

CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL SYSTEMATIC EQUITY

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

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
2024	25.31	24.55	18.02	1	N/M	N/A ^b	N/A	5.19	44,721.28	6,062.58

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).

Notes:

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.

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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. 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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