

Global Systematic Equity: Alpha without Borders

Joe Gubler, Portfolio Manager

June 2025

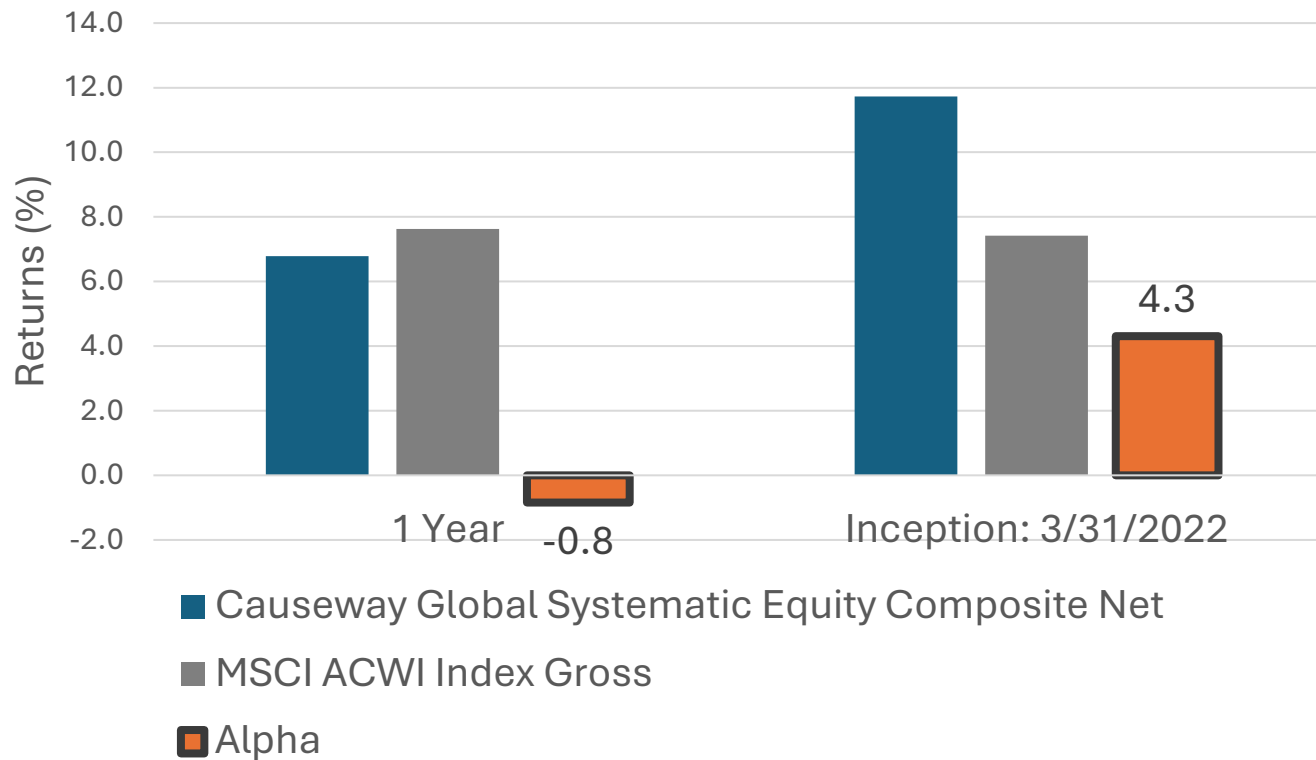
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Overview

1. Causeway Global Systematic Equity (GSE) has delivered over 400 basis points of annualized alpha (net of fees) in its first three years, with performance contributions spanning a broad array of countries.
2. The United States, a critical geography in any global strategy, has accounted for nearly 50% of GSE's alpha, with contributions across a diverse mix of sectors and individual stocks.
3. Our deep experience in Emerging Markets and Developed International equities has also enabled us to generate meaningful alpha in those regions.
4. In addition, our expertise in small-cap investing has helped extend alpha generation down the market cap spectrum—across all geographies.

Performance as of March 31, 2025



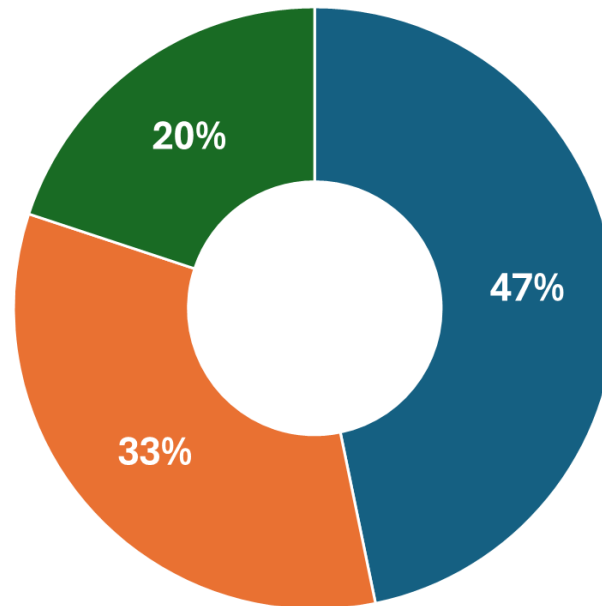
Returns are in USD. Index returns are presented gross of tax withholdings on income and dividends. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Net" of advisory fees and primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

GSE alpha delivery has been robust across regions

- The portfolio has delivered over 400 bps of annualized alpha in its first three years
- This alpha comes from all regions

Share of Alpha Delivery by Region

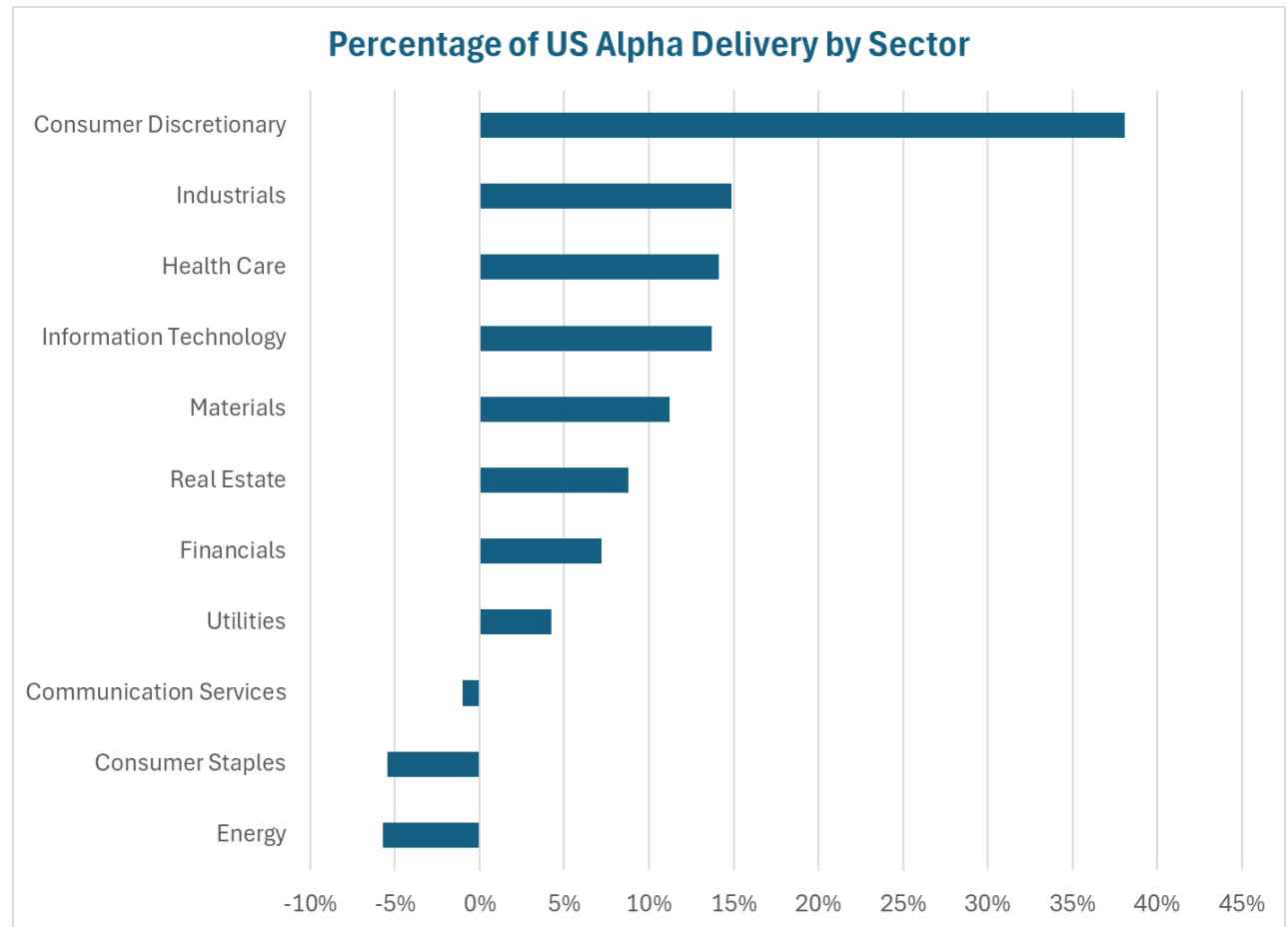
■ United States ■ International Developed ■ Emerging



Alpha is the performance differential between the strategy and the MSCI ACWI Index. Stocks are divided into regions based on their country of risk as defined by MSCI. Regional alpha is the sum of stock selection and allocation effects attributable to that region. Alpha is quoted net of management fees. The performance period is 3/31/2022 to 3/31/2025.

GSE alpha in the US is well distributed across sectors

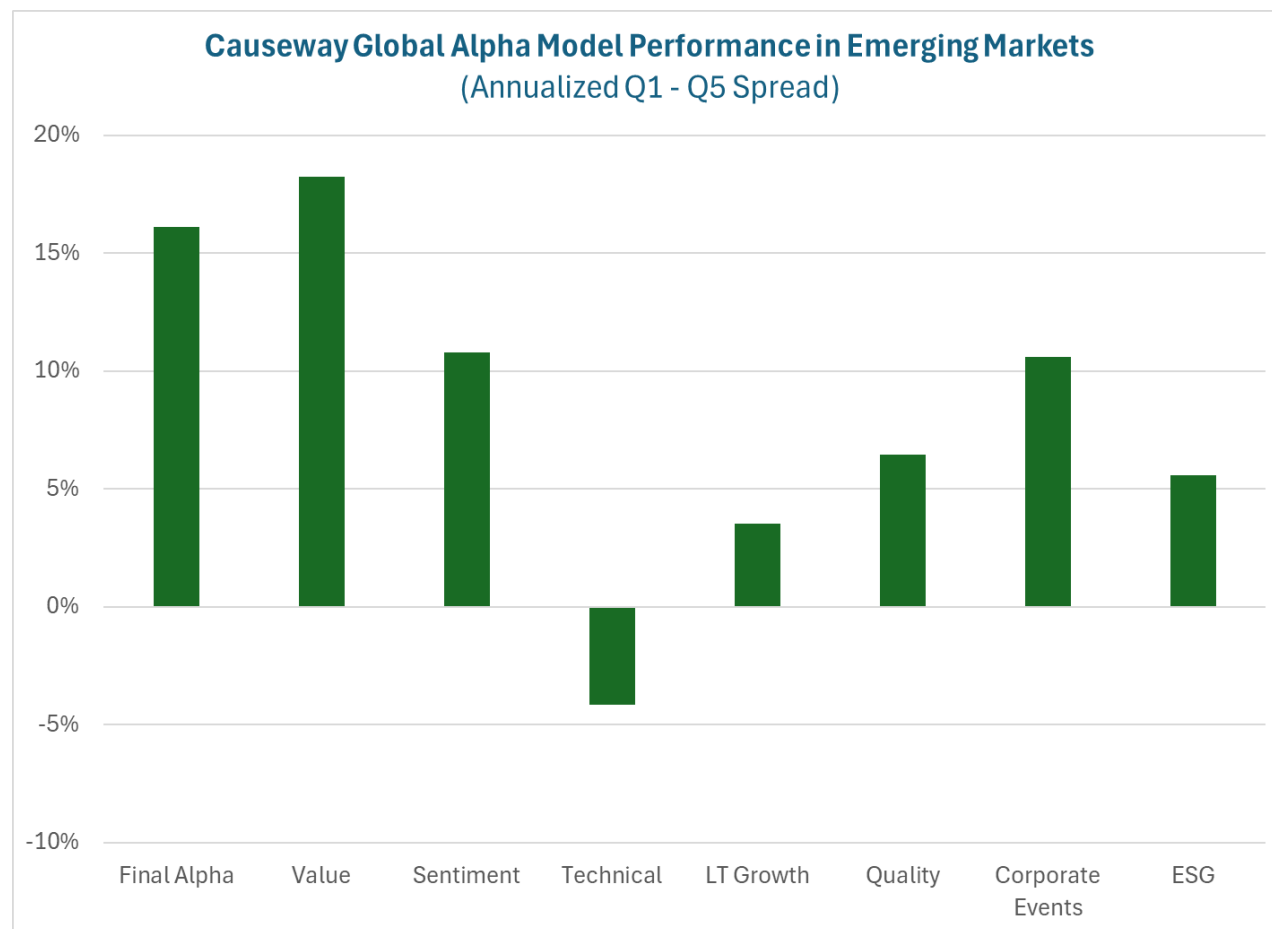
- Almost 50% of since-inception alpha came from the US
- Positive alpha from 8 out of 11 sectors
- Consumer Staples and Energy were the only significant detractors



Alpha is the performance differential between the strategy and the MSCI ACWI Index. US alpha is the sum of stock selection and allocation effects attributable to US stocks. Sector assignment is performed using the MSCI GICS classification system. Sector alpha is the sum of stock selection and sector allocation effects within the US portion of the universe. Alpha is quoted net of management fees. The performance period is 3/31/2022 to 3/31/2025.

Our nearly two decades of experience managing Emerging Markets equities has helped to shape the design of our global quantitative model

- Global alpha model particularly strong in EM
- Value, Sentiment, and Corporate Events have been strong
- Technical has posted a slightly negative performance

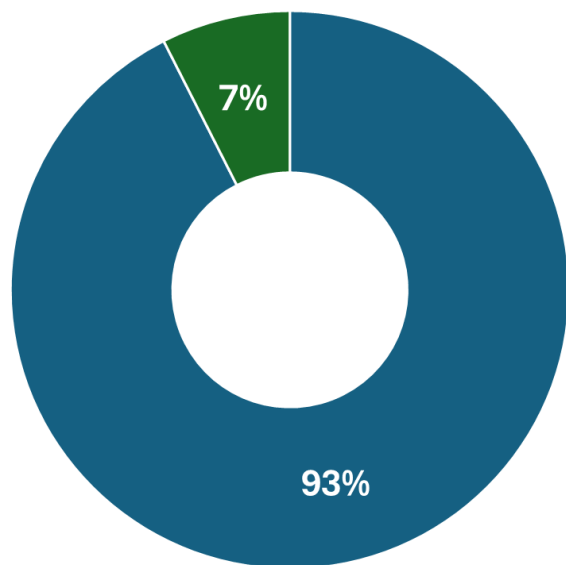


Note: Returns represent the annualized performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective alpha metric. See back of the presentation for important disclosures. The performance period is 3/31/2022 to 3/31/2025.

The strong performance of the alpha model in EM has resulted in that region delivering a share of alpha significantly higher than its average weight.

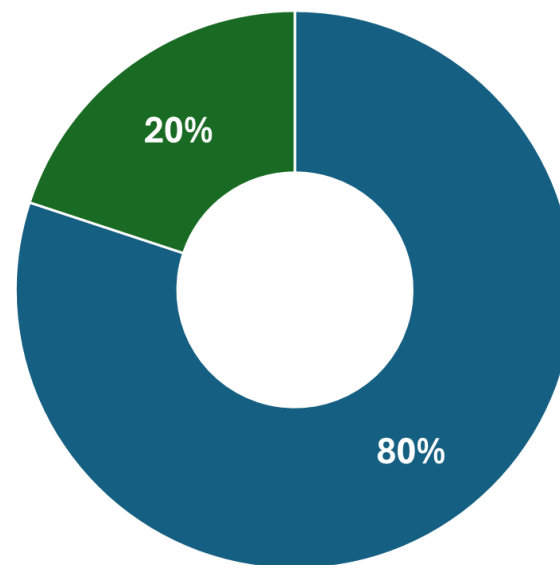
Average Weight by Region

■ Other ■ Emerging



Alpha Delivery by Region

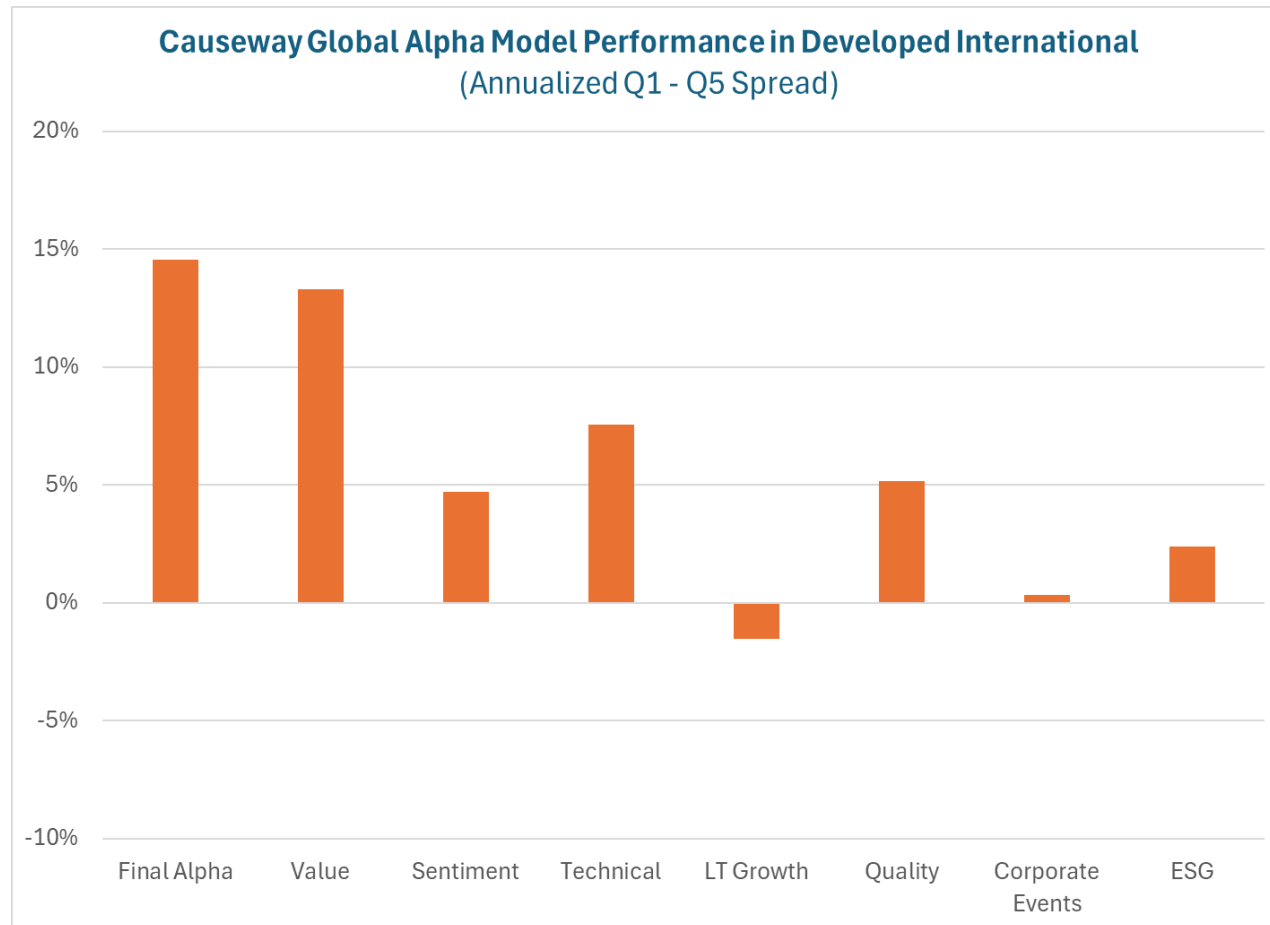
■ Other ■ Emerging



Alpha is the performance differential between the strategy and the MSCI ACWI Index. Stocks are divided into regions based on their country of risk as defined by MSCI. Regional alpha is the sum of stock selection and allocation effects attributable to that region. Alpha is quoted net of management fees. Average Weight by Region is the average weight of the GSE portfolio in a given region during the performance period. The performance period is 3/31/2022 to 3/31/2025.

We have also embedded learnings from over a decade managing International Developed markets into the global quantitative model

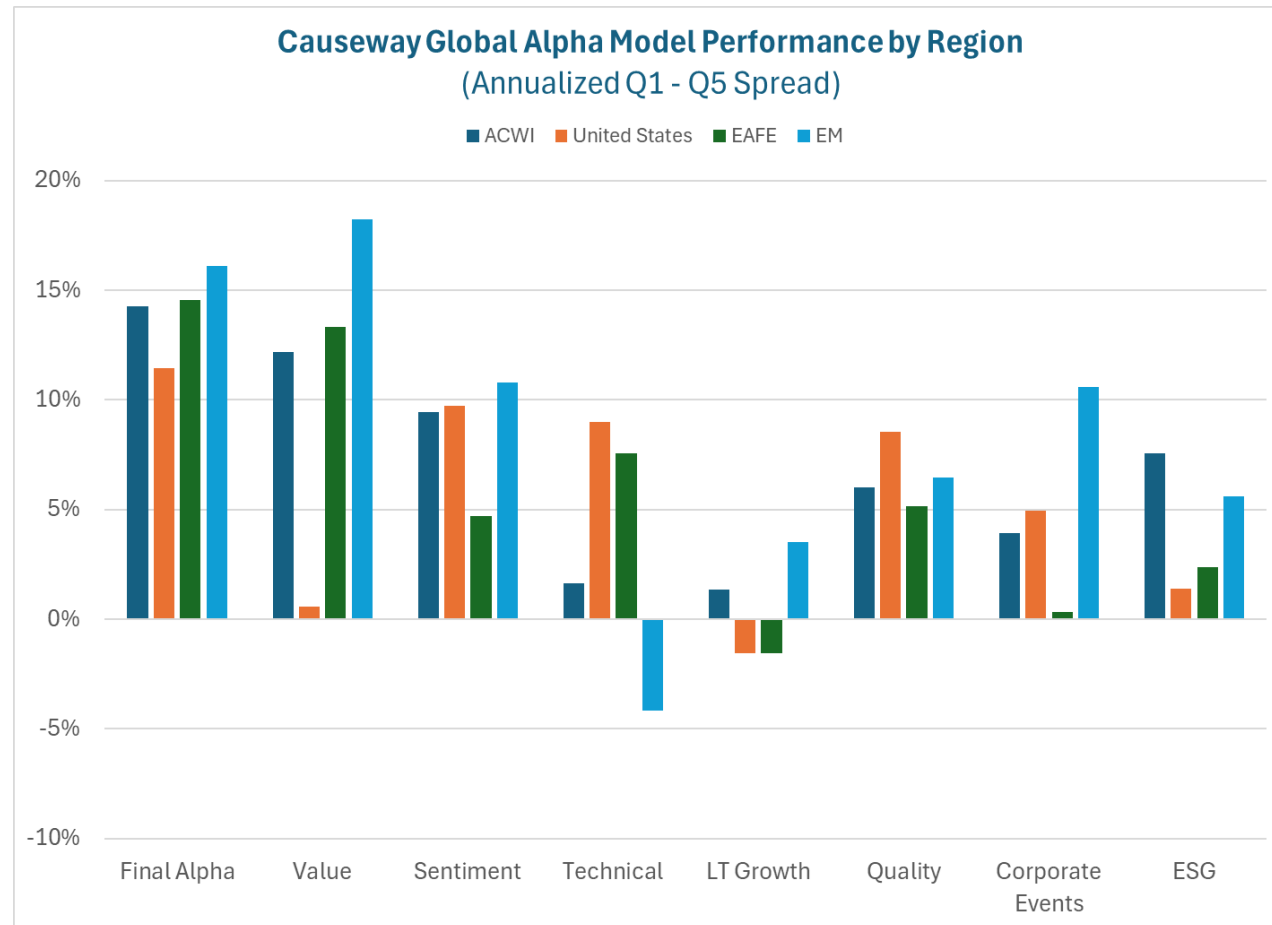
- Global alpha model has performed well for developed international stocks
- >30% of alpha from these stocks
- Value, Technical, Quality, and Sentiment strong
- Long-term Growth slightly negative



Note: Returns represent the annualized performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective alpha metric. See back of the presentation for important disclosures. The performance period is 3/31/2022 to 3/31/2025.

The model was designed to work well across all regions, despite the differing nature of these regions.

- Model performance and alpha delivery strong across all regions
- Some variation in factor efficacy by region
- Value stronger in EM and International Developed
- Quality stronger in US



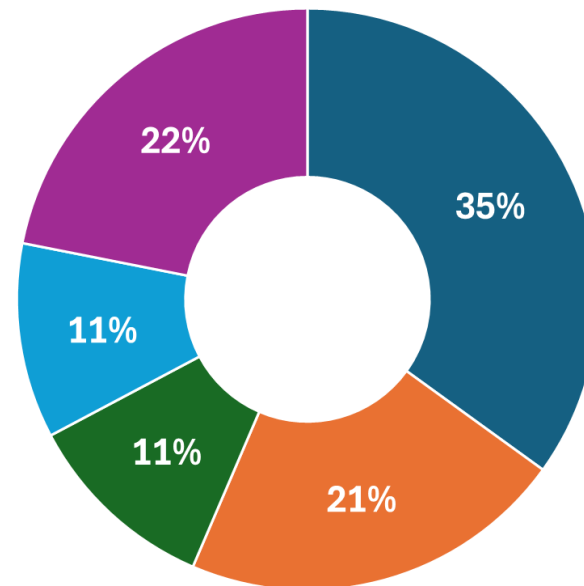
Note: Returns represent the annualized performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective alpha metric. See back of the presentation for important disclosures. The performance period is 3/31/2022 to 3/31/2025.

GSE has delivered meaningful alpha across the size spectrum

- We have been investing in small cap stocks for nearly two decades
- Our experience with these stocks is embedded in the global alpha model
- As a result, the smallest stocks in our global universe have delivered over 20% of the alpha

Alpha Delivery by Size Quintile (Market Cap)

■ Q1 [>\$32B] ■ Q2 [\$15B to \$32B] ■ Q3 [\$9B to \$15B] ■ Q4 [\$5B to \$9B] ■ Q5 [<\$5B]



Alpha is the performance differential between the strategy and the MSCI ACWI Index. Stocks are divided into size quintiles based on their market capitalization. Alpha for a size quintile is the sum of stock selection and allocation effects attributable to that size quintile. Alpha is quoted net of management fees. The performance period is 3/31/2022 to 3/31/2025.

Summary

1. The GSE strategy is grounded in more than 20 years of global investing expertise across emerging markets, developed markets, and small-cap equities.
2. This experience shaped a robust alpha model that we've effectively tailored to the U.S. market—yielding over 400 bps of annualized alpha, net of fees, in the past three years.
3. Importantly, this alpha is not concentrated, but broadly distributed across regions and company sizes, demonstrating the consistency and depth of our process.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL SYSTEMATIC EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM MARCH 31, 2022 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: March 2022

COMPOSITE CREATION DATE: March 2022

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)
2022 ^c	(11.71)	(12.11)	(13.41)	1	N/M	N/A ^b	N/A	2.63	34,674.99	3,807.03
2023	29.36	28.59	22.81	1	N/M	N/A ^b	N/A	3.39	40,216.49	5,018.90

N/M – Not considered meaningful for 5 portfolios or less for the full year.

^a Not covered by the report of independent accountants.

^b N/A as period since composite inception is less than 36 months.

^c Partial period shown (March 31, 2022 - December 31, 2022).

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, 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 Global Systematic Equity Composite (GSE Composite) has had a performance examination for the periods March 31, 2022 through December 31, 2023. 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 GSE Composite includes all U.S. dollar denominated, discretionary accounts in the global systematic equity strategy. Prior to July 15, 2024, the name of the composite was Global Sustainable Equity. The name was changed because, beginning July 15, 2024, the name of the strategy changed. The global systematic equity strategy seeks long-term growth of capital through investment normally in companies in developed markets and emerging markets and the portfolio's exposure to environmental, social, and corporate governance scores (collectively, ESG or sustainability scores) will be, in the aggregate across the entire portfolio, higher than the benchmark's ESG scores, measured at the time of purchase. New accounts are included in the GSE Composite during the first full month under management. Terminated accounts are included in the GSE Composite through the last full month under management. A complete list and description of firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the GSE 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 GSE 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.

The GSE Composite's benchmark is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts in the GSE Composite may invest in countries not included in the MSCI ACWI Index, and may use different benchmarks.

Gross-of-fees returns are presented before management 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. 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 global systematic equity assets under management is: 0.50% of the first \$150 million and 0.45% thereafter. The highest expense ratio for a series of a private commingled vehicle, which is included in the GSE Composite, is 0.60%. Accounts in the GSE Composite may have different fee schedules.

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This market commentary expresses Causeway's views as of May 2025 and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks, and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy, or completeness of such information.

International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. 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>.

The Causeway global systematic equity strategy uses quantitative factors that can be grouped into the following categories: valuation, sentiment, technical indicators, long-term growth, quality, corporate events, and sustainability.

Alpha factor returns are the float-weighted return spread between the top and bottom quintiles formed by sorting the MSCI ACWI universe by each respective factor. The Value factor is a composite of various valuation ratios including sales, earnings, cash flow, and book multiples, assessed relative to country and industry. The sentiment factor is a composite of various signals including sell side sales, earnings, and cash flow revisions and diffusion. The technical factor is a composite of various signals including price change patterns, short interest, and insider buying and selling. The quality factor is a composite of various income statement and balance sheet strength characteristics. The LT growth factor is a composite of various signals including expected growth in sales, earnings, and cash flows. The sustainability or ESG factor is based upon Causeway's ESG or sustainability scores using its proprietary computer model and research review. The corporate events factor is designed to capture expected stock impact from management changes, financing events, buyback/dividend changes, and delayed earnings/filings, among other events.

"Alpha" is a measurement of performance return in excess of a benchmark index.

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,558 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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