INTERNATIONAL VALUE

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
H&W International Value (gross)	1.73	1.73	29.15	20.64	14.33	10.97	10.81
H&W International Value (net)	1.58	1.58	28.37	19.78	13.49	10.11	9.95
MSCI World ex-USA Value Index	2.50	2.50	32.19	20.37	12.69	9.71	9.19
MSCI World ex-USA Index	-0.94	-0.94	22.99	14.30	8.40	8.66	8.23

Commencement of IV Composite: 1/1/16. Net performance results are presented after actual management fees and all trading expenses but before custodial fees; the composite includes all International Value discretionary accounts. Additional disclosures provided in GIPS Report.

MARKET COMMENTARY

The MSCI World ex-USA Index declined -0.9% in the first quarter of 2026. The defining event of the quarter was the US/Israel military campaign against Iran. Brent crude oil rose more than 100% to $127/bbl[1] following US/Israel strikes on Iran and the subsequent closure of the Strait of Hormuz. As a result, the energy sector outperformed by a wide margin. More than 20% of global crude oil supply flows through the Strait, much of it destined for Asia. Beyond oil, the disruption has created supply shocks across several key commodities, including natural gas, nitrogen-based fertilizer, helium, and aluminum. The impact on international equity markets varied meaningfully by region, reflecting each economy's energy import dependence and sector composition.

International equities outperformed US equities slightly, with modest dispersion by region. Japan was the best-performing major developed market in the quarter, with the TOPIX returning +3.6% in local currency. Prime Minister Takaichi's landslide re-election was well-received given her pro-business stance. UK equities also did relatively well, largely due to its energy heavy composition.

Continental Europe fared worse. The region entered the crisis with gas storage near 30% capacity, and the Strait closure revived concerns about European energy security. European natural gas prices rose more than 70% in the quarter, pressuring energy-intensive industries. The largest performance detractor in the quarter, for example, was industrials. We had several positions that fell on concerns about supply chains and increased input costs. The European Central Bank held rates steady but revised its 2026 inflation forecast higher and cut its GDP growth estimate. Accordingly, markets shifted from pricing rate cuts to potential hikes.

Value stocks outperformed growth by a wide margin in the quarter. Sector performance explains much of the dispersion. Energy, the top-performing sector by far, comprises 9% of the value index and just 1% of the growth index. Consumer discretionary, the worst-performing sector, comprises 6% of the value index and 11% of the growth index.

Energy was a bright spot. While we did not anticipate the Iran conflict, our positioning reflected the view that select energy companies offered free cash flow yields more attractive than other major market segment. More broadly, we believe the global crude market faces a risk of structural undersupply in the coming years, supporting higher oil prices over time. Additionally, a significant portion of global supply originates from geopolitically unstable regions, and we believed this disruption risk had been underappreciated. We are slightly overweight the benchmark, but our exposure is centered on upstream energy companies that are sensitive to the commodity price. These stocks performed well.

The Hotchkis & Wiley team remains disciplined and long-term focused. We often find the most lucrative investment ideas in market segments surrounded by near-term controversy that we believe is overstated or misunderstood. The portfolio remains appropriately diversified but also reflects our strong conviction in some of the attractive themes described above.

ATTRIBUTION ANALYSIS – 1Q26

The International Value portfolio underperformed the MSCI World ex-USA Value Index in the first quarter of 2026 (gross and net of fees). Stock selection in industrials and communication services detracted from performance, along with the overweight exposure to consumer discretionary. The overweight and positive stock selection in energy was the largest positive contributor, along with the underweight position in financials.

(continued)

[1] Based on current crude prices, rather than prices for future delivery which are also frequently quoted. Based on the latter, Brent prices rose ~95% closing at ~$118/bbl.

Past performance is no guarantee of future results.

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LARGEST INDIVIDUAL CONTRIBUTORS – 1Q26

Fuso Chemical (4368 JP), based in Osaka, Japan, has 90%+ market share in ultra-pure silica used as an abrasive particle in semiconductor polishing applications, as well as ~30% share of the global market for malic acid, a food additive. Fuso's businesses are monopolies and oligopolies selling niche, high-value products into end markets with attractive growth outlooks. Despite a benign competitive environment and HSD+ long-term EBIT growth outlook, Fuso's stock sold off from its 2021 peak as earnings were pressured by a semiconductor cycle downturn coupled with elevated new plant startup costs. As demand from the semiconductor industry recovers and Fuso's utilization rates normalize, we expect Fuso's earnings and trading multiple to continue to recover. Fuso's strong stock price performance over the past year continued following a very strong Q4 that beat consensus forecasts, with revenue growth supported by added capacity and price increases, coupled with strong underlying demand. Following Q4 earnings, Fuso announced board approval for a 20% expansion in high purity silica capacity, alongside a 5%-10% price increase for high purity silica.

TotalEnergies SE (TTE FP) is a French supermajor integrated energy company with operations across Exploration & Production, Integrated Gas/Renewables/Power, Refining & Chemicals, and Marketing & Services. We own TotalEnergies for its attractive valuation on normalized earnings, resilient balance sheet, and leadership in opportunistic capital allocation under CEO Patrick Pouyanné. TotalEnergies outperformed in the first quarter as spot Brent crude oil neared $127 following the Strait of Hormuz closure. The company's integrated business model captured value across upstream production, LNG operations, refining spreads, and retail marketing as energy prices spiked.

Kosmos Energy (KOS) is an independent E&P focused on offshore operations in the U.S. Gulf of Mexico, Ghana, and Equatorial Guinea, with development potential in the Mauritania/Senegal LNG project. We own Kosmos for its competitive advantage in offshore expertise, with the stock trading at a discount to the value of existing production. Kosmos outperformed in the first quarter as spot Brent crude oil neared $127 following the Strait of Hormuz closure. The company's offshore producing assets in the Gulf of Mexico, Ghana, and Equatorial Guinea benefited from the geopolitical risk premium on oil prices, while higher global LNG prices increased revenue from the recently-commissioned Greater Tortue Ahmeyim project.

LARGEST INDIVIDUAL DETRACTORS – 1Q26

Akzo Nobel (AKZA NA) is the #3 global paints & coatings company behind PPG and Sherwin Williams. The company has leading positions in decorative paints in Europe and a variety of performance coatings businesses including refinish, marine & protective, and industrial & powder. Over the past five years, Akzo has simplified its business, increased shareholder returns, and partially narrowed its profitability and ROIC gap to Western peers like PPG. Akzo's margin should increase to our estimate of a normal margin through a combination of low volume growth, pricing discipline, portfolio pruning, and opex efficiency focused mainly on formulation simplification and procurement optimization. Akzo reported a soft Q4 and set 2026 EBITDA guidance ~3% below consensus expectations, driving down the stock. However, mid-term targets remain unchanged, and the mid-term EBITDA margin target of "above 16%" supports our normal margin assumption.

WPP (WPP LN) was the world's largest ad agency holding company before its disastrous 2025 performance and the Omnicom-IPG merger, with operations across creative services (45%), media services (40%), and public relations. We own WPP for its attractive valuation and good balance sheet, believing the company can deliver positive returns as margins expand from 12.5% to normalized 16% levels. WPP shares fell to near their lowest level since 1998 as the company reported weak results driven by client assignment losses and reduced client spending. After issuing a weak sales outlook in early 2025 then cutting that outlook in Q2 and again in Q3, the company fired its CEO of 7-years with a new CEO who started in early September. Despite weak near-term outlook, WPP reported net new business wins in Q4 2025 with momentum continuing into early 2026. The company has a good balance sheet and is trading at a very low multiple of consensus earnings, which we believe are depressed.

Qantas (QAN AU) is Australia's dominant airline with roughly 60% domestic market share and a deeply embedded loyalty program covering over 35% of all Australian credit card spending. Qantas emerged from Covid with a structurally stronger cost base and a weakened sole domestic competitor, offering attractive valuation with diversification benefits against oil & gas exposure. Qantas underperformed as surging jet fuel prices from the Iran war pressured airline shares worldwide. The selloff came despite shareholder-friendly actions announced with earnings, including a 20% dividend increase and a surprise buyback announcement, as investors focused on near-term fuel cost headwinds overshadowing the capital return program.

The specific investments shown are for informational purposes only and represent the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods; additional disclosures provided in Endnotes.

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Endnotes:

Portfolio managers' opinions and data included in this commentary are as of March 31, 2026. Any discussion or view of a security, an asset class/segment, industry/sector and/or investment type are not investment recommendations, should not be assumed to be profitable, and are subject to change without notice. All investments contain risk and may lose value.

Portfolio characteristics and attribution are based on a representative International Value portfolio. The representative portfolio is used for informational purposes only, does not predict future portfolio characteristics, and may differ from other portfolios in the strategy due to asset size, client guidelines, and other variables. H&W selected the representative portfolio based on non-performance criteria. The portfolio reflects the management style of the strategy, is part of the strategy's composite, and has the longest continuous duration under the Adviser's discretion. Selection of the representative portfolio considers one or more of the following factors, such as the portfolio's investment guidelines/ restrictions, cash flow activity, or continuous duration under the Adviser's discretion. Based on the selection factors, the representative portfolio may change over the period shown.

Attribution is an analysis of a portfolio's gross of fee returns (without the deduction of fees and expenses) relative to the Index. Bloomberg calculates returns using daily holdings information. Returns calculated using this buy-and-hold methodology can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity (report is generated at a point in time and will not include any adjustments thereafter). Sector performance only covers the subset of investments specific to that sector. Analysis for different time periods and/or market environments can result in significantly different results.

Specific securities identified are the three largest contributors (or detractors) to the portfolio's performance, relative to the index. Other securities may have been the best and worst performers on an absolute basis. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio, may only represent a small portion of the portfolio and should not assume the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. H&W's opinions regarding these securities are subject to change at any time, for any reason, without notice. Certain client portfolio(s) may or may not hold the securities discussed due to each account's guideline restrictions and other relevant considerations.

The value discipline used in managing accounts in the International Value strategy may prevent or limit investment in major stocks in the MSCI World ex-USA Value and returns may not be correlated to the index. Composite performance is available at www.hwcm.com, located on the strategy's Performance tab; quarterly characteristics and portfolio holdings are located on the Portfolio and Literature tabs. For a list showing every holding's contribution to the overall account's performance and portfolio activity for a given time period, contact H&W at hotchkisandwiley @hwcm.com. Portfolio information is subject to the firm's portfolio holdings disclosure policy.

The MSCI World ex-USA Index is a free float-adjusted weighted index capturing large and mid cap stocks. The MSCI World ex-USA Value and MSCI World ex-USA Growth Indices are free float-adjusted weighted indices capturing large and mid cap stocks, exhibiting overall value or growth style characteristics, respectively. The MSCI indices represent stocks across 22 of 23 Developed Markets (DM) countries, excluding the United States and include reinvestment of dividends, net foreign withholding taxes. The Tokyo Price Index (TOPIX) is a capitalization-weighted stock market index that tracks the performance of all large firms listed in the first section of the Tokyo Stock Exchange.

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. It is not possible to invest directly in an index.

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LNG-Liquefied natural gas; Earnings before interest and taxes (EBIT) measures a company's net income before income tax and interest expenses are deducted; **Free cash flow yield** measures the financial performance of a company by comparing its free cash flow per share to its market price per share; **Gross Domestic Product (GDP)** is a monetary measure of the value of all goods and services produced within a country during a specific time period. It's a key indicator of a country's economic health and is often used to evaluate economic growth; and **Earnings before interest, taxes, depreciation, and amortization (EBITDA)** uses EBIT without depreciation and amortization expenses when calculating profitability.

Information contained in this material may represent or be based on forward-looking statements. Due to various risks and uncertainties, actual events/results or performance of the strategy may differ materially from those reflected or contemplated in such forward-looking statements. Information based on forecasts, proprietary or third-party estimates cannot be guaranteed and are subject to change. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. A value-oriented investment approach involves the risk that value stocks may remain undervalued or may not appreciate in value as anticipated. Value stocks can perform differently from the market as a whole or from other types of stocks and may be out of favor with investors and underperform growth stocks for varying periods of time. Principal Risks Disclosure for the firm's strategies are described in Part 2A of Form ADV of H&W (www.hwcm.com/wp-content/uploads/HW-Principal-Risks.pdf).

Data source: H&W, MSCI, Bloomberg.

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GIPS Report:

Hotchkis and Wiley Capital Management, LLC (the "Firm" or "H&W") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. H&W has been independently verified for the periods October 9, 2001 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Composite has had a performance examination for the periods January 1, 2016 through December 31, 2023. The verification and performance examination reports are available upon request.

H&W is an independent investment management firm registered with the U.S. Securities and Exchange Commission and manages value equity and high yield assets for institutional and mutual fund investors. Its predecessor firm was established in 1980. The equity team of the predecessor firm established H&W in October 2001.

H&W refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, H&W is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that H&W or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, capital gains, and are net of withholding taxes. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. H&W's management fees are described in Part 2A of its Form ADV. The standard International Value management fee schedule is 65 basis points on the first $25 million, 55 basis points on the next $75 million and 40 basis points thereafter. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios (gross returns) that were included in the Composite for the entire year. A list of composite and broad distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future performance. 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.

Composite: The Composite includes all International Value discretionary accounts. The International Value strategy seeks capital appreciation primarily through investments in common stocks of non-U.S. companies, which may include companies located or operating in established or emerging markets. The strategy will be based on bottom-up investment research and valuation, but will have an awareness of geographic, industry and currency exposures. As of December 31, 2025, there was one non-fee paying account in the composite, which represented 17% of composite assets. Applied standard fee schedule to calculate net of fee returns. The typical market cap range of the strategy is consistent with the market cap range of the MSCI World ex-USA Index. (Composite creation & inception date: 1/1/2016)

Indexes: The MSCI World ex-USA Index ("MSCIWxUSA") is a free float-adjusted weighted index capturing large and mid cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. The MSCI World ex-USA Value Index ("MSCIWxUSAVal") is a free float-adjusted weighted index capturing large and mid cap representation, exhibiting overall value style characteristics, across 22 of 23 Developed Markets (DM) countries, excluding the United States. The indexes assume reinvestment of dividends and capital gains (net foreign withholding taxes), and assume no management, custody, transaction or other expenses. The strategy used in managing the accounts in the Composite may prevent or limit investment in major stocks in the MSCIWxUSA and MSCIWxUSAVal. Additionally, the Composite strategy allows for investments in emerging markets stocks, which are not included in the MSCIWxUSA and MSCIWxUSAVal. These differences may lead to returns that are not correlated to the returns of the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the composite (using gross returns) and the benchmark(s) returns over the preceding 36-month period. As of December 31, 2017, the Composite did not have a 3-year track record.

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return MSCIW xUSA	% Total Return MSCIW xUSAVal	No. of Accts	Internal Dispersion (%)	Comp. Assets ($M)	Total Firm Assets ($M)
2025	41.3	40.4	31.9	42.2	<6	n/m	5	36,906
2024	7.2	6.4	4.7	6.6	<6	n/m	4	33,144
2023	23.9	22.9	17.9	18.5	<6	n/m	4	31,220
2022	-4.5	-5.2	-14.3	-5.6	<6	n/m	3	28,330
2021	19.0	18.1	12.6	13.3	<6	n/m	3	34,902
2020	-1.4	-2.2	7.6	-3.2	<6	n/m	3	31,687
2019	21.1	20.1	22.5	17.0	<6	n/m	3	33,623
2018	-17.9	-18.5	-14.1	-15.1	<6	n/m	2	27,191
2017	19.5	18.5	24.2	21.0	<6	n/m	3	32,037
2016	12.4	11.5	2.7	7.4	<6	n/m	2	29,952

n/m – not considered meaningful for composites with five accounts or less for the full year.

	3-Year Annualized Standard Deviation (%)		
	Composite	MSCIW xUSA	MSCIW xUSAVal
2025	13.4	12.0	11.9
2024	19.8	16.6	15.9
2023	21.0	16.6	16.2
2022	29.7	20.1	22.1
2021	26.8	17.2	20.4
2020	26.6	18.1	20.9
2019	13.0	10.8	11.6
2018	12.2	11.1	11.9

As of December 31, 2025 (%)	1 Yr	5 Yr	10 Yr
Composite - Gross	41.3	16.4	10.9
Composite - Net	40.4	15.5	10.0
MSCIWxUSA	31.9	9.5	8.5
MSCIWxUSAVal	42.2	13.9	9.2

Average annual total returns for periods greater than one year.

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