

About Causeway

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$71.6 billion in global, international, emerging market and small cap equities assets under management, and has 112 employees, 40 of whom are investment professionals. Causeway is majority employee-owned and headquartered in Los Angeles, California.

STRATEGY HIGHLIGHTS

Philosophy

- Actively managed, tracking-error oriented, quantitative small cap equity strategy
- Combines bottom-up valuation, sentiment, technical, quality, corporate events, and top-down macroeconomic and country aggregate factors in security selection
- Risk control:
 - Constrain country/currency/sector weights versus benchmark
 - Proprietary cross-sectional risk model

Process Highlights

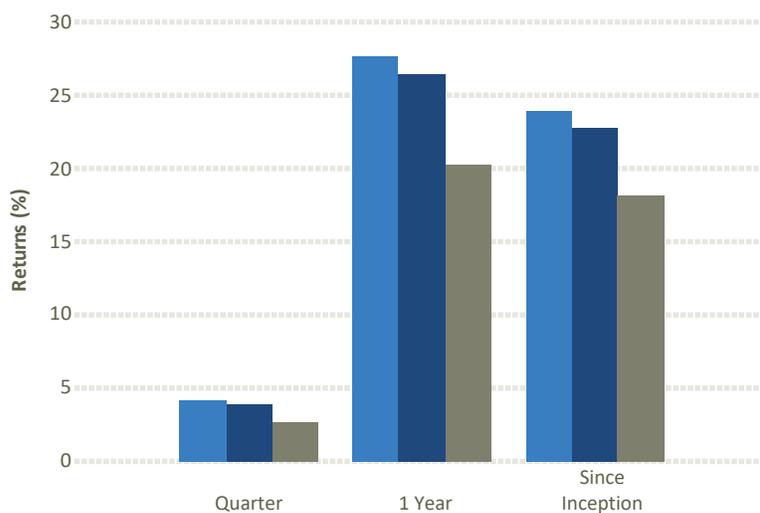
- Global developed and emerging markets
- 5,200 stock universe
- Employ stock ranking and risk models designed for small cap equities
- Use optimization to maximize expected return per unit of risk

Portfolio Managers

- Joe Gubler, Arjun Jayaraman, MacDuff Kuhnert, Ryan Myers

COMPOSITE PERFORMANCE (as of 12/31/2025)

Annualized for periods greater than one year



	Quarter	1 Year	Since Inception
Global Small Cap (Gross)	4.15	27.70	23.97
Global Small Cap (Net)	3.90	26.49	22.80
MSCI ACWI Small Cap (Gross)	2.75	20.27	18.16

Inception: November 30, 2023

See end of presentation for important disclosures, including information on gross and net composite returns. This information supplements the composite presentation at the end of this report. Past performance is not an indication of future results.

Representative Account Top 10 Active Holdings

Company Name	Active Weight	Country	Industry Group
1. Sime Darby Bhd.	2.3%	Malaysia	Capital Goods
2. Centerra Gold	2.1%	Canada	Materials
3. Kaga Electronics Co., Ltd.	2.0%	Japan	Technology Hardware & Equipment
4. DiamondRock Hospitality Co.	1.9%	United States	Equity Real Estate Investment Trusts (REITs)
5. Dubai Residential Reit	1.9%	United Arab Emirates	Equity Real Estate Investment Trusts (REITs)
6. Medpace Holdings	1.9%	United States	Pharmaceuticals & Biotechnology
7. Extencicare	1.9%	Canada	Health Care Equipment & Services
8. Comfort Systems Usa	1.8%	United States	Capital Goods
9. Harbin Electric Co. Ltd.	1.8%	China	Capital Goods
10. Ringcentral	1.8%	United States	Software & Services

Active weight defined as Representative Account weight minus MSCI ACWI Small Cap Index weight. Holdings are subject to change. The securities identified 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.

Characteristics

	Global Small Cap	MSCI ACWI Small Cap
No. of Holdings	130	5,708
Wtd Avg Mkt Cap (Mn)	4,052	5,065
NTM Price/Earnings	10.7x	14.7x
P/B Value	1.4x	1.9x
Dividend Yield	2.1%	1.9%
Return on Equity	18.7%	7.6%
LTM Wtd Avg Price Momentum	48.5%	34.1%
NTM Wtd Avg EPS Revision	17.3%	5.3%

NTM= Next twelve months, LTM= Last twelve months, EPS= earnings per share. NTM Price/Earnings and price-to-book value are weighted harmonic averages, and return on equity and dividend yield are weighted averages. Characteristics are derived from a representative account within the Global Small Cap strategy.

Representative Account Top 10 Countries

1. United States	47.8
2. Japan	10.5
3. Canada	8.0
4. United Kingdom	7.3
5. South Korea	6.3
6. China	3.8
7. Taiwan	2.3
8. Malaysia	2.3
9. Germany	2.0
10. United Arab Emirates	1.9

Representative Account Top 10 Sectors

1. Industrials	22.9
2. Information Technology	16.7
3. Health Care	15.0
4. Financials	10.1
5. Consumer Discretionary	8.6
6. Real Estate	7.5
7. Communication Services	6.9
8. Materials	6.3
9. Utilities	2.1
10. Energy	2.0

Performance Review

Global equity markets extended their gains in the fourth quarter, along with broadening global risk sentiment and strength in select non -U.S. markets. Global smaller capitalization (“cap”) equities, as measured by the MSCI ACWI Small Cap Index (“Index”) slightly lagged large caps for the fourth quarter. Among global small cap regions, the US performed the best in the third quarter, followed by international developed markets, and emerging markets.

From a sector perspective, the strongest performers in the Index were health care, materials, and information technology. The worst performing sectors in the Index were consumer staples, consumer discretionary, and communication services. Causeway Global Small Cap Strategy (“Strategy”) outperformed the Index during the quarter. From a country perspective, South Korean equities were notable outperformers in 2025. Strong earnings growth in the Korean semiconductor sector, corporate governance reforms, and strong demand for goods in sectors with strategic importance such as defense, nuclear, power transformers, and shipbuilding have bolstered Korean stocks. We believe these tailwinds will persist in 2026 and South Korean equity valuations remain attractive. South Korea was the strategy’s largest overweight by country as of year-end.

To evaluate stocks in our investible universe, our multi-factor quantitative model employs six bottom-up factor categories – valuation, sentiment, technical indicators, quality, corporate events, and investor positioning (used for US stocks only) – and two top-down factor categories assessing macroeconomic and country aggregate characteristics (used for international stocks only). Alpha factor performance was mostly positive for the fourth quarter. Among our bottom-up factors, our valuation, sentiment, technical, corporate events, and investor positioning indicators all delivered solidly positive quarterly returns. The strategy’s technical factors were also the best-performing bottom-up alpha factor group in 2025 overall. Returns to our quality factors were negative for the quarter. Among our top-down factors, both our macroeconomic and country aggregate factors posted positive quarterly returns as countries exhibiting stronger metrics (such as Canada and Taiwan) outperformed those with relatively weaker characteristics (such as India and Brazil).

From a sector perspective, strategy holdings in materials and industrials, as well as an underweight position in consumer staples contributed the most to performance. Strategy holdings in information technology, energy, and financials detracted the most from performance. Performance for the quarter was primarily driven by stock selection. Top contributors for the quarter included home health care provide, Extencicare (Canada), gold mining company, Centerra Gold (Canada), and power plant equipment company, Harbin Electric Co. Ltd.(China). Top detractors for the quarter included wireless solutions provider, Arcadyan Technology Corp. (Taiwan), oilfield services company, Trican Well Service (Canada), and telecommunications retailer, Currys Plc (United Kingdom).

The market commentary expresses the portfolio managers’ views as of the date of this report 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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

Global Small Cap Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM November 30, 2023 (Inception) THROUGH December 31, 2024

COMPOSITE INCEPTION DATE: November 2023 COMPOSITE CREATION DATE: November 2023

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 (November 30, 2023 - December 31, 2023).

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)
2023 ^c	8.47	8.37	8.92	1	N/M	N/A ^b	N/A	3.19	40,216.49	5,018.90
2024	13.07	12.00	8.15	1	N/M	N/A ^b	N/A	3.56	44,721.28	6,062.58

Causeway Global Small Cap

As of December 31, 2025



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 Global Small Cap Composite has had a performance examination for the periods November 30, 2023 through December 31, 2024. The verification and performance examination reports are available upon request.

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

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

The Global Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the global small cap equity strategy. The global small cap strategy seeks long-term growth of capital through investment primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S and in the U.S. using a quantitative investment approach. New accounts are included in the Global Small Cap Composite during the first full . Terminated accounts are included in the Global Small Cap 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 Global Small Cap 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 Global Small Cap 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 benchmark of the Global Small Cap Composite is the MSCI ACWI Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets, consisting of 47 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. 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 Global Small Cap Composite may invest in countries not included in the MSCI ACWI Small Cap Index, and may use different benchmarks.

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. 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 small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the Global Small Cap Composite, is 0.95%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the Global Small Cap Composite may have different fee schedules. Causeway may enter into performance-based fee arrangements. While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a performance fee that may be (i) an additional percentage of the market value of the account if the total return of the account exceeds an agreed benchmark over an agreed period, or (ii) a percentage of account profits.

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

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>

