INTERNATIONAL VALUE

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
H&W International Value (gross)	2.12	15.09	23.03	24.00	16.22	11.79	11.55
H&W International Value (net)	1.97	14.61	22.35	23.17	15.39	10.94	10.70
MSCI World ex-USA Value Index	3.71	14.96	24.33	23.71	14.72	10.40	9.91
MSCI World ex-USA Index	0.89	10.16	15.89	18.89	9.66	9.27	8.91

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 returned +0.9% in the third quarter of 2026, bringing its year-to-date return to +10.2%. The value version of the index returned +3.7% compared to -1.9% for growth, extending value's considerable year-to-date edge: +15.0% vs. +5.3%, respectively.

Earnings growth outside the US appears to be in the low double digits, quite good by historical standards but well below that of the US, where quarterly earnings grew more than 30% year-over-year. Solid corporate earnings appeared to offset renewed conflict in the Middle East and rate hikes in both Europe and the US. The collapse of the US/Iran ceasefire and the subsequent campaign of tanker attacks near the Strait of Hormuz sent oil prices higher. Brent crude rose 45% to $104/barrel in the quarter. The energy sector of the MSCI World ex-USA Value Index returned +13.9% in the quarter, its best performing sector by a wide margin.

Inflation fears are growing. The Harmonized Index of Consumer Prices ("HICP"), Europe's closest equivalent to the US Consumer Price Index, rose 3.8%, with higher energy prices a notable driver. The European Central Bank raised its benchmark rate by 25 basis points in September, its second hike of 2026. Around the world, long-term bond yields rose. Predictably, rate-sensitive sectors like utilities and real estate declined. Banks, which comprise nearly a third of the MSCI World ex-USA Value, returned +6%.

Regionally, Europe underperformed, declining 1.7% as the Middle East conflict and higher energy prices appeared to weigh on the region. Japan (+6.0%), Pacific ex Japan (+4.5%), the UK (+1.9%), and Canada (+1.5%) outperformed. The US dollar was little changed relative to other major currencies, aside from the modest strengthening of the Japanese Yen.

After a spectacular run, enthusiasm for all things AI paused. Information technology was the worst performing sector in the MSCI World ex-USA Value, declining 12.2%, though it comprises just 2% of the value index. Uncertainty about how the AI buildout will be financed appeared to grow.

The quarter also brought a meaningful change in market disposition. In the first half of the year, high beta and high momentum stocks dominated, while value and quality lagged. In the third quarter, this largely reversed, with value and quality performing better. A single quarter does not mark the end of a speculative cycle; still, the third quarter was a reminder that valuation and fundamentals eventually matter. We believe our portfolio of high quality, attractively valued, financially sound businesses is well positioned as that reality reasserts itself.

ATTRIBUTION ANALYSIS – 3Q26

The International Value portfolio underperformed the MSCI World ex-USA Value Index in the third quarter of 2026 (gross and net of fees). Stock selection in materials was the largest detractor, followed by the underweight and stock selection in financials. Stock selection in consumer discretionary also detracted. Positive stock selection in technology, communication services, and energy helped relative performance.

LARGEST INDIVIDUAL CONTRIBUTORS – 3Q26

SAP is one of the world's largest application software vendors, headquartered in Germany. SAP operates an extremely sticky software business, has an excellent balance sheet and boasts improving governance. Shares rose sharply in the days after the company's earnings, as investors grew more confident in the cloud growth outlook. Despite these durable compounding characteristics, the stock trades at a significant discount to intrinsic value due to AI disruption fears we believe are unfounded.

WPP is one of the world's largest ad agency holding companies. The stock outperformed during Q3 as first half results exceeded expectations and the decline among its largest clients moderated. Recent wins with Estée Lauder, JLR, and Heineken also suggested early traction from the new CEO's restructuring plan.

(continued)

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.

Past performance is no guarantee of future results.

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INTERNATIONAL VALUE

Shell PLC is a leading integrated energy company that produces hydrocarbons, chemicals, refined products, liquefied natural gas, and electricity. The Company trades at a low free cash flow multiple and returning meaningful amounts to shareholders. The stock outperformed as crude oil prices rebounded and stronger oil, gas and trading results drove Shell's highest quarterly profit since 2022, supporting continued share buybacks.

LARGEST INDIVIDUAL DETRACTORS – 3Q26

Fuso Chemical, 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. The stock underperformed during the quarter, giving back some of its strong performance earlier in the year. The Company's long-term prospects are unchanged.

Ericsson is a large vendor of the hardware and software needed to operate wireless networks. Earnings are below normal as the Enterprise business continues to lose money and market share gains in Japan have yet to convert to material revenue. The stock underperformed as quarterly results raised concerns that higher component costs could pressure 2027 margins in its core Network business. We believe this surge in input cost is manageable.

Qantas Airways is Australia's leading domestic airline, with a strong international presence and a highly valuable loyalty program. The stock underperformed during Q3 as the Iran conflict drove higher fuel costs and weaker demand, while fuel hedges that will roll off raised concerns about FY27 earnings. As the underlying demand was strong before the conflict, we view these headwinds as temporary.

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INTERNATIONAL VALUE

Endnotes:

Portfolio managers' opinions and data included in this commentary are as of September 30, 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 Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries. The Harmonized Index of Consumer Prices (HICP) is a standardized measure of inflation and consumer price changes used across the European Union, the Eurozone, and other participating countries.

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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Artificial Intelligence (AI); Basis point (bp) is a unit equal to 1/100th of 1% and is used to denote the change in a financial instrument; **Beta** is a measure of a stock's volatility in relation to the overall market; **Brent Crude** oil is a major light, sweet crude oil extracted from offshore fields in the North Sea; and **Free Cash Flow** represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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.

INTERNATIONAL VALUE

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, 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 Composite has had a performance examination for the periods January 1, 2016 through December 31, 2024. 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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