurance
Canadian Pacific Kansas City Ltd.	1.6%	-5.8%	-0.13%	Canada	Transportation

(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 September 30, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carrier Global Corp.	United States	Capital Goods	0.0%	2.2%	IL
Everest Group Ltd.	United States	Insurance	0.0%	1.6%	IL
National Grid Plc	United Kingdom	Utilities	0.0%	1.2%	ER
Roche Holding AG	Switzerland	Pharmaceuticals & Biotechnology	0.0%	1.1%	IL
SAP SE	Germany	Software & Services	1.0%	2.1%	IL
Graphic Packaging Holding Co.	United States	Materials	0.5%	1.3%	CD, IL
Hexagon AB	Sweden	Technology Hardware & Equipment	0.9%	1.8%	IL
Eurobank Ergasias Services & Holdings SA	Greece	Banks	0.0%	0.8%	ER, RV
UnitedHealth Group, Inc.	United States	Health Care Equipment & Services	0.0%	0.6%	IL
Ingersoll Rand, Inc.	United States	Capital Goods	0.6%	1.2%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Prudential Plc	United Kingdom	Insurance	1.8%	0.0%	RV
International Flavors & Fragrances, Inc.	United States	Materials	1.3%	0.0%	RV
PG&E Corp.	United States	Utilities	1.1%	0.0%	FR
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	4.1%	3.1%	RV
Citigroup, Inc.	United States	Banks	3.2%	2.6%	RV
Analog Devices, Inc.	United States	Semiconductors & Semi Equipment	2.5%	1.9%	RV
Oracle Corp.	United States	Software & Services	1.8%	1.2%	RV
Barclays PLC	United Kingdom	Banks	2.6%	2.1%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	3.9%	3.7%	RV
Alphabet, Inc.	United States	Media & Entertainment	3.7%	3.9%	RV

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

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# Representative Account Top 10 Holdings

as of September 30, 2025

Aggregate Weight: 32.9%

<b>1. Kering SA</b>	<b>5.4%</b>	<b>6. Rolls-Royce Holdings Plc</b>	<b>3.1%</b>
<i>Consumer Durables &amp; Apparel, France</i>		<i>Capital Goods, 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.		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.	
<b>2. Alphabet, Inc.</b>	<b>3.9%</b>	<b>7. Renesas Electronics Corp.</b>	<b>2.7%</b>
<i>Media &amp; Entertainment, United States</i>		<i>Semiconductors &amp; Semi Equipment, Japan</i>	
Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.		Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.	
<b>3. Samsung Electronics Co., Ltd.</b>	<b>3.7%</b>	<b>8. Citigroup, Inc.</b>	<b>2.6%</b>
<i>Technology Hardware &amp; Equipment, South Korea</i>		<i>Banks, United States</i>	
Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.		Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.	
<b>4. Alstom SA</b>	<b>3.5%</b>	<b>9. Infineon Technologies AG</b>	<b>2.5%</b>
<i>Capital Goods, France</i>		<i>Semiconductors &amp; Semi Equipment, 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.		Infineon Technologies AG designs, manufactures, and markets semiconductors. The Company offers products include power semiconductors, microcontrollers, security controllers, radio frequency products, and sensors. Infineon markets its products to the automotive, industrial, communications, and consumer and security electronics sectors.	
<b>5. Reckitt Benckiser Group Plc</b>	<b>3.1%</b>	<b>10. Carnival Corp.</b>	<b>2.5%</b>
<i>Household &amp; Personal Products, United Kingdom</i>		<i>Consumer Services, United States</i>	
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.		Carnival Corporation owns and operates as a cruise ships company. The Company offers tours for vacations, hotels, and lodging services. Carnival serves customers worldwide.	

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# Important Disclosures

## CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL VALUE EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM SEPTEMBER 30, 2001 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: September 2001

COMPOSITE CREATION DATE: September 2001

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

N/M - Not considered meaningful for 5 portfolios or less for the full year. a - Not covered by the report of independent accountants. b - N/A as period since composite inception is less than 36 months.

c - Partial period (September 30, 2001 - December 31, 2001).



# Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Value Equity Composite (Global Composite) has had a performance examination for the periods September 30, 2001 through December 31, 2023. The verification and performance examination reports are available upon request.

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

The Global Composite includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. and of companies located in the U.S. New accounts are included in the Global Composite after the first full month under management. Terminated accounts are included in the Global Composite through the last full month under management. A complete list and description of firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

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

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

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's management fee schedules are described in its firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for global value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the Global Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the Global Composite may have different fee schedules.

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The benchmark index for the global value strategy is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the MSCI ACWI Index markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the MSCI ACWI Index markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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