



International Opportunities

Quarterly Webcast

September 30, 2026

Los Angeles, CA

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

www.causewaycap.com
Causeway was founded June 2001.

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 12 of the presentation.
*Office operated by a wholly-owned subsidiary.

Snapshot

as of September 30, 2026

ASSETS*

Total Assets (USD)	4,814,513,796
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

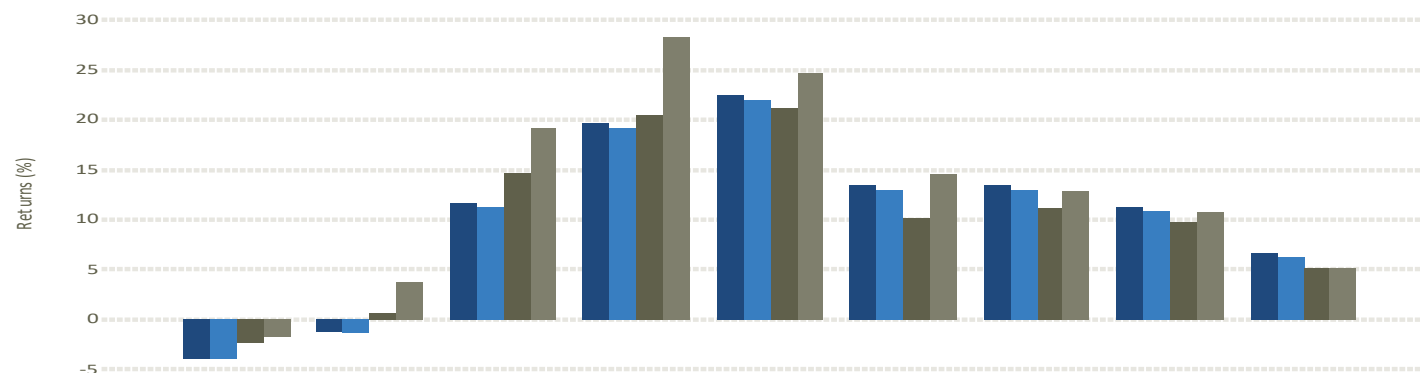
CHARACTERISTICS

	International Opportunities	MSCI ACWI ex US
No. of Holdings	221	1,901
Wtd Avg Mkt Cap (Mn)	214,892	226,482
FY2 P/E	10.4x	12.0x
P/B Value	2.1x	2.4x
Dividend Yield	2.4%	2.4%
Return on Equity	21.1%	14.2%

FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average and 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 Opportunities strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended September 30, 2026



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ International Opportunities (Gross)	-3.92	-1.23	11.61	19.65	22.54	13.46	13.45	11.26	6.73
■ International Opportunities (Net)	-3.95	-1.33	11.28	19.17	22.01	12.98	12.98	10.82	6.33
■ MSCI ACWI ex US (Gross)	-2.33	0.57	14.66	20.52	21.15	10.11	11.06	9.78	5.15
■ MSCI ACWI ex US Value (Gross)	-1.78	3.64	19.12	28.29	24.76	14.55	12.89	10.74	5.14

Inception Date: 06/30/2007

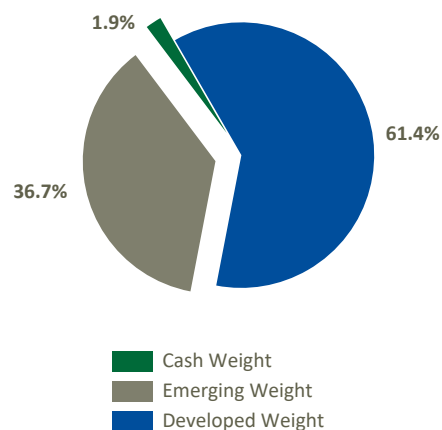
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based 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 Allocation Decision

ACTIVE EMERGING MARKETS ALLOCATION DECISION as of September 30, 2026

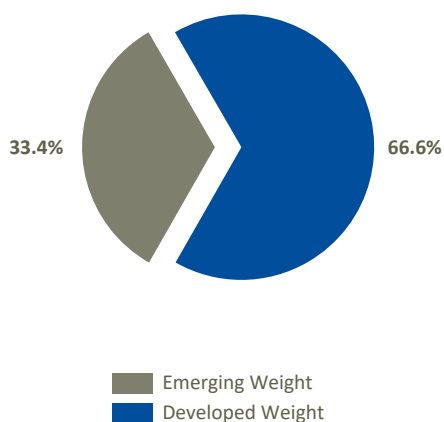
International Opportunities Fund



Current Emerging Markets Allocation Relative to Index*:

<u>X</u>	Significant Overweight
_____	Overweight
_____	Neutral
_____	Underweight
_____	Significant Underweight

MSCI ACWI ex US



Factors Allocation Model**:

<u>Positive</u>	Valuation
<u>Positive</u>	Quality
<u>Negative</u>	Earnings Growth
<u>Negative</u>	Macro
<u>Negative</u>	Risk Aversion

Cash weight represents % cash in portfolio plus % cash in the Emerging Markets Fund.

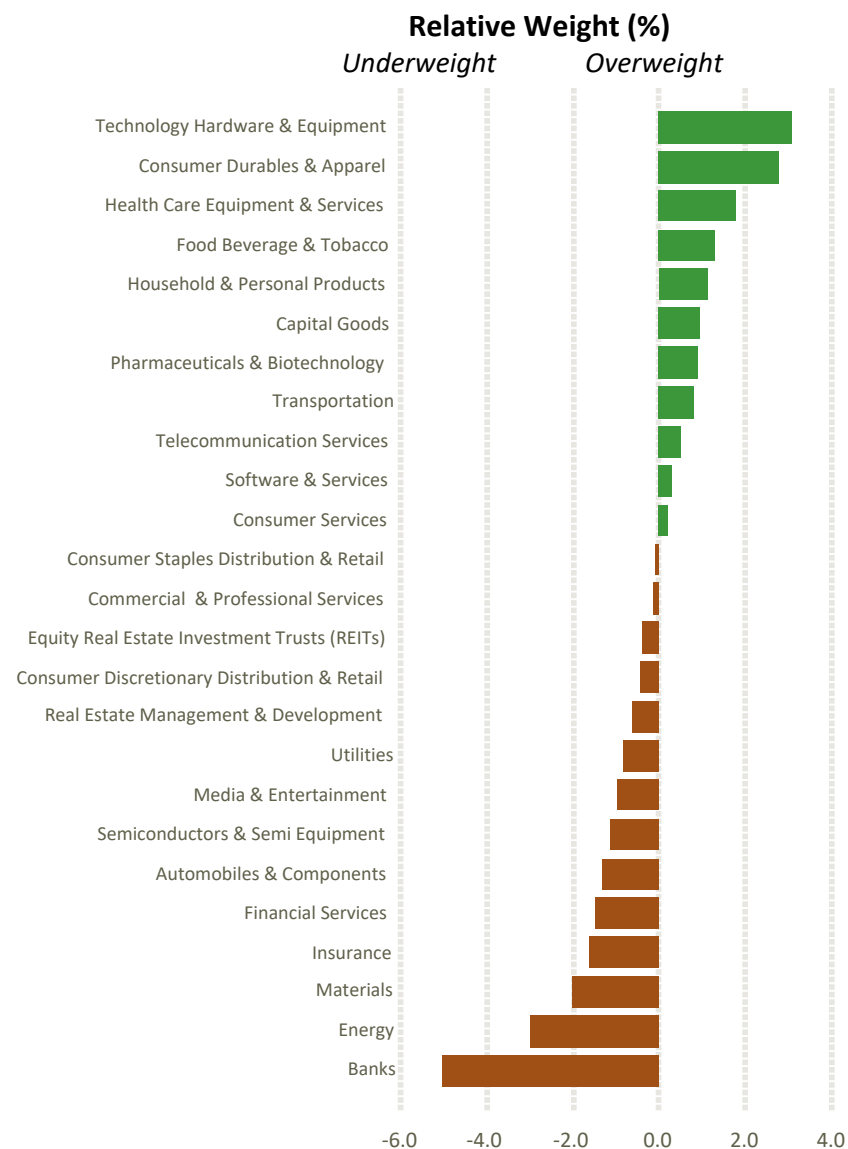
*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

Representative Account Industry Group Exposure and Index Performance

for the quarter ended September 30, 2026 (as a result of bottom-up stock selection)

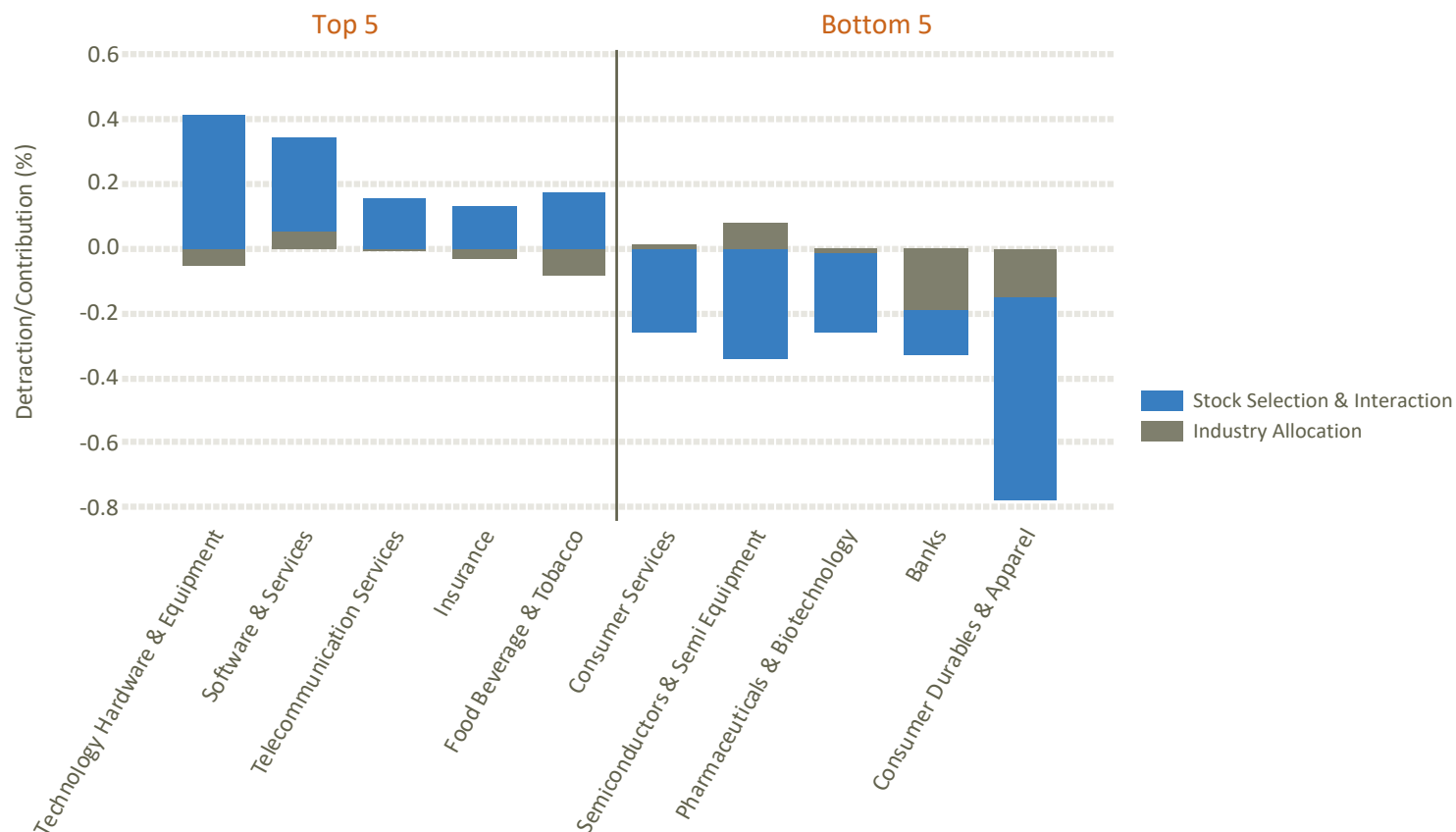
	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	0.9	1.9	-1.0	2.0
Telecommunication Services	2.9	2.4	0.5	2.9
Communication Services	3.9	4.3	-0.5	2.5
Automobiles & Components	0.9	2.2	-1.4	0.4
Consumer Discretionary Distribution & Retail	1.8	2.3	-0.5	0.4
Consumer Durables & Apparel	4.7	1.9	2.8	-2.3
Consumer Services	1.2	1.0	0.2	1.2
Consumer Discretionary	8.6	7.4	1.2	-0.2
Consumer Staples Distribution & Retail	0.9	1.0	-0.1	-1.8
Food Beverage & Tobacco	4.1	2.8	1.3	-5.6
Household & Personal Products	2.2	1.1	1.1	1.1
Consumer Staples	7.2	4.9	2.3	-3.4
Energy	1.8	4.8	-3.0	12.4
Energy	1.8	4.8	-3.0	12.4
Banks	11.8	16.8	-5.0	6.2
Financial Services	1.9	3.4	-1.5	1.2
Insurance	3.2	4.8	-1.6	3.2
Financials	16.9	25.1	-8.2	4.9
Health Care Equipment & Services	2.7	1.0	1.8	-1.9
Pharmaceuticals & Biotechnology	6.7	5.8	0.9	-0.7
Health Care	9.5	6.8	2.7	-0.9
Capital Goods	11.9	10.9	0.9	-1.9
Commercial & Professional Services	1.0	1.1	-0.1	12.7
Transportation	2.6	1.8	0.8	1.0
Industrials	15.5	13.9	1.6	-0.5
Semiconductors & Semi Equipment	11.8	13.0	-1.2	-7.9
Software & Services	2.5	2.2	0.3	18.6
Technology Hardware & Equipment	9.8	6.8	3.1	-5.6
Information Technology	24.1	21.9	2.2	-5.0
Materials	4.7	6.7	-2.0	5.0
Materials	4.7	6.7	-2.0	5.0
Equity Real Estate Investment Trusts (REITs)	0.0	0.4	-0.4	-5.7
Real Estate Management & Development	0.1	0.8	-0.7	-1.2
Real Estate	0.1	1.2	-1.0	-2.8
Utilities	2.1	3.0	-0.9	-3.8
Utilities	2.1	3.0	-0.9	-3.8
EQUITY	94.4	100.0	-	-
OTHER	3.6	0.0	-	-
CASH	1.9	0.0	-	-
TOTAL	100.0	100.0	-	-



"Other" represents exchange traded funds used to temporarily equitize cash following the sale of certain holdings to realize tax losses near the end of the third quarter. Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.

Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI ex US (Gross) for the quarter ended September 30, 2026



Stock Selection & Interaction: Negative - Relative underperformance (-0.90%) was due to holdings in consumer durables & apparel, semiconductors & semi equipment, and consumer services; relative outperformance was due to holdings in technology hardware & equipment, software & services, and food beverage & tobacco.

Industry Allocation: Negative - Relative underperformance (-0.63%) resulted from an overweighting in consumer durables & apparel, as well as an underweighting in energy and banks; relative outperformance resulted from an overweighting in software & services, as well as an underweighting in semiconductors & semi equipment and utilities.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Geographic Exposure

WEIGHTS as of September 30, 2026

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Israel	0.0	0.7	-0.7
Developed Middle East	0.0	0.7	-0.7
Austria	0.0	0.2	-0.2
Belgium	1.2	0.6	0.5
Finland	0.0	0.7	-0.7
France	8.9	5.5	3.4
Germany	10.2	5.1	5.1
Ireland	0.0	0.3	-0.3
Italy	2.0	1.9	0.1
Netherlands	3.4	3.5	-0.1
Portugal	0.0	0.1	-0.1
Spain	0.0	2.3	-2.3
Euro	25.7	20.3	5.4
Denmark	1.1	0.9	0.2
Norway	0.0	0.4	-0.4
Sweden	1.2	2.0	-0.8
Switzerland	2.4	5.3	-2.9
United Kingdom	19.5	8.4	11.1
Europe - Other	24.2	16.9	7.3
Canada	0.7	8.1	-7.4
United States	1.5	0.0	1.5
North America	2.1	8.1	-6.0
Australia	0.0	3.8	-3.8
Hong Kong	0.0	1.1	-1.1
Japan	5.4	14.5	-9.1
New Zealand	0.0	0.1	-0.1
Singapore	1.6	1.1	0.5
Pacific	7.0	20.6	-13.6
DEVELOPED SUBTOTAL	59.0	66.6	-
EMERGING SUBTOTAL	36.7	33.4	-
MULTI REGION SUBTOTAL	2.6	0.0	-
CASH	1.9	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
China	7.3	6.6	0.7
India	4.3	3.6	0.8
Indonesia	0.2	0.1	0.1
Malaysia	0.2	0.3	-0.1
Philippines	0.0	0.1	-0.1
South Korea	9.1	7.2	2.0
Taiwan	11.3	9.7	1.7
Thailand	0.9	0.3	0.6
Emerging Asia	33.3	27.8	5.5
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.0	0.2	-0.2
Hungary	0.0	0.1	-0.1
Kuwait	0.0	0.2	-0.2
Poland	0.5	0.4	0.1
Qatar	0.1	0.1	-0.1
Saudi Arabia	0.1	0.8	-0.7
South Africa	0.1	1.0	-0.9
Turkey	0.4	0.1	0.3
United Arab Emirates	0.1	0.4	-0.3
Emerging Europe, Middle East,	1.3	3.4	-2.1
Argentina	0.1	0.0	0.1
Brazil	0.8	1.4	-0.5
Chile	0.1	0.1	0.0
Colombia	0.1	0.1	0.0
Mexico	0.4	0.5	-0.1
Peru	0.3	0.1	0.1
Emerging Latin America	1.8	2.2	-0.4
Multi-National Emerging	0.3	0.0	0.3
Multi-National Emerging	0.3	0.0	0.3

"Multi-Region Subtotal" and 1.0 (%) of "Emerging Subtotal" represent ETFs that invest internationally. ETFs were used to temporarily equitize cash following the sale of certain holdings to realize tax losses near the end of the third quarter. Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.



Representative Account Geographic Performance

INDEX RETURNS* for the quarter ended September 30, 2026

	BASE (%)	LOCAL (%)
Israel	1.8	4.4
Developed Middle East		
Austria	7.1	7.8
Belgium	-5.0	-4.3
Finland	-2.2	-1.6
France	-5.4	-4.8
Germany	0.7	1.3
Ireland	10.0	10.8
Italy	0.1	0.8
Netherlands	-4.9	-4.4
Portugal	9.2	9.9
Spain	1.1	1.8
Euro		
Denmark	-6.8	-6.2
Norway	11.6	8.1
Sweden	0.7	3.5
Switzerland	-5.6	-2.3
United Kingdom	1.9	1.8
Europe - Other		
Canada	1.6	1.7
North America		
Australia	1.7	1.2
Hong Kong	6.6	6.7
Japan	6.1	2.6
New Zealand	3.0	3.7
Singapore	13.4	12.2
Pacific		

	BASE (%)	LOCAL (%)
China	3.7	3.6
India	-5.5	-4.4
Indonesia	2.9	2.9
Malaysia	2.0	2.0
Philippines	-5.1	-3.1
South Korea	-9.4	-20.9
Taiwan	5.0	4.9
Thailand	-5.0	-4.0
Emerging Asia		
Czech Republic	4.4	5.7
Egypt	-10.1	-5.1
Greece	15.5	16.2
Hungary	-4.1	-0.6
Kuwait	3.3	3.0
Poland	17.6	20.1
Qatar	-9.2	-9.2
Saudi Arabia	-0.5	-0.6
South Africa	1.4	1.4
Turkey	-4.4	0.5
United Arab Emirates	6.5	6.5
Emerging Europe, Middle East, Africa		
Brazil	8.4	8.3
Chile	-5.2	0.1
Colombia	17.8	13.0
Mexico	-5.0	-2.2
Peru	5.6	5.6
Emerging Latin America		

*Source: MSCI

Past performance is not an indication of future results.



Representative Account Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
SAP SE	2.4%	37.6%	0.64%	Germany	Software & Services
China Construction Bank Corp.	1.0%	24.6%	0.21%	China	Banks
Wuxi Apptec Co	0.6%	40.4%	0.19%	China	Pharmaceuticals & Biotechnology
Hexagon AB	1.2%	19.3%	0.18%	Sweden	Technology Hardware & Equipment
Lenovo Group Ltd.	0.5%	51.5%	0.17%	China	Technology Hardware & Equipment
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	0.5%	36.4%	0.13%	China	Technology Hardware & Equipment
Sompo Holdings, Inc.	1.0%	12.8%	0.13%	Japan	Insurance
KDDI Corp.	1.2%	11.9%	0.12%	Japan	Telecommunication Services
ING Groep NV	1.0%	14.5%	0.12%	Netherlands	Banks
Syensqo NV	0.8%	20.0%	0.12%	Belgium	Materials

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
SK hynix, Inc.	2.4%	-23.2%	-0.75%	South Korea	Semiconductors & Semi Equipment
Renesas Electronics Corp.	1.9%	-25.2%	-0.61%	Japan	Semiconductors & Semi Equipment
Kering SA	2.9%	-10.3%	-0.29%	France	Consumer Durables & Apparel
Infineon Technologies AG	0.8%	-27.6%	-0.28%	Germany	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	3.3%	-7.8%	-0.28%	South Korea	Technology Hardware & Equipment
AstraZeneca PLC	2.2%	-12.2%	-0.25%	United Kingdom	Pharmaceuticals & Biotechnology
LVMH Moët Hennessy Louis Vuitton SE	0.6%	-20.0%	-0.24%	France	Consumer Durables & Apparel
Carnival Corp.	0.8%	-13.4%	-0.23%	United States	Consumer Services
Novo Nordisk A/S	1.1%	-19.2%	-0.22%	Denmark	Pharmaceuticals & Biotechnology
Deutsche Lufthansa AG	0.8%	-23.9%	-0.21%	Germany	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, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Sea Ltd. - ADR	Singapore	Consumer Discretionary Distribution & Retail	0.0%	1.0%	IL, RV
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	China	Technology Hardware & Equipment	0.0%	0.5%	FM
adidas AG	Germany	Consumer Durables & Apparel	0.0%	0.5%	IL, RV
Fresenius SE & Co. KGaA	Germany	Health Care Equipment & Services	0.0%	0.5%	RV
Tesco Plc	United Kingdom	Consumer Staples Distribution & Retail	0.2%	0.6%	RV
Kering SA	France	Consumer Durables & Apparel	2.6%	2.9%	IL
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	2.0%	2.2%	RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
SMC Corporation	Japan	Capital Goods	1.6%	0.7%	RV
SEGRO PLC	United Kingdom	Equity Real Estate Investment Trusts (REITs)	0.5%	0.0%	RV, CA
Delta Electronics, Inc.	Taiwan	Technology Hardware & Equipment	0.5%	0.1%	FM
Banca Monte dei Paschi di Siena SpA	Italy	Banks	0.4%	0.0%	RV

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

Holdings are subject to change. Excludes significant changes in connection with the sale of certain holdings to realize tax losses near the end of the third quarter, and related purchases of other securities. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.



Representative Account Top 10 Holdings

as of September 30, 2026

Aggregate Weight: 27.6%

- | | |
|---|--|
| <p>1. Taiwan Semiconductor Manufacturing Co., Ltd. 5.4%
 <i>Semiconductors & Semi Equipment, Taiwan</i>
 Taiwan Semiconductor Manufacturing Company, Ltd. manufactures and markets integrated circuits. The Company provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. TSMC's ICs are used in computer, communication, consumer electronics, automotive, and industrial equipment industries.</p> | <p>6. SAP SE 2.4%
 <i>Software & Services, Germany</i>
 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.</p> |
| <p>2. Samsung Electronics Co., Ltd. 3.3%
 <i>Technology Hardware & Equipment, South Korea</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.</p> | <p>7. AstraZeneca PLC 2.2%
 <i>Pharmaceuticals & Biotechnology, 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.</p> |
| <p>3. Rolls-Royce Holdings Plc 3.2%
 <i>Capital Goods, United Kingdom</i>
 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.</p> | <p>8. Reckitt Benckiser Group Plc 2.0%
 <i>Household & Personal Products, United Kingdom</i>
 Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, pharmaceutical and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and prescription drugs.</p> |
| <p>4. Kering SA 2.9%
 <i>Consumer Durables & Apparel, France</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.</p> | <p>9. Siemens AG 2.0%
 <i>Capital Goods, Germany</i>
 Siemens AG is an engineering and manufacturing company. The Company focuses on areas of electrification, automation, and digitalization. Siemens also provides engineering solutions in automation and control, power, transportation, and medical diagnosis.</p> |
| <p>5. SK hynix, Inc. 2.4%
 <i>Semiconductors & Semi Equipment, South Korea</i>
 SK hynix Inc. provides products and services for the electronic components industries. The Company manufactures semiconductors such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips.</p> | <p>10. Renesas Electronics Corp. 1.9%
 <i>Semiconductors & Semi Equipment, Japan</i>
 Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p> |

Holdings are subject to change. The exchange traded fund used to temporarily equitize cash following the sale of certain holdings to realize tax losses near the end of the third quarter is excluded from the list of top 10 holdings. 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.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL OPPORTUNITIES

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM JUNE 30, 2007 (Inception) THROUGH DECEMBER 31, 2024

COMPOSITE INCEPTION DATE: June 2007

COMPOSITE CREATION DATE: June 2007

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	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at end of Year
2007 ^c	2.10	1.97	4.04	2	N/M	N/A ^b	N/A	560.60	17,599.18	N/A	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^b	N/A	422.53	8,407.24	237.88	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^b	N/A	542.61	9,783.34	408.74	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	497.39	0.00	0.19
2011	(11.73)	(12.02)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	710.15	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	947.58	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	2,038.22	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	3,436.32	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	38,585.19	2,630.69	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	2,322.17	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	3,065.72	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	2,723.16	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	2,958.84	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	3,073.49	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	3,896.93	10.20	0.00
2022	(11.06)	(11.42)	(15.57)	9	0.44	23.70	19.24	2,228.84	34,674.99	3,807.03	8.93	0.00
2023	24.81	24.26	16.21	9	0.82	17.05	16.06	2,125.63	40,216.49	5,018.90	9.50	0.00
2024	9.98	9.48	6.09	9	0.39	16.42	16.01	2,379.29	44,721.28	6,062.58	9.31	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 30, 2007 - December 31, 2007).



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 Opportunities Composite has had a performance examination for the periods June 30, 2007 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 Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. 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. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities 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 Opportunities 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 Opportunities 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 International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 46 country indices. 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 Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA 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. 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 opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the International Opportunities Composite, is 0.65%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Opportunities Composite, is 1.05%. 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 Opportunities Composite may have different fee schedules, and certain accounts may 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 October 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 for the international opportunities strategy is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 22 developed country indices and 24 emerging market country indices. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics. 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 Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. 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>