



Global Small Cap

Quarter to Date Portfolio Report
December 31, 2025

Los Angeles, CA

Dallas, TX Bryn Mawr, PA London, UK (Subsidiary) Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 17 of the presentation.

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Snapshot

as of December 31, 2025

ASSETS*

Total Assets (USD)	4,482,207
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

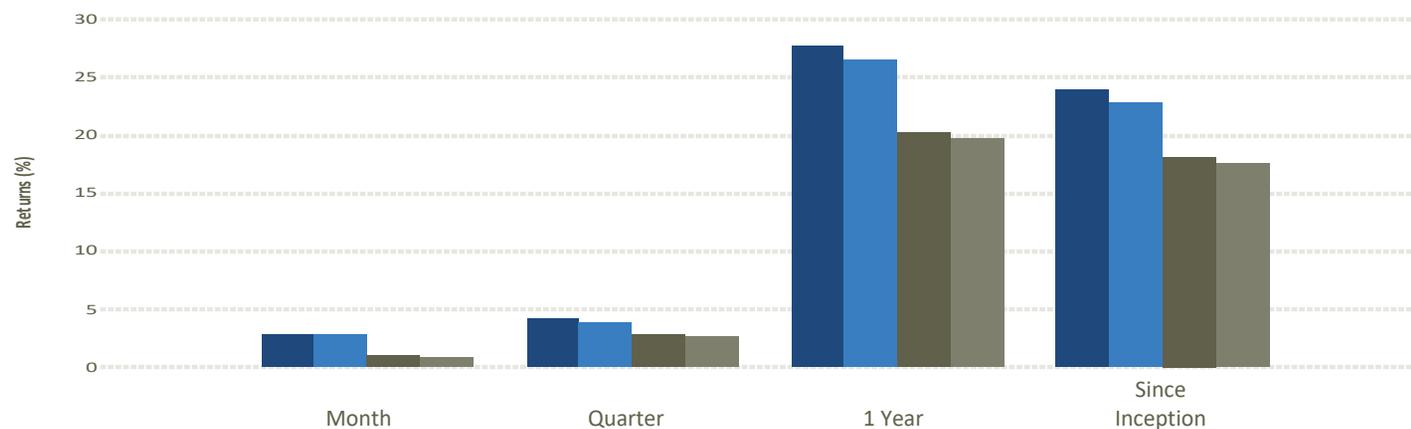
CHARACTERISTICS

	Global Small Cap	MSCI ACWI Small Cap	MSCI ACWI Small Cap Value	MSCI ACWI Small Cap Growth
No. of Holdings	130	5,708	3,481	3,090
Wtd Avg Mkt Cap (Mn)	4,052	5,065	4,462	5,688
NTM Price/Earnings	10.7x	14.7x	12.1x	18.8x
P/B Value	1.4x	1.9x	1.3x	3.4x
Dividend Yield	2.1%	1.9%	3.0%	0.9%
Return on Equity	18.7%	7.6%	8.9%	9.6%
LTM Wtd Avg Price Momentum	48.5%	34.1%	23.7%	44.9%
NTM Wtd Avg EPS Revision	17.3%	5.3%	2.5%	8.2%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Characteristics are derived from a representative account within the Global Small Cap strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended December 31, 2025



	Month	Quarter	1 Year	Since Inception
Global Small Cap (Gross)	2.85	4.15	27.70	23.97
Global Small Cap (Net)	2.76	3.90	26.49	22.80
MSCI ACWI Small Cap (Gross)	0.96	2.75	20.27	18.16
MSCI ACWI Small Cap (Net)	0.92	2.66	19.72	17.62

Inception Date: 11/30/2023

The gross performance presented is before management, administrative, custody and other fees but after trading expenses. Net performance is presented after the deduction of management fees and all trading expenses but before administrative, custody and other fees. The deducted management fees and the presented net performance may differ from your investment. Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are calculated monthly by weighing monthly account returns by the beginning market value. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest and capital gains. Returns greater than one year, if any, are annualized. Past performance is no guarantee of future performance.

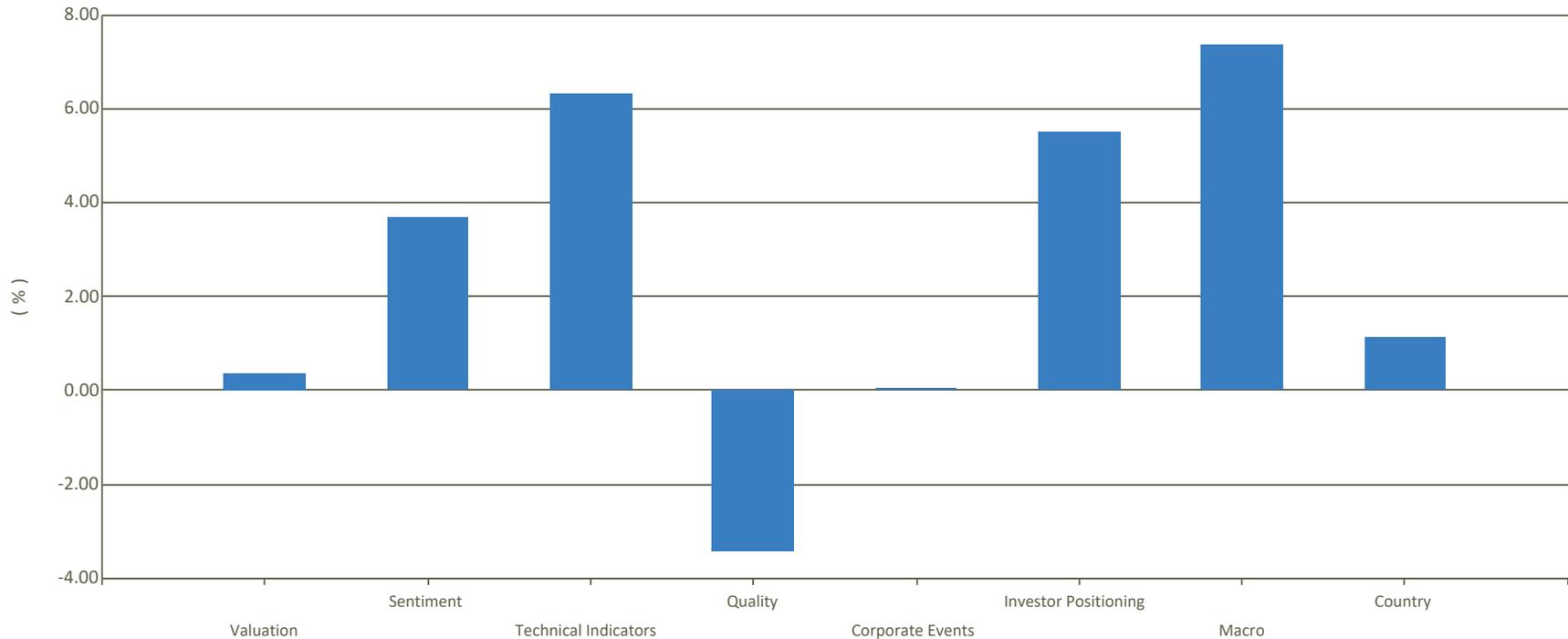


Global Small Cap Universe Factor Performance

for the quarter ended December 31, 2025

Factors Driving Security Selection:	Bottom-Up Factors	Top-Down Factors (International only)
	<ul style="list-style-type: none"> - Valuation - Sentiment - Technical Indicators - Quality - Corporate Events - Investor Positioning (US only) 	<ul style="list-style-type: none"> - Macroeconomic - Country Aggregate

FACTOR PERFORMANCE

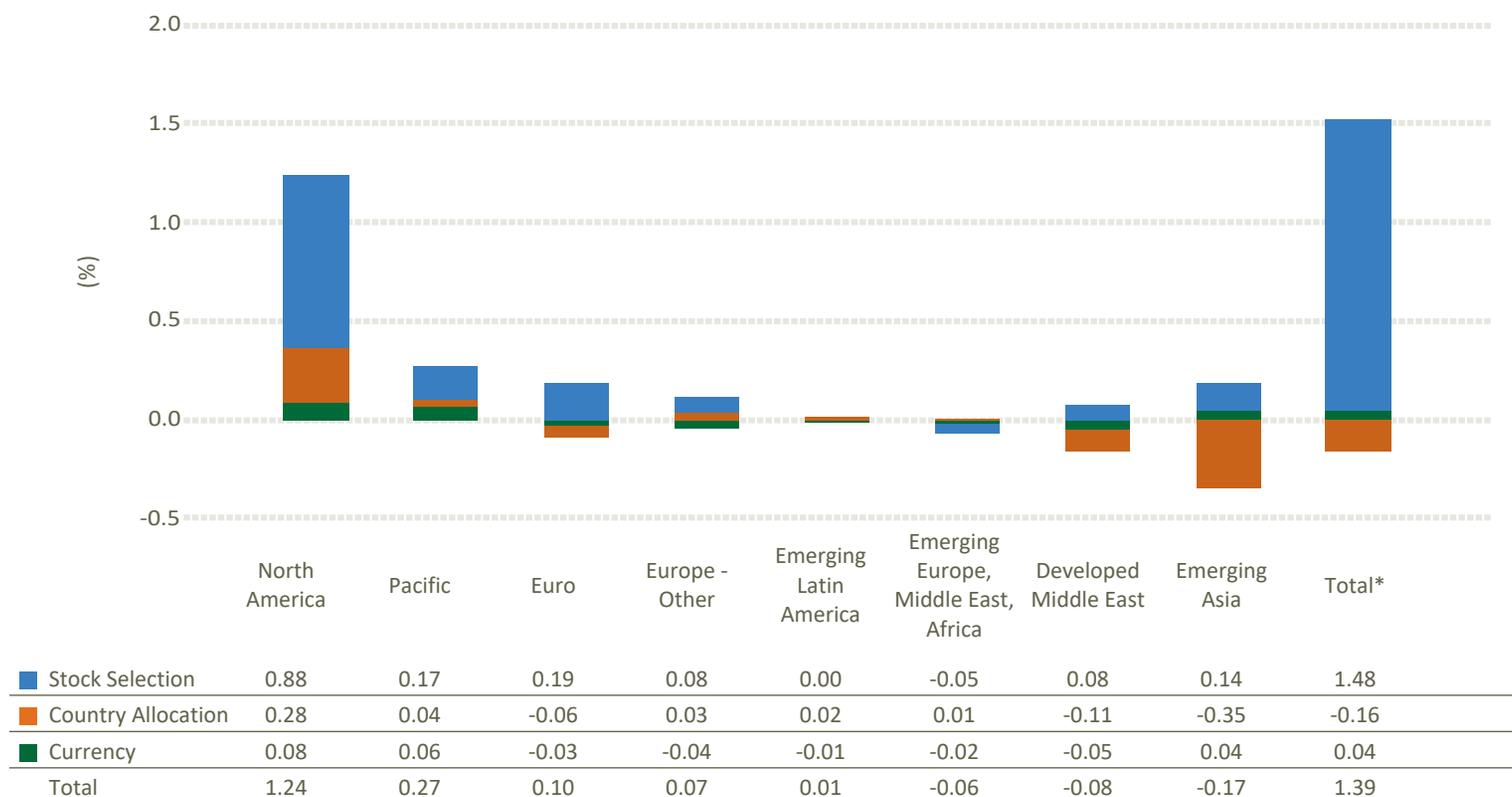


The Causeway Global Small Cap strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Factors and weights are subject to change.



Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI SMALL CAP (Gross) for the quarter ended December 31, 2025



Stock Selection: Positive - Relative outperformance (1.48%) was due to holdings in China, Canada, and Australia; relative underperformance was due to holdings in Taiwan, South Korea, and the United States.

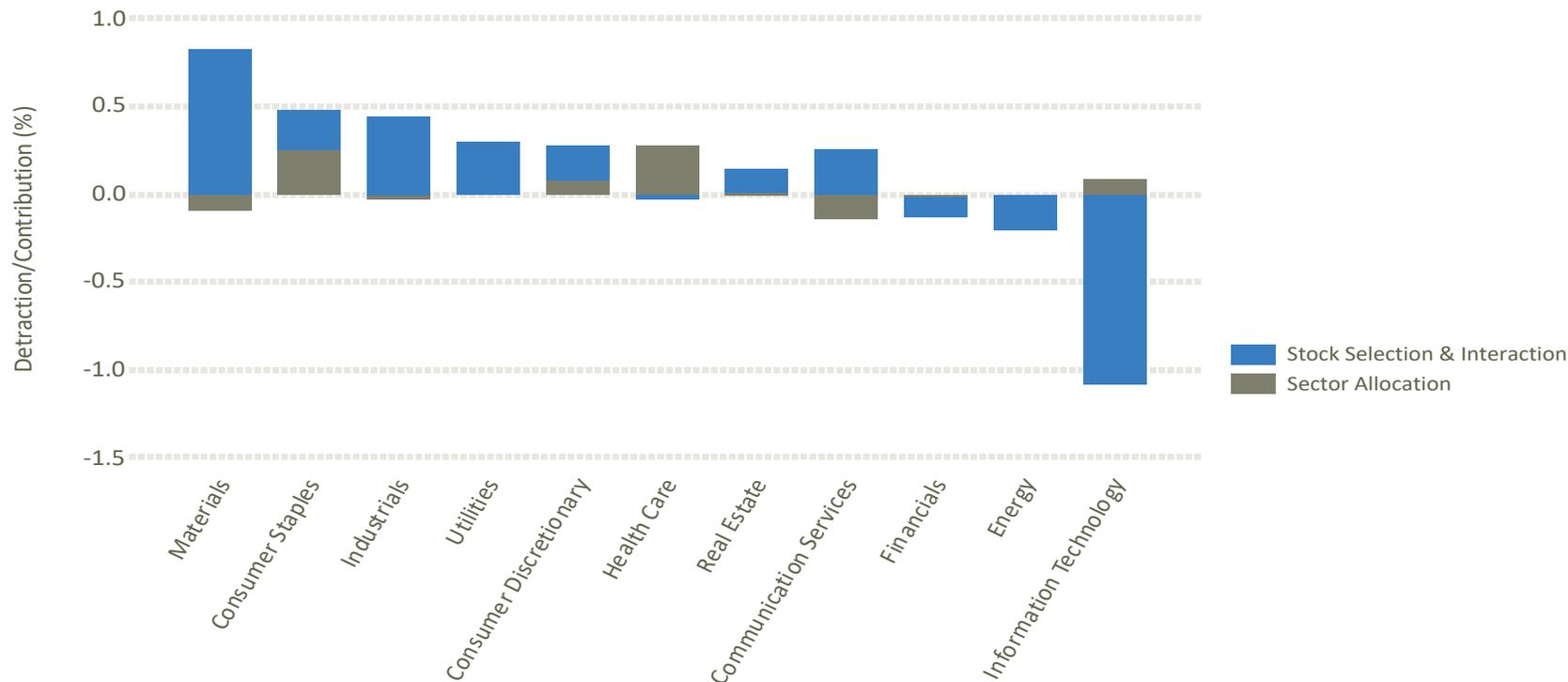
Country Allocation: Negative - Relative underperformance (-0.16%) resulted from an overweighting in China, as well as an underweighting in Israel and Japan; relative outperformance resulted from an overweighting in South Korea and Canada, as well as an underweighting in Saudi Arabia.

Currency: Neutral - Relative outperformance (0.04%) resulted from an overweighting in Canadian dollar and Malaysian ringgit, as well as an underweighting in Japanese yen; relative underperformance resulted from an overweighting in South Korean won, as well as an underweighting in Swedish krona and Israeli sheqel.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI SMALL CAP (Gross) for the quarter ended December 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (0.98%) was due to holdings in materials, industrials, and utilities; relative underperformance was due to holdings in information technology, energy, and financials.

Sector Allocation: Positive - Relative outperformance (0.37%) resulted from an overweighting in health care and information technology, as well as an underweighting in consumer staples; relative underperformance resulted from an overweighting in communication services and industrials, as well as an underweighting in materials.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

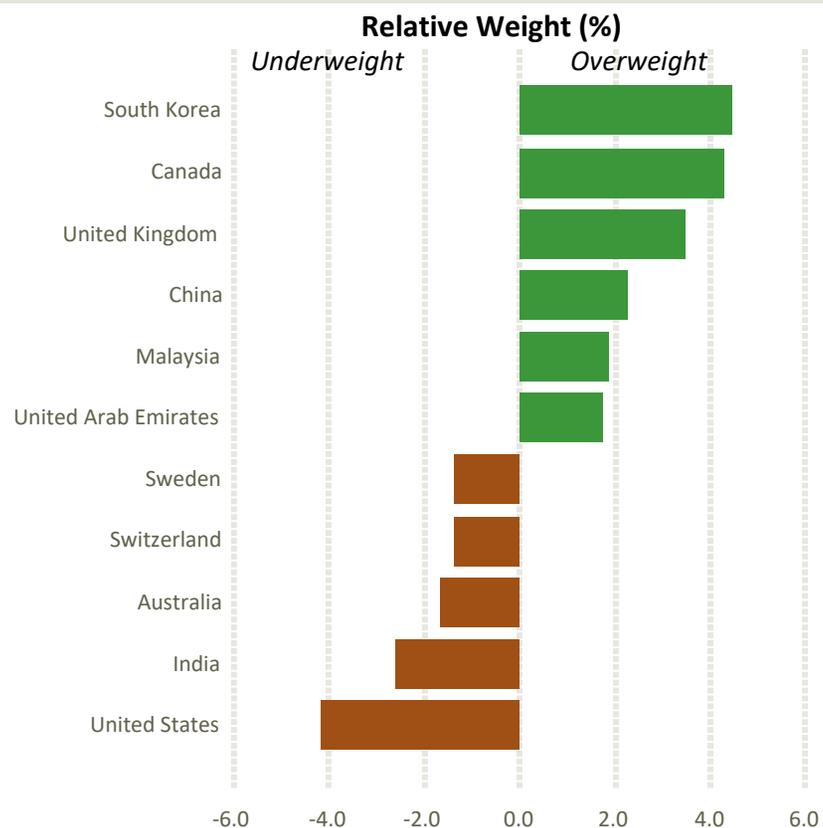


Representative Account Geographic Exposure & Index Performance

for the quarter ended December 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Small Cap Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.3	1.4	-1.1	19.1
Africa / Mideast	0.3	1.4	-1.1	-
Austria	0.0	0.4	-0.4	15.9
Belgium	0.0	0.5	-0.5	2.8
Finland	0.0	0.4	-0.4	10.0
France	0.0	1.1	-1.1	-2.3
Germany	2.0	1.3	0.7	1.3
Ireland	0.0	0.1	-0.1	1.1
Italy	0.0	0.9	-0.9	6.1
Netherlands	0.0	0.4	-0.4	3.1
Portugal	0.3	0.1	0.2	5.0
Spain	0.0	0.5	-0.5	6.1
Euro	2.3	5.5	-3.2	-
Denmark	0.0	0.6	-0.6	9.4
Norway	1.9	0.6	1.2	3.0
Sweden	0.3	1.6	-1.4	2.9
Switzerland	0.0	1.4	-1.4	1.7
United Kingdom	7.3	3.9	3.5	3.3
Europe - Other	9.5	8.1	1.3	-
Canada	8.0	3.7	4.3	10.6
United States	47.9	52.1	-4.2	2.5
North America	56.0	55.8	0.1	-
Australia	1.7	3.3	-1.7	1.4
Hong Kong	0.2	0.5	-0.3	-8.9
Japan	10.5	10.7	-0.2	1.1
New Zealand	0.0	0.1	-0.1	-1.9
Singapore	0.2	0.7	-0.5	2.4
Pacific	12.6	15.4	-2.8	-
DEVELOPED SUBTOTAL	80.6	86.2	-	-
EMERGING SUBTOTAL	18.3	13.8	-	-
CASH	1.1	0.0	-	-
TOTAL	100.0	100.0	-	2.7

	Portfolio Weights (%)	MSCI ACWI Small Cap Weights (%)	vs Index Weights (%)	Index Returns (%)
China	3.8	1.5	2.3	-12.6
India	0.8	3.4	-2.6	-0.7
Indonesia	0.8	0.3	0.5	19.2
Malaysia	2.3	0.4	1.8	4.6
South Korea	6.3	1.9	4.5	6.5
Taiwan	2.3	2.7	-0.5	9.0
Turkey	0.2	0.3	-0.2	7.8
EMERGING SUBTOTAL	18.3	13.8	-	-

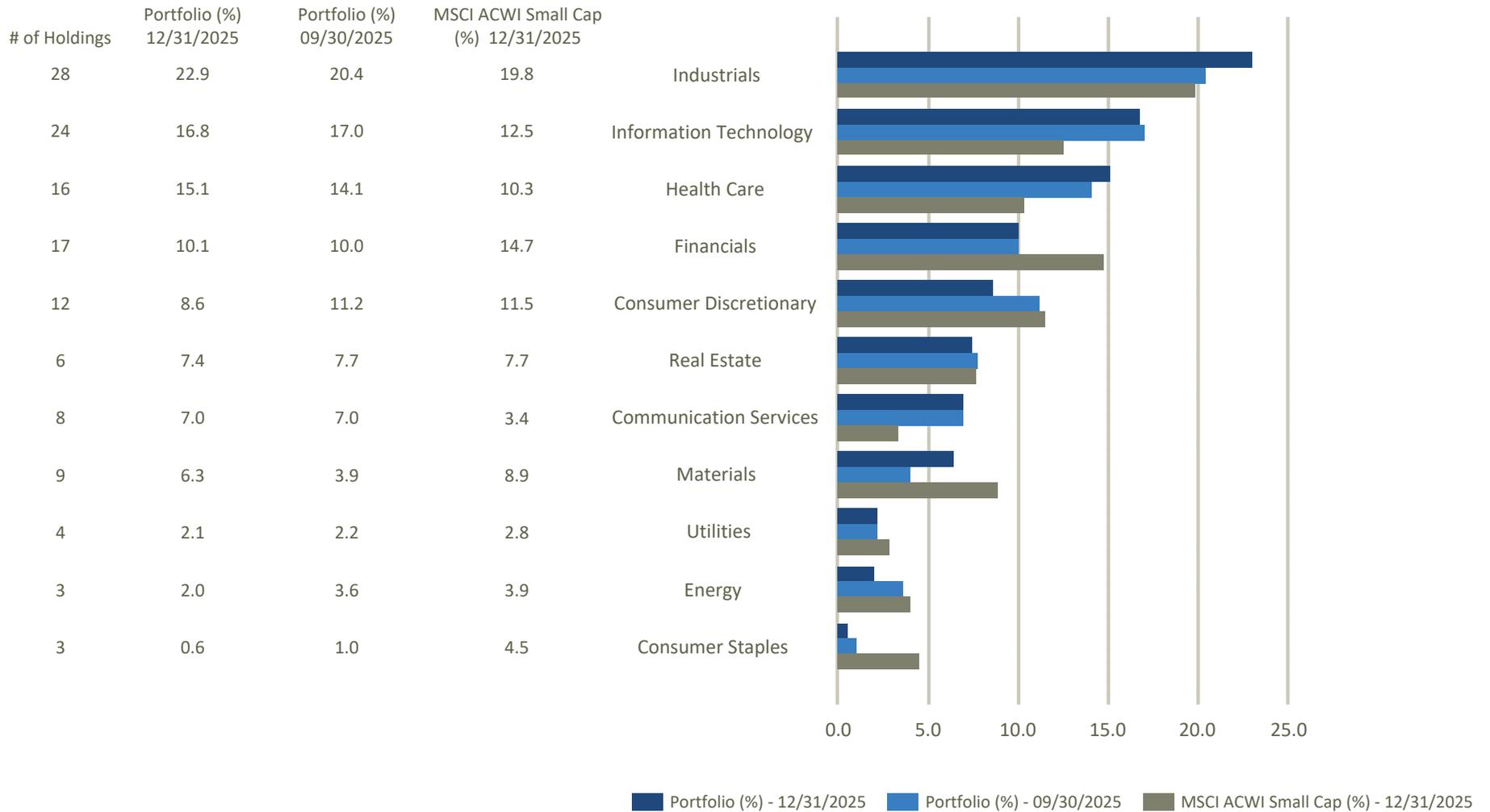


Subtotals include percentage of accrued income. Index source: MSCI.



Representative Account Sector Allocation

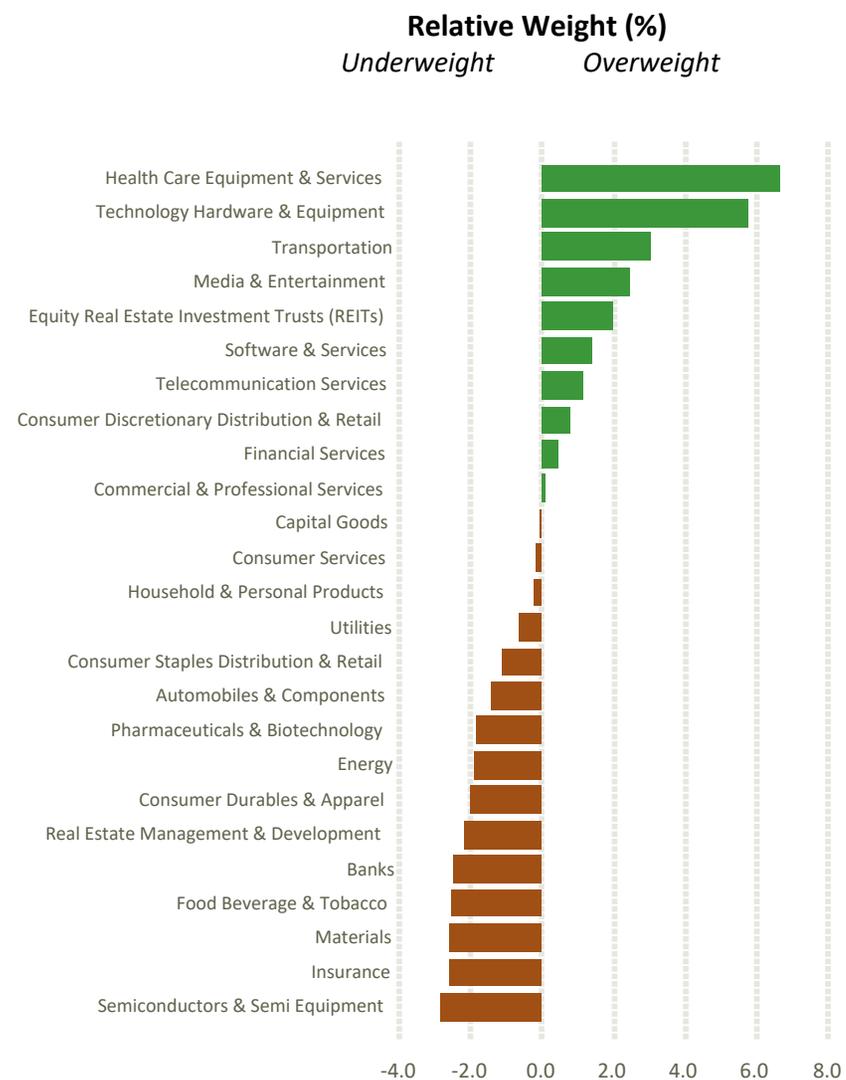
WEIGHTS as of December 31, 2025



Representative Account Industry Group Exposure and Index Performance

for the quarter ended December 31, 2025 (as a result of bottom-up stock selection)

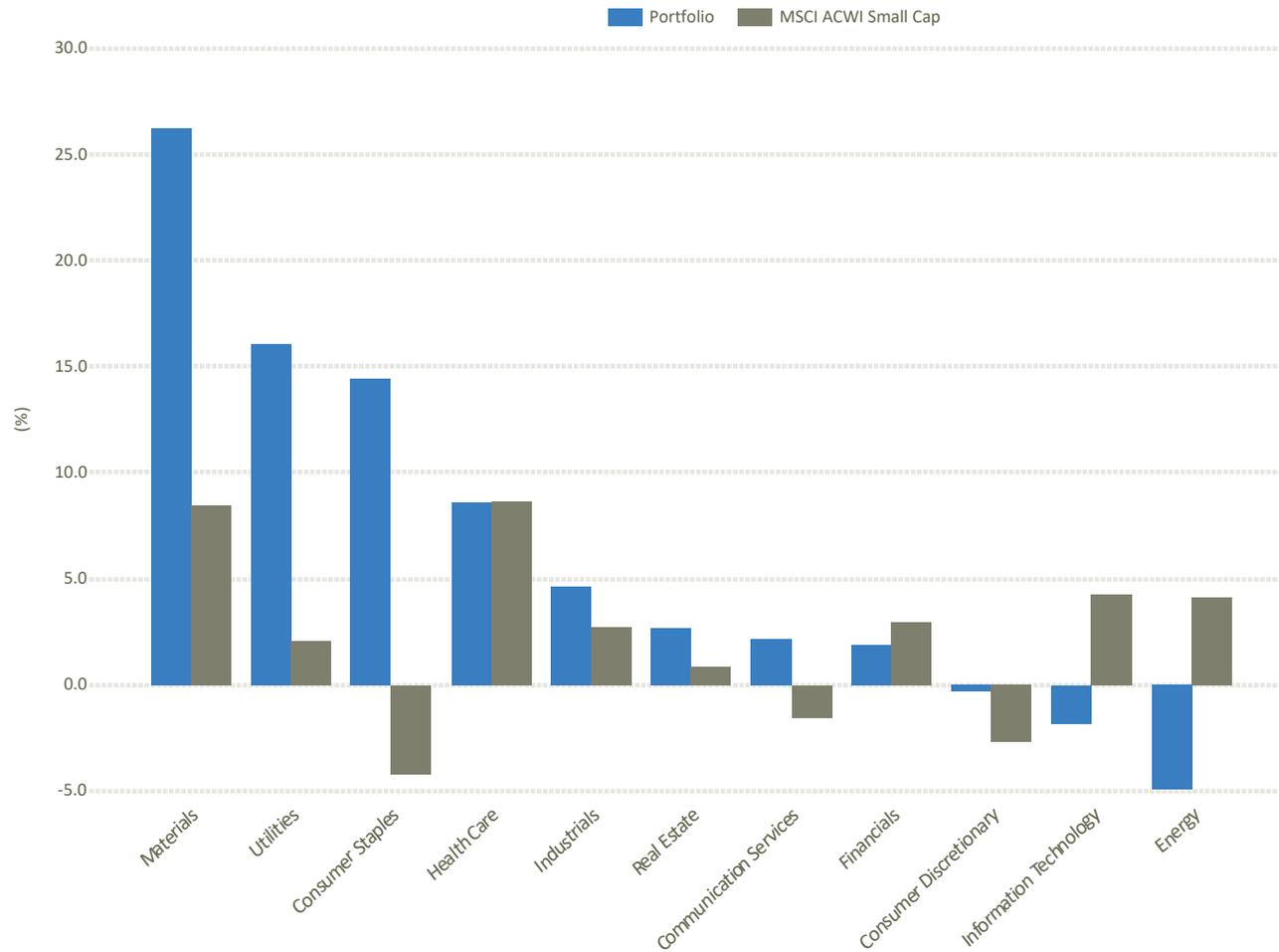
	Portfolio Weights (%)	MSCI ACWI Small Cap Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	4.7	2.2	2.5	-6.4
Telecommunication Services	2.3	1.1	1.1	10.5
Communication Services	7.0	3.4	3.6	-1.5
Automobiles & Components	0.4	1.8	-1.4	0.5
Consumer Discretionary Distribution & Retail	3.9	3.1	0.7	-4.0
Consumer Durables & Apparel	1.3	3.3	-2.0	1.3
Consumer Services	3.0	3.2	-0.2	-7.1
Consumer Discretionary	8.6	11.5	-2.9	-2.7
Consumer Staples Distribution & Retail	0.4	1.5	-1.1	-4.6
Food Beverage & Tobacco	0.0	2.5	-2.5	-1.7
Household & Personal Products	0.2	0.4	-0.2	-14.4
Consumer Staples	0.6	4.5	-3.9	-4.2
Energy	2.0	3.9	-1.9	4.1
Energy	2.0	3.9	-1.9	4.1
Banks	3.1	5.6	-2.5	4.5
Financial Services	6.7	6.3	0.5	1.1
Insurance	0.2	2.8	-2.6	4.6
Financials	10.1	14.7	-4.6	3.0
Health Care Equipment & Services	10.5	3.9	6.6	1.9
Pharmaceuticals & Biotechnology	4.6	6.5	-1.9	12.9
Health Care	15.1	10.3	4.7	8.6
Capital Goods	14.5	14.5	0.0	3.5
Commercial & Professional Services	3.1	3.0	0.1	-0.4
Transportation	5.4	2.4	3.0	1.9
Industrials	22.9	19.8	3.1	2.7
Semiconductors & Semi Equipment	0.2	3.1	-2.9	7.5
Software & Services	6.1	4.7	1.4	-5.4
Technology Hardware & Equipment	10.4	4.7	5.8	12.6
Information Technology	16.8	12.5	4.3	4.2
Materials	6.3	8.9	-2.6	8.4
Materials	6.3	8.9	-2.6	8.4
Equity Real Estate Investment Trusts (REITs)	7.4	5.5	2.0	1.0
Real Estate Management & Development	0.0	2.2	-2.2	0.4
Real Estate	7.4	7.7	-0.2	0.8
Utilities	2.1	2.8	-0.7	2.0
Utilities	2.1	2.8	-0.7	2.0
EQUITY	98.9	100.0	-	-
CASH	1.1	0.0	-	-
TOTAL	100.0	100.0	-	2.7



Equity includes percentage of accrued income. Relative weight defined as Representative Account weight minus Index weight. Index source: MSCI.

Representative Account Sector Performance

RETURNS for the quarter ended December 31, 2025



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.



Representative Account Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Centerra Gold	2.1%	35.3%	0.64%	Canada	Materials
Extendicare	1.9%	46.6%	0.63%	Canada	Health Care Equipment & Services
Harbin Electric Co. Ltd.	1.8%	41.1%	0.54%	China	Capital Goods
Teradata Corp.	1.5%	41.5%	0.49%	United States	Software & Services
Oceanagold	1.3%	33.0%	0.35%	Canada	Materials
Drax Group Plc	1.6%	19.3%	0.31%	United Kingdom	Utilities
Herbalife Nutrition Ltd.	0.2%	51.8%	0.28%	United States	Household & Personal Products
LG Innotek Co., Ltd.	1.3%	43.5%	0.27%	South Korea	Technology Hardware & Equipment
Everquote	1.6%	18.1%	0.26%	United States	Media & Entertainment
Comfort Systems Usa	1.8%	13.2%	0.26%	United States	Capital Goods

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Commvault Systems	0.0%	-32.8%	-0.55%	United States	Software & Services
Arcadyan Technology Corp.	0.9%	-23.2%	-0.32%	Taiwan	Technology Hardware & Equipment
Doximity, Inc.	0.4%	-39.5%	-0.30%	United States	Health Care Equipment & Services
Duolingo	0.2%	-45.2%	-0.24%	United States	Consumer Services
Trican Well Service	0.0%	-14.9%	-0.21%	Canada	Energy
Frontdoor	0.0%	-17.3%	-0.20%	United States	Consumer Services
Summit Hotel Properties, Inc.	1.6%	-10.0%	-0.18%	United States	Equity Real Estate Investment Trusts (REITs)
Currys Plc	1.7%	-9.4%	-0.18%	United Kingdom	Consumer Discretionary Distribution & Retail
Lyft, Inc.	1.1%	-12.0%	-0.16%	United States	Transportation
PROG Holdings, Inc.	1.6%	-8.5%	-0.15%	United States	Financial Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described 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. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



Representative Account Relative Significant Contributors and Detractors

for the quarter ended December 31, 2025

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Extencicare	1.6%	46.6%	46.7%	0.58%	Canada	Health Care Equipment & Services
Centerra Gold	1.9%	35.3%	35.1%	0.58%	Canada	Materials
Harbin Electric Co. Ltd.	1.6%	41.1%	41.1%	0.51%	China	Capital Goods
Teradata Corp.	1.3%	41.5%	41.5%	0.44%	United States	Software & Services
Oceanagold	1.2%	33.0%	33.1%	0.31%	Canada	Materials
Herbalife Nutrition Ltd.	0.4%	51.8%	52.7%	0.26%	United States	Household & Personal Products
Drax Group Plc	1.7%	19.3%	19.6%	0.26%	United Kingdom	Utilities
LG Innotek Co., Ltd.	0.9%	43.5%	40.5%	0.22%	South Korea	Technology Hardware & Equipment
Everquote	1.5%	18.1%	18.1%	0.22%	United States	Media & Entertainment
DiamondRock Hospitality Co.	1.8%	14.1%	14.1%	0.20%	United States	Equity Real Estate Investment Trusts (REITs)

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Commvault Systems	0.6%	-32.8%	-33.6%	-0.53%	United States	Software & Services
Arcadyan Technology Corp.	1.2%	-23.2%	-23.1%	-0.35%	Taiwan	Technology Hardware & Equipment
Doximity, Inc.	0.5%	-39.5%	-39.5%	-0.28%	United States	Health Care Equipment & Services
Summit Hotel Properties, Inc.	1.8%	-10.0%	-10.0%	-0.24%	United States	Equity Real Estate Investment Trusts (REITs)
Currys Plc	1.8%	-9.4%	-9.4%	-0.23%	United Kingdom	Consumer Discretionary Distribution & Retail
PROG Holdings, Inc.	1.7%	-8.5%	-8.4%	-0.21%	United States	Financial Services
Trican Well Service	0.5%	-14.9%	-1.4%	-0.21%	Canada	Energy
Duolingo	0.3%	-45.2%	-45.5%	-0.20%	United States	Consumer Services
Frontdoor	0.4%	-17.3%	-14.3%	-0.19%	United States	Consumer Services
Hello Group, Inc.	1.1%	-10.4%	-11.7%	-0.19%	China	Media & Entertainment

Source: Factset. *Active Weight defined as Portfolio average weight minus MSCI ACWI Small Cap Index average weight. **Largest relative contributors and detractors based on total effect relative to the MSCI ACWI Small Cap Index. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change.

Representative Account Significant Changes

for the quarter ended December 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Iridium Communications, Inc.	United States	Telecommunication Services	0.0%	1.7%
East West Bancorp, Inc.	United States	Banks	0.2%	1.6%
Kforce	United States	Commercial & Professional Services	0.3%	1.6%
Alps Alpine Co., Ltd.	Japan	Technology Hardware & Equipment	0.2%	1.4%
LG Innotek Co., Ltd.	South Korea	Technology Hardware & Equipment	0.3%	1.3%
Regis Resources Ltd.	Australia	Materials	0.0%	0.9%
Phreesia, Inc.	United States	Health Care Equipment & Services	0.2%	1.0%
Supreme Electronics Co	Taiwan	Technology Hardware & Equipment	0.0%	0.7%
WALLENIUS WILHELMSEN ASA	Norway	Transportation	0.9%	1.5%
Jefferson Capital	United States	Financial Services	0.0%	0.6%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Commvault Systems	United States	Software & Services	1.7%	0.0%
Hello Group, Inc. - ADR	China	Media & Entertainment	1.4%	0.0%
Trican Well Service	Canada	Energy	1.4%	0.0%
TCL Electronics Holdings Ltd.	China	Consumer Durables & Apparel	1.2%	0.0%
The Western Union Co.	United States	Financial Services	1.2%	0.2%
Korean Reinsurance Co.	South Korea	Insurance	0.9%	0.0%
Frontdoor	United States	Consumer Services	0.8%	0.0%
Computacenter Plc	United Kingdom	Software & Services	1.0%	0.2%
LX Semicon Co., Ltd.	South Korea	Semiconductors & Semi Equipment	0.8%	0.2%
Nexstar Media Group, Inc.	United States	Media & Entertainment	0.6%	0.0%

Holdings are subject to change. The securities identified and described 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. Past performance is not an indication of future results.



Representative Account Top 10 Active Holdings*

as of December 31, 2025

Company Name	Portfolio Weight (%)	MSCI ACWI Small Cap Weight (%)	Active Weight (%)	Country	Industry Group
Sime Darby Bhd.	2.25	0.01	2.24	Malaysia	Capital Goods
Kaga Electronics Co., Ltd.	2.04	0.01	2.03	Japan	Technology Hardware & Equipment
Centerra Gold	2.05	0.03	2.02	Canada	Materials
Dubai Residential Reit	1.90	0.01	1.90	United Arab Emirates	Equity Real Estate Investment Trusts (REITs)
DiamondRock Hospitality Co.	1.91	0.02	1.89	United States	Equity Real Estate Investment Trusts (REITs)
Extendicare	1.86	0.01	1.85	Canada	Health Care Equipment & Services
Comfort Systems Usa	1.83	0.00	1.83	United States	Capital Goods
Harbin Electric Co. Ltd.	1.81	0.01	1.80	China	Capital Goods
Puma Biotechnology, Inc.	1.77	0.00	1.77	United States	Pharmaceuticals & Biotechnology
Medpace Holdings	1.88	0.11	1.76	United States	Pharmaceuticals & Biotechnology

*Active defined as Fund weight minus MSCI ACWI Small Cap Index weight.

The holdings identified above can and will differ from the Fund's Top 10 Holdings measured by Fund weight.

Holdings are subject to change. Current and future holdings subject to risk.



Market Review and Outlook

for the quarter ended December 31, 2025

Commentary Highlights

- Global equity markets extended their gains in the fourth quarter, along with broadening global risk sentiment and strength in select non-U.S. markets.
- The strategy outperformed for the period.
- Global small caps continue to trade at a rare discount to their large-cap peers, and we believe Causeway's portfolio offers even greater value—combining lower valuation with superior growth, quality, momentum, and estimate revisions, which we believe enhances downside resilience.

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 provider, 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).

Investment Outlook

Global small caps (as measured by the Index) are trading at a 2.4x discount to their larger-cap (as measured by the MSCI ACWI Index) peers on a forward P/E basis, close to the largest discount in the last 10 years. In addition to the attractive relative valuation of the asset class overall, Causeway's Global Small Cap portfolio also trades at a substantial discount to the Index while, in our view, simultaneously exhibiting more favorable growth, quality, momentum, and positive estimate revisions than the Index. We believe that this highly attractive combination of characteristics better insulates our portfolio from future volatility.

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

CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL SMALL CAP

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

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

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



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, 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.

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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 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.

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Important Disclosures

This presentation expresses Causeway's views as of January 2026 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. Our investment portfolios may or may not hold the securities mentioned, and the securities identified and described 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.

Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

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. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI ACWI Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the MSCI ACWI Small Cap Index markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. 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. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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>