

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 global equity strategy
- Combines value, growth, sentiment, technical, quality, and material sustainability factors
- Risk control:
 - Constrain sector/currency/stock weights versus benchmark
 - Proprietary cross-sectional risk model

Process Highlights

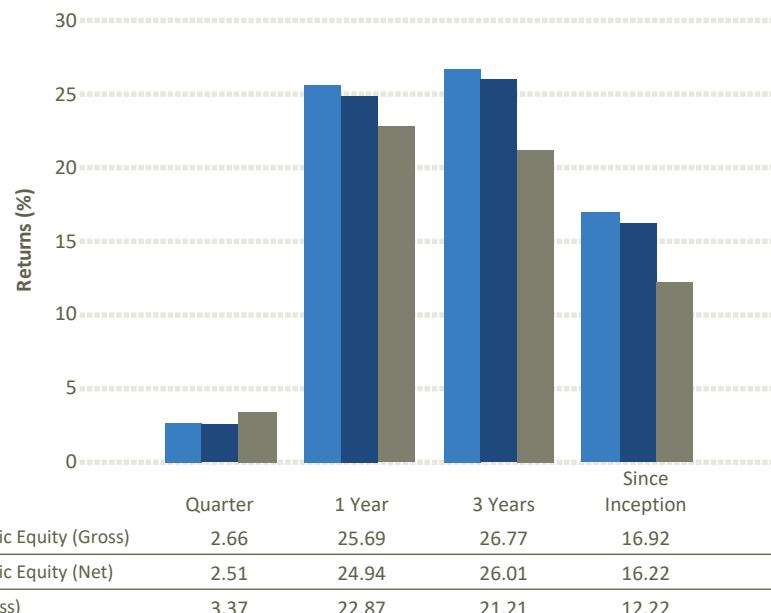
- Global developed and emerging markets
- 6,000 stock universe
- Use optimization to maximize expected return per unit of risk
- Sustainability / ESG model supplements traditional alpha sources

Portfolio Managers

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

COMPOSITE PERFORMANCE (as of 12/31/2025)

Annualized for periods greater than one year



Inception: March 31, 2022

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. Taiwan Semiconductor Manufacturing Co., Ltd.	2.5%	Taiwan	Semiconductors & Semi Equipment
2. NVIDIA Corp.	2.2%	United States	Semiconductors & Semi Equipment
3. Barclays PLC	2.0%	United Kingdom	Banks
4. Drax Group Plc	2.0%	United Kingdom	Utilities
5. NatWest Markets Plc	1.9%	United Kingdom	Banks
6. AIB Group plc	1.9%	Ireland	Banks
7. Bank Leumi Le-Israel Ltd.	1.9%	Israel	Banks
8. RenaissanceRe Holdings Ltd.	1.8%	United States	Insurance
9. Geely Automobile Holdings Ltd.	1.8%	China	Automobiles & Components
10. Accton Technology Corp.	1.7%	Taiwan	Technology Hardware & Equipment

Active defined as Representative Account ending weight minus MSCI ACWI Index ending 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 Systematic	MSCI ACWI
No. of Holdings	131	2,517
Wtd Avg Mkt Cap (Mn)	753,684	838,753
NTM Price/Earnings	13.1x	18.8x
P/B Value	2.9x	3.6x
Dividend Yield	1.5%	1.7%
Return on Equity	28.2%	15.6%
LTM Wtd Avg Price Momentum	47.4%	30.7%
NTM Wtd Avg EPS Revision	26.2%	14.2%

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 Systematic Equity strategy.

Representative Account Top 10 Countries

1. United States	59.8
2. United Kingdom	7.4
3. Taiwan	5.6
4. South Korea	4.8
5. Japan	4.4
6. China	3.0
7. Israel	2.8
8. Ireland	2.4
9. Switzerland	1.9
10. Canada	1.7

Representative Account Top 10 Sectors

1. Information Technology	35.6
2. Financials	21.6
3. Health Care	13.9
4. Consumer Discretionary	9.0
5. Industrials	8.9
6. Communication Services	4.0
7. Materials	3.2
8. Utilities	2.9
9. Real Estate	0.3
10. Consumer Staples	0.2

Performance Review

Global equity markets advanced in the fourth quarter, with non-US markets outperforming the US. Across non-US developed and emerging markets, value stocks outperformed growth, as measured by the value and growth variants of regional indices. The MSCI AC World Index ("Index") returned 3.70% in local currency terms during the period. Information technology, materials, and utilities were the top-performing sectors in local currency terms. Communication services, consumer discretionary, and real estate were the weakest-performing sectors during the quarter.

The Portfolio underperformed the Index in the fourth quarter. The Causeway Global Systematic Equity Strategy uses a multi-factor model to identify stocks that offer attractive risk-adjusted return potential. The strategy's alpha model factors include valuation, sentiment, technical (price momentum), sustainability, long-term growth, quality, and corporate events. Our valuation, sentiment, corporate events, and technical factors were positive indicators during the quarter. Our long-term growth and quality factors were negative indicators while sustainability was a neutral factor during the fourth quarter.

During the quarter, Portfolio holdings in the North American region detracted from relative performance, due primarily to negative stock selection in the US. Holdings in Europe contributed to relative performance, due primarily to positive stock selection in the UK. From a sector perspective, information technology, consumer discretionary, and industrials detracted from relative performance. Financials, utilities, and communication services contributed to relative performance. The largest stock-level detractors from relative performance included overweight positions in web development services provider, Wix.com Ltd. (Israel), and transportation company, Uber Technologies, Inc. (United States), as well as an underweight position in technology giant, Alphabet, Inc. (United States). The greatest contributors to relative performance included overweight positions in banking & financial services company, Barclays Plc (United Kingdom), financial services company, NatWest Markets Plc (United Kingdom), and renewable energy company, Drax Group 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 Systematic Equity Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM March 31, 2022 (Inception) THROUGH December 31, 2024

COMPOSITE INCEPTION DATE: March 2022 COMPOSITE CREATION DATE: March 2022

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 (March 31, 2022 - December 31, 2022).

Year	Gross-of-Fees Return	Net-of-Fees Return	Benchmark* (%) ^a	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
2024	25.31	24.55	18.02	1	N/M	N/A ^b	N/A	5.19	44,721.28	6,062.58



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 Systematic Equity Composite (GSE Composite) has had a performance examination for the periods March 31, 2022 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 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. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

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. 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.

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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>



Solely for the use of institutional investors and professional advisers.