

Causeway
25^{years}

International Value Equity

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 34 of the presentation.

*Office operated by a wholly-owned subsidiary.

Snapshot

as of September 30, 2026

ASSETS*

Total Assets (USD)	38,608,540,748
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

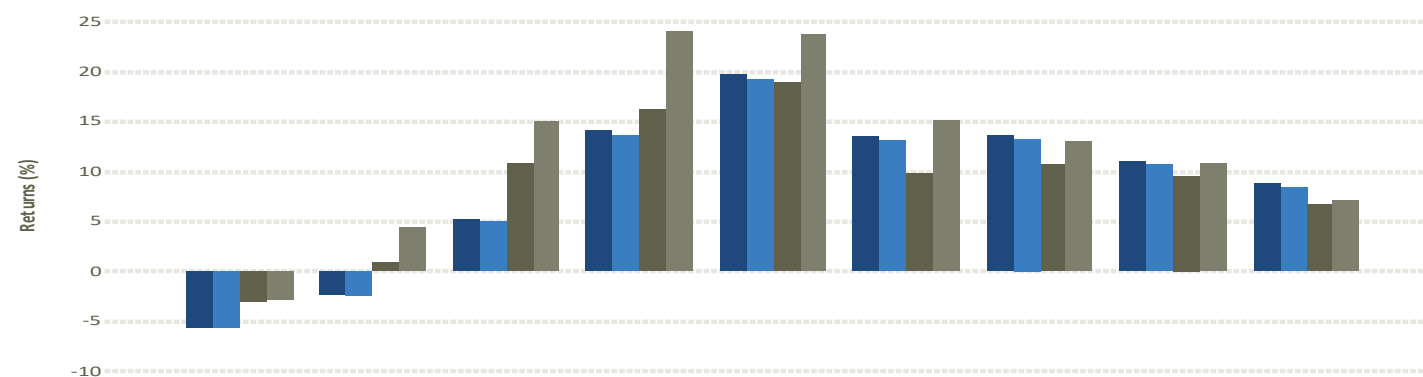
CHARACTERISTICS

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	64	656	395
Wtd Avg Mkt Cap (Mn)	95,510	113,376	99,081
FY2 P/E	11.8x	14.1x	11.9x
P/B Value	1.9x	2.3x	1.7x
Dividend Yield	2.5%	2.7%	3.7%
Return on Equity	17.4%	13.3%	11.8%

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 September 30, 2026



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ International Value (Gross)	-5.66	-2.28	5.30	14.10	19.72	13.57	13.66	11.08	8.90
■ International Value (Net)	-5.68	-2.37	5.02	13.69	19.28	13.16	13.23	10.65	8.47
■ MSCI EAFE (Gross)	-3.01	0.88	10.81	16.24	18.99	9.87	10.73	9.60	6.74
■ MSCI EAFE Value (Gross)	-2.75	4.36	14.97	24.04	23.81	15.11	13.00	10.76	7.12

Inception Date: 06/11/2001

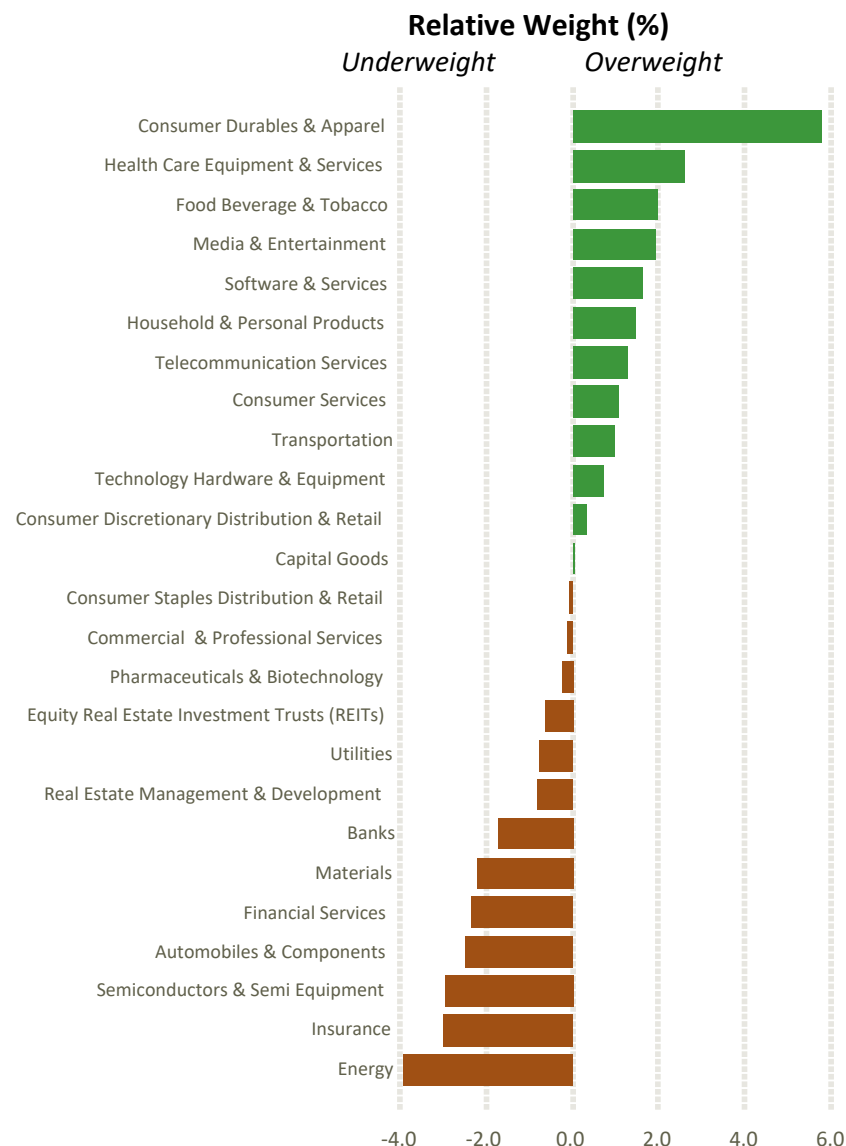
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based 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 September 30, 2026 (as a result of bottom-up stock selection)

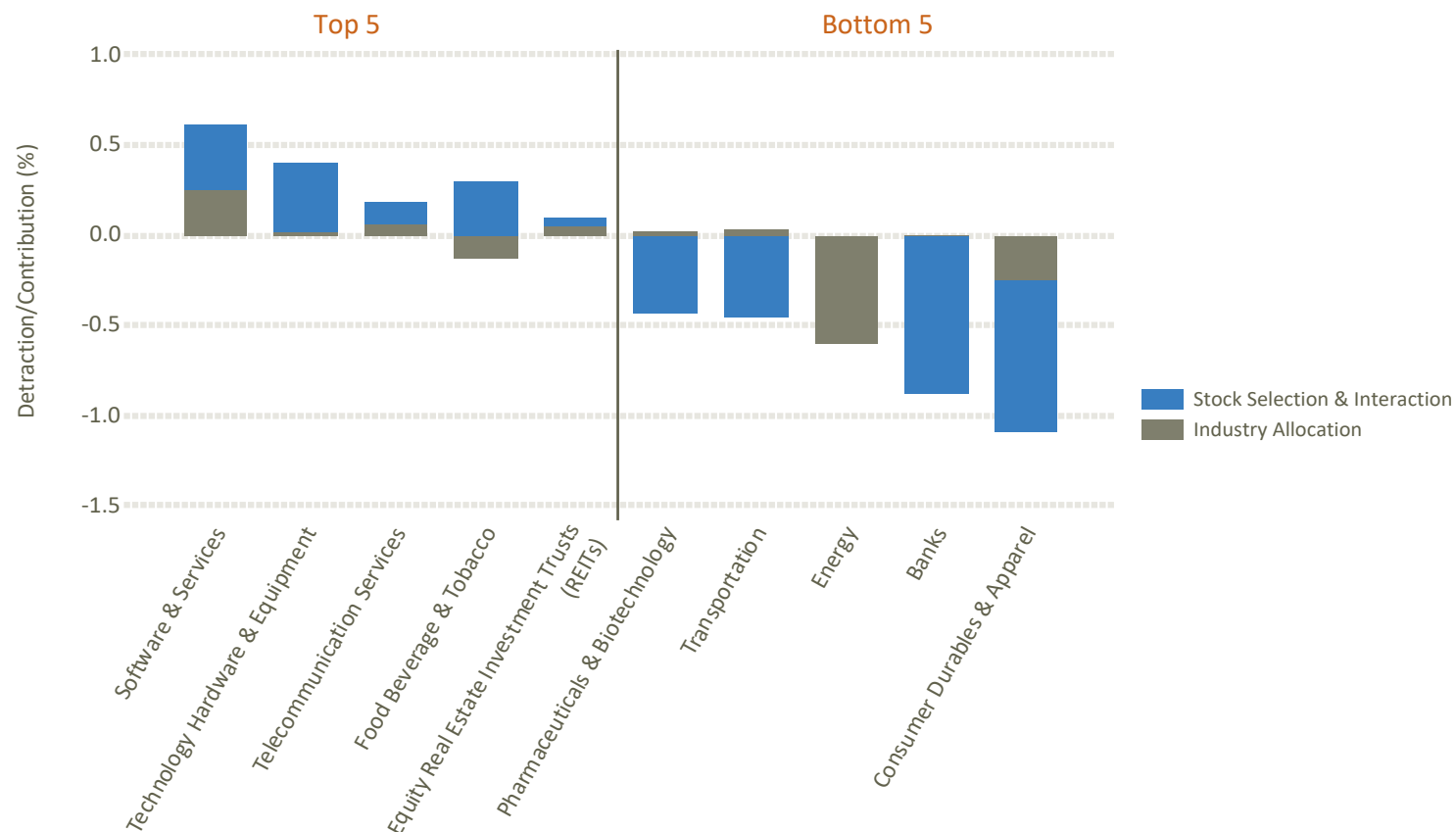
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	3.0	1.1	1.9	10.2
Telecommunication Services	4.2	2.9	1.3	6.0
Communication Services	7.2	3.9	3.2	7.2
Automobiles & Components	0.0	2.5	-2.5	4.8
Consumer Discretionary Distribution & Retail	2.1	1.8	0.3	-5.5
Consumer Durables & Apparel	8.6	2.8	5.8	-3.3
Consumer Services	2.0	0.9	1.1	-0.4
Consumer Discretionary	12.8	8.1	4.7	-1.1
Consumer Staples Distribution & Retail	0.9	1.0	-0.1	0.4
Food Beverage & Tobacco	5.8	3.8	2.0	-6.8
Household & Personal Products	3.1	1.7	1.5	1.8
Consumer Staples	9.8	6.5	3.4	-3.7
Energy	0.0	3.9	-3.9	19.7
Energy	0.0	3.9	-3.9	19.7
Banks	14.8	16.5	-1.7	8.0
Financial Services	1.8	4.1	-2.4	3.0
Insurance	2.7	5.7	-3.0	2.9
Financials	19.3	26.3	-7.1	6.1
Health Care Equipment & Services	4.0	1.4	2.6	-1.3
Pharmaceuticals & Biotechnology	8.3	8.6	-0.3	-3.1
Health Care	12.4	10.0	2.3	-2.8
Capital Goods	15.5	15.5	0.0	-0.8
Commercial & Professional Services	1.6	1.7	-0.1	16.1
Transportation	2.6	1.6	1.0	2.6
Industrials	19.8	18.9	0.9	0.8
Semiconductors & Semi Equipment	4.1	7.0	-2.9	-14.5
Software & Services	3.7	2.1	1.6	21.6
Technology Hardware & Equipment	2.8	2.1	0.7	-9.7
Information Technology	10.6	11.2	-0.6	-8.3
Materials	3.8	6.0	-2.2	2.1
Materials	3.8	6.0	-2.2	2.1
Equity Real Estate Investment Trusts (REITs)	0.0	0.7	-0.7	-5.9
Real Estate Management & Development	0.0	0.8	-0.8	-2.4
Real Estate	0.0	1.5	-1.5	-4.0
Utilities	2.9	3.7	-0.8	-4.4
Utilities	2.9	3.7	-0.8	-4.4
EQUITY	98.4	100.0	-	-
CASH	1.6	0.0	-	-
TOTAL	100.0	100.0	-	0.9



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 September 30, 2026



Stock Selection & Interaction: Negative - Relative underperformance (-2.84%) was due to holdings in banks, consumer durables & apparel, and semiconductors & semi equipment; relative outperformance was due to holdings in technology hardware & equipment, software & services, and food beverage & tobacco.

Industry Allocation: Negative - Relative underperformance (-0.37%) resulted from an overweighting in consumer durables & apparel and food beverage & tobacco, as well as an underweighting in energy; relative outperformance resulted from an overweighting in software & services and media & entertainment, as well as an underweighting in semiconductors & semi equipment.

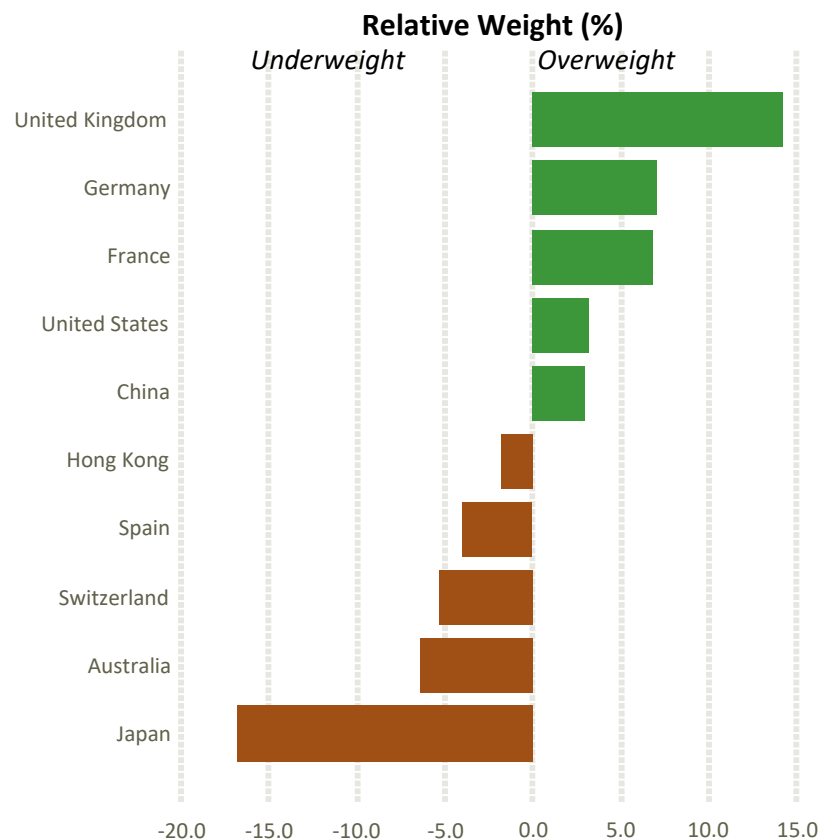
Before investment advisory fees. Past performance is not an indication of future results.



Representative Account Geographic Exposure and Index Performance

for the quarter ended September 30, 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	1.2	-1.2	1.8	China	3.0	0.0	3.0	0.0
Africa / Mideast	0.0	1.2	-1.2	-	Greece	0.7	0.0	0.7	0.0
Austria	0.0	0.4	-0.4	7.1	Indonesia	0.4	0.0	0.4	0.0
Belgium	1.8	1.1	0.7	-5.0	South Korea	1.1	0.0	1.1	0.0
Finland	0.0	1.2	-1.2	-2.2	EMERGING SUBTOTAL	5.2	0.0	-	-
France	16.2	9.4	6.8	-5.4					
Germany	15.7	8.7	7.0	0.7					
Ireland	0.0	0.4	-0.4	10.0					
Italy	3.0	3.3	-0.3	0.1					
Netherlands	5.3	6.0	-0.7	-4.9					
Portugal	0.0	0.2	-0.2	9.2					
Spain	0.0	4.0	-4.0	1.1					
Euro	41.9	34.7	7.2	-					
Denmark	1.7	1.6	0.1	-6.8					
Norway	0.0	0.6	-0.6	11.6					
Sweden	2.9	3.4	-0.5	0.7					
Switzerland	3.6	9.0	-5.4	-5.6					
United Kingdom	28.6	14.4	14.3	1.9					
Europe - Other	36.8	28.9	7.9	-					
Canada	1.1	0.0	1.1	1.6					
United States	3.1	0.0	3.1	0.0					
North America	4.2	0.0	4.2	-					
Australia	0.0	6.4	-6.4	1.7					
Hong Kong	0.0	1.8	-1.8	6.6					
Japan	8.0	24.9	-16.9	6.1					
New Zealand	0.0	0.2	-0.2	3.0					
Singapore	2.3	1.9	0.5	13.4					
Pacific	10.3	35.2	-24.8	-					
DEVELOPED SUBTOTAL	93.3	100.0	-	-					
EMERGING SUBTOTAL	5.2	0.0	-	-					
CASH	1.6	0.0	-	-					
TOTAL	100.0	100.0	-	0.9					



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 September 30, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
SAP SE	3.7%	37.6%	0.95%	Germany	Software & Services
Sompo Holdings, Inc.	1.6%	12.8%	0.20%	Japan	Insurance
ING Groep NV	1.6%	14.5%	0.19%	Netherlands	Banks
Syensqo NV	1.2%	20.0%	0.19%	Belgium	Materials
KDDI Corp.	1.8%	11.9%	0.18%	Japan	Telecommunication Services
Deutsche Telekom AG	2.4%	8.8%	0.17%	Germany	Telecommunication Services
Diageo Plc	2.2%	6.8%	0.13%	United Kingdom	Food Beverage & Tobacco
Sumitomo Mitsui Financial Group, Inc.	0.7%	14.7%	0.11%	Japan	Banks
Deutsche Bank AG	1.6%	6.9%	0.11%	Germany	Financial Services
UniCredit S.p.A.	2.3%	5.2%	0.10%	Italy	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Renesas Electronics Corp.	2.8%	-25.2%	-0.91%	Japan	Semiconductors & Semi Equipment
Infineon Technologies AG	1.2%	-27.6%	-0.45%	Germany	Semiconductors & Semi Equipment
Kering SA	4.3%	-10.3%	-0.44%	France	Consumer Durables & Apparel
LVMH Moët Hennessy Louis Vuitton SE	1.8%	-20.1%	-0.39%	France	Consumer Durables & Apparel
AstraZeneca PLC	3.3%	-12.2%	-0.38%	United Kingdom	Pharmaceuticals & Biotechnology
Compagnie de Saint-Gobain SA	2.4%	-13.4%	-0.34%	France	Capital Goods
Novo Nordisk A/S	1.7%	-19.2%	-0.32%	Denmark	Pharmaceuticals & Biotechnology
Deutsche Lufthansa AG	1.2%	-23.9%	-0.32%	Germany	Transportation
Carnival Corp.	2.0%	-13.6%	-0.26%	United States	Consumer Services
Société Générale SA	2.2%	-10.7%	-0.23%	France	Banks

(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%	1.6%	IL, RV
adidas AG	Germany	Consumer Durables & Apparel	0.0%	0.8%	IL, RV
Tencent Holdings Ltd.	China	Media & Entertainment	2.2%	3.0%	IL
Fresenius SE & Co. KGaA	Germany	Health Care Equipment & Services	0.0%	0.8%	RV
Tesco Plc	United Kingdom	Consumer Staples Distribution & Retail	0.3%	0.9%	RV
British American Tobacco plc	United Kingdom	Food Beverage & Tobacco	0.7%	1.3%	RV
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	3.0%	3.3%	RV
Kering SA	France	Consumer Durables & Apparel	4.2%	4.3%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
SMC Corporation	Japan	Capital Goods	2.5%	1.1%	RV
SEGRO PLC	United Kingdom	Equity Real Estate Investment Trusts (REITs)	0.9%	0.0%	RV, CA
Banca Monte dei Paschi di Siena SpA	Italy	Banks	0.6%	0.0%	RV
Assicurazioni Generali SpA	Italy	Insurance	0.6%	0.0%	RV
FANUC Corp.	Japan	Capital Goods	0.6%	0.0%	RV
Sompo Holdings, Inc.	Japan	Insurance	1.7%	1.6%	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, 2026

Aggregate Weight: 31.5%

1. KERING SA	4.3%	6. TENCENT HOLDINGS LTD	3.0%
<i>Consumer Durables & Apparel, France</i>		<i>Media & Entertainment, China</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.		Tencent Holdings Limited is a holding company. The Company provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent Holdings serves customers worldwide.	
2. SAP SE	3.7%	7. SIEMENS AG	2.9%
<i>Software & Services, Germany</i>		<i>Capital Goods, 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.		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.	
3. ASTRAZENECA PLC	3.3%	8. RENESAS ELECTRONICS CORP	2.8%
<i>Pharmaceuticals & Biotechnology, United Kingdom</i>		<i>Semiconductors & Semi Equipment, Japan</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.		Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.	
4. ROLLS-ROYCE HOLDINGS PLC	3.2%	9. ALSTOM SA	2.7%
<i>Capital Goods, United Kingdom</i>		<i>Capital Goods, France</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.		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.	
5. RECKITT BENCKISER GROUP PLC	3.1%	10. ROCHE HOLDING AG	2.4%
<i>Household & Personal Products, United Kingdom</i>		<i>Pharmaceuticals & Biotechnology, Switzerland</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.		Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.	

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Investment Outlook – 4Q 2026

Financial Markets and Economy

- **Strong US Growth:** Assuming the YoY data to 6/30/26 persists to year end, we expect the US to remain the growth leader, with the 2.2% annualized real GDP growth, robust consumption and manufacturing and services activity; Europe and Japan are expanding more modestly at 1.2% and 0.9%, respectively.
- **Accelerated AI Spend:** AI investment has become a major engine of U.S. growth, contributing roughly one-third of first-half 2026 GDP growth; we project hyperscaler capital spending could approach \$1.2 trillion in 2027.
- **Competition for capital:** Heavy US Treasury issuance combined with unprecedented AI-infrastructure borrowing will increase competition for capital globally, sustain elevated term premiums and place upward pressure on long-term yields.
- **Persistent inflation:** Tight global refining capacity has caused diesel prices to rise much faster than crude oil, creating inflation pressures across freight, agriculture, construction and goods production. The eventual pass through to food and core inflation will likely add to political instability for incumbents, and increase the likelihood of further rate hikes from central banks.
- **Concentrated Markets:** The US market remains historically concentrated, with the top 10 S&P 500 companies now representing ~40% of the index (vs. a ~25% 30-year average), and we estimate AI-linked stocks accounting for roughly half of S&P 500 earnings growth. MSCI ACWI is comparatively diversified at ~25% top-10 weight, but the same AI theme dominates global markets, leaving them increasingly exposed to AI monetization.

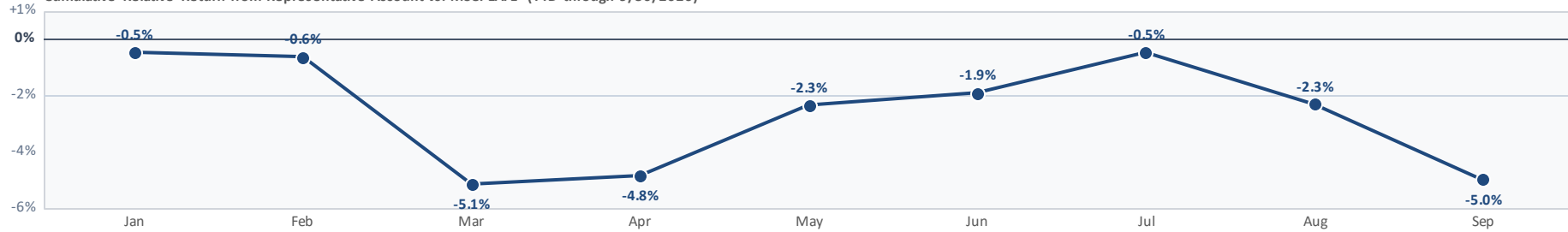
Portfolio Outlook

- **Management as the catalyst:** Portfolio return prospects remain driven principally by company-specific operational restructuring, with improving revenues, margins and cash flow likely amplified by lower crude prices and greater geopolitical stability.
- **Rising data center-related spending:** Continued AI capital spending should support revenues in semiconductors, electrical equipment, power generation, data-center infrastructure and selected industrial suppliers. Investment returns increasingly depend on credible AI monetization
- **Cyclicals to benefit:** US and Europe's improving PMIs and increased defense spending, together with Japan's accelerating industrial production, should provide a tailwind for the Portfolio's cyclical stocks.
- **Risk rising in Financials:** Inflation, massive sovereign debt rollovers and escalating debt servicing costs create structural friction for private sector capital availability- especially for mid-sized firms, leveraged loan borrowers and sub-investment grade issuers. This requires careful stock selection, especially in Financials

Q1 Energy Shock + Q2 Conflict Moderation + Q3 Uncertainty Returns

Q3 FEATURED THE RETURN OF POLICY UNCERTAINTY, ONGOING CONFLICTS, CONSUMER WEAKNESS, AFFORDABILITY PRESSURES AND HIGHER RATES

Cumulative Relative Return from Representative Account vs. MSCI EAFE (YTD through 9/30/2026)



Q1

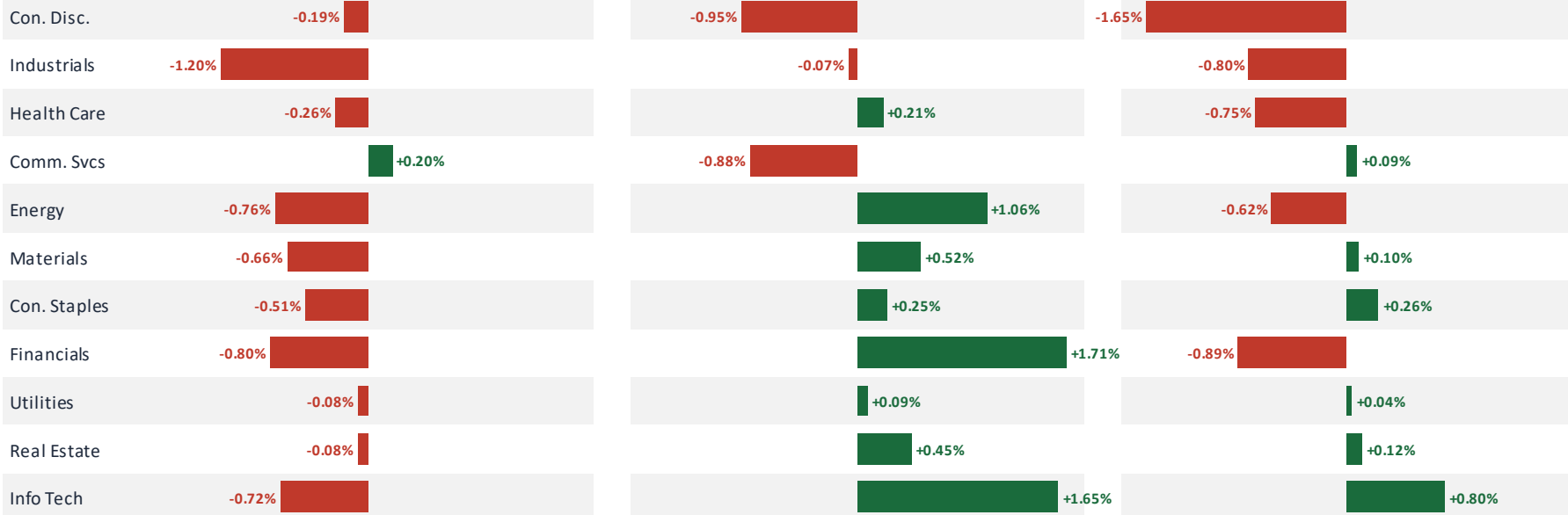
Q2

Q3

Q1 2026
-5.04%

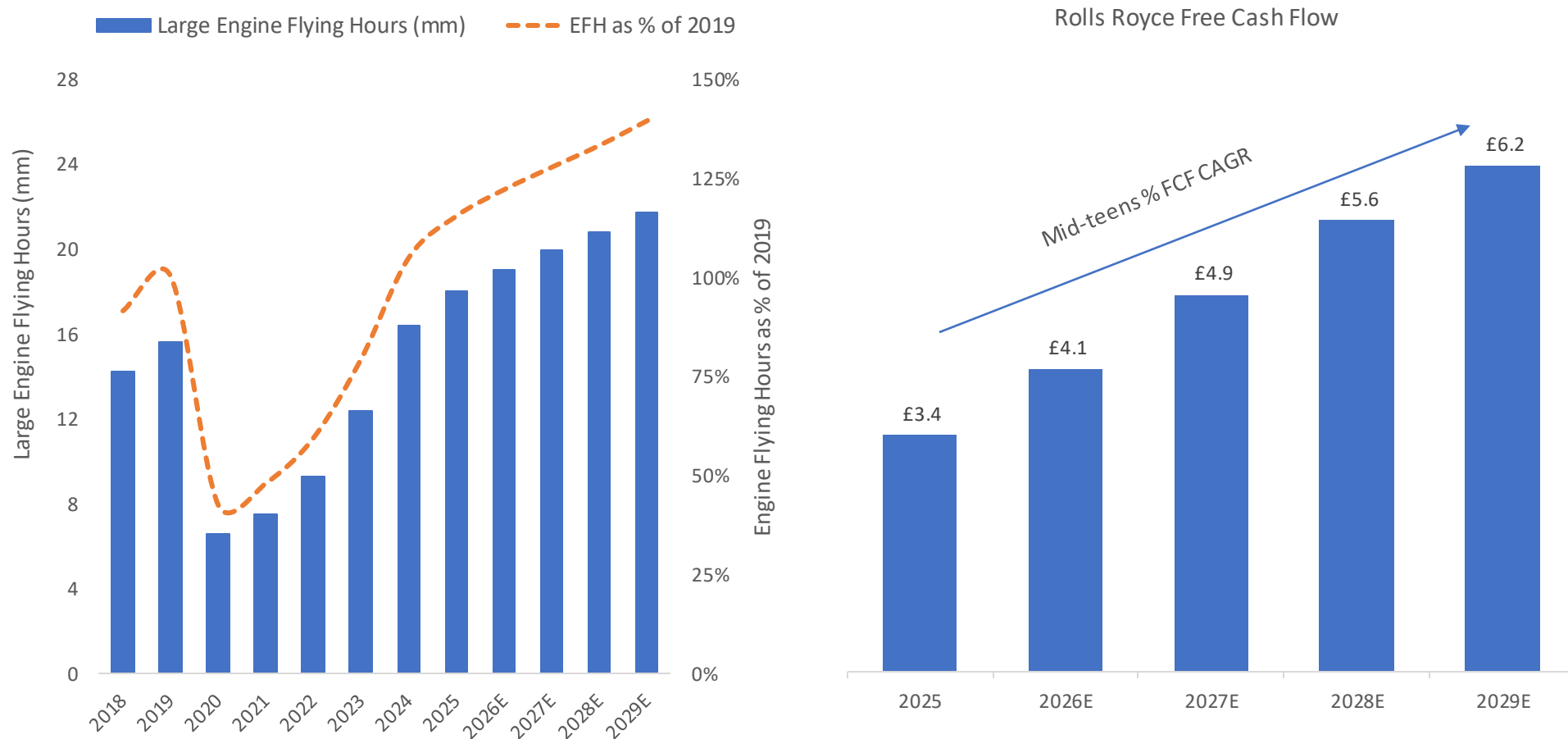
Q2 2026
+3.99%

Q3 2026
-3.31%



Source: Causeway International Value Representative Account vs. MSCI EAFE | Sector attribution through 9/30/2026; cumulative line through 9/30/2026 | Past performance is not indicative of future results.

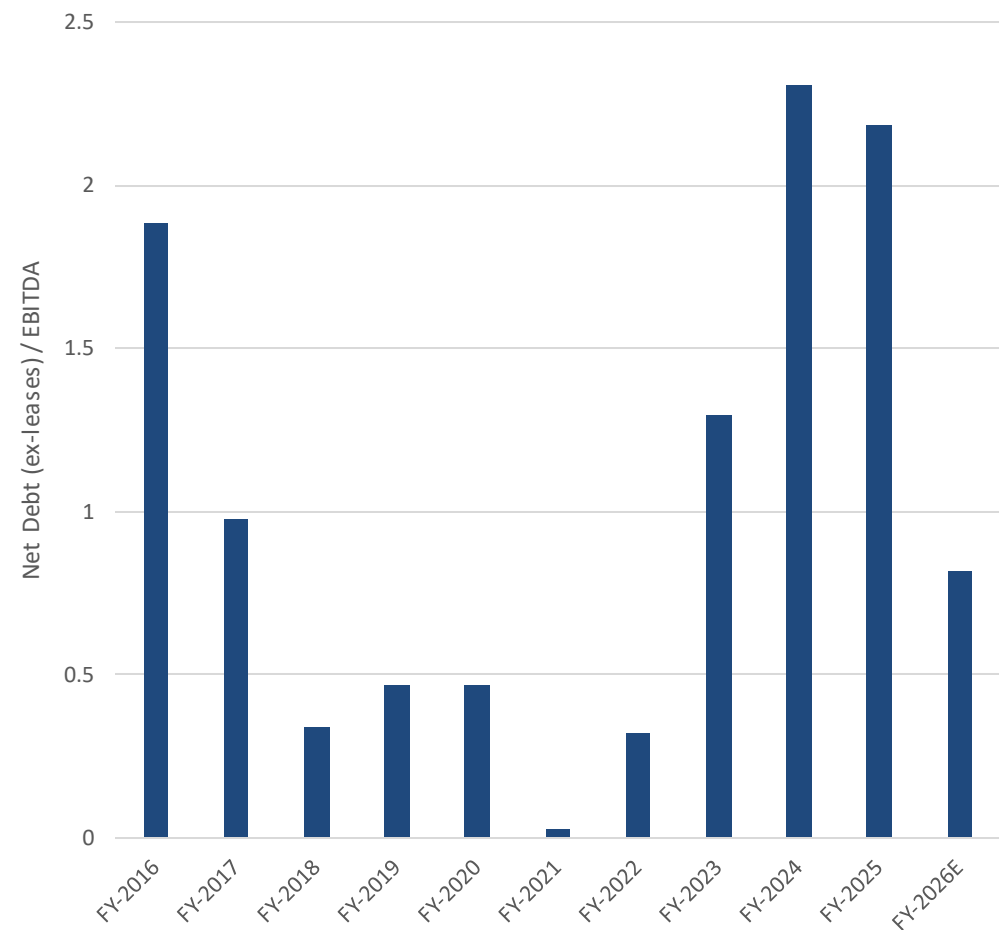
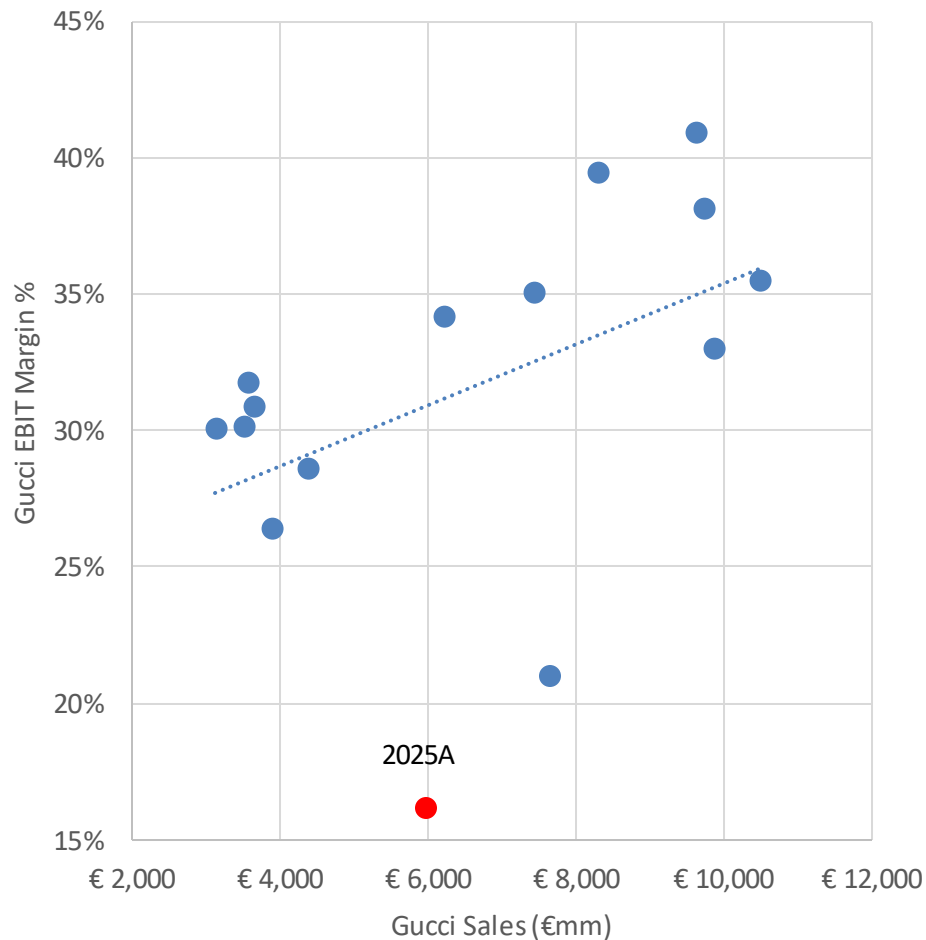
Rolls-Royce Holdings: Increasing Large Engine Flying Hours Should Support Free Cash Flow Growth



Data as of September 30, 2026. Sources: Company reports, Causeway analysis. The company's fiscal year ends in March. The company is a top four holding in a representative account in the international value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable.

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

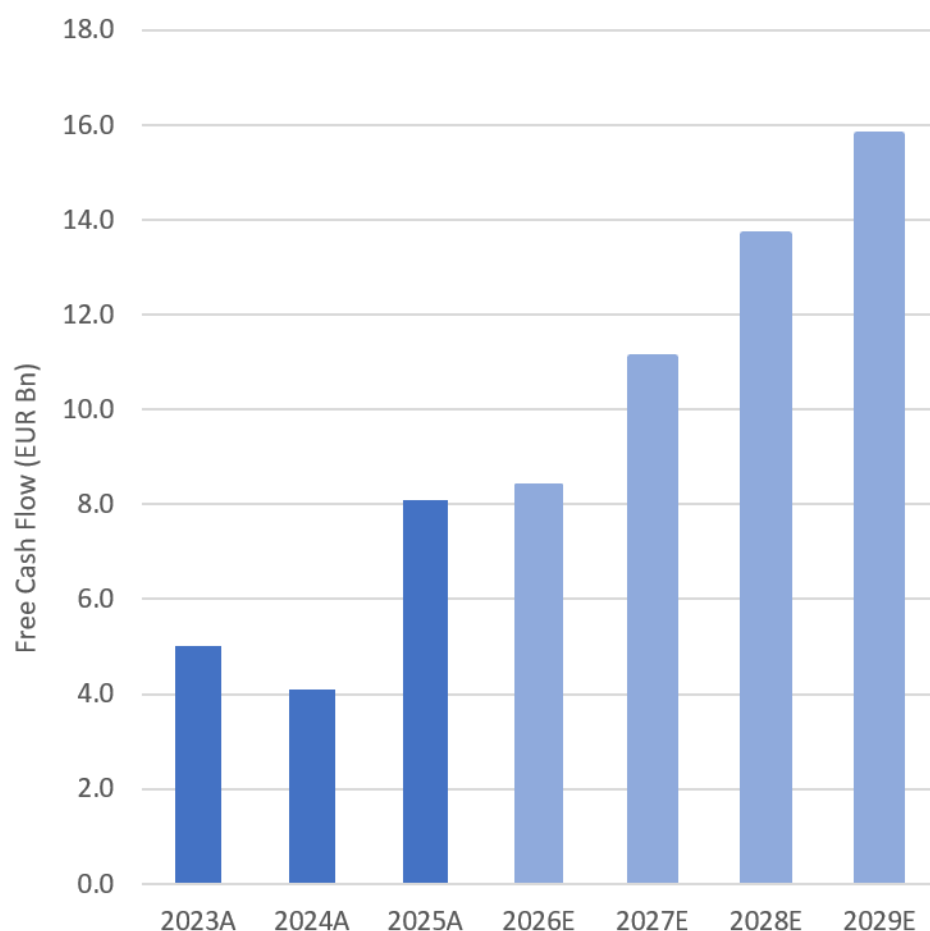
ASSET SALES AND FREE CASH FLOW HAVE MEANINGFULLY IMPROVED KERING'S LEVERAGE PROFILE



Data as of September 30, 2026. Sources: Causeway, FactSet. "EBITDA" is earnings before interest, taxes, depreciation, and amortization. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable.

SAP: Double Digit FCF Growth Despite “AI SaaSpocalypse”

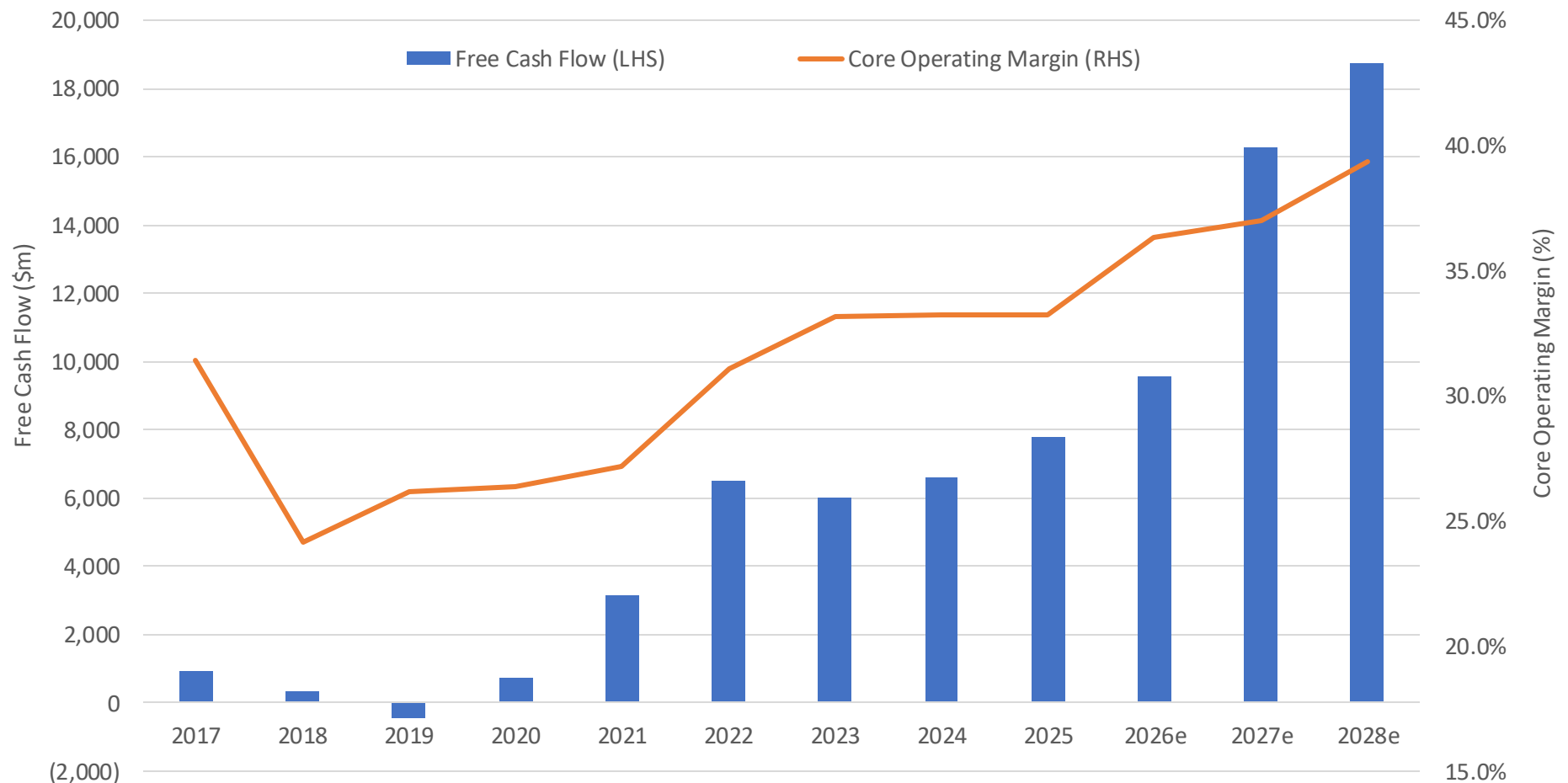
AGENTIC AI NEEDS DATA AND UNDERSTANDING OF BUSINESS LOGIC. AI SHOULD FURTHER BOOST SAP'S CLOUD MIGRATION.



As of September 30, 2026. Sources: Company reports, Causeway analysis, Bloomberg. Forecasts reflect Causeway research's estimates. 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.

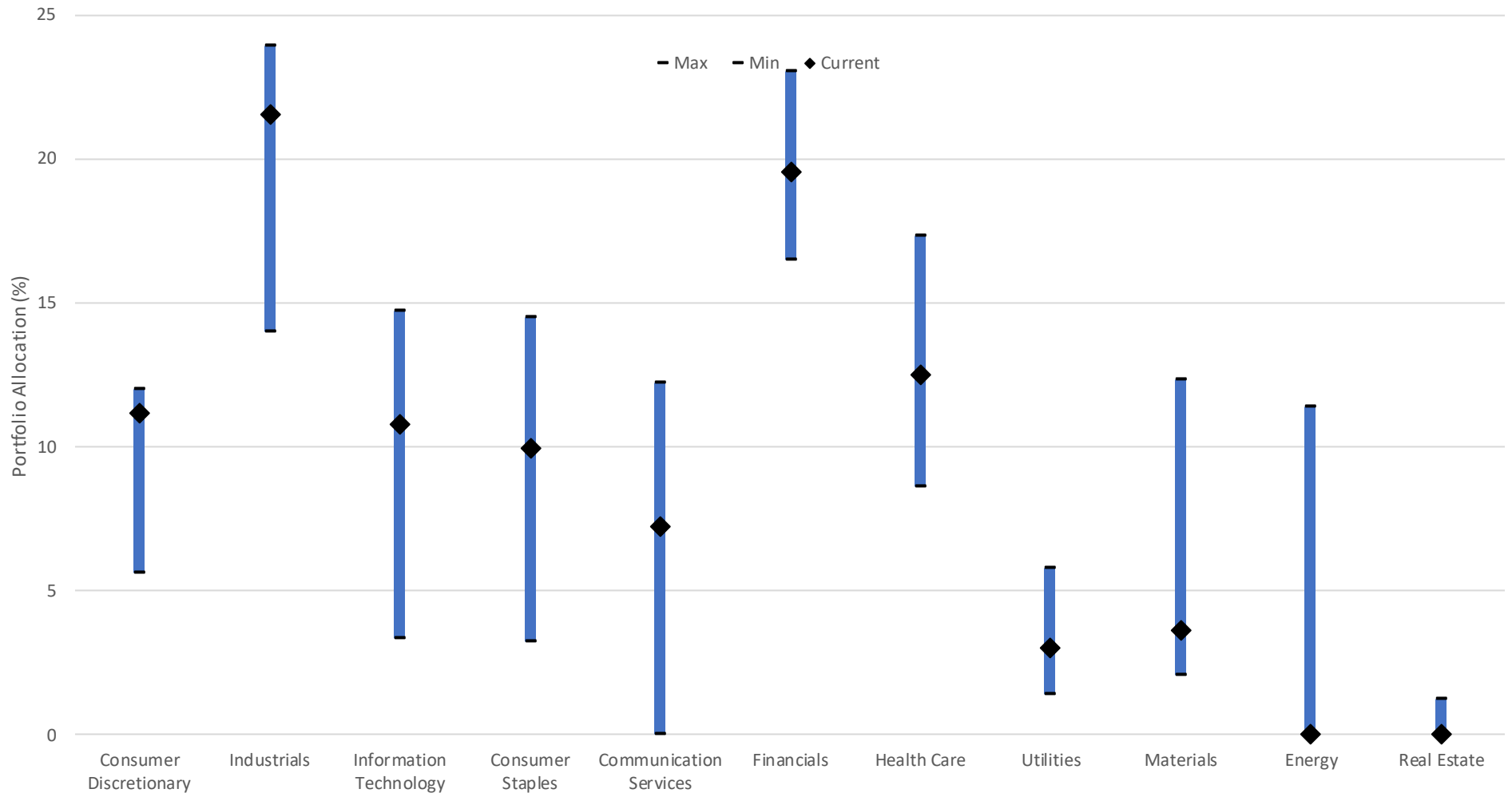
AstraZeneca: Free Cash Flow Generation Should Support Top-tier Pipeline And Innovation

BEYOND ONCOLOGY, WE BELIEVE CARDIOVASCULAR & METABOLIC FRANCHISES ARE AZN'S NEXT GROWTH DRIVERS



Data as of September 30, 2026. Sources: Causeway estimates, company reports, FactSet. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable.

10-Year Historical Range And Current Sector Allocation



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

Energy: Hormuz Re-Opening, Even Partially, Should Pressure Oil Prices

OIL INVENTORY BUILDS AND DRAWS ARE HISTORICALLY KEY DRIVERS OF OIL PRICE SWINGS.



Source: EIA, IEA, CCM estimates

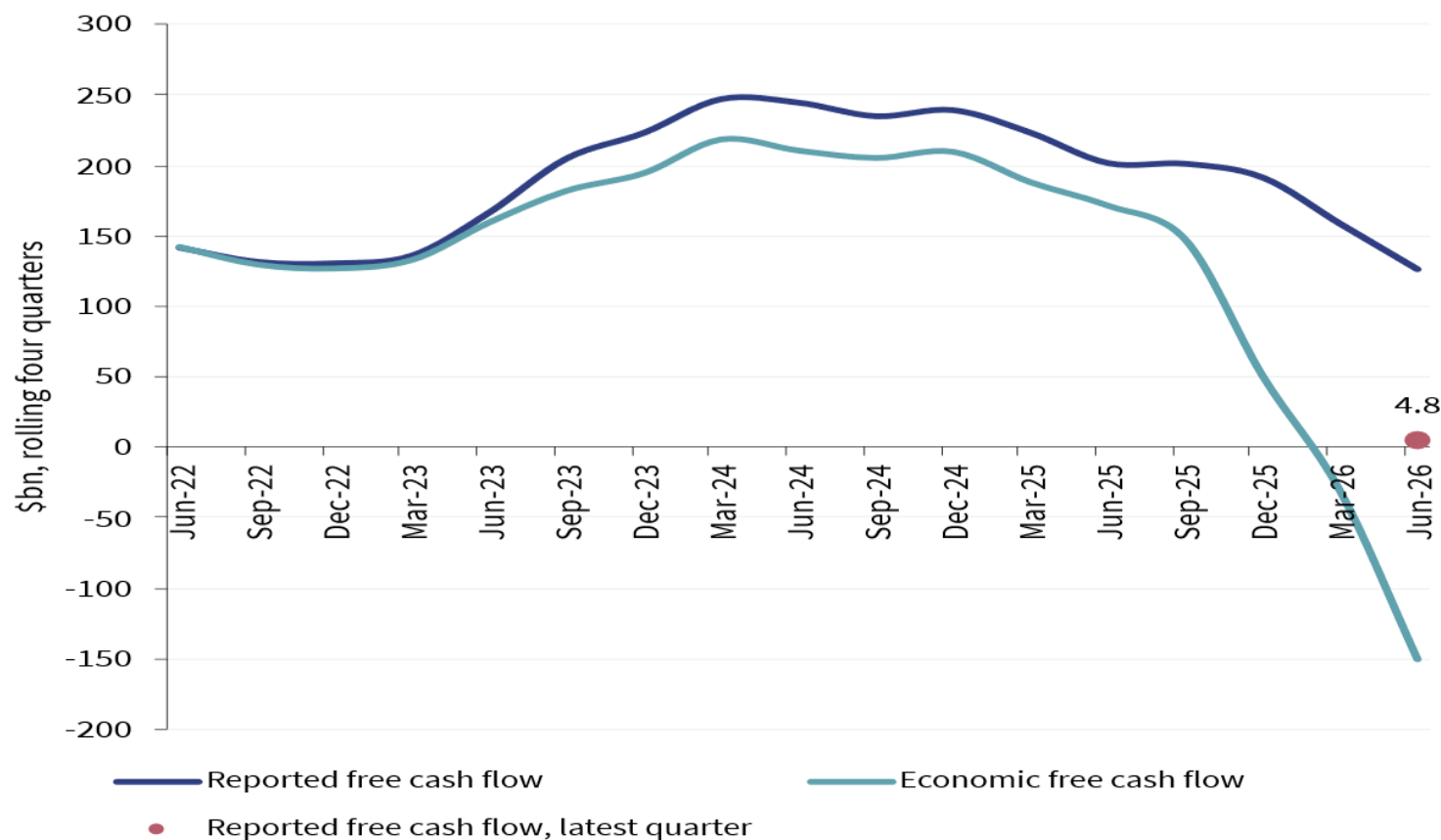
Value Investing Across the AI Cycle

	PHASE ONE Building	PHASE TWO Delivery	PHASE THREE Deployment
Theme	"Picks and shovels" Semiconductors Hardware	"Infrastructure platforms" Cloud End user devices	"Killer apps/agents" Software Services
Examples	▪ Analog Devices ▪ Infineon Technologies ▪ Renesas Electronics ▪ Samsung Electronics ▪ Texas Instruments	▪ Alphabet ▪ Hexagon ▪ Meta Platforms ▪ Samsung Electronics ▪ Tencent	▪ Alphabet ▪ Booz Allen Hamilton ▪ Meta Platforms ▪ SAP ▪ Tencent
Key debate	Sustainability of AI capex	Hyperscaler capex vs. ROI Hyperscaler capital structure Physical AI	"SaaS-pocalypse" L-T role of IT services & BPOs

As of September 2026. Source: Causeway Capital Management LLC. Holdings in the Information Technology and Communication Services sectors not listed above include Octave Intelligence Plc, KDDI Corp., Live Nation Entertainment Inc., and The Walt Disney Co. Holdings are from a representative account in the international value strategy. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For further information on the risks regarding investing in Causeway's strategies, please go to: <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf> These views and characteristics are subject to change, and there is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties which change over time, and Causeway undertakes no duty to update any such forecasts.

AI Investments Driving A Gap Between Reported vs. Economic FCF

REPORTED VS. ECONOMIC FREE CASH FLOW, HYPERSCALERS (TRAILING TWELVE MONTHS)

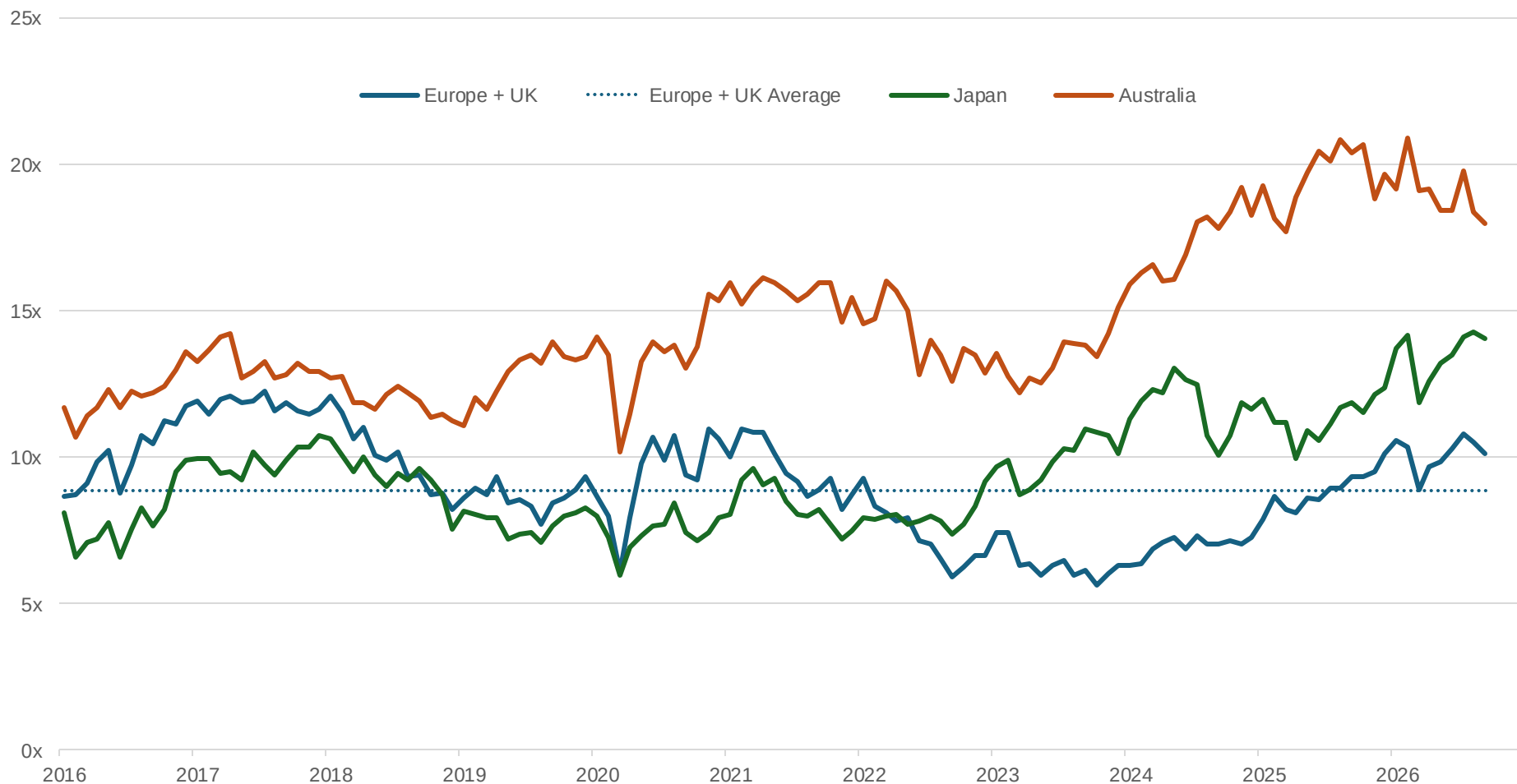


Economic FCF deducts change in implied capital (uncommenced lease commitments/ lease duration * yield on cost) from reported FC. Companies = Alphabet, Amazon, Meta, Microsoft and Oracle. Source Rothchild & Co. Redburn, as of June 2026

European and UK Banks Continue To Offer Lower Relative Valuations

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

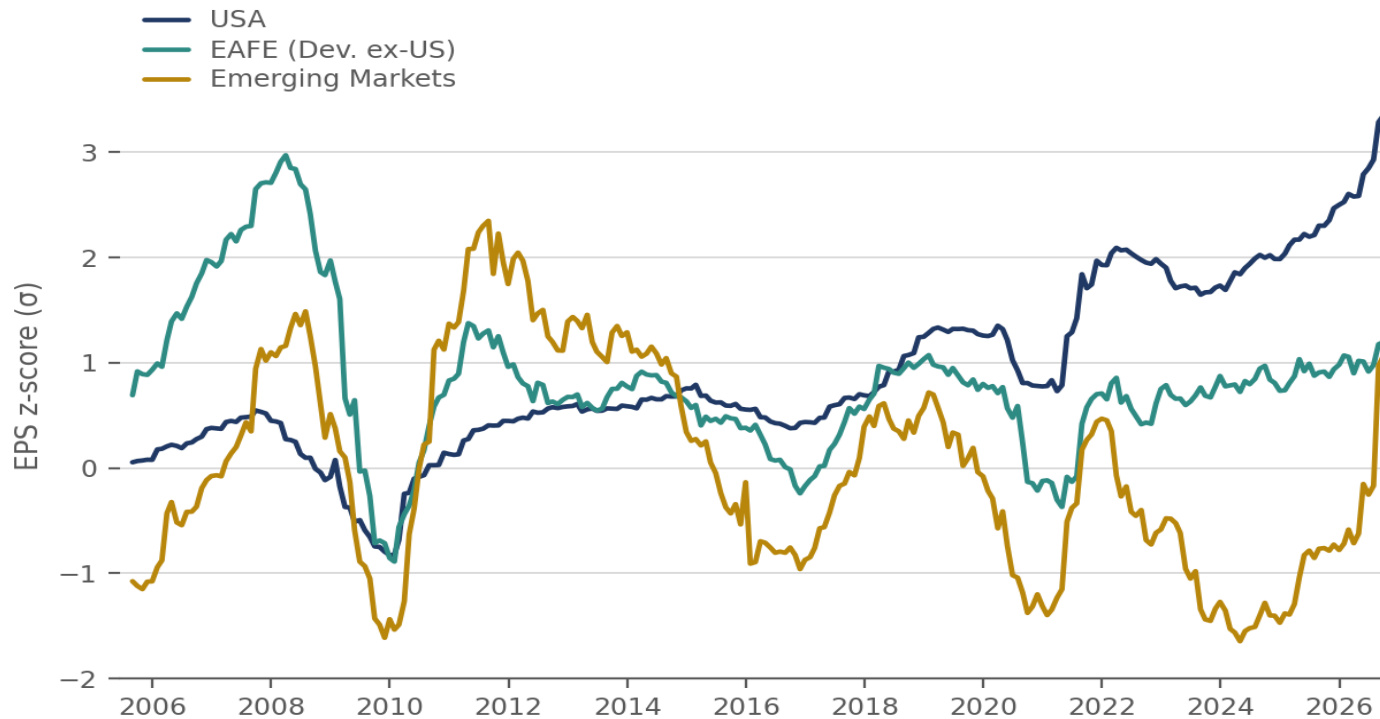
Valuation Metrics for Select Regional Bank Indexes



As of September 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

U.S. Earnings Are At Their Highest Level Since 2005

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



USA: +3.4 Std. Dev.

USA EPS z-score — highest since 1979

EAFE: +1 Std. Dev.

EAFE EPS z-score — 92nd percentile, well below 2008 peak

EM: Average

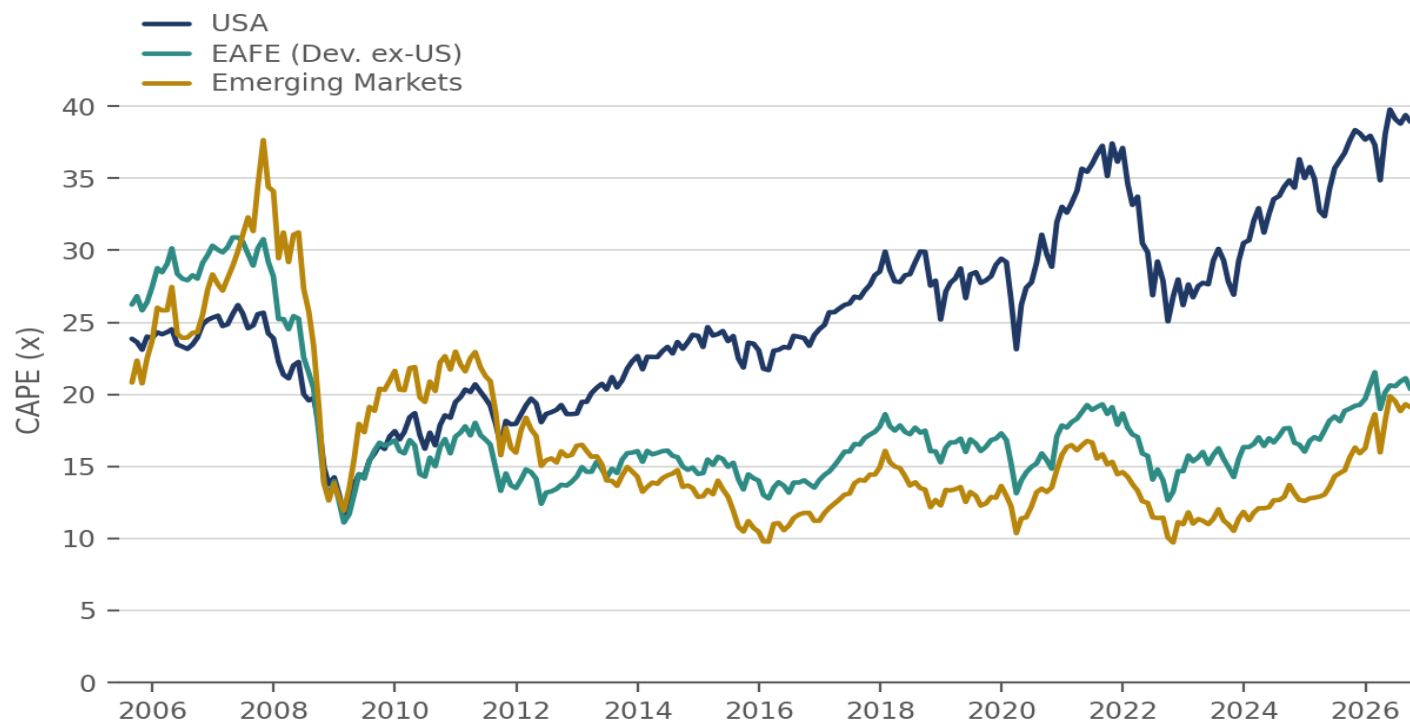
Emerging Markets EPS z-score — 80th percentile, well off its 2011 peak

Relative to their own histories, U.S. earnings are at an extreme, while EAFE and EM are modestly above average.

Source: FactSet, MSCI USA, EAFE, and Emerging Markets Indexes. Real trailing EPS standardized against its trailing 10-year average, since August 2005 (EM inception). Data through September 2026. Cyclically adjusted earnings are the average of inflation-adjusted earnings over a period of ten years to smooth out the large fluctuations in earnings that arise during an economic cycle. A z-score measures how many standard deviations a raw score is below or above the population average. Z-scores range from -3 standard deviations (the far left of the normal distribution curve) to 0 (equal to the weighted average score of the population) up to +3 standard deviations (the far right of the normal distribution curve). The specific formula is $z = (\text{raw score} - \text{average score}) / \text{population standard deviation}$. In statistics, the symbol for standard deviation is the lowercase sigma: σ

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

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



USA: 39x

USA CAPE — 95th percentile since 2005

EAFE: 20x

EAFE CAPE — 49th percentile since 2005

EM: 19x

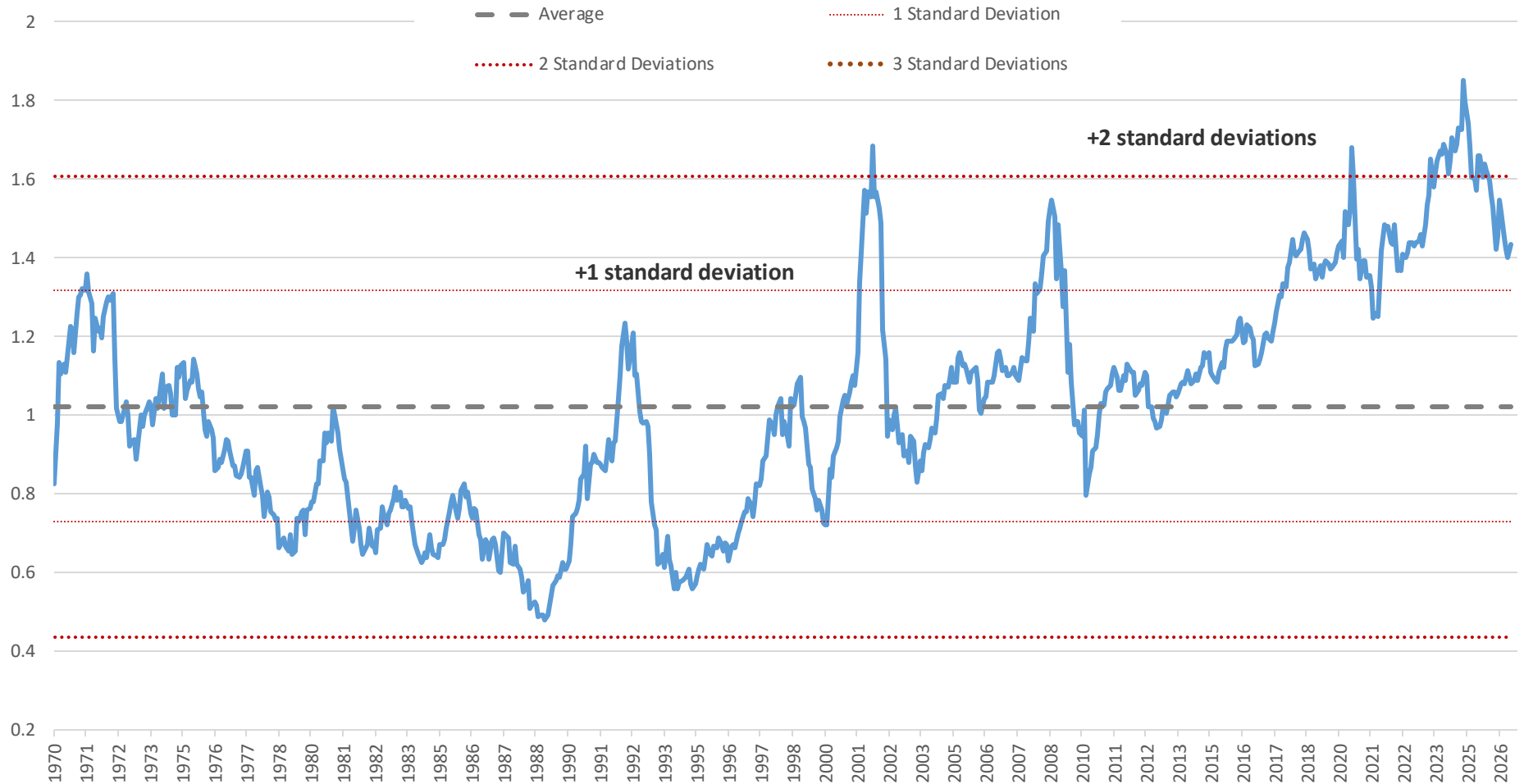
EM CAPE — 75th percentile since 2005, above average but not stretched

Valuation dispersion across regions is high — U.S. investors are paying a premium for growth, while international markets are closer to their own history. Strong earnings should make valuations look cheaper, not richer — so its high CAPE is being driven by price, not earnings, leaving little cushion if profits normalize

Source: FactSet, MSCI USA, EAFE, and Emerging Markets Indexes. Data through September 2026. The CAPE is Cyclically Adjusted Price to Earnings ratio that uses the average of inflation-adjusted earnings over a period of ten years to smooth out the large fluctuations in earnings that arise during an economic cycle. 2005 is earliest CAPE data for EM.

US Stock Valuation Premium Remains Well Above Average

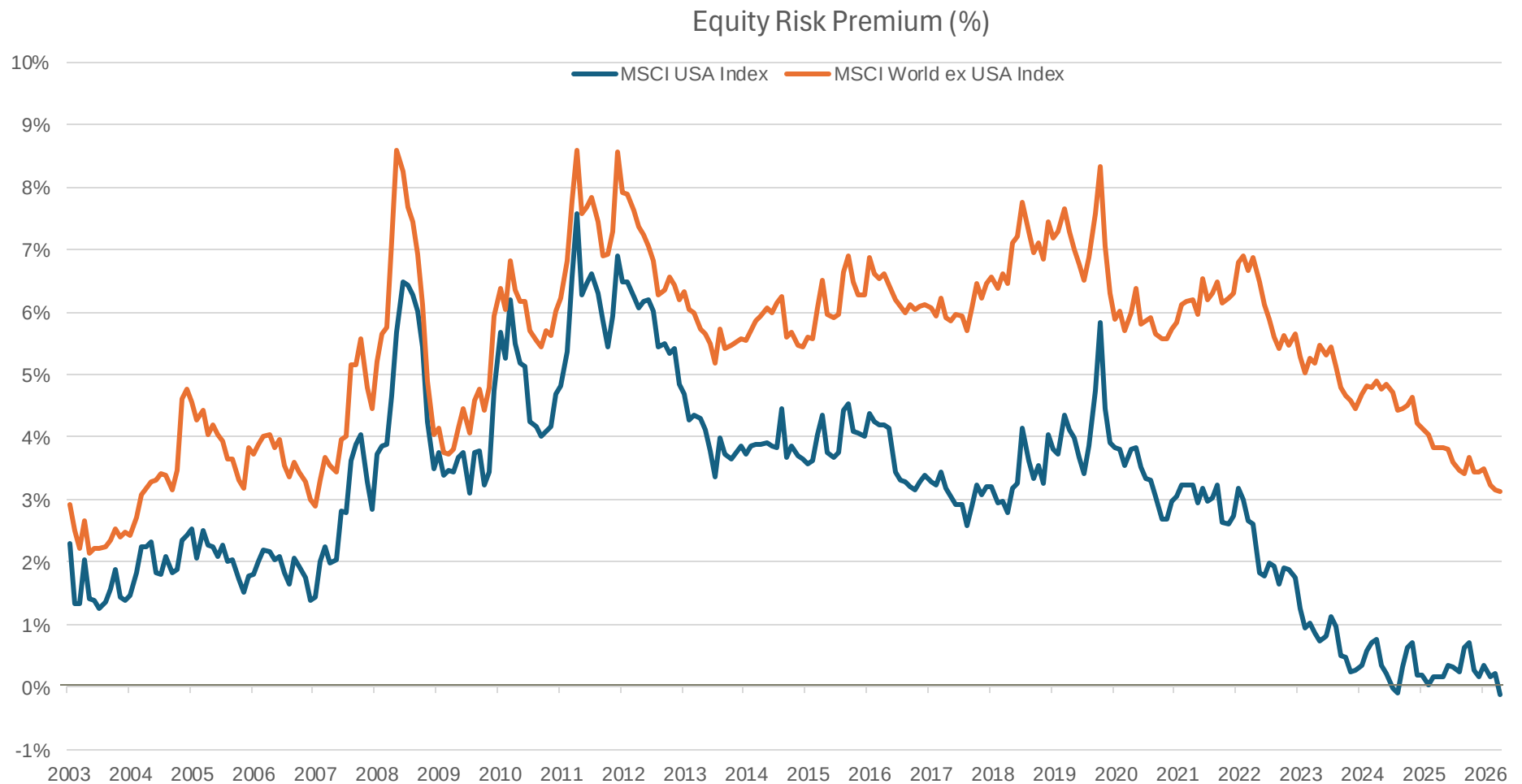
RELATIVE VALUATIONS SUGGEST OPPORTUNITIES PERSIST OUTSIDE THE US



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

International Markets Offer A Premium Relative To Bonds

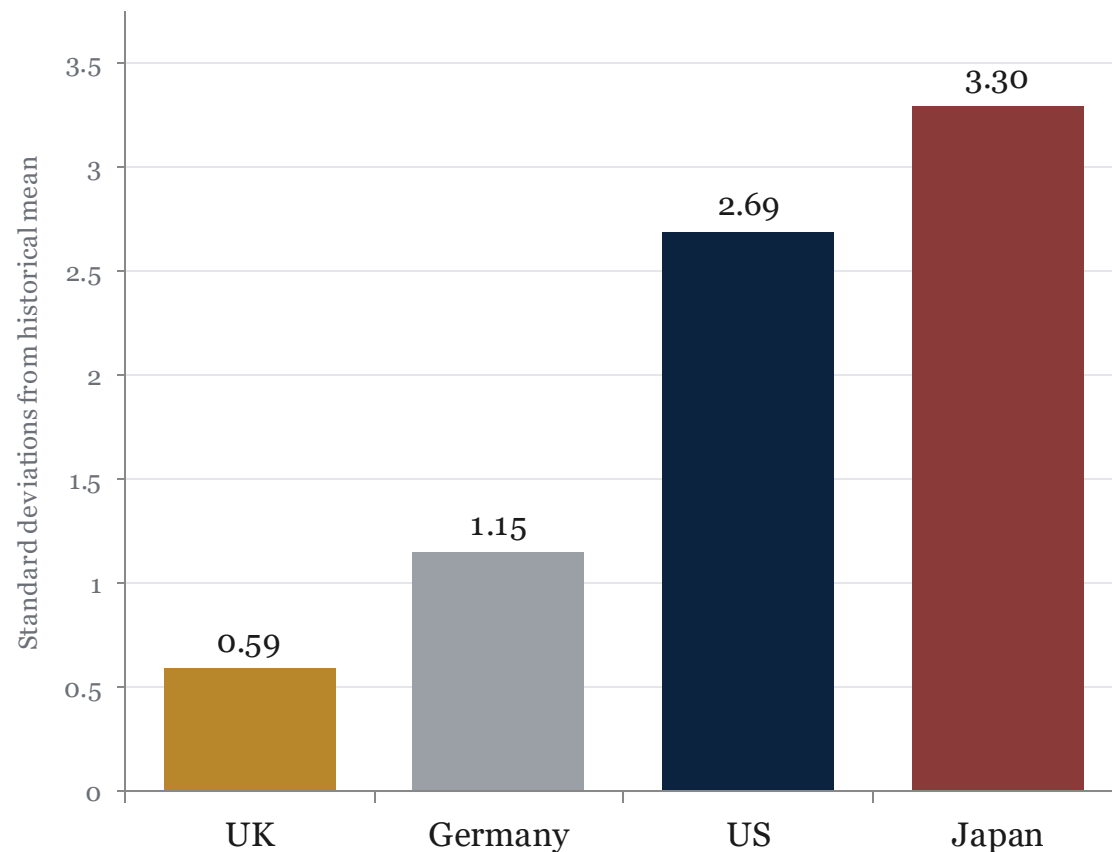
MEANWHILE IN US MARKETS, THE PREMIUM IS NEGATIVE, RAISING VALUATION CONCERNS



As of September 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.

The “Buffet Ratio” Suggests The US and Japan Are Expensive

EACH MARKET'S CURRENT BUFFETT RATIO VS. ITS OWN HISTORY — CONTROLS FOR STRUCTURAL DIFFERENCES IN LEVEL ACROSS COUNTRIES



Latest reading by market

Market	Ratio	Avg.	%-ile
UK	98%	73%	62th
Germany	56%	40%	92th
US	236%	90%	100th
Japan	194%	72%	100th

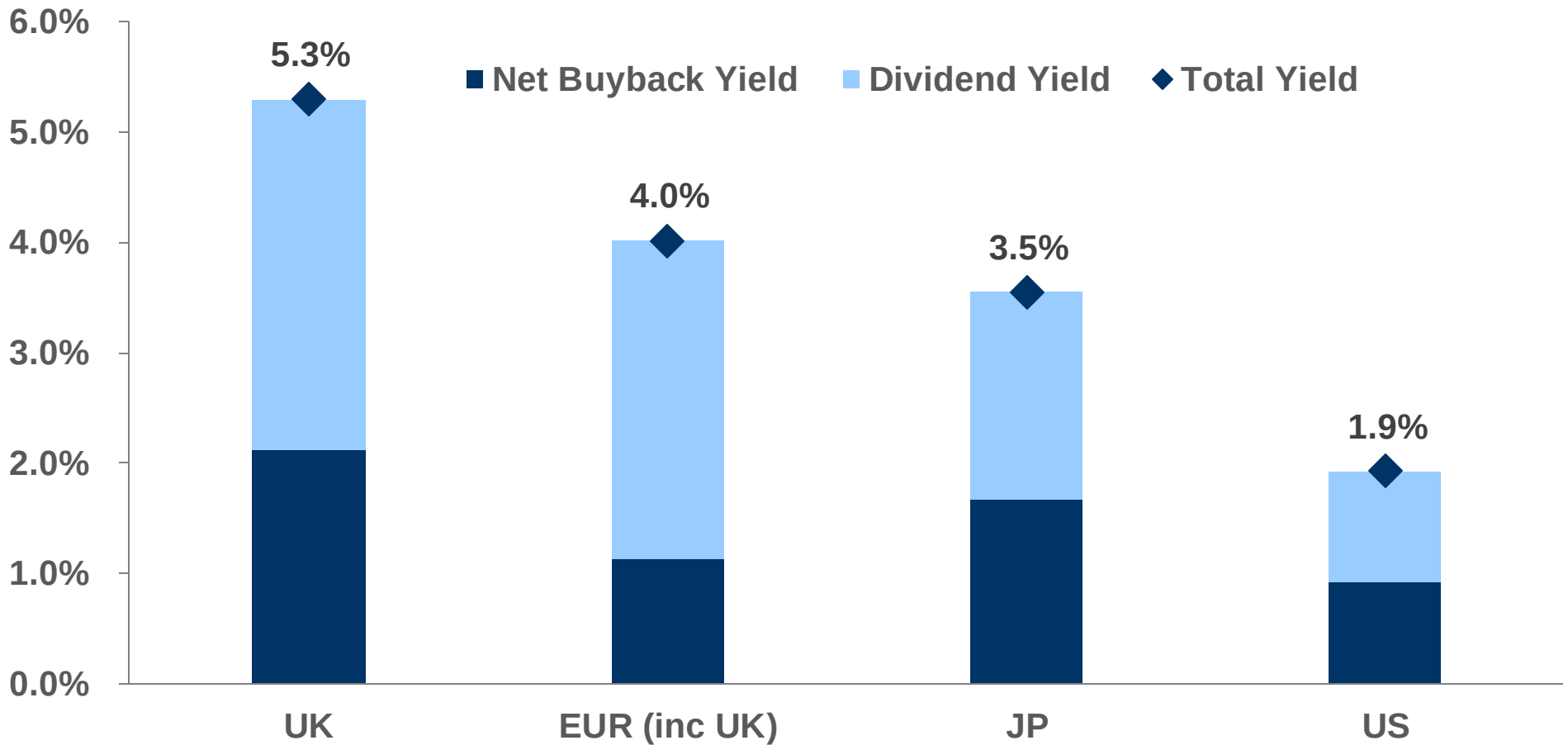
Portfolio positioning

We are overweight the UK and underweight Japan — consistent with the signal from this measure.

“Buffet Indicator” = Total Stock Market Capitalization / Gross Domestic Product. Source: LSEG; FT calculations; Causeway analysis. Z-score and percentile calculated on monthly data from each market's inception (UK: 1965; US, Japan: 1973; Germany: 1991) through September. Cross-country comparisons of levels are affected by differences in revenue geography, sector composition, and free float; measuring each market against its own history controls for this.

European Regions Currently Offer The Highest Total Yield Globally

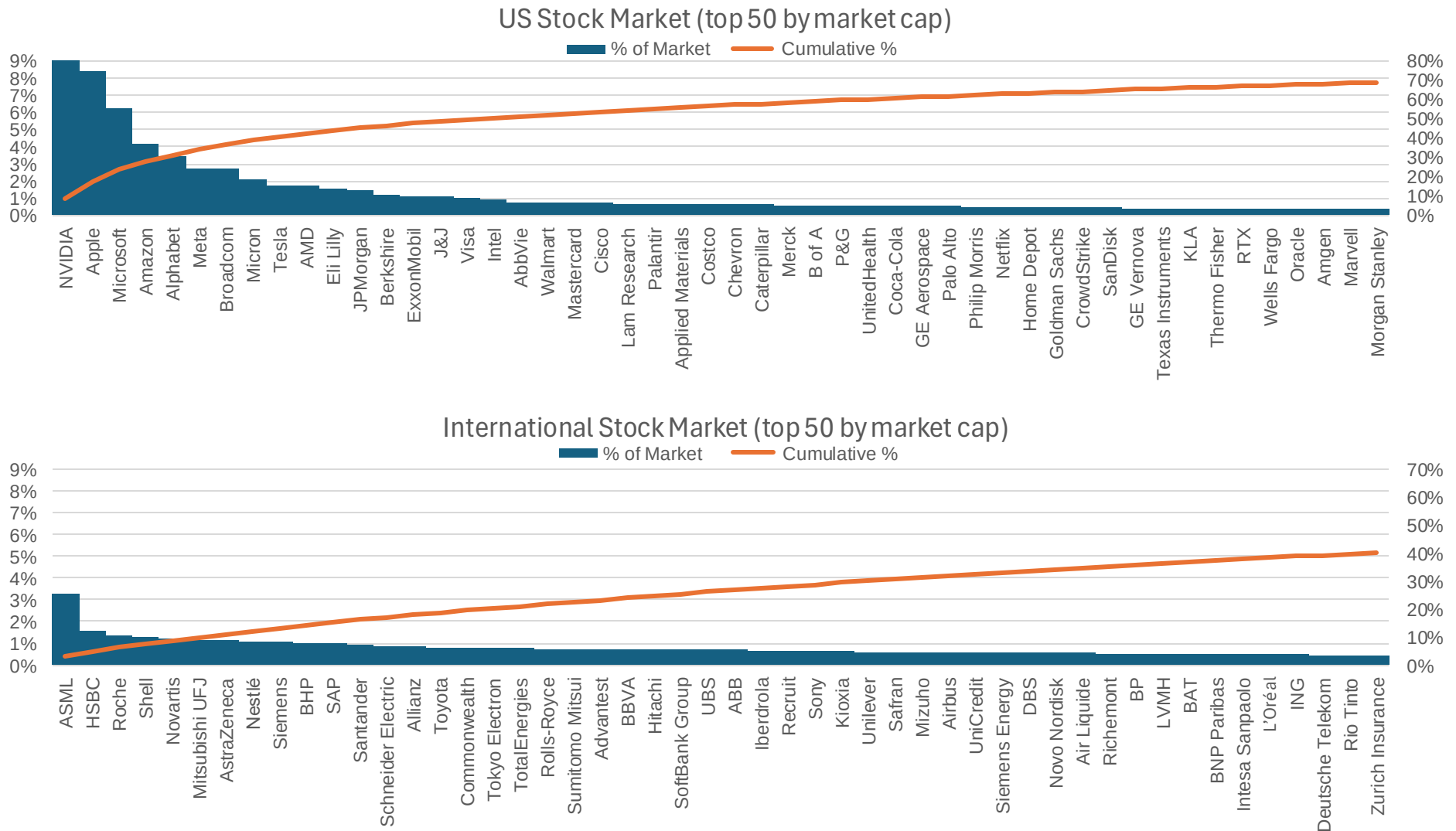
UK TOTAL YIELD OFFERS MORE THAN DOUBLE THAT OF THE US



As of September 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

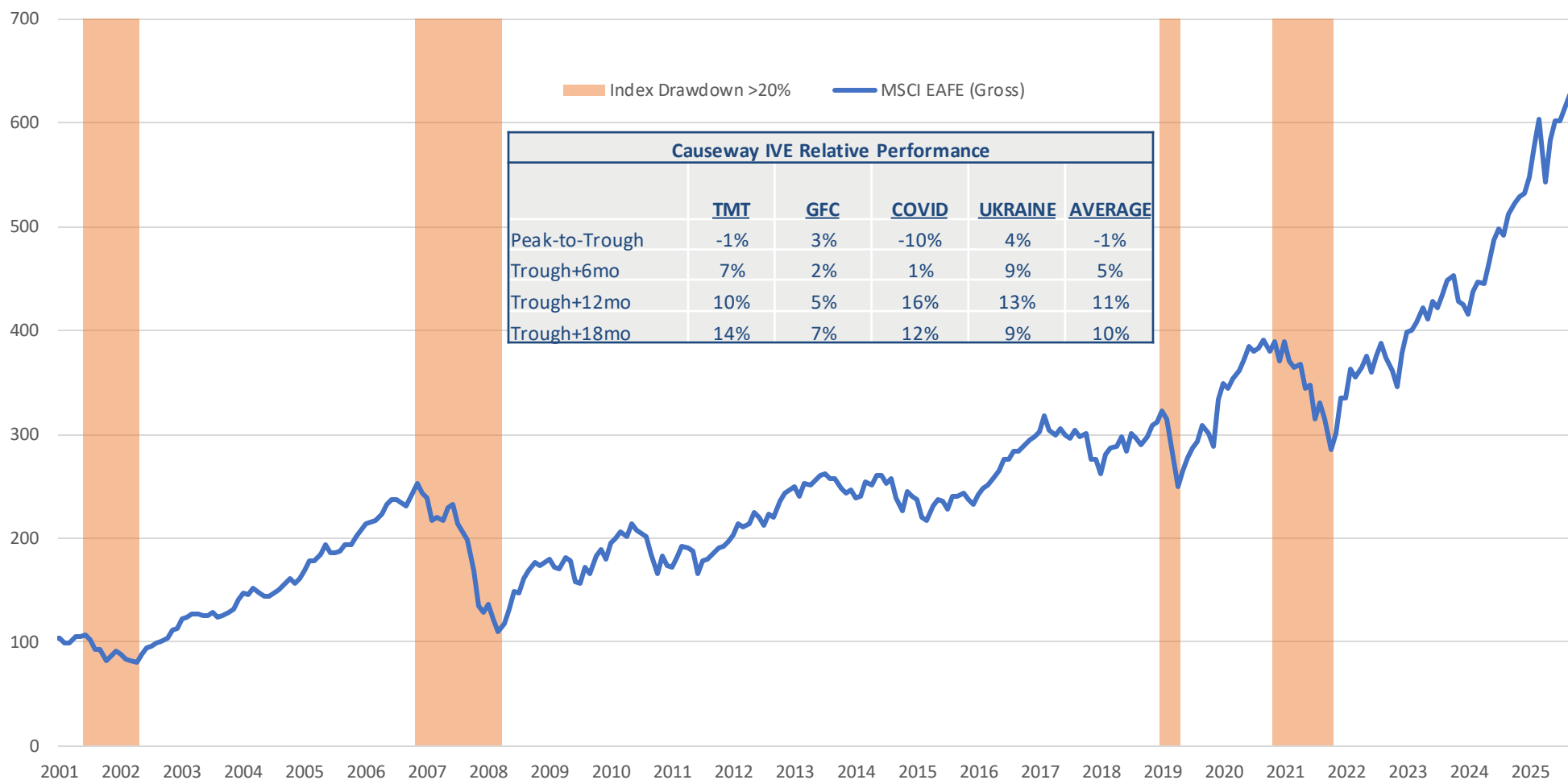
TOP 10 STOCKS = 42% OF US MARKET COMPARED TO 14% FOR INTERNATIONAL



As of 9/30/26. US = MSCI USA Index. International = MSCI EAFE Index. Source: FactSet

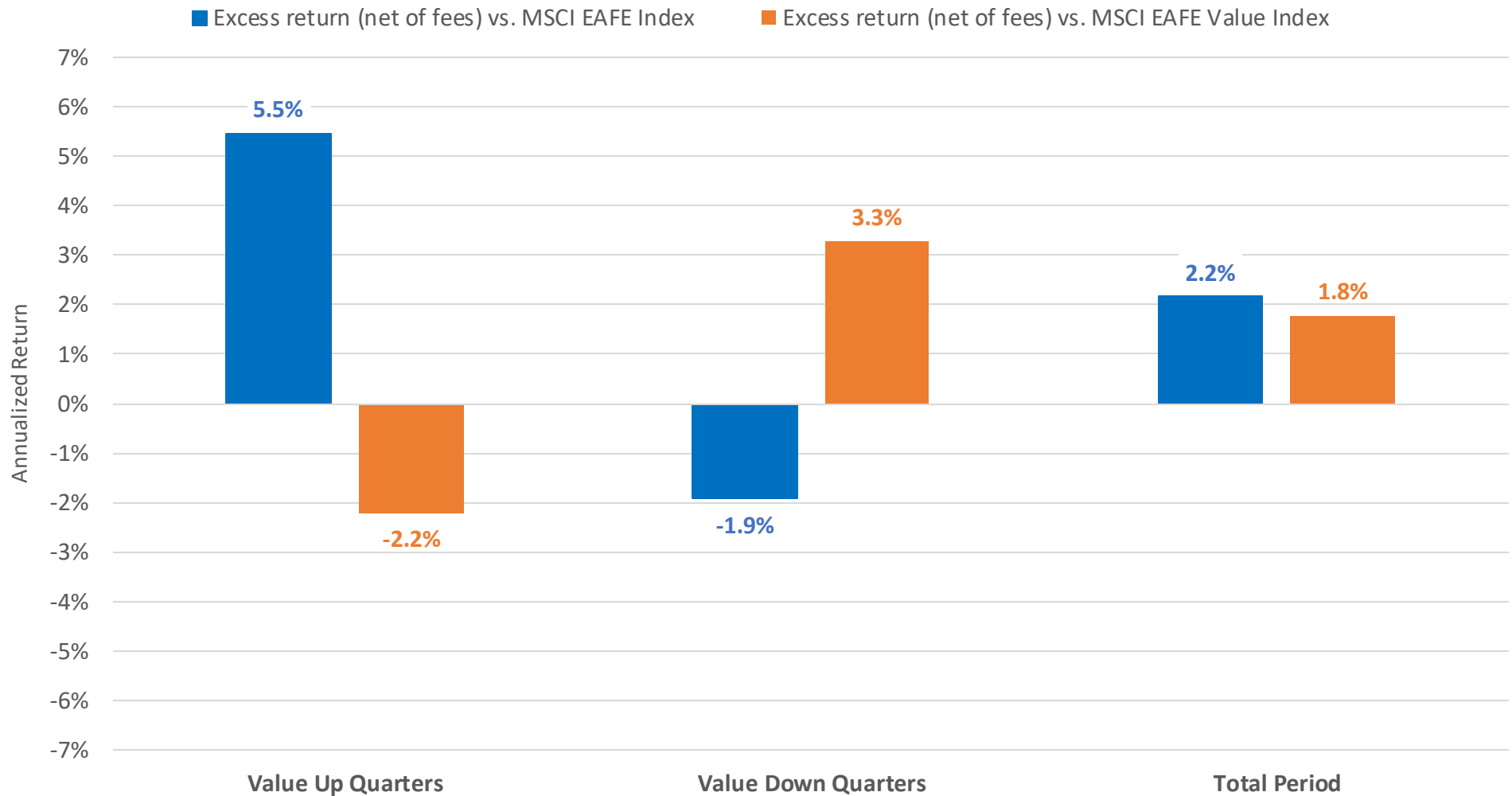
Causeway Has Used Drawdowns To Position For Future Alpha Generation

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



As of September 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 September 30, 2026). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

Style Performance Reflects Concentrated Sector Positioning

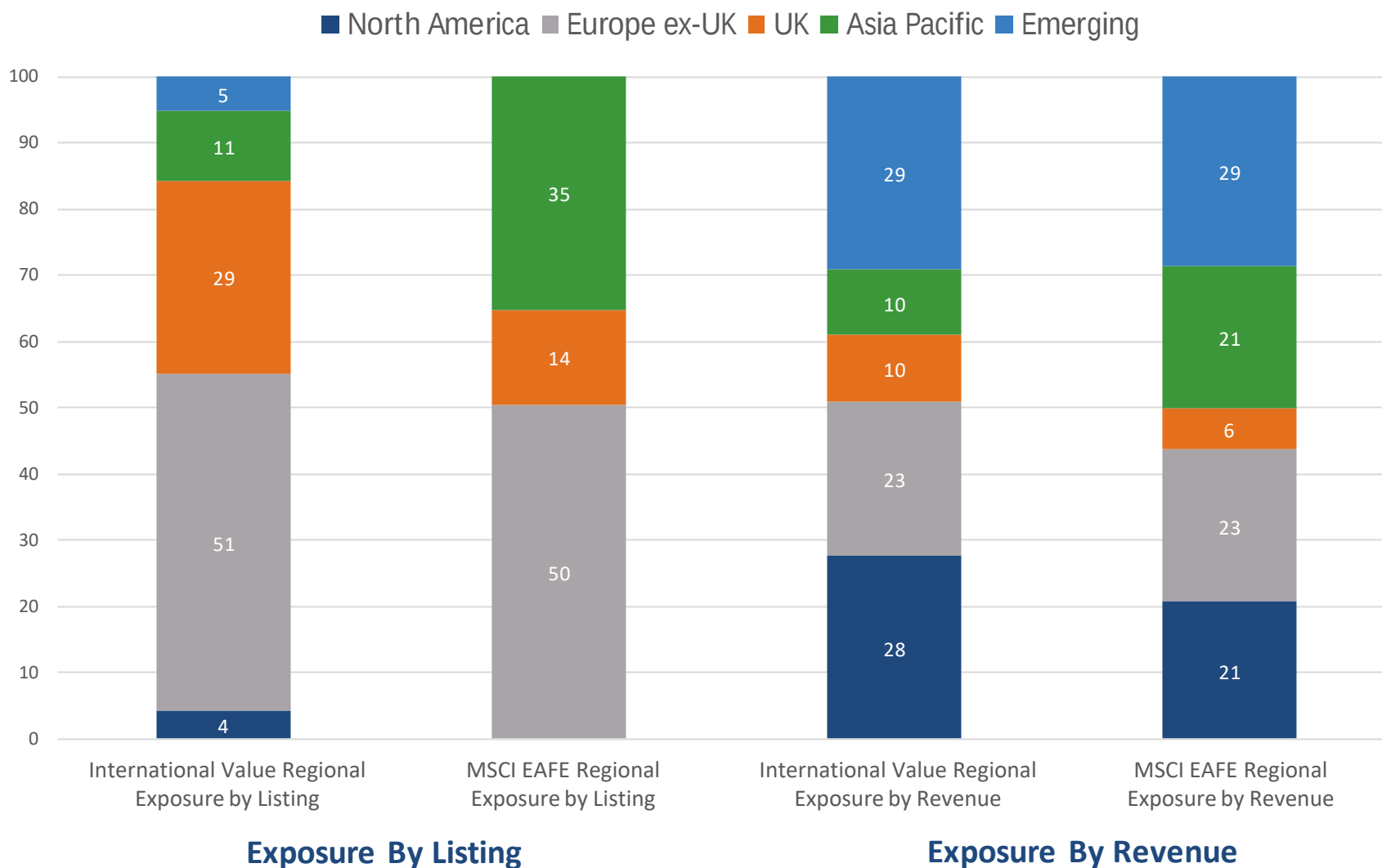
VALUE IS CONCENTRATED IN FINANCIALS, ENERGY AND CONSUMER STAPLES; GROWTH IS CONCENTRATED IN INDUSTRIALS, IT, AND HEALTH CARE



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

Geographic Exposure By Company Revenues

REVENUE EXPOSURE VERSUS LISTING EXPOSURE



Data sources: FactSet, Bloomberg, Causeway Analytics

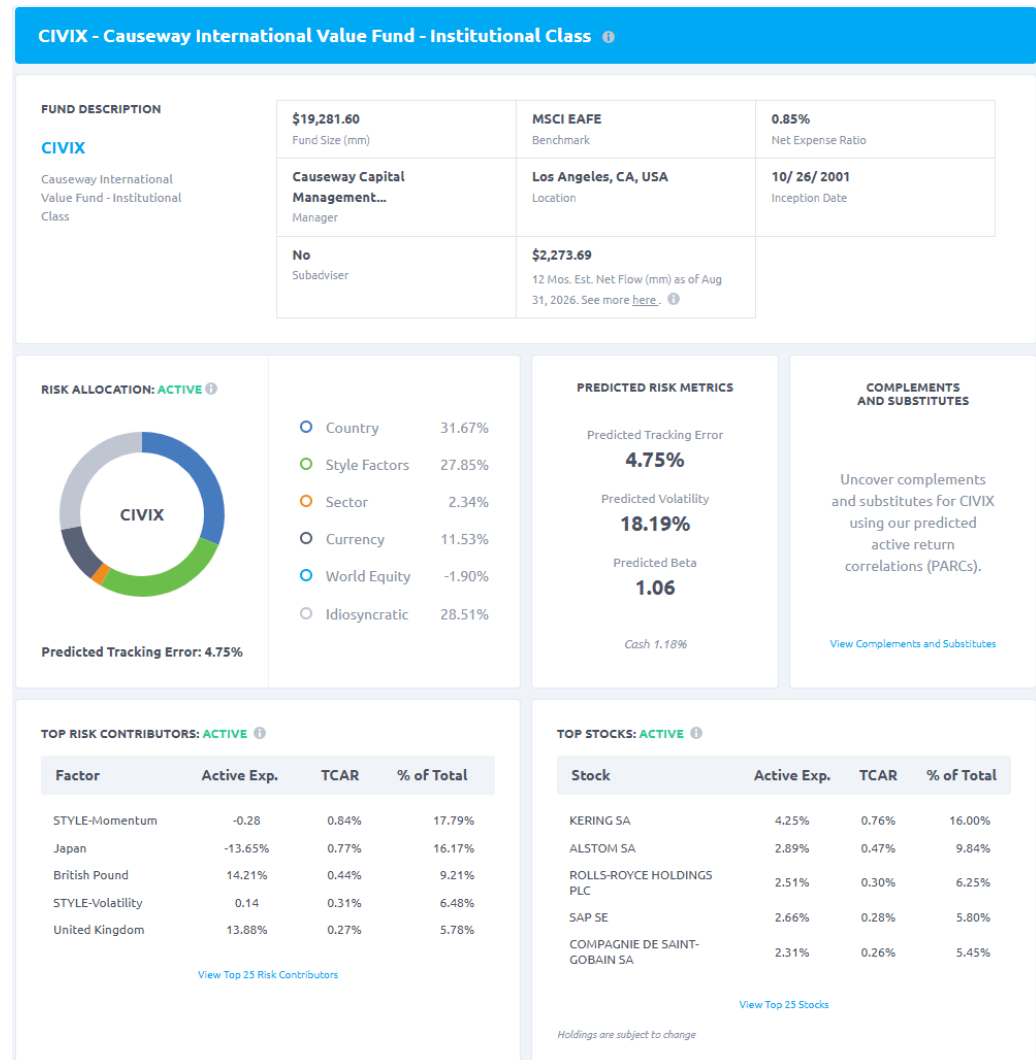
Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 9/30/2026, proportionate to holding weights. Israel is classified as Europe.

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 8/31/2026.

Disclosures

This presentation is as of September 2026 and should not be relied on as research or investment advice regarding any investment. These views and characteristics are subject to change, and there is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties which change over time, and Causeway undertakes no duty to update any such forecasts. Our investment portfolio may or may not hold the securities mentioned, and the securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The recipient should not assume that an investment in the securities identified was or will be profitable. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information.

Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility.

Index definitions: The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The MSCI Value variations of the indices are a subset of the referenced index, and target 50% coverage of the respective indices, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The MSCI Growth variations of the indices are also a subset of the referenced index, and target the remaining 50% coverage of the respective indices. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 619 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The performance of the indices is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. It is not possible to invest directly in an index. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts in the strategy may invest in countries not included in the MSCI EAFE Index. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

For further information on the risks regarding investing in Causeway's strategies, please go to: <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL VALUE EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM JUNE 11, 2001 (Inception) THROUGH DECEMBER 31, 2024

COMPOSITE INCEPTION DATE: June 2001

COMPOSITE CREATION DATE: June 2001

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory- Only Firm Assets at End of Period (\$ millions)	Percentage of Composite Assets in Bundled Fee Portfolios at End of Period
2001 ^c	(5.39)	(5.45)	(11.68)	9	N/M	N/A ^b	N/A	996.57	1,278.49	N/A	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.50	N/A ^b	N/A	1,566.29	2,259.30	N/A	13.87
2003	48.38	47.82	39.17	15	0.42	N/A ^b	N/A	2,445.87	5,466.29	N/A	17.22
2004	29.54	28.99	20.70	29	0.65	17.72	15.45	4,509.76	10,823.91	N/A	15.47
2005	8.98	8.49	14.02	41	0.55	12.43	11.39	6,908.47	14,967.46	N/A	13.17
2006	27.55	27.02	26.86	44	0.33	8.84	9.29	8,830.90	18,476.08	N/A	13.15
2007	9.84	9.39	11.63	42	0.42	8.42	9.41	8,371.15	17,599.18	N/A	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,407.24	237.88	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	9,783.34	408.74	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	11,690.18	497.39	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	10,966.08	710.15	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	15,242.40	947.58	7.48
2013	27.61	27.09	23.29	46	1.41	17.28	16.22	11,590.47	25,749.58	2,038.22	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	33,630.22	3,436.32	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	38,585.19	2,630.69	8.83
2016	1.12	0.70	1.51	53	0.31	12.12	12.48	14,236.62	41,731.32	2,322.17	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	55,606.75	3,065.72	9.28
2018	(18.04)	(18.38)	(13.36)	46	0.25	11.95	11.27	12,657.03	48,462.26	2,723.16	8.72
2019	22.49	21.99	22.66	38	0.71	13.01	10.80	12,740.65	49,889.09	2,958.84	8.41
2020	6.06	5.63	8.28	29	0.97	25.33	17.87	11,778.48	42,093.18	3,073.49	7.15
2021	10.54	10.13	11.78	25	0.64	25.09	16.89	11,208.34	41,024.68	3,896.93	0.00
2022	(7.22)	(7.56)	(14.01)	28	0.83	26.52	19.95	10,092.48	34,674.99	3,807.03	0.00
2023	29.02	28.51	18.85	28	0.62	17.95	16.60	11,355.62	40,216.49	5,018.90	0.00
2024	5.85	5.48	4.35	29	0.74	17.17	16.61	9,968.54	44,721.28	6,062.58	0.00

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

c - Partial period shown (June 11, 2001 - December 31, 2001).



Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Equity Composite (International Composite) has had a performance examination for the periods June 11, 2001 through December 31, 2024. The verification and performance examination reports are available upon request.

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

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

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

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

The MSCI EAFE Index benchmark is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Composite may invest in countries not included in the MSCI EAFE Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees. Causeway may enter into performance-based fee arrangements. While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a performance fee that may be (i) an additional percentage of the market value of the account if the total return of the account exceeds an agreed benchmark over an agreed period, or (ii) a percentage of account profits.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.



Important Disclosures

This presentation expresses Causeway's views as of 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 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>