

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Thursday, March 12, 2026, No Sooner Than 9:45 AM

**SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288**

Committee Members: Krista O'Brien, Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, and Leslie Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR KRISTA O'BRIEN

- Request for approval of the minutes for the meeting of February 17, 2026.

2. SRP Employees' Retirement Plan – Investment Manager Presentation by Causeway Capital Management LLC CHALESE HARALDSEN;
and STEVE NGUYEN and TAYLOR ALAN-LEE,
CAUSEWAY CAPITAL MANAGEMENT LLC

Informational presentation by Causeway Capital Management LLC, an international value equity manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer or Designees JIM PRATT
4. Future Agenda Topics CHAIR KRISTA O'BRIEN

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, APRIL 21, 2026**

03/05/2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

February 17, 2026

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:34 a.m. on Tuesday, February 17, 2026, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams.

Also present were President D. Rousseau; Vice President C. Dobson; Board Member R. Arnett, N. Brown, K. Johnson, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaison W. Lines and M. Rakow; Council Members E. Gorseigner, S. Naylor, and C. Resch-Geretti; M. Burger, A. Chabrier, J. Felty, M. Greene, C. Haraldsen, L. Hobaica, J. Hubbard, R. Judd, T. Kaschak, V. Kisicki, B. Koch, K. Lee, M. O'Connor, B. Olsen, J. Overstreet, D. Palmer, and C. Sifuentes-Kohlbeck of SRP; and Tim Egan and Ellen Martel of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, February 13, 2026.

Chair K. O'Brien called the meeting to order.

Consent Agenda

Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member L. Williams, and seconded by Board Member M. Pace, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on January 15, 2026, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member L. Williams' motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan – Fourth Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the overall market performance of the SRP portfolio and a detailed fourth quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the fourth quarter of 2025.

T. Egan discussed the overall market environment in the fourth quarter of 2025 and compared the Plan's performance to that of the market. They stated that as of December 31, 2025, the market value of SRP's total portfolio was approximately \$3.1 billion.

T. Egan reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended December 31, 2025. T. Egan concluded by reviewing the performance of the total fund and investment manager composition of the Plan as of December 31, 2025.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member E. Gorseigner left the meeting during the presentation.

SRP Employees' 401(k) Plan – Fourth Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the fourth quarter of 2025. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. E. Martel said that as of December 31, 2025, the 401(k) Plan's assets were approximately \$1.5 billion

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan: Managed Accounts (MA) Feature

Using a PowerPoint presentation, Derek Palmer, SRP Senior Manager of Benefits, stated that the purpose of the presentation was to request approval to cancel the MA feature within the 401(k) Plan.

D. Palmer explained that the MA feature is an optional investment service employees can elect for a fee. They said that SRP Benefit Services and Treasury recommend this optional product be discontinued from the 401(k) Plan due to the following: 1) the high-cost service is underutilized; 2) other free services are available; and 3) mitigates a potential risk to the 401(k) Plan.

D. Palmer concluded by requesting approval, in accordance with the terms discussed, to close the MA feature in the 401(k) Plan, effective June 30, 2026. They responded to questions from the Committee.

On a motion duly made by Board Member C. Clowes, seconded by Board Member P. Rovey and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member C. Clowes' motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, M. Pace, P. Rovey, and L. Williams	(6)
NO:	Board Member R. Miller	(1)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Brian Koch, SRP Associate General Manager and Chief Financial Executive, reported on a variety of federal, state, and local topics of interest to the Committee. They provided U.S. Environmental Protection Agency (EPA) updates and reminded the Committee to save the date for the upcoming water expo.

Council Member M. Rakow; C. Haraldsen, J. Hubbard, T. Kaschak, J. Overstreet, and D. Palmer of SRP; and T. Egan and E. Martel of CAPTRUST left the meeting during the report.

Future Agenda Topics

Chair K. O'Brien asked the Committee if there were any future agenda topics. Board Member C. Clowes requested information on how many employees participate in the 401(k) Plan and SRP's pension plan.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:11 a.m.

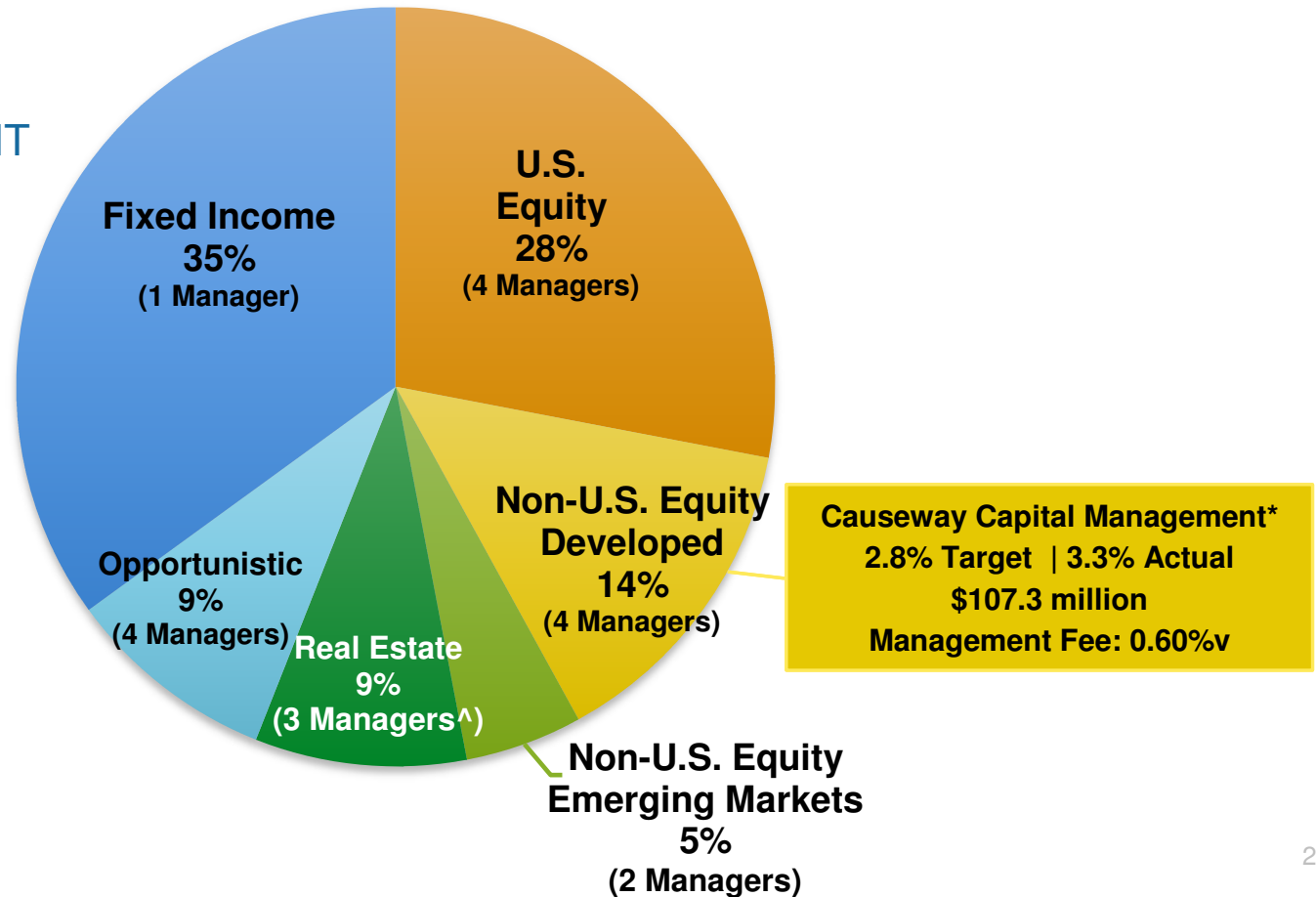
John Felty
Corporate Secretary

SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | March 12, 2026

PRESENTING INVESTMENT MANAGER: CAUSEWAY CAPITAL MGMT. RETIREMENT PLAN MARKET VALUE: \$3.26 BILLION*

- Hired January 2013
- International Value Equity CIT
- Active, bottom-up stock selection to capture alpha potential
- Fundamental research to gain risk/reward insights
- Focus on managing risk
- Portfolio holds between 50-80 stocks



2



Causeway International Value Equity CIT International Value Equity

Client Presentation - YTD 2025

March 12, 2026

Los Angeles, CA

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

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

Relationship Overview

> Relationship Overview

- Causeway has managed assets on behalf of Salt River Project since January 2013
- SRP is invested in the Causeway International Value CIT, a non-US equity portfolio
- As a fundamental value manager, Causeway uses rigorous bottom-up research to identify international stocks which we believe offer attractive risk-adjusted return potential

> Causeway Background

- Value-oriented global equity manager founded in 2001
- 112 employees, including 28 fundamental and 12 quantitative research professionals
- Integrates fundamental and quantitative research
- Majority employee-owned with an experienced investment team

> Portfolio Update

- SRP's mandate with Causeway funded on January 31, 2013 with an initial amount of \$80,979,918
- SRP contributed \$11 million to the portfolio in February 2019 and redeemed \$55 million in January 2020
- As of December 31, 2025, the market value of SRP's investment with Causeway was \$102,923,156

CIT - Snapshot

as of December 31, 2025

ASSETS	
Salt River Project Assets (USD)	102,923,156.38
Total IVE CIT Assets	3,288,606,719
Equity	97.49%
Cash	2.46%
Accrued Income	0.05%

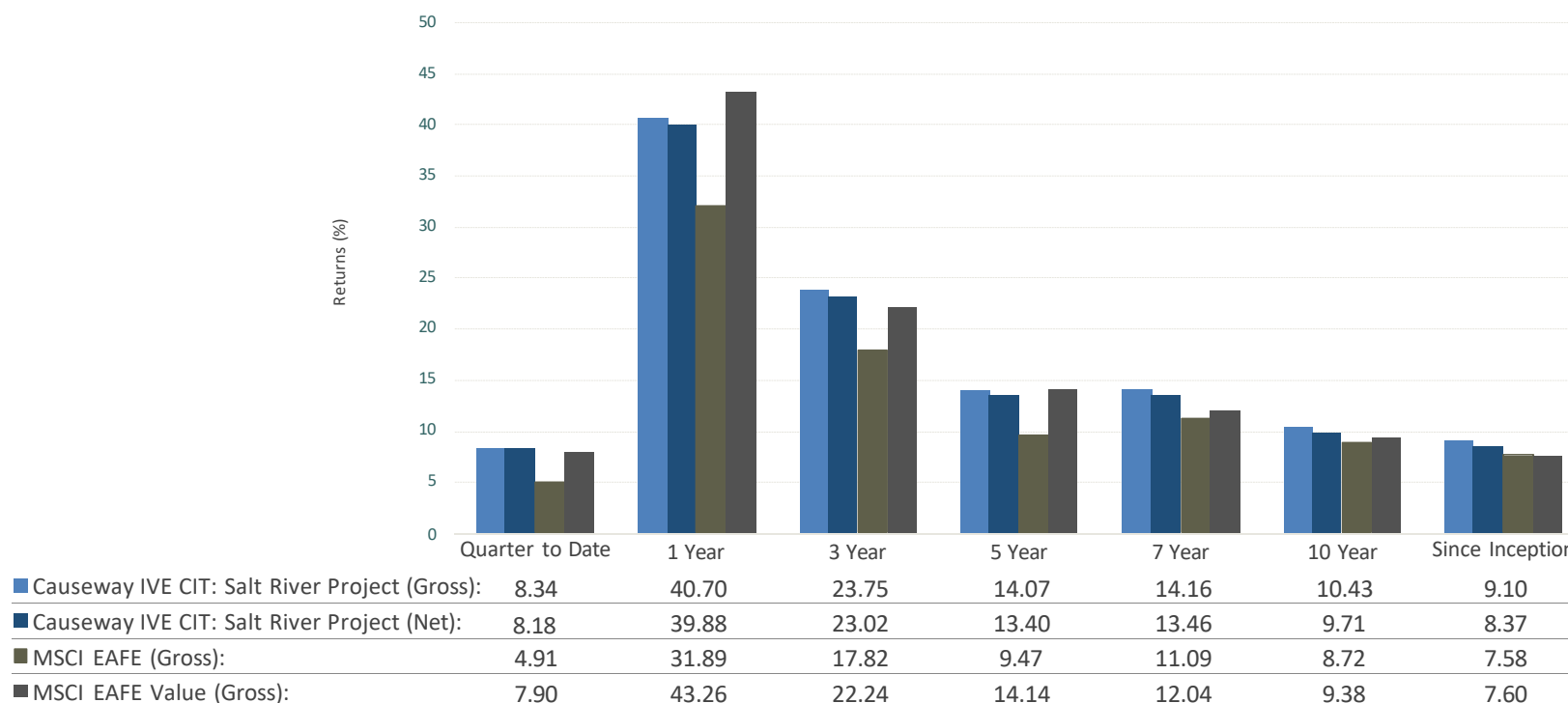
Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

CHARACTERISTICS			
	International Value Equity CIT	MSCI EAFE	MSCI EAFE Value
No. of Holdings	65	693	410
Wtd Avg Mkt Cap (Mn)	88,806	93,150	86,998
FY2 P/E	13.3x	15.3x	12.3x
P/B Value	1.8x	2.2x	1.6x
Dividend Yield	2.4%	2.8%	3.8%
Return on Equity	15.8%	12.6%	11.1%

Source: Factset. 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. Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value. 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).

CIT – Trailing Performance

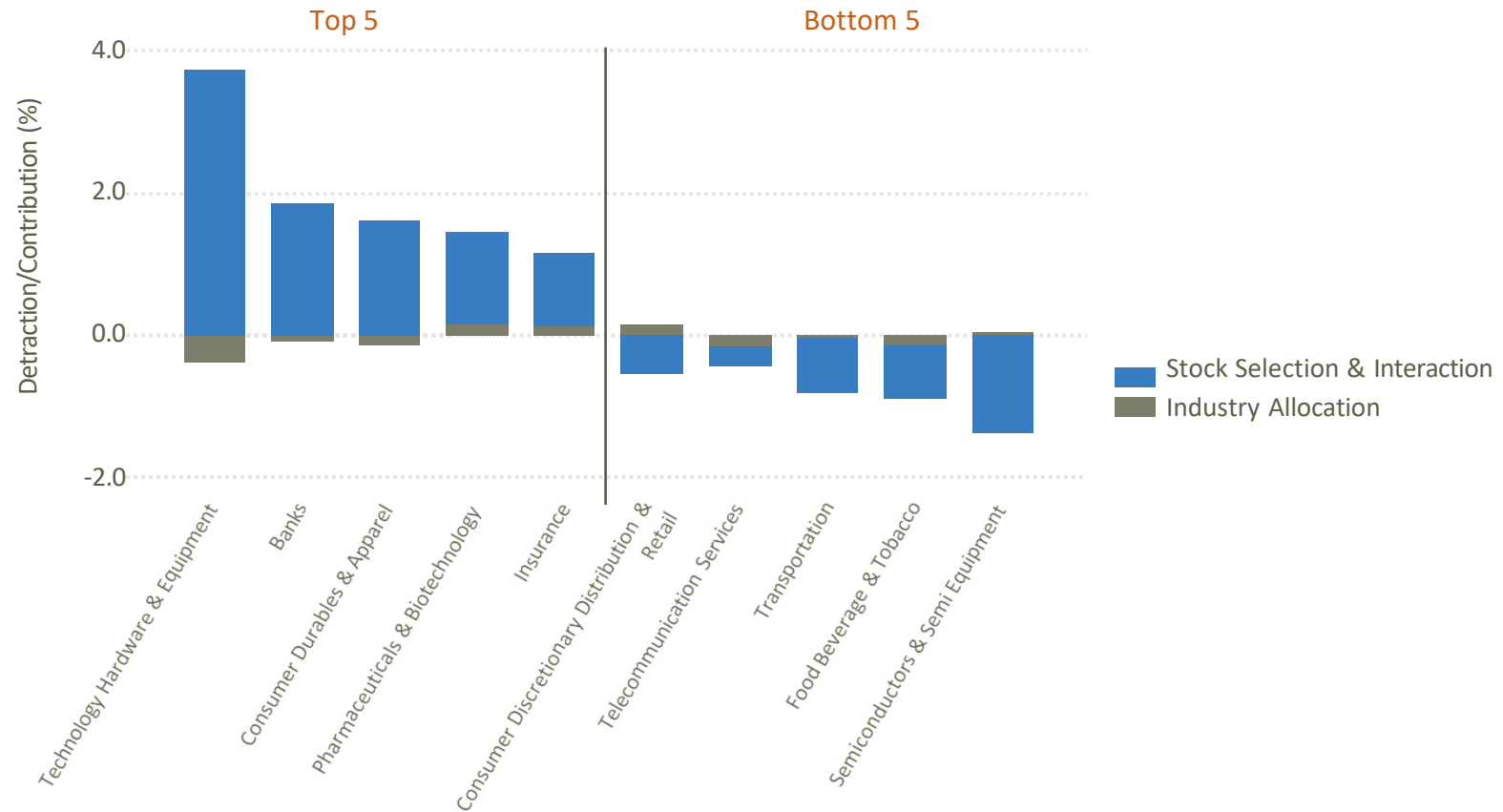
RETURNS for the periods ended December 31, 2025



Inception Date: 1/31/2013. Performance presented above depicts performance of Salt River Project Employees' Retirement Plan Trust for the period 1/31/2013 through April 30, 2020 as a participant invested in Causeway International Value Group Trust ("Group Trust") and, since May 1, 2020, as an investor in Causeway International Value Equity CIT ("CIT"). For Group Trust performance periods: (i) gross performance presented is before management and trustee fees, per SRP's fee schedule, as well as any expenses paid by SRP in connection with contributions or withdrawals while a participant in the Group Trust and (ii) net performance presented is after such fees and expenses. Group Trust performance presented is based on monthly reports sent to SRP while a participant in the Group Trust. For CIT performance periods: (i) gross performance presented is based on the CIT's net asset value, adjusted to exclude the trustee fees paid by SRP's share class, but after trading expenses, and (ii) net returns are based on the CIT's net asset value, which is after the deduction of trustee fees applicable to SRP's share class as well as trading expenses. More information about the calculation of the CIT's returns appears in monthly statements presented to SRP by the CIT's trustee. **Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.**

CIT - Industry Group Attribution

PORTFOLIO vs. MSCI EAFE (Gross) for the year to date through December 31, 2025



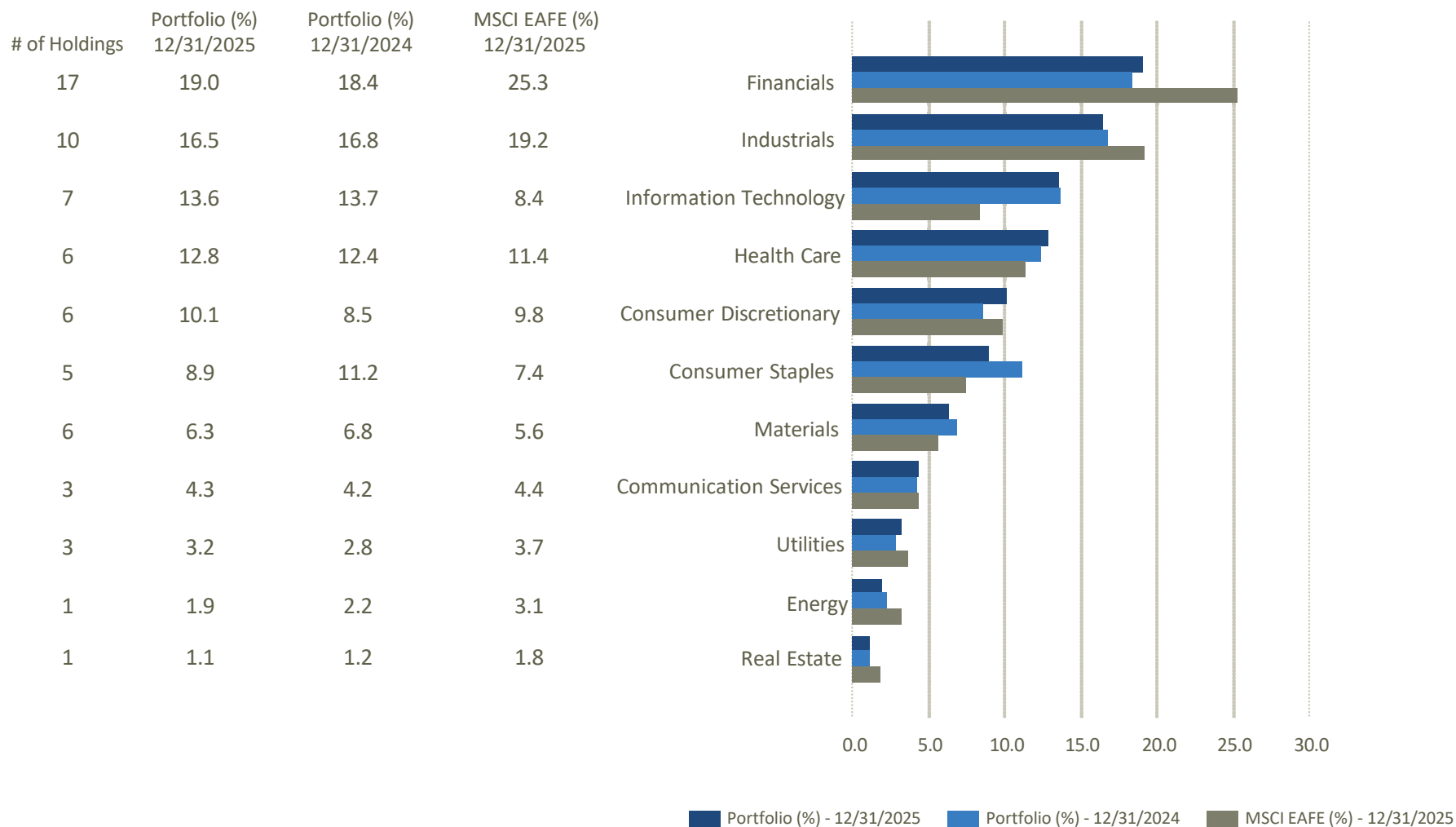
Stock Selection & Interaction: Positive - Relative outperformance (9.54%) was due to holdings in technology hardware & equipment, banks, and consumer durables & apparel; relative underperformance was due to holdings in semiconductors & semi equipment, transportation, and food beverage & tobacco.

Industry Allocation: Negative - Relative underperformance (-0.52%) resulted from an overweighting in technology hardware & equipment, consumer services, and household & personal products; relative outperformance resulted from an overweighting in pharmaceuticals & biotechnology, as well as an underweighting in automobiles & components and commercial & professional services.

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

CIT - Sector Allocation

WEIGHTS as of December 31, 2025

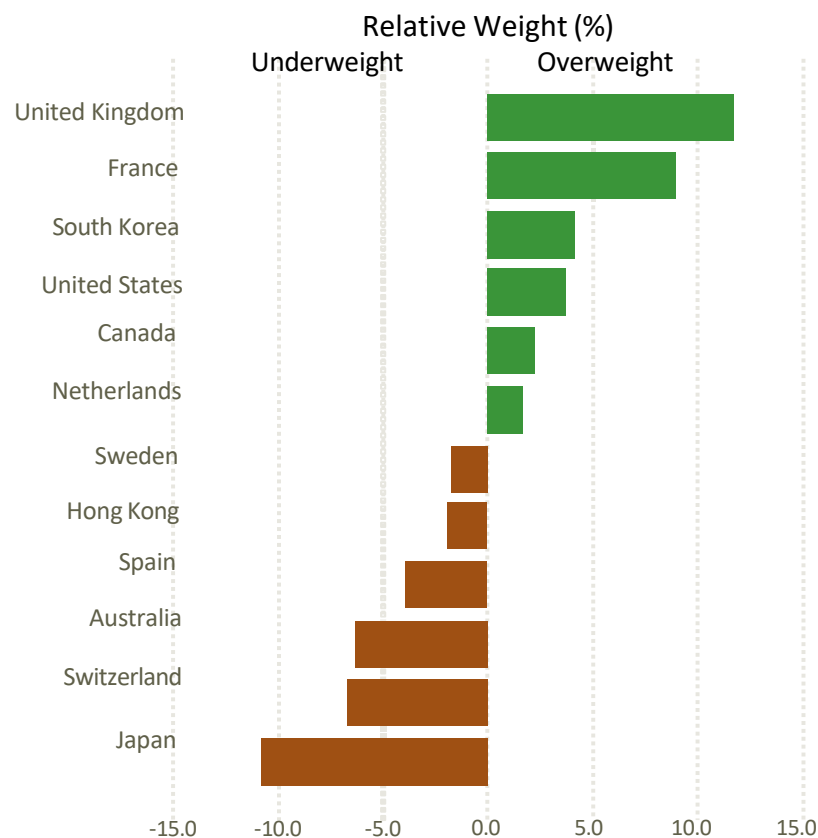


CIT - Geographic Exposure and Index Performance

for the year to date through December 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	1.1	-1.1	32.8
Africa / Mideast	0.0	1.1	-1.1	-
Austria	0.0	0.3	-0.3	80.2
Belgium	2.4	1.1	1.3	37.3
Finland	0.0	1.2	-1.2	59.8
France	19.6	10.7	8.9	29.5
Germany	8.9	9.7	-0.9	37.1
Ireland	0.0	0.5	-0.5	58.7
Italy	2.5	3.3	-0.8	57.5
Netherlands	6.7	5.0	1.7	37.3
Portugal	0.0	0.2	-0.2	38.4
Spain	0.0	3.9	-3.9	83.6
Euro	40.1	35.9	4.2	-
Denmark	1.8	1.9	-0.2	-12.9
Norway	0.0	0.6	-0.6	35.9
Sweden	1.9	3.7	-1.8	37.6
Switzerland	2.9	9.6	-6.7	34.8
United Kingdom	26.5	14.9	11.6	35.1
Europe - Other	33.1	30.7	2.4	-
Canada	2.3	0.0	2.3	37.4
United States	3.7	0.0	3.7	0.0
North America	6.0	0.0	6.0	-
Australia	0.0	6.4	-6.4	14.8
Hong Kong	0.0	2.0	-2.0	34.8
Japan	11.3	22.1	-10.8	25.1
New Zealand	0.0	0.2	-0.2	-0.2
Singapore	1.1	1.7	-0.6	32.4
Pacific	12.4	32.4	-20.0	-
DEVELOPED SUBTOTAL	91.5	100.0	-	-
EMERGING SUBTOTAL	6.1	0.0	-	-
CASH	2.5	0.0	-	-
TOTAL	100.0	100.0	-	31.9

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
China	1.2	0.0	1.2	31.4
Greece	0.4	0.0	0.4	0.0
Indonesia	0.2	0.0	0.2	-1.7
South Korea	4.2	0.0	4.2	100.8
EMERGING SUBTOTAL	6.1	0.0	-	-



Subtotals include percentage of accrued income. Relative weight defined as Portfolio weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

CIT - Significant Contributors and Detractors

for the year to date through December 31, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	2.8%	133.7%	3.40%	South Korea	Technology Hardware & Equipment
Rolls-Royce Holdings Plc	2.0%	119.2%	3.19%	United Kingdom	Capital Goods
Barclays PLC	2.9%	96.2%	2.72%	United Kingdom	Banks
Kering SA	5.2%	47.9%	2.61%	France	Consumer Durables & Apparel
UniCredit S.p.A.	1.7%	119.8%	1.85%	Italy	Banks
Prudential Plc	1.3%	96.5%	1.50%	United Kingdom	Insurance
AstraZeneca PLC	3.6%	44.1%	1.39%	United Kingdom	Pharmaceuticals & Biotechnology
Roche Holding AG	2.9%	51.6%	1.37%	Switzerland	Pharmaceuticals & Biotechnology
Reckitt Benckiser Group Plc	3.0%	38.6%	1.27%	United Kingdom	Household & Personal Products
BNP Paribas SA	2.5%	68.9%	1.26%	France	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Diageo Plc	1.7%	-29.4%	-0.77%	United Kingdom	Food Beverage & Tobacco
Worldline SA	0.1%	-79.1%	-0.60%	France	Financial Services
WH Smith Plc	0.7%	-40.7%	-0.38%	United Kingdom	Consumer Discretionary Distribution & Retail
Novo Nordisk A/S	1.8%	-18.3%	-0.24%	Denmark	Pharmaceuticals & Biotechnology
RELX Plc	1.7%	-8.5%	-0.23%	United Kingdom	Commercial & Professional Services
Sodexo SA	0.0%	-20.1%	-0.21%	France	Consumer Services
Electrolux	0.7%	-16.7%	-0.16%	Sweden	Consumer Durables & Apparel
SMC Corporation	2.0%	-10.7%	-0.15%	Japan	Capital Goods
Lanxess AG	0.9%	-14.9%	-0.15%	Germany	Materials
Li Ning Co., Ltd.	0.0%	-10.7%	-0.03%	China	Consumer Durables & Apparel

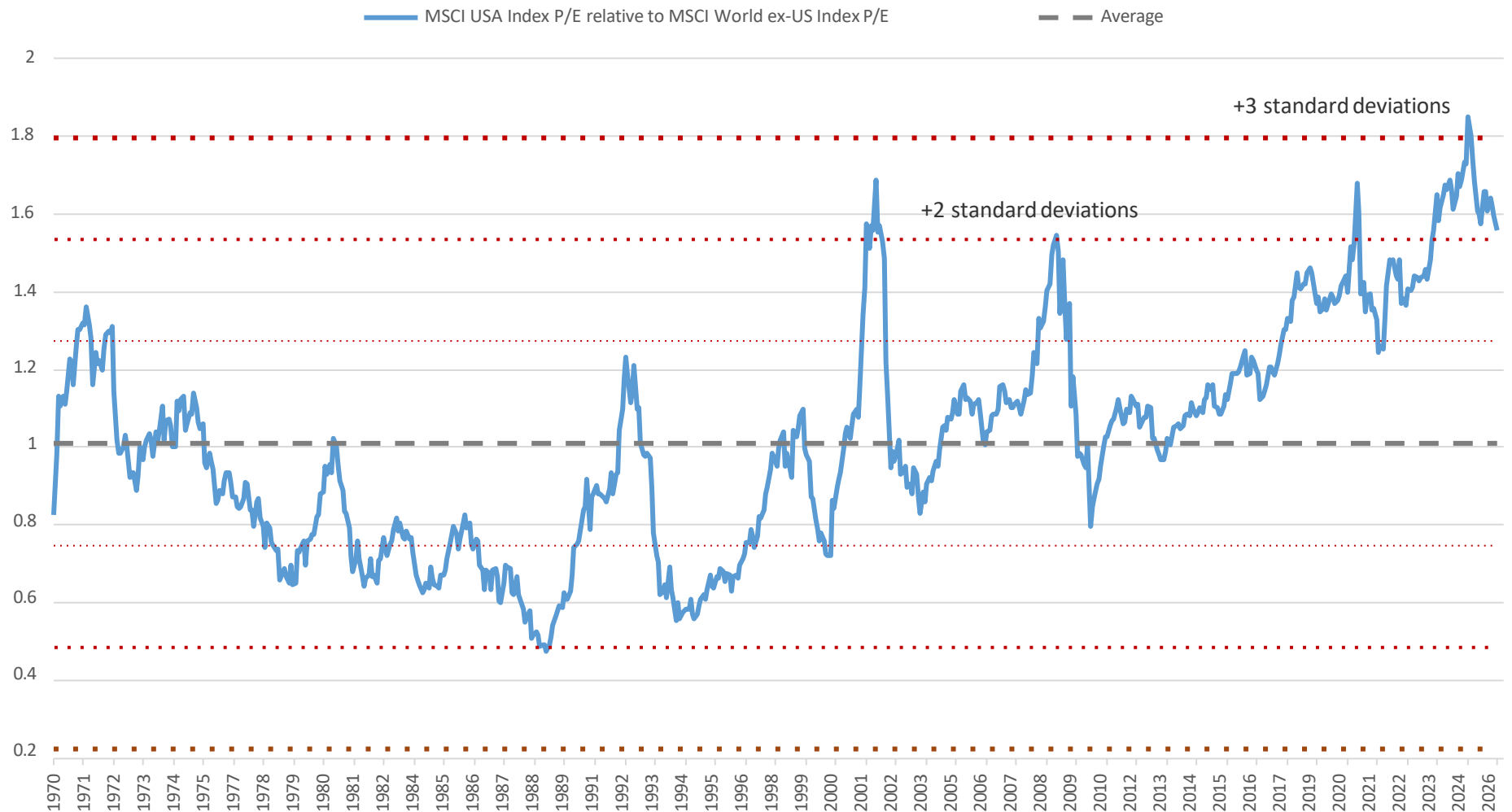
(1) Ending period weights

(2) Geometric average using daily returns and weights

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

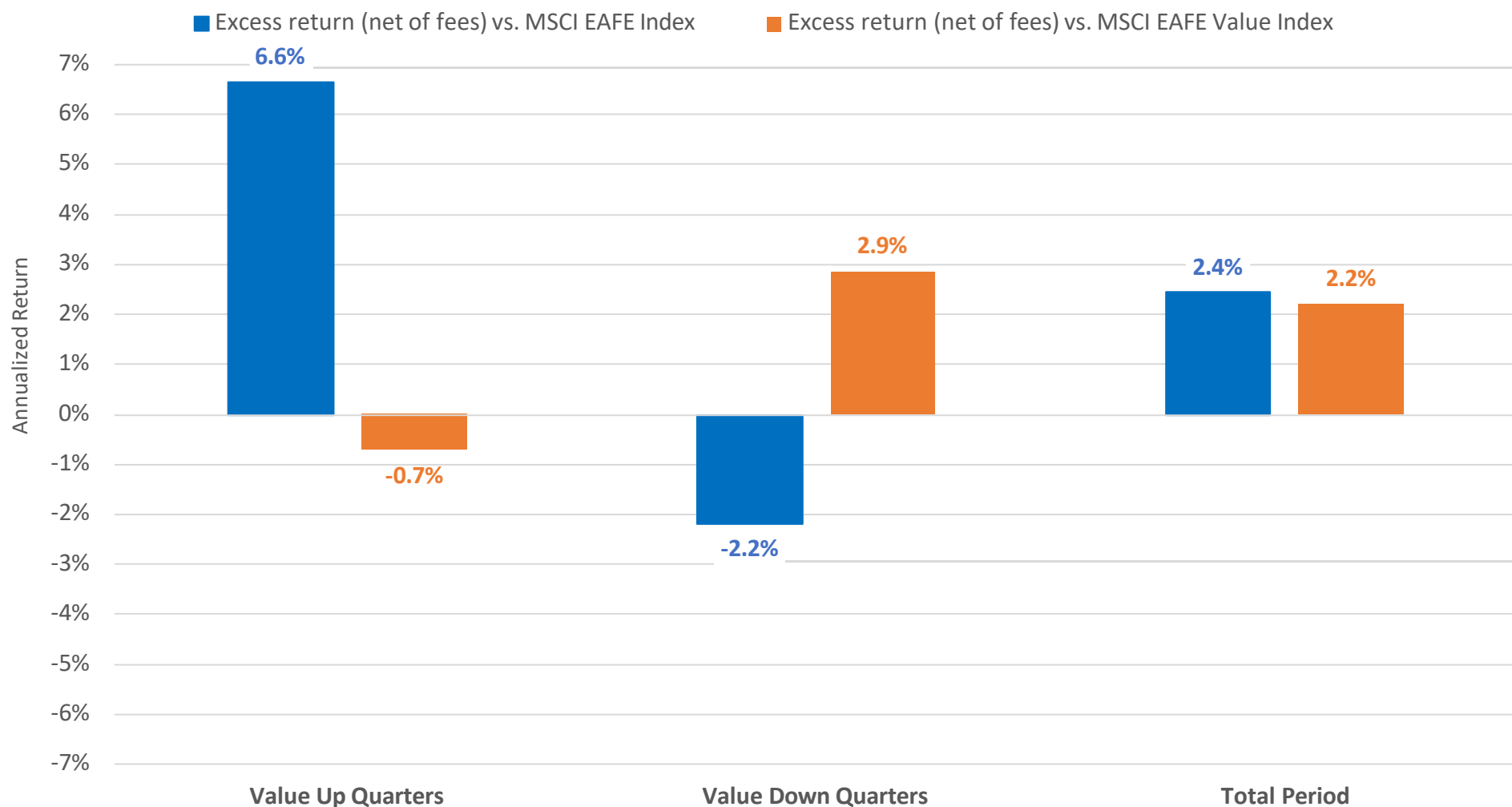
US Stock Valuation Premium – From Unprecedented To Merely Extreme

RELATIVE VALUATIONS SUGGEST OPPORTUNITIES PERSIST OUTSIDE THE US



As of December 2025. P/E calculated using the last twelve months earnings. 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 December 31, 2025). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

Appendix

Committed to Clients



Our Firm

Manages global equities and exposures exclusively

Wholly owned by current and former employees, broadly distributed across investment team

Has an experienced investment team

Integrates fundamental and quantitative research



For Clients

Focuses resources

Aligns interests with clients and promotes organizational stability

Results in collaborative, informed decision making

Goal is to deliver superior risk-adjusted returns over full market cycles

Business Update - as of December 2025

Assets under management are approximately \$71 billion

Fundamental + Quantitative Convergence Strategies Include:

- > International Value Equity - \$54bn

 - International Value - \$37bn*

 - Select- \$9bn*

 - ADR- \$8bn*

- > Global Value Equity – \$4bn

 - Global Value – \$4bn*

 - ADR - \$298mn*

 - Concentrated - \$3mn*

- > Emerging Markets Equity - \$7bn

- > International Opportunities - \$5bn

- > International Small Cap - \$1bn

- > Global Small Cap - \$4mn

- > Global Systematic Equity - \$9mn

- > China Equity - \$4mn

Total staff is 112 employees, including 28 fundamental and 12 quantitative research professionals*

Causeway is 100% owned by current and former employees, currently 29 members

**Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.*

Serving Clients Worldwide

(Clients for more than 10 years noted in blue)

SUB-ADVISED	PUBLIC (GOVERNMENT)	MODEL/SMA PROGRAMS
Aurellan Asset Management Limited: Aurellan Global Shares American Beacon Funds: American Beacon Intl Equity Fund Christian Brothers Investment Services, Inc.: Catholic Responsible Investments Intl Equity Fund Columbia Funds Series Trust I: Multi-Manager Intl Equity Morgan Stanley Pathway Funds Jackson National Asset Mgmt/CCM Intl Value Select Fund JNL Multi-Manager International Small Cap Fund Northern Trust Active M International Equity Fund Principal/Causeway International Value CIT Principal Funds, Inc.: Overseas Fund SEI Investments Canada Company: International Equity Fund SEI Institutional Investments Trust: EM Equity Fund Trust for Professional Managers: ActivePassive Intl Equity ETF 15 Confidential Sub-Advised	City of Philadelphia Public Employees Retirement System City of Tucson Supplemental Retirement System Fire & Police Employees' Retirement System City of Baltimore Insurance Commission of Western Australia LA County Deferred Compensation and Thrift Plan Memphis Light, Gas & Water Division OPEB Trust Ohio Police & Fire Pension Fund Public School Retirement System of The City of St. Louis Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air and Air Force Exchange Service Retirement Annuity Plan for Employees of the Army & Air Force Exchange Svc. State Board of Administration of Florida Teachers Retirement System of Oklahoma The Winnipeg Civic Employees' Pension Plan Winnipeg Police Pension Plan 16 Confidential Public (Government)	BNY Mellon N.A. CIBC Asset Management Inc. Fidelity Instl Wealth Adviser LLC FolioDx Fulton Bank, N. A. Kovitz Investment Group Partners, LLC Merrill Lynch Investment Advisory Program Pathstone Family Office, LLC Raymond James & Associates, Inc. Sawtooth Solutions, LLC SEI: SMAP/IMAP Managed Acct Program Smartleaf, Inc. SMArtX Advisory Solutions, LLC Vestmark Advisory Solutions, Inc 25 Confidential Model/SMA Programs
CORPORATE	UNION/MULTI-EMPLOYER	HEALTH CARE
American Airlines, Inc., Master Fixed Benefit Pension Plan Covenant Health, Inc. DanaHER Corporation Retirement Plans' Master Trust Rockwell Automation United Corporations Limited US Steel and Carnegie Pension Fund: Retirement Plan Trust 17 Confidential Corporate	1199 Health Care Employees Pension Fund Amalgamated Bank Amalgamated Transit Union Pension Plan and General Fund Burroughs Wellcome Fund Elevator Constructors Union Local No. 1 Annuity and 401(k) Plan Healthcare Employees' Pension Plan - Manitoba Ironworks Local 580 Pension Fund 3 Confidential Union/Multi-Employer	Holy Redeemer Health System-Pension Fund Mercy Health, Inc. Mercy Health Retirement Trust St. Charles Health System, Inc. Tampa General Hospital
CIT	FOUNDATION/ENDOWMENT/CHARITABLE	HIGH NET WORTH
Causeway Emerging Markets Equity CIT Causeway International Value Equity CIT Causeway International Opportunities Equity CIT	Barrow Neurological Foundation John S. and James L. Knight Foundation Kappa Kappa Gamma Foundation Lay Employees' Retirement Plan of the Archdiocese of Philadelphia The Healthcare Foundation of New Jersey The Pittsburgh Foundation PeaceHealth W. Clement & Jessie V. Stone Foundation Whitworth University Western Pennsylvania Conservancy 15 Confidential Foundation	L. Lee Stryker Irrevocable Trust 19 Confidential High Net Worth
UCITS	DEFINED CONTRIBUTION	MUTUAL FUND
Causeway Emerging Markets UCITS Fund Causeway Global Value UCITS Fund	1 Confidential Defined Contribution	Causeway Emerging Markets Fund Causeway Global Value Fund Causeway International Opportunities Fund Causeway International Small Cap Fund Causeway International Value Fund
SOVEREIGN WEALTH FUND		
1 Confidential Sovereign Wealth Fund		
SUPERANNUATION		
1 Confidential Superannuation		

All separate account clients as well as all Causewaygroup trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.

Research Experience, Depth and Continuity



Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	36	40
Harry Hartford	Fundamental	32	42
Jonathan Eng	Fundamental	30	34
Duff Kuhnert, CFA	Quantitative	30	31
Conor Muldoon, CFA	Fundamental	22	30
Joe Gubler, CFA	Quantitative	20	20
Arjun Jayaraman, PhD, CFA	Quantitative	20	28
Alessandro Valentini, CFA	Fundamental	19	24
Ellen Lee	Fundamental	18	22
Steven Nguyen, CFA	Fundamental	13	22
Ryan Myers	Quantitative	12	20
Brian Woonhyung Cho	Fundamental	12	20
Mozaffar Khan, PhD	Quantitative, Director of Sustainability Research	8	19
		<i>Mean # of years:</i>	<i>21</i>
Associate Portfolio Manager			
Greg Squires, CFA	Fundamental	11	16
Reid Ross, CFA	Fundamental	7	20
Senior Research Analysts			
Mike Cho, CFA	Fundamental	11	19
Ross Locher, CFA	Fundamental	10	15
Nate Klein, CFA	Fundamental	9	15
Andrew Zhang, CFA	Fundamental	9	12
Andrew Liu, CFA	Quantitative	7	14
Spenser May, CFA	Fundamental	7	13
Tong Lu	Quantitative	7	10
David Khoo, CFA	Fundamental	6	15
Jonny Shea	Fundamental	5	13
Katy Fang, CFA	Fundamental	5	10
Naveen Bobba	Fundamental	4	25
Gavin Scott	Fundamental	3	11
Huray Basar, CFA	Quantitative	3	10
Nick Wells, CFA	Fundamental	2	13
Marshall Dong	Quantitative	2	7
Research Analysts			
Chang Hu, CFA*	Fundamental	4	9
Kate Byrne-Slepicka	Fundamental	3	6
Ryan Greenwald	Fundamental	3	9
Blake Mielke	Fundamental	2	5
Lynn Giam	Fundamental	1	6
Allison Liegner	Fundamental	1	5
Jueheng Zhu	Quantitative	1	5
Hannah Li	Quantitative	0	6
Katie McAllister	Fundamental	0	3
Zhen Huang	Quantitative	0	6

*Chang Hu is an employee of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary.

Date of Meeting: 03/12/2026

Name of Meeting: SRP Compensation Committee

Presenter: S. Nguyen, T. Alan-Lee

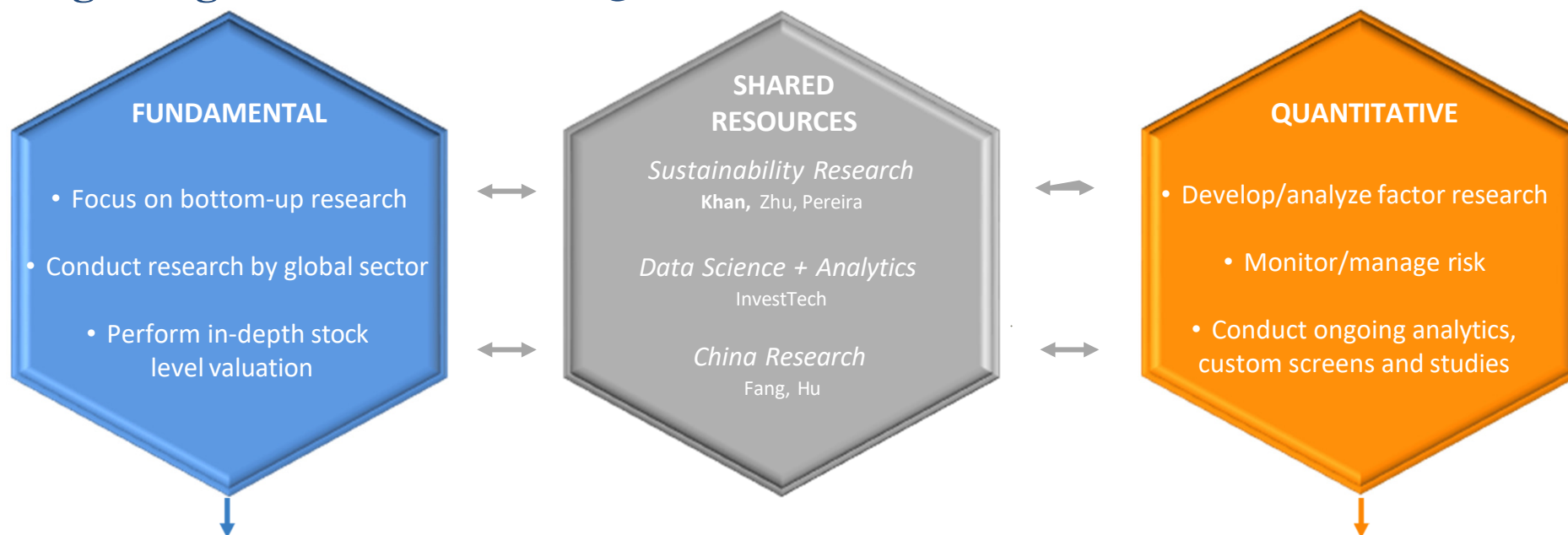
Slide Number: 17

International Value Equity

December 31, 2025



Integrating Fundamental and Quantitative Research



	FINANCIALS REAL ESTATE	TECHNOLOGY COMM. SERVICES	UTILITIES/ RENEWABLES	INDUSTRIALS/ AUTOS	CONSUMER STAPLES	CONSUMER DISC.	HEALTH CARE	ENERGY	MATERIALS	Strategy Alpha Research Analytics Risk Modeling and Reporting			
<i>Portfolio Manager</i>	Muldoon Valentini	B. Cho	Nguyen Lee	Eng Nguyen	Lee	Eng Lee	Valentini Nguyen	Eng	Muldoon Eng	Jayaraman	Kuhnert Myers	Gubler Khan	
<i>Associate PM</i>				Ross					Squires				
<i>Sr. Analyst</i>	May Zhang Khoo	M. Cho Bobba Shea Khoo		M. Cho Locher	Klein Wells Fang	Wells	Klein Scott	Locher	Locher May Fang	Liu	Lu	Basar	Dong
<i>Analyst</i>	Byrne-Slepicka	Mielke Hu	Greenwald	Giam		Greenwald	Hu McAllister	Giam	Liegner	Li	Zhu	Huang	

Group/Fundamental Heads in bold

Analyzing Ideas Fundamentally, Managing Risk Quantitatively

Fundamental value manager

- > Apply active, bottom-up stock selection to capture alpha potential
- > Conduct in depth fundamental research to gain risk/reward insights

Focus on managing risk

- > Exploit volatility of returns
- > Employ proprietary quantitative tools to manage risk

Team approach

- > Achieve continuity of the investment process

FUNDAMENTAL

- Initial review of weekly screens



- Intensive analysis of candidate stocks
- Management meetings on-site/off-site
- Competitor analysis
- Internal/External research
- Identify key valuation drivers and sensitivities
- Valuation model



- Debate fundamental merits of investment with relevant research team members (analysts and portfolio managers)
- Review 2-year price target

NON-US STOCK UNIVERSE 2,000 Stocks

IDEA GENERATION/ SCREENS

FUNDAMENTAL ANALYSIS

TARGET PRICE VALIDATION

QUANTITATIVE

- By industry: enterprise value/EBITDA, EPS Revisions
- By country: earnings yield, payout yield
- Cluster screens



- Initial quantitative risk analysis
- ESG scores
- EM macroeconomic ratings



- Detailed quantitative risk analysis

RESULT:

- > Our opportunity set comprises approximately 150 stock candidates eligible for portfolio inclusion

■ Fundamental
■ Quantitative

Constructing and Managing Client Portfolios

- > Portfolio management and fundamental research committee meetings determine portfolio weights
 - Risk-adjusted ranking of our opportunity set guides portfolio construction
 - Parameters: 5% maximum stock weighting | 25% maximum industry weighting | 50-80 stocks

SAMPLE RANKINGS

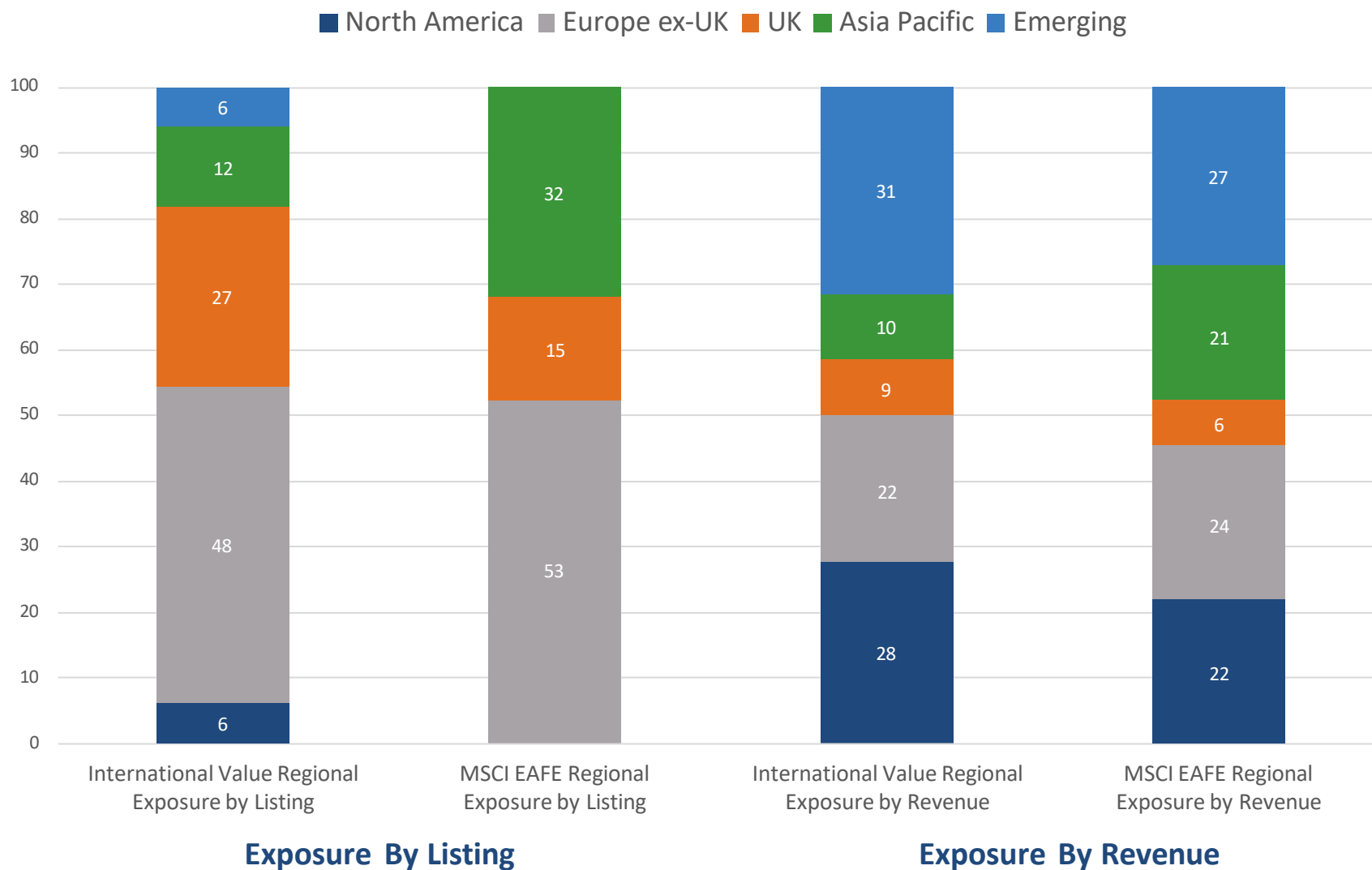
FUNDAMENTAL				QUANTITATIVE	PORTFOLIO
Company	Country	Valuation Method	2 Year Annualized Expected Total Return	Marginal Contribution to Risk	Risk-Adjusted Return Ranking
Infineon	Germany	FY2 EPS	31.3%	0.26	High
Barclays	United Kingdom	P/TB	17.4%	0.23	Mid
Roche	Switzerland	DCF	12.2%	0.11	Mid
RyanAir	Ireland	FY2 EPS	7.8%	0.21	Low

FY2 EPS = Fiscal Year Two Earnings Per Share; P/TB = Price to Tangible Book; DCF = Discounted Cash Flow; For illustration only. Not intended to be relied on for investment advice. Portfolios are actively managed and may not hold any referenced securities. The figure shows a projected 2-year expected return forecast and a calculation of Marginal Contribution to Risk ("MCTR") for several securities. MCTR is defined as the expected change in portfolio volatility due to a 1% increase in the position weight from cash. The investment team ranks each stock based on its risk-adjusted, liquidity-adjusted, expected return. Expected return is used internally and is not a projection of the future performance of a stock or a portfolio, and there is no assurance that price targets will be achieved or that referenced securities will be held for the duration of the period. 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 were or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

■ Fundamental
■ Quantitative
■ Portfolio Management

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 12/31/2025, proportionate to holding weights. Israel is classified as Europe.

Date of Meeting: 03/12/2026

Name of Meeting: SRP Compensation Committee

Presenter: S. Nguyen, T. Alan-Lee

Slide Number: 21

International Value Equity

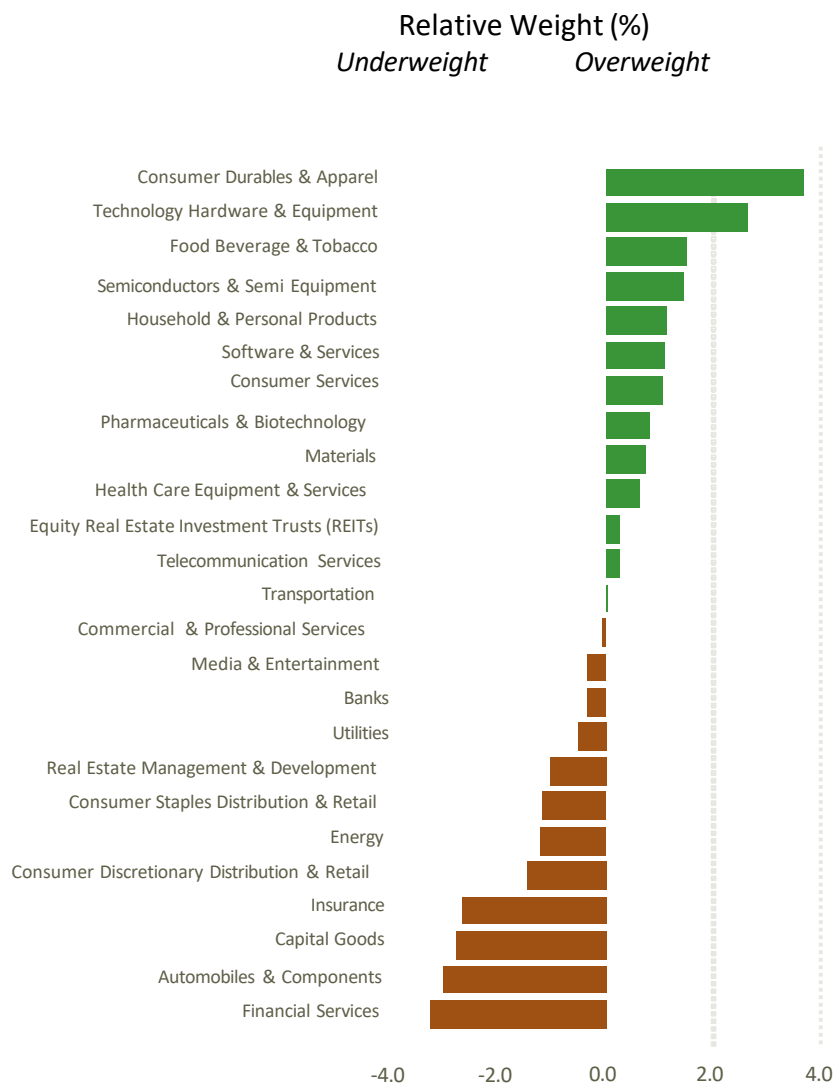
December 31, 2025



CIT - Industry Group Exposure and Index Performance

for the year to date through December 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	1.2	1.5	-0.3	16.2
Telecommunication Services	3.1	2.8	0.3	33.5
Communication Services	4.3	4.4	-0.1	26.7
Automobiles & Components	0.0	3.0	-3.0	15.8
Consumer Discretionary Distribution & Retail	0.7	2.1	-1.5	16.9
Consumer Durables & Apparel	7.2	3.5	3.7	16.4
Consumer Services	2.2	1.1	1.0	-0.9
Consumer Discretionary	10.1	9.8	0.2	13.6
Consumer Staples Distribution & Retail	0.0	1.2	-1.2	25.2
Food Beverage & Tobacco	5.9	4.4	1.5	22.7
Household & Personal Products	3.0	1.9	1.1	13.0
Consumer Staples	8.9	7.4	1.5	20.4
Energy	1.9	3.1	-1.2	27.6
Energy	1.9	3.1	-1.2	27.6
Banks	14.7	15.0	-0.3	70.5
Financial Services	1.1	4.4	-3.3	27.3
Insurance	3.2	5.9	-2.7	40.2
Financials	19.0	25.3	-6.3	53.9
Health Care Equipment & Services	2.7	2.0	0.6	7.8
Pharmaceuticals & Biotechnology	10.2	9.3	0.8	19.8
Health Care	12.8	11.4	1.5	17.5
Capital Goods	12.8	15.6	-2.8	46.8
Commercial & Professional Services	1.7	1.7	0.0	-5.4
Transportation	2.0	1.9	0.0	27.0
Industrials	16.5	19.2	-2.7	37.8
Semiconductors & Semi Equipment	5.5	4.0	1.5	49.7
Software & Services	3.8	2.7	1.1	5.2
Technology Hardware & Equipment	4.3	1.6	2.6	11.6
Information Technology	13.6	8.4	5.2	24.3
Materials	6.3	5.6	0.8	25.6
Materials	6.3	5.6	0.8	25.6
Equity Real Estate Investment Trusts (REITs)	1.1	0.8	0.3	19.7
Real Estate Management & Development	0.0	1.0	-1.0	28.7
Real Estate	1.1	1.8	-0.8	24.7
Utilities	3.2	3.7	-0.5	47.5
Utilities	3.2	3.7	-0.5	47.5
EQUITY	97.5	100.0	-	-
CASH	2.5	0.0	-	-
TOTAL	100.0	100.0	-	31.9



Subtotal include percentage of accrued income. Relative weight defined as Portfolio weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Date of Meeting: 03/12/2026

Name of Meeting: SRP Compensation Committee

Presenter: S. Nguyen, T. Alan-Lee

Slide Number: 20

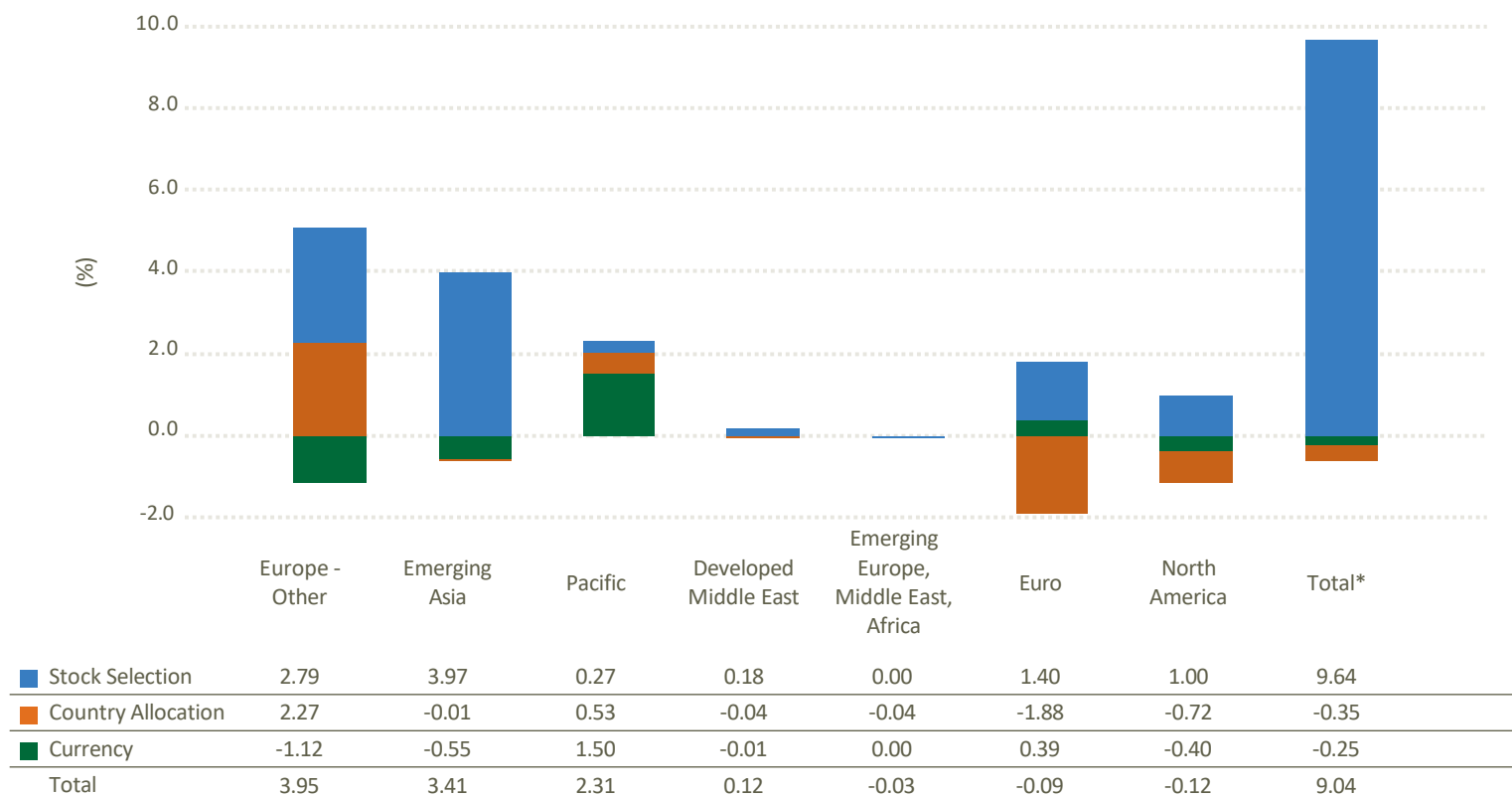
International Value Equity

December 31, 2025



CIT - Regional Attribution

PORTFOLIO vs. MSCI EAFE (Gross) for the year to date through December 31, 2025



- Stock Selection:** Positive - Relative outperformance (9.64%) was due to holdings in South Korea, the United Kingdom, and France; relative underperformance was due to holdings in the Netherlands, Germany, and Sweden.
- Country Allocation:** Negative - Relative underperformance (-0.35%) resulted from an overweighting in the United States and France, as well as an underweighting in Spain; relative outperformance resulted from an overweighting in the United Kingdom, as well as an underweighting in Australia and Denmark.
- Currency:** Negative - Relative underperformance (-0.25%) resulted from an overweighting in South Korean won and British pound, as well as an underweighting in Swiss franc; relative outperformance resulted from an overweighting in euro, as well as an underweighting in Japanese yen and Australian dollar.

*Total effects include cash. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

CIT - Significant Changes

for the year to date through December 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carnival Corp.	United States	Consumer Services	0.0%	2.2%	CD, ER
Capgemini SE	France	Software & Services	0.0%	1.8%	RV
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	0.0%	1.8%	IL
National Grid Plc	United Kingdom	Utilities	0.0%	1.8%	ER
Sompo Holdings, Inc.	Japan	Insurance	0.0%	1.4%	ER
Hexagon AB	Sweden	Technology Hardware & Equipment	0.0%	1.2%	IL
Smurfit WestRock Plc	United States	Materials	0.5%	1.5%	IL
Deutsche Bank AG	Germany	Financial Services	0.0%	1.0%	ER, RV
KDDI Corp.	Japan	Telecommunication Services	0.0%	1.0%	IL
SMC Corporation	Japan	Capital Goods	1.2%	2.0%	CD, ER

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	2.1%	0.0%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.6%	2.0%	RV
Fujitsu Ltd.	Japan	Software & Services	1.6%	0.0%	RV
Enel SpA	Italy	Utilities	2.3%	0.9%	RV
ArcelorMittal SA	France	Materials	1.4%	0.4%	RV
Barclays PLC	United Kingdom	Banks	3.9%	2.9%	RV
Prudential Plc	United Kingdom	Insurance	2.2%	1.3%	RV
Alstom SA	France	Capital Goods	4.1%	3.6%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	3.2%	2.8%	RV
UniCredit S.p.A.	Italy	Banks	1.8%	1.7%	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

Holdings are subject to change.

CIT - New Purchases and Full Sells

for the year to date through December 31, 2025

New Purchase	Country	Industry Group	Ending Weight %	Enter Date	Reason*
Carnival Corp.	United States	Consumer Services	2.2%	01/02/2025	CD, ER
Capgemini SE	France	Software & Services	1.8%	03/19/2025	RV
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	1.8%	04/11/2025	IL
National Grid Plc	United Kingdom	Utilities	1.8%	06/11/2025	ER
Smurfit WestRock Plc	United States	Materials	1.5%	03/25/2025	IL
Sompo Holdings, Inc.	Japan	Insurance	1.4%	01/23/2025	ER
Hexagon AB	Sweden	Technology Hardware & Equipment	1.2%	05/30/2025	IL
Deutsche Bank AG	Germany	Financial Services	1.0%	03/31/2025	ER, RV
KDDI Corp.	Japan	Telecommunication Services	1.0%	10/27/2025	IL
Syensqo NV	Belgium	Materials	0.9%	01/29/2025	CD, IL
Sumitomo Mitsui Financial Group, Inc.	Japan	Banks	0.7%	05/07/2025	IL, ER
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Durables & Apparel	0.6%	08/14/2025	CD, IL
E.ON SE	Germany	Utilities	0.5%	01/27/2025	IL
Smiths Group Plc	United Kingdom	Capital Goods	0.3%	03/27/2025	ER
PT Bank Mandiri (Persero) Tbk	Indonesia	Banks	0.2%	11/24/2025	IL
Wizz Air Holdings Plc	United Kingdom	Transportation	0.2%	02/06/2025	CD, IL
Daimler Truck Holding AG	Germany	Capital Goods	0.1%	11/14/2025	CD
Glencore Plc	United Kingdom	Materials	0.0%	06/26/2025	CD, IL
Korea Electric Power Corp.	South Korea	Utilities	0.0%	04/07/2025	IL, ER
Croda International Plc	United Kingdom	Materials	0.0%	06/02/2025	IL

*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

CIT - New Purchases and Full Sells

for the year to date through December 31, 2025

Full Sale	Country	Industry Group	Beginning Weight %	Exit Date	Reason*
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	2.1%	11/26/2025	RV
Fujitsu Ltd.	Japan	Software & Services	1.6%	08/13/2025	RV
Nintendo Co., Ltd.	Japan	Media & Entertainment	1.4%	12/23/2025	RV
AXA SA	France	Insurance	1.1%	08/19/2025	RV
Danone	France	Food Beverage & Tobacco	0.9%	03/25/2025	RV
Legal & General Group Plc	United Kingdom	Insurance	0.9%	06/17/2025	RV
Julius Bär Gruppe AG	Switzerland	Financial Services	0.9%	07/07/2025	FR
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.8%	09/26/2025	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	0.8%	03/05/2025	RV
Carrefour SA	France	Consumer Staples Distribution & Retail	0.7%	03/13/2025	ER, FR
Allianz SE	Germany	Insurance	0.7%	04/09/2025	RV
Sodexo SA	France	Consumer Services	0.7%	05/20/2025	FR
Compass Group Plc	United Kingdom	Consumer Services	0.5%	05/02/2025	RV
RWE AG	Germany	Utilities	0.5%	02/11/2025	RV
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.4%	04/11/2025	FR
AIR Liquide	France	Materials	0.4%	01/13/2025	RV
Heidelberg Materials AG	Germany	Materials	0.4%	09/11/2025	RV
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	0.4%	01/29/2025	RV
Porsche AG	Germany	Automobiles & Components	0.3%	02/14/2025	RV
Banco Bradesco SA - ADR	Brazil	Banks	0.3%	04/01/2025	RB
Amadeus IT Group SA	Spain	Consumer Services	0.3%	01/27/2025	RV
Li Ning Co., Ltd.	China	Consumer Durables & Apparel	0.2%	04/10/2025	RV
Glencore Plc	United Kingdom	Materials	0.1%	12/04/2025	RV
Smurfit WestRock Plc	United States	Materials	0.1%	02/12/2025	RV
Korea Electric Power Corp.	South Korea	Utilities	0.0%	09/25/2025	RV
Croda International Plc	United Kingdom	Materials	0.0%	08/18/2025	FR

*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. Current and future holdings are subject to risk.

CIT - Top 10 Holdings

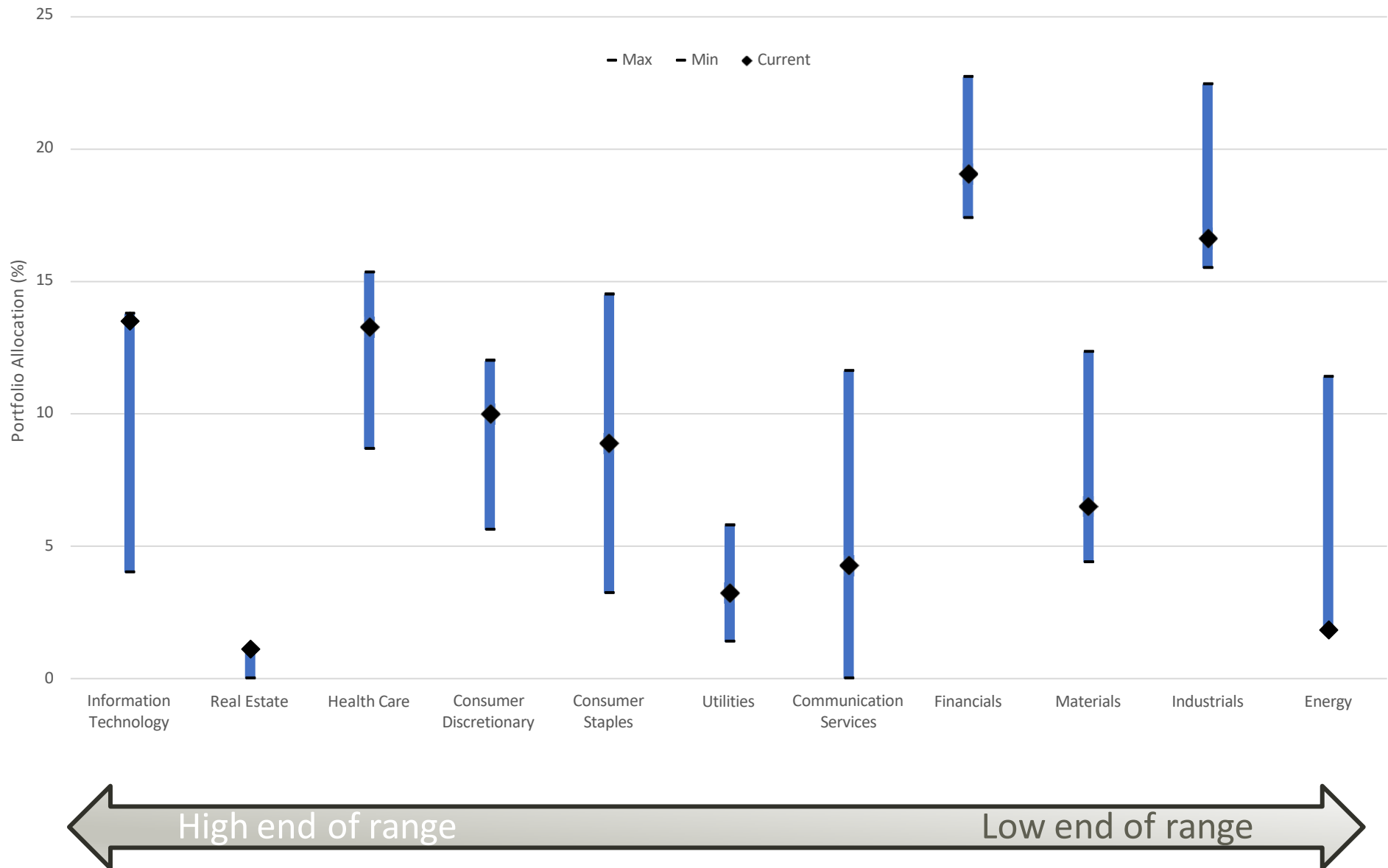
as of December 31, 2025

Aggregate Weight: 32.3%

- | | |
|--|---|
| <p>1. Kering SA 5.2%</p> <p><i>Consumer Durables & Apparel, France</i></p> <p>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>6. Barclays PLC 2.9%</p> <p><i>Banks, United Kingdom</i></p> <p>Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p> |
| <p>2. AstraZeneca PLC 3.6%</p> <p><i>Pharmaceuticals & Biotechnology, United Kingdom</i></p> <p>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>7. Roche Holding AG 2.9%</p> <p><i>Pharmaceuticals & Biotechnology, Switzerland</i></p> <p>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.</p> |
| <p>3. Alstom SA 3.6%</p> <p><i>Capital Goods, France</i></p> <p>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.</p> | <p>8. Samsung Electronics Co., Ltd. 2.8%</p> <p><i>Technology Hardware & Equipment, South Korea</i></p> <p>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>4. Renesas Electronics Corp. 3.3%</p> <p><i>Semiconductors & Semi Equipment, Japan</i></p> <p>Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p> | <p>9. FANUC Corp. 2.5%</p> <p><i>Capital Goods, Japan</i></p> <p>FANUC Corporation manufactures factory automation (FA) systems, equipments, and robots. The Company's products include computerized numerically-controlled (CNC) equipment, servo motors, laser systems, industrial robots, wire-cut electric discharge machines, and CNC drill.</p> |
| <p>5. Reckitt Benckiser Group Plc 3.0%</p> <p><i>Household & Personal Products, United Kingdom</i></p> <p>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.</p> | <p>10. BNP Paribas SA 2.5%</p> <p><i>Banks, France</i></p> <p>BNP Paribas provides commercial, retail, investment, and private and corporate banking services. The Bank offers asset management and investment advisory services to institutions and individuals. BNP Paribas serves customers worldwide.</p> |

Holdings are subject to change. Current and future holdings are subject to risk.

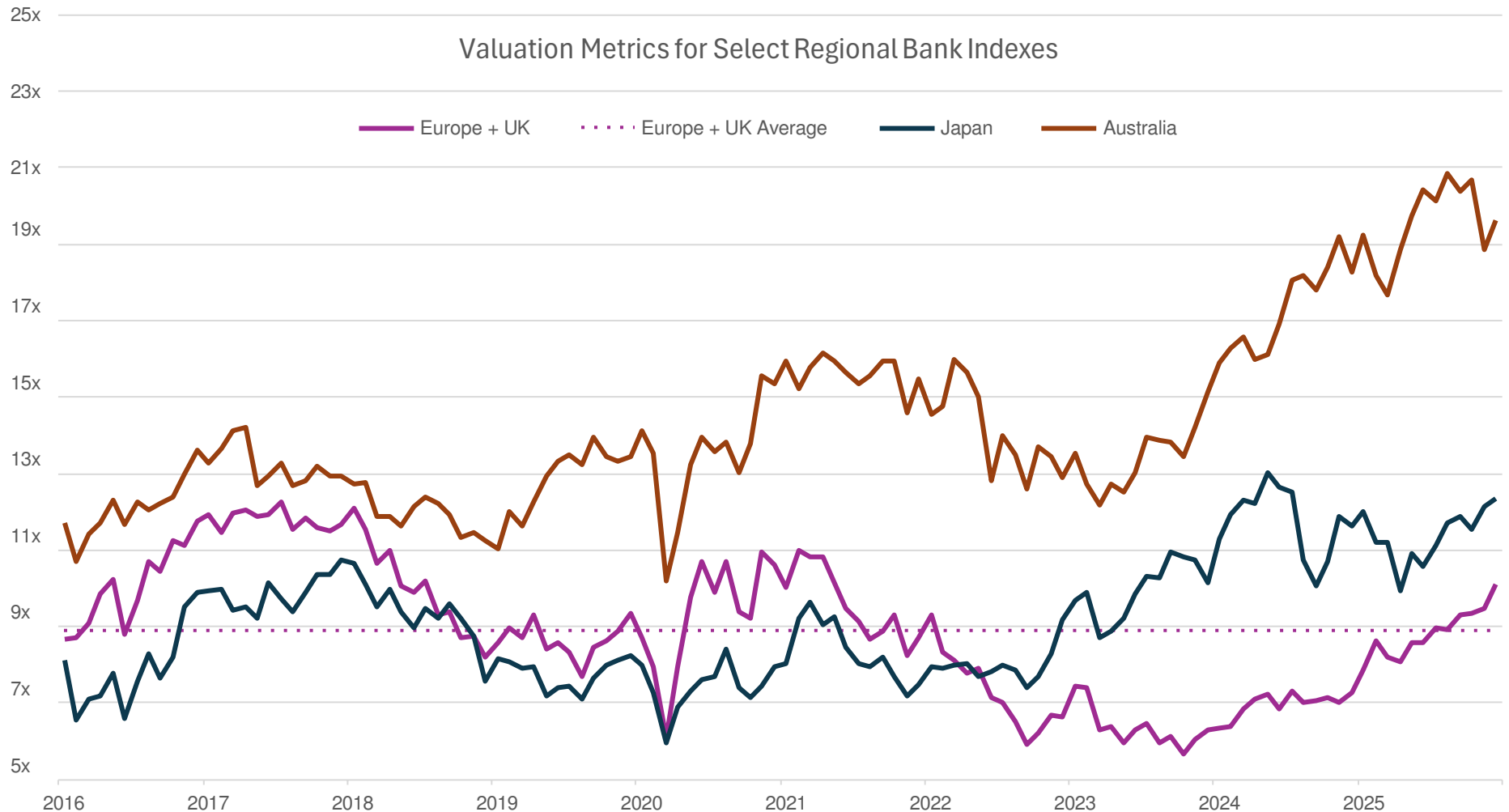
10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of December 2025, for a representative account following Causeway's International Value Equity strategy. Source: FactSet, Causeway

European and UK Banks Currently Trade Above Their Average Valuation

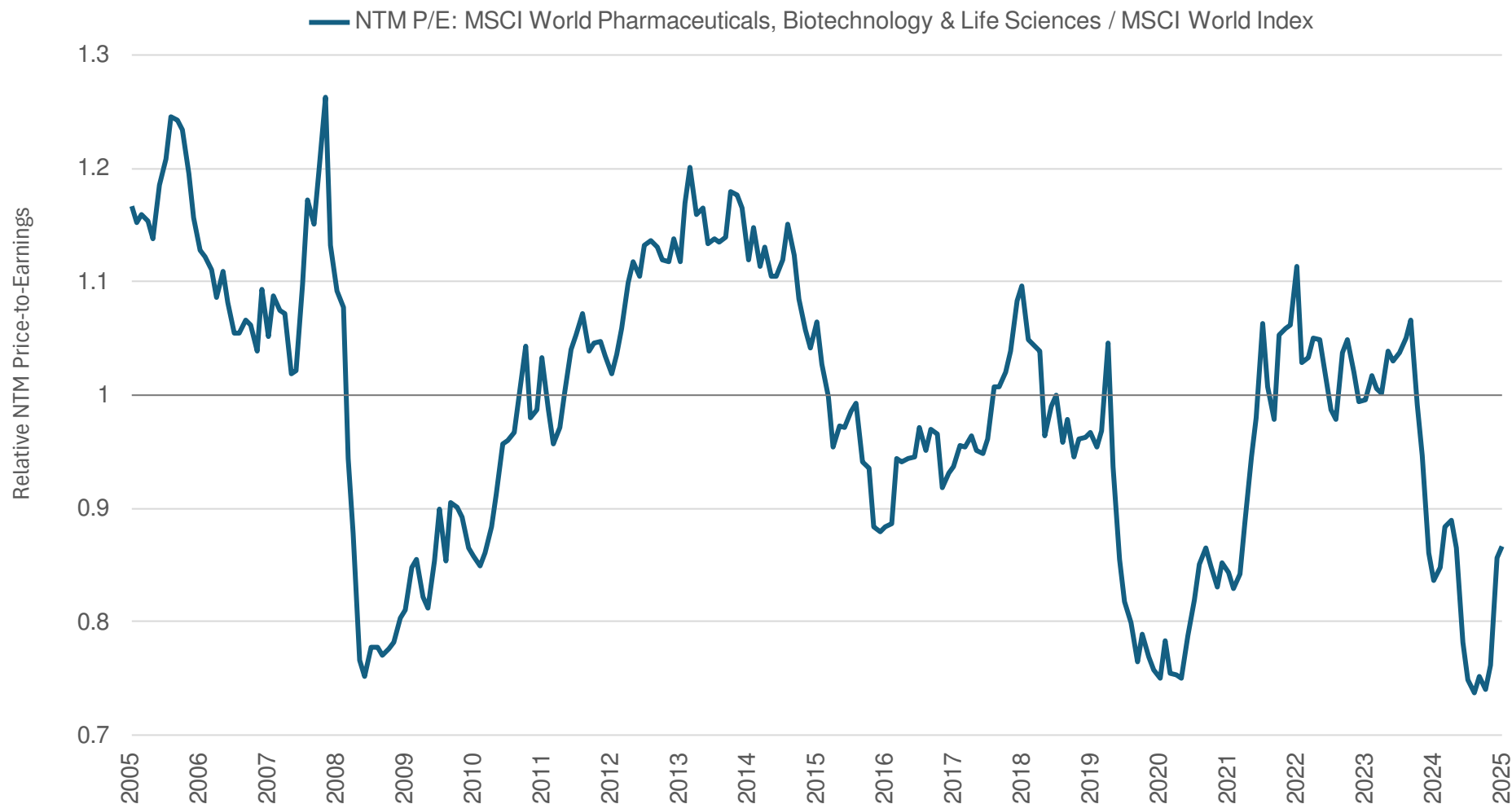
FOLLOWING STRONG PERFORMANCE, WE TRIMMED UK AND EUROPEAN BANKS—STILL CHEAPER THAN JAPAN AND AUSTRALIA AT THE END OF 2025



As of December 2025. Source: Bloomberg. "Europe" = MSCI Europe ex-UK Bank Index, "UK" = MSCI UK Bank Index, "Japan" = MSCI Japanese Bank Index, "Australian" = MSCI Australian Bank Index

Relative Valuation Of Global Pharmaceuticals Remains Attractive

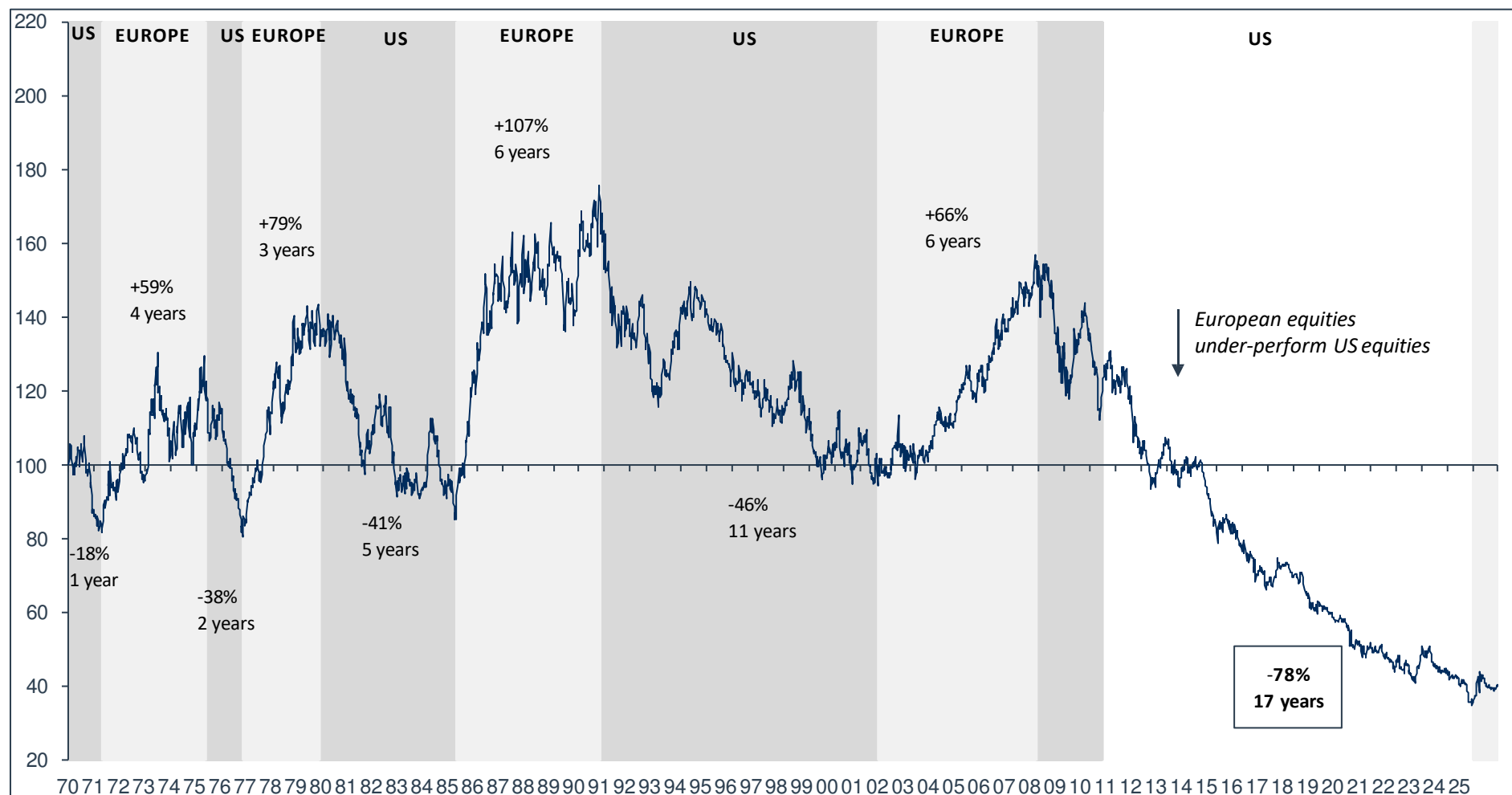
FOLLOWING STRONG RELATIVE PERFORMANCE IN 4Q25, GLOBAL PHARMACEUTICALS STILL TRADE WELL BELOW THEIR HISTORICAL AVERAGE



As of December 2025. Source: FactSet.

US Outperformance Has Been Unprecedented In Our Investing Careers

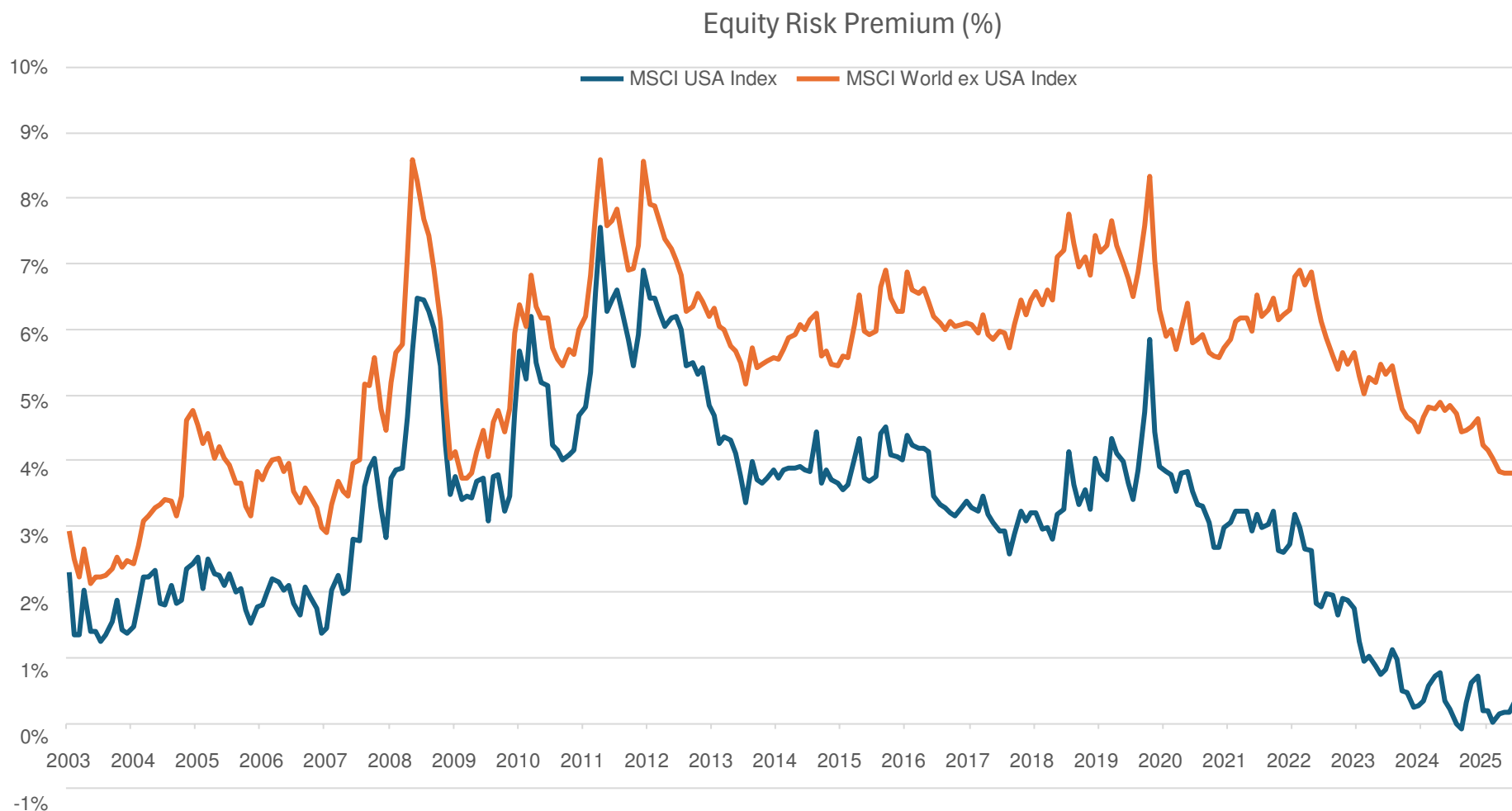
THIS 17-YEAR PERFORMANCE CYCLE HAS LEFT EUROPE AND NON-US MARKETS VERY ATTRACTIVELY PRICED IN OUR VIEW



As of December 2025. "Relative Return" is the product of ratios of monthly returns for two indexes or securities. $100 \times (A_1/B_1) \times (A_2/B_2) \times (A_3/B_3)$, etc. "USA" as represented by MSCI USA Index. "Europe" as represented by the MSCI Europe Index. Sources: MSCI, Kepler Cheuvreux.

International Markets Offer A Premium Relative To Bonds

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



As of December 2025. 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

Date of Meeting: 03/12/2026

Name of Meeting: SRP Compensation Committee

Presenter: S. Nguyen, T. Alan-Lee

Slide Number: 30

International Value Equity

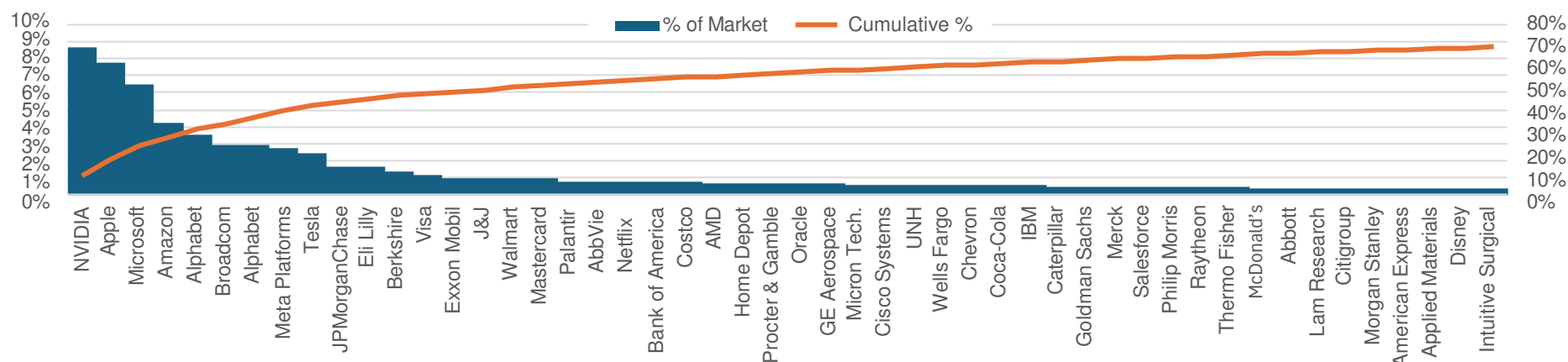
December 31, 2025



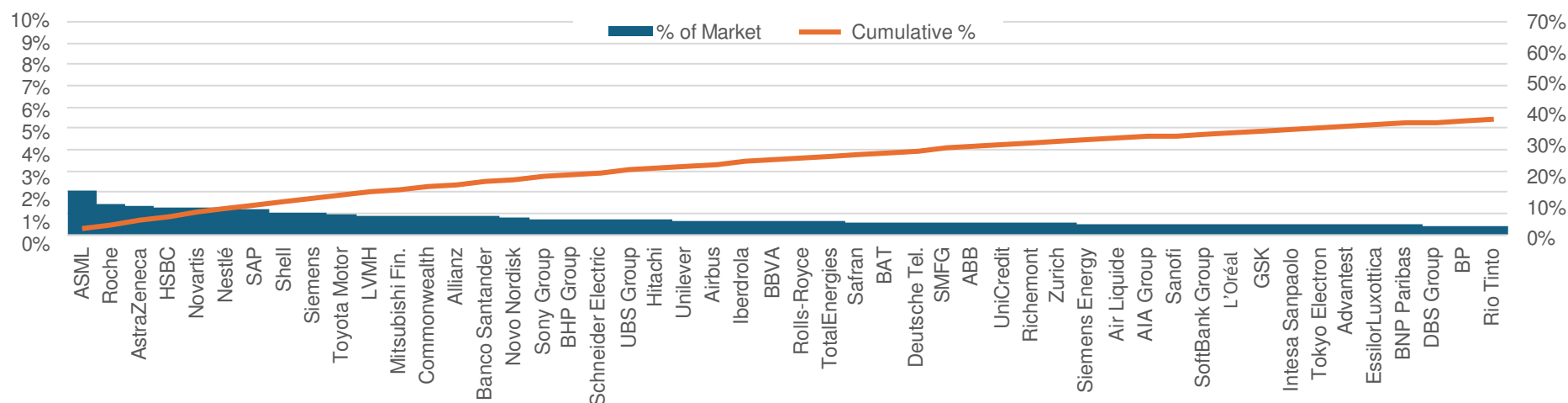
The US Market Remains Highly Concentrated

TOP 10 STOCKS = 43% OF US MARKET COMPARED TO 13% FOR INTERNATIONAL

US Stock Market (top 50 by market cap)



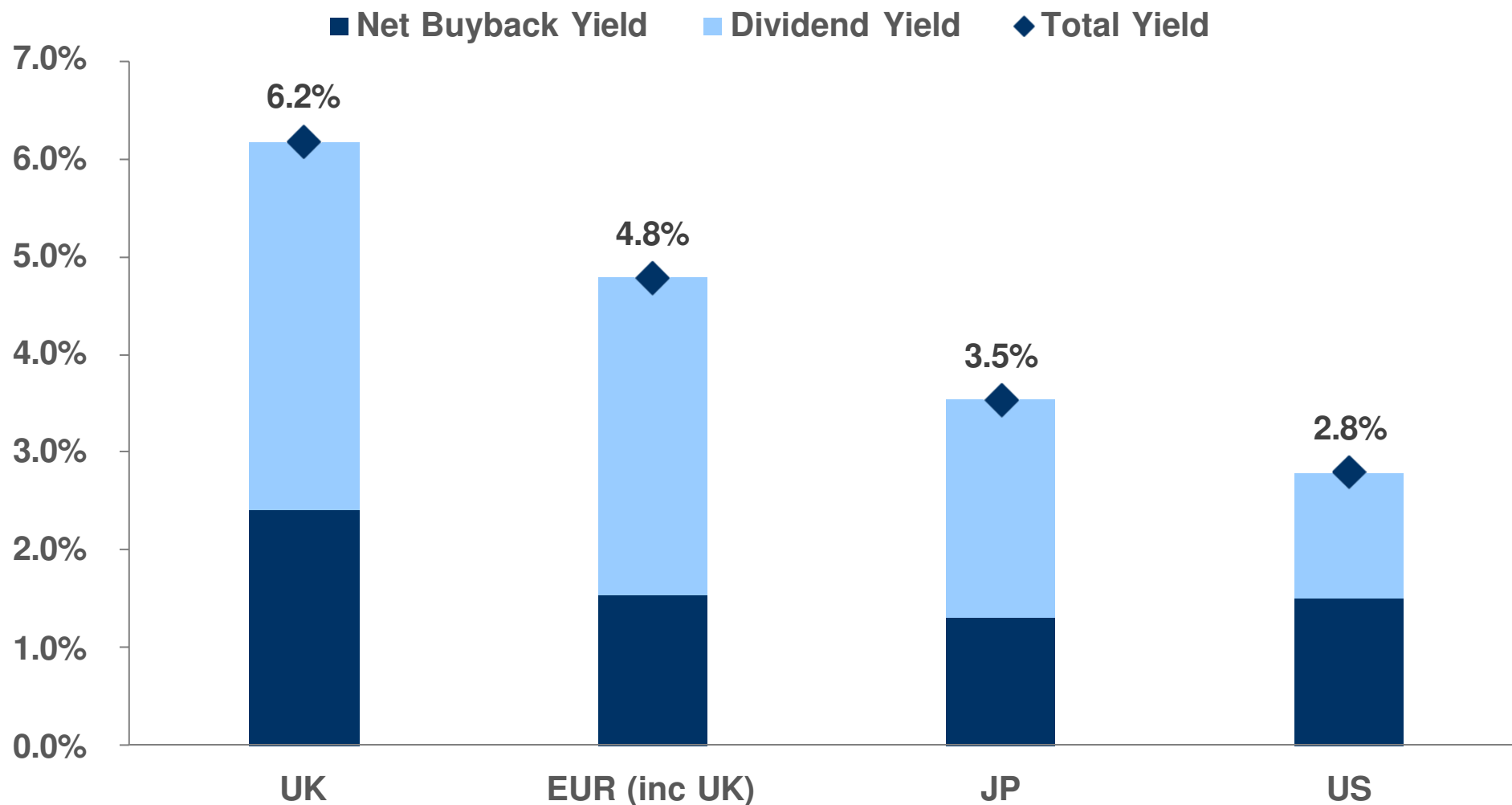
International Stock Market (top 50 by market cap)



As of 12/31/25. US = MSCI USA Index. International = MSCI EAFE Index. Source: FactSet

European Regions Currently Offer The Highest Total Yield Globally

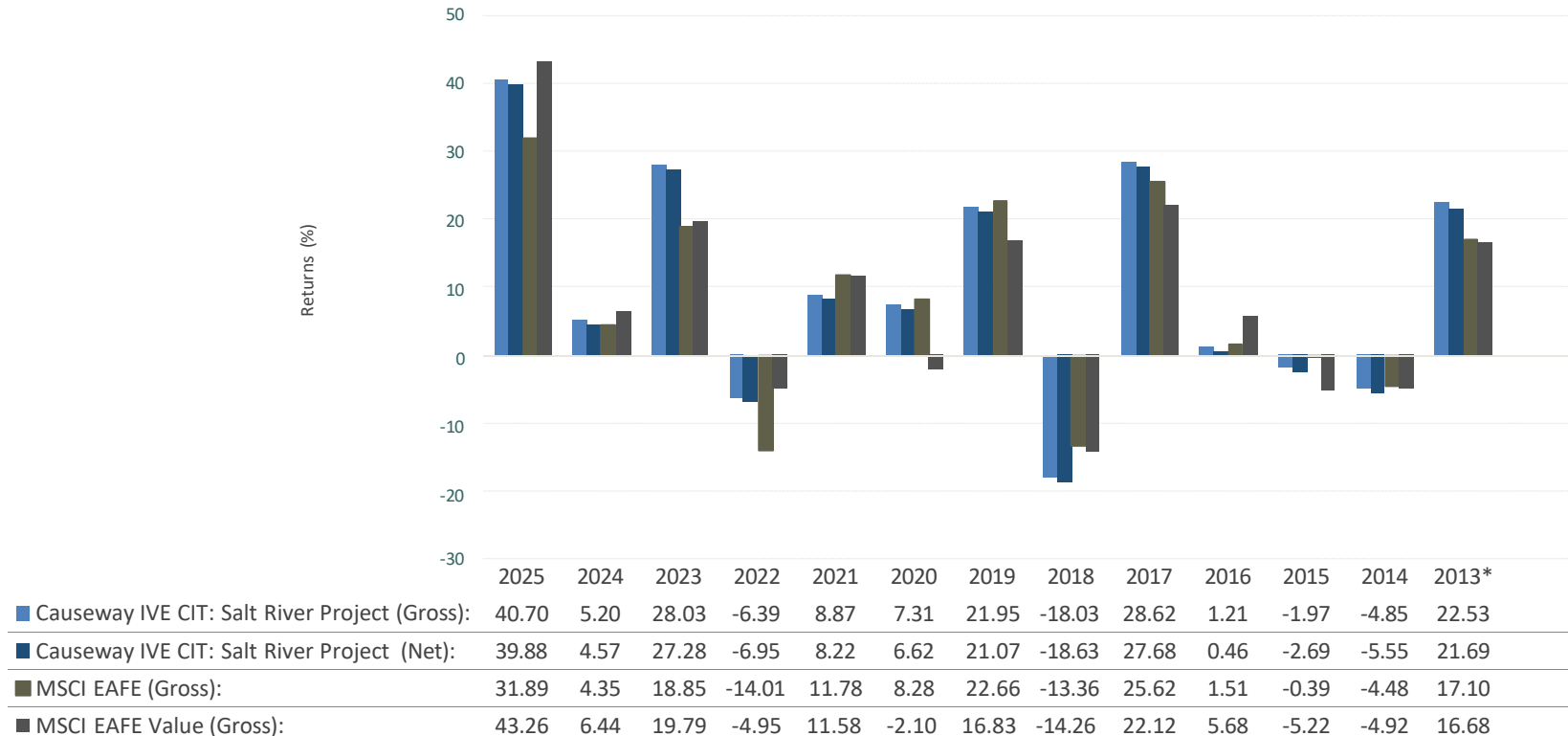
UK TOTAL YIELD OFFERS MORE THAN DOUBLE THAT OF THE US



*As of December 2025. 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*

CIT and Group Trust, Calendar Year Performance

RETURNS for the periods ended December 31, 2025

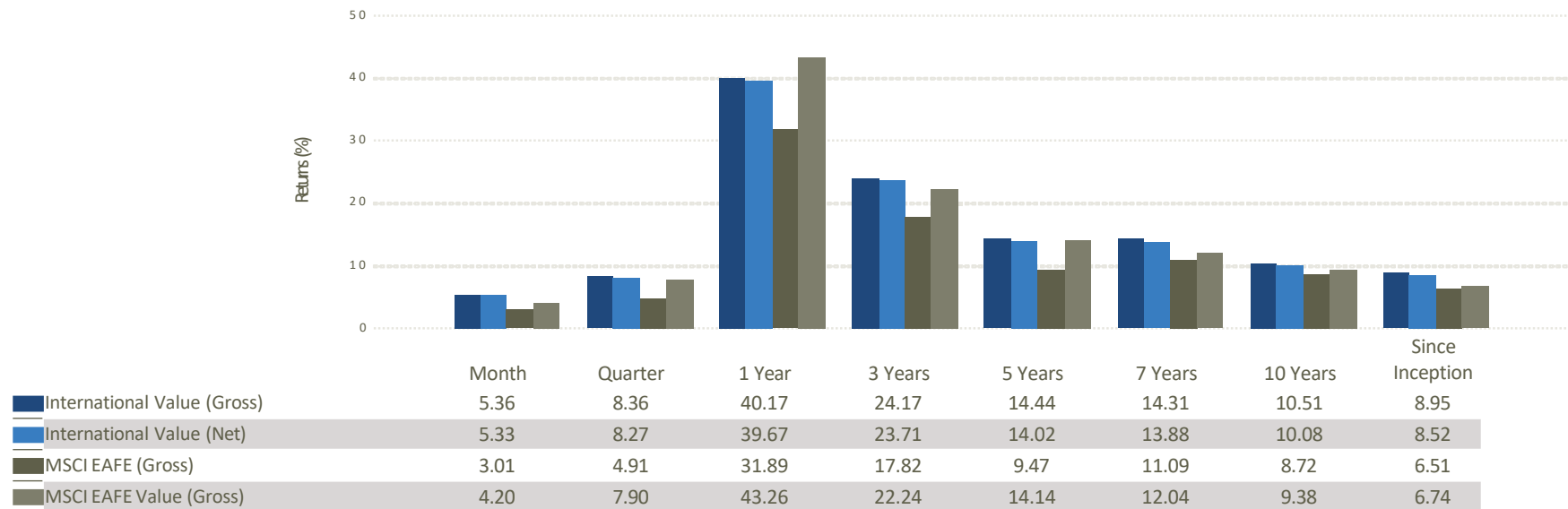


Inception Date: 01/31/2013

Performance presented above depicts calendar year performance of Salt River Project Employees' Retirement Plan Trust from 1/31/2013 through December 31, 2020 as a participant invested in Causeway International Value Group Trust ("Group Trust"). For Group Trust performance periods: (i) gross performance presented is before management and trustee fees, per SRP's fee schedule, as well as any expenses paid by SRP in connection with contributions or withdrawals while a participant in the Group Trust and (ii) net performance presented is after such fees and expenses. Group Trust performance presented is based on monthly reports sent to SRP while a participant in the Group Trust. *Partial period return for calendar year 2013 (January 31, 2013 – December 31, 2013). Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Performance

COMPOSITE PERFORMANCE for the periods ended December 31, 2025

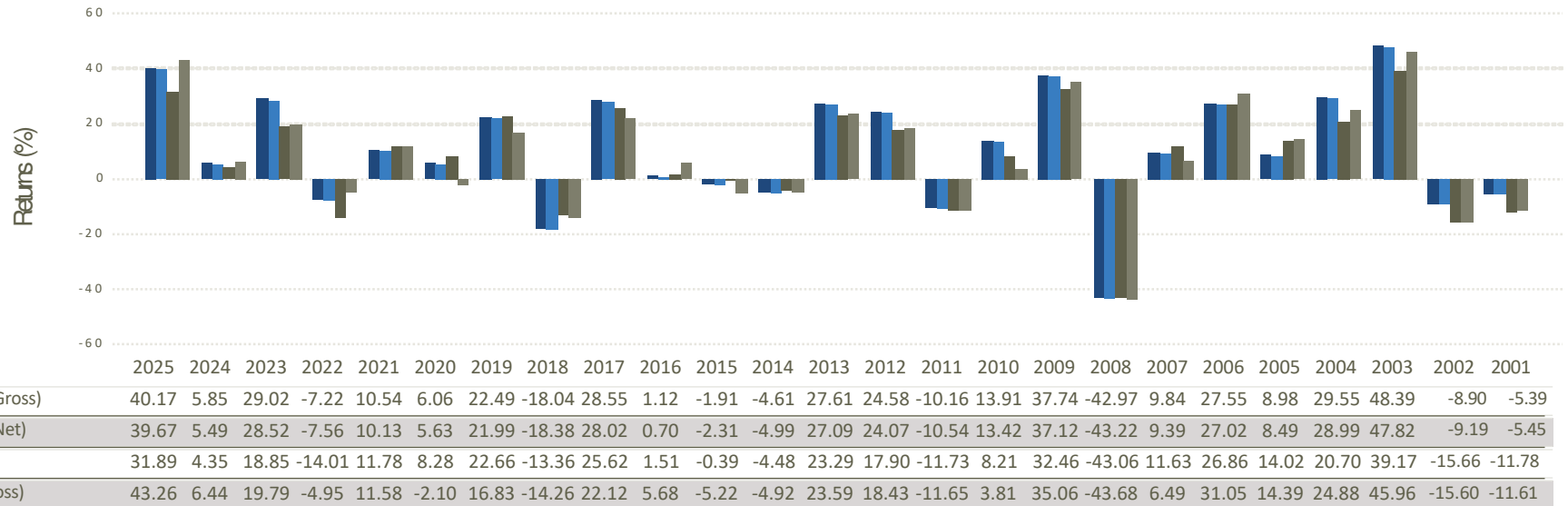


Inception Date: 06/11/2001

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 does not guarantee future results

Calendar Year Performance

COMPOSITE PERFORMANCE



Inception Date: 06/11/2001

Partial period return for calendar year 2001 (June 11, 2001 - December 31, 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. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance does not guarantee future results.

CIT - Holdings

as of December 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Belgium						
Anheuser-Busch InBev SA/NV	Food Beverage & Tobacco	771,224	42,624,812	49,726,584	0	1.51%
Syensqo NV	Materials	359,267	28,002,877	28,928,365	0	0.88%
Total for Belgium			70,627,689	78,654,949	0	2.39%
Canada						
Barrick Mining	Materials	376,553	7,386,522	16,424,661	0	0.50%
Canadian Pacific Kansas City Ltd.	Transportation	785,500	60,248,299	57,906,092	130,654	1.76%
Total for Canada			67,634,820	74,330,752	130,654	2.26%
China						
Tencent Holdings Ltd.	Media & Entertainment	519,400	24,436,178	39,971,812	0	1.22%
Total for China			24,436,178	39,971,812	0	1.22%
Denmark						
Novo Nordisk A/S	Pharmaceuticals & Biotechnology	1,134,488	63,896,621	58,021,294	0	1.76%
Total for Denmark			63,896,621	58,021,294	0	1.76%
France						
BNP Paribas SA	Banks	865,546	62,838,552	82,126,537	0	2.50%
Société Générale SA	Banks	550,795	20,569,490	44,453,800	0	1.35%
Alstom SA	Capital Goods	3,975,210	86,864,600	117,511,141	0	3.57%
Compagnie de Saint-Gobain SA	Capital Goods	717,934	67,055,882	73,322,928	0	2.23%
Kering SA	Consumer Durables & Apparel	480,088	141,436,506	169,716,121	0	5.16%
LVMH Moët Hennessy Louis Vuitton SE	Consumer Durables & Apparel	26,953	15,585,821	20,417,501	0	0.62%
Worldline SA	Financial Services	2,005,917	16,920,279	3,679,847	0	0.11%
ArcelorMittal SA	Materials	285,147	6,890,526	13,090,922	0	0.40%
Sanofi	Pharmaceuticals & Biotechnology	638,675	63,028,023	62,047,772	0	1.89%
Capgemini SE	Software & Services	351,850	54,390,928	58,782,165	0	1.79%
Total for France			535,580,606	645,148,733	0	19.62%
Germany						
Daimler Truck Holding AG	Capital Goods	73,898	2,990,695	3,238,993	0	0.10%
Deutsche Bank AG	Financial Services	873,313	20,509,786	33,959,779	0	1.03%
Lanxess AG	Materials	1,393,331	38,299,760	28,833,406	0	0.88%

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CO UNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Infineon Technologies AG	Semiconductors & Semi Equipment	1,611,641	57,977,473	71,415,234	0	2.17%
SAP SE	Software & Services	271,876	60,264,123	66,527,335	0	2.02%
Deutsche Telekom AG	Telecommunication Services	2,138,562	58,961,766	69,471,995	0	2.11%
E.ON SE	Utilities	948,572	11,847,725	17,964,113	0	0.55%
Total for Germany			250,851,329	291,410,855	0	8.86%
Greece						
Eurobank SA	Banks	3,585,964	14,788,993	14,424,549	0	0.44%
Total for Greece			14,788,993	14,424,549	0	0.44%
Indonesia						
PT Bank Mandiri (Persero) Tbk	Banks	26,121,300	7,727,140	7,989,123	0	0.24%
Total for Indonesia			7,727,140	7,989,123	0	0.24%
Italy						
UniCredit S.p.A.	Banks	658,682	18,440,921	54,863,091	0	1.67%
Enel SpA	Utilities	2,689,193	21,053,081	28,036,509	0	0.85%
Total for Italy			39,494,002	82,899,600	0	2.52%
Japan						
Sumitomo Mitsui Financial Group, Inc.	Banks	761,300	20,540,707	24,483,800	0	0.74%
FANUC Corp.	Capital Goods	2,146,600	66,981,765	83,319,496	0	2.53%
SMC Corporation	Capital Goods	190,700	71,618,923	66,257,437	0	2.01%
Sompo Holdings, Inc.	Insurance	1,310,600	38,962,675	44,616,170	0	1.36%
Renesas Electronics Corp.	Semiconductors & Semi Equipment	8,019,900	117,266,605	109,493,674	0	3.33%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	511,000	9,039,362	10,582,194	0	0.32%
KDDI Corp.	Telecommunication Services	1,818,800	29,964,332	31,428,242	0	0.96%
Total for Japan			354,374,369	370,181,014	0	11.26%
Netherlands						
ING Groep NV	Banks	986,957	13,410,567	27,830,829	0	0.85%
Heineken NV	Food Beverage & Tobacco	673,457	57,332,302	55,160,420	0	1.68%
Koninklijke Philips NV	Health Care Equipment & Services	2,426,381	55,988,748	66,226,358	0	2.01%
Akzo Nobel	Materials	1,011,665	75,535,012	70,338,675	0	2.14%
Total for Netherlands			202,266,628	219,556,281	0	6.68%

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COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Singapore						
United Overseas Bank Ltd. (Singapore)	Banks	1,328,600	31,700,495	36,221,397	0	1.10%
Total for Singapore			31,700,495	36,221,397	0	1.10%
South Korea						
Shinhan Financial Group Co., Ltd.	Banks	526,885	22,022,978	28,126,380	0	0.86%
Samsung Fire & Marine Insurance Co., Ltd.	Insurance	51,006	13,818,690	17,597,433	0	0.54%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	1,095,563	57,073,935	91,186,008	0	2.77%
Total for South Korea			92,915,604	136,909,821	0	4.16%
Sweden						
Electrolux	Consumer Durables & Apparel	3,563,759	26,589,395	24,655,763	0	0.75%
Hexagon AB	Technology Hardware & Equipment	3,235,774	34,677,289	38,434,205	0	1.17%
Total for Sweden			61,266,684	63,089,969	0	1.92%
Switzerland						
Roche Holding AG	Pharmaceuticals & Biotechnology	229,285	73,387,149	94,984,332	0	2.89%
Total for Switzerland			73,387,149	94,984,332	0	2.89%
United Kingdom						
Barclays PLC	Banks	14,968,673	36,511,471	95,825,520	0	2.91%
Standard Chartered Plc	Banks	1,424,791	14,825,703	34,916,933	0	1.06%
NatWest Markets Plc	Banks	3,575,605	20,388,422	31,347,322	0	0.95%
Rolls-Royce Holdings Plc	Capital Goods	4,311,397	12,407,113	66,688,724	0	2.03%
Smiths Group Plc	Capital Goods	354,299	9,866,695	11,208,404	0	0.34%
RELX Plc	Commercial & Professional Services	1,352,751	56,241,642	55,097,603	0	1.68%
WH Smith Plc	Consumer Discretionary Distribution & Retail	2,564,159	37,078,718	22,038,517	0	0.67%
Berkeley Group Holdings Plc	Consumer Durables & Apparel	425,505	20,171,058	22,343,491	0	0.68%
BP Plc	Energy	10,731,132	60,222,554	62,469,688	0	1.90%
SEGRO PLC	Equity Real Estate Investment Trusts (REITs)	3,582,431	32,811,291	34,712,676	0	1.06%
Diageo Plc	Food Beverage & Tobacco	2,521,131	84,662,109	54,375,208	0	1.65%
British American Tobacco plc	Food Beverage & Tobacco	601,567	25,022,976	34,096,915	485,966	1.05%
Smith & Nephew plc	Health Care Equipment & Services	1,283,353	17,800,151	21,378,572	0	0.65%
Reckitt Benckiser Group Plc	Household & Personal Products	1,213,997	85,469,700	98,005,434	0	2.98%

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COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Prudential Plc	Insurance	2,826,281	35,088,851	43,507,856	0	1.32%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	643,547	87,341,482	119,366,123	0	3.63%
GSK Plc	Pharmaceuticals & Biotechnology	0	0	0	153,795	0.00%
Wizz Air Holdings Plc	Transportation	384,221	6,681,900	6,594,294	0	0.20%
National Grid Plc	Utilities	3,704,695	53,043,134	56,880,699	830,392	1.75%
Total for United Kingdom			695,634,968	870,853,978	1,470,153	26.53%
United States						
Carnival Corp.	Consumer Services	2,344,970	58,247,761	71,615,384	0	2.18%
Smurfit WestRock Plc	Materials	1,288,743	50,550,341	49,835,692	0	1.52%
Total for United States			108,798,102	121,451,076	0	3.69%
Portfolio Assets						
		Equity Market Value		3,206,099,536	97.49%	
		Equity Accrued Income		1,600,807	0.05%	
Total for Equity			2,695,381,378	3,207,700,343	97.54%	
Total for Cash & Equivalents			80,906,376	80,906,376	2.46%	
Total Portfolio Assets				3,288,606,719	100.00%	

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

International Value Equity Composite

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	0.38	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	0.30	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	0.70	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 - 36 monthly returns are not available.

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

*MSCI Europe, Australasia, Far East ("MSCI EAFE") Index

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Disclosures

This presentation is as of December 2025 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 (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2024.

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

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

The International Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of

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

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

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

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees. Causeway may enter into performance-based fee arrangements.

While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a

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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.

Additional Important Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the International Value Equity strategy.

Source: Factset. 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 pershare 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash). The MSCI EAFE Value Index is a subset of this index, and targets 50% coverage of the MSCI EAFE Index, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. Index returns are presented gross or net of tax withholdings on income and dividends. It is not possible to invest directly in an index.

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 does not guarantee 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 month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

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>

CIT Disclosure

SEI Trust Company (the “Trustee”) serves as the Trustee of the Causeway International Value Equity CIT (the “CIT”) and maintains ultimate fiduciary authority over the management of, and the investments made, in the CIT. The CIT is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Causeway Collective Investment Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Causeway Collective Investment Trusts are exempt from registration as an investment company. The Causeway Collective Investment Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Causeway Capital Management LLC, the investment adviser to the trust.

This material represents an offer of a collective investment trust and does not constitute an offer of any of the investment advisor's strategies, products or services discussed herein.

For more information about the CIT, including the Declaration of Trust, call 1-800-858-7233.

Biographies

Steven Nguyen, CFA, Fundamental Portfolio Manager

Mr. Nguyen is a director and fundamental portfolio manager at Causeway and is responsible for investment research in utilities & renewables, healthcare, and business services. He joined the firm in April 2012 and has been a portfolio manager since January 2019. From 2006 to 2012, Mr. Nguyen was a senior credit analyst at Bradford & Marzec covering high yield and investment grade companies in the telecommunication services, cable, media, gaming, insurance, and REIT industries. From 2003 to 2006, Mr. Nguyen was a credit analyst/portfolio manager in the corporate bond department of Allegiance Capital. Mr. Nguyen earned a BA in business economics from Brown University and an MBA, with honors, from the UCLA Anderson School of Management. Mr. Nguyen was the president of the Anderson Student Asset Management association. Mr. Nguyen is a CFA charterholder and completed the CFA Institute Certificate in ESG Investing Program.

Taylor Alan-Lee, CFA, Senior Relationship Manager

Mr. Alan-Lee is a senior relationship manager at Causeway. He joined the firm in January 2018 and his responsibilities include servicing institutional clients in the United States and Canada. Mr. Alan-Lee also works closely with the portfolio management team to develop client communications and investment content. Prior to joining Causeway, Mr. Alan-Lee was a vice president account manager at PIMCO, responsible for servicing institutional client relationships. Mr. Alan-Lee began his career in the financial services industry in 2008 as an analyst in PIMCO's account management group. Mr. Alan-Lee earned a BA in economics from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. Mr. Alan-Lee is a CFA charterholder.

