



Causeway



Global Systematic Equity
Quarter to Date Portfolio Report
December 31, 2025

Signatory of:



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 14 of the presentation.

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Snapshot

as of December 31, 2025

ASSETS*

Total Assets (USD)	9,933,533
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

CHARACTERISTICS

	Global Systematic Equity	MSCI ACWI	MSCI ACWI Value	MSCI ACWI Growth
No. of Holdings	131	2,517	1,600	1,190
Wtd Avg Mkt Cap (Mn)	753,684	838,753	265,164	1,427,365
FY2 P/E	13.0x	18.5x	14.8x	24.8x
P/B Value	2.9x	3.6x	2.4x	7.5x
Dividend Yield	1.5%	1.7%	2.6%	0.7%
Return on Equity	28.2%	15.6%	13.5%	22.4%

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 Systematic Equity strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended December 31, 2025

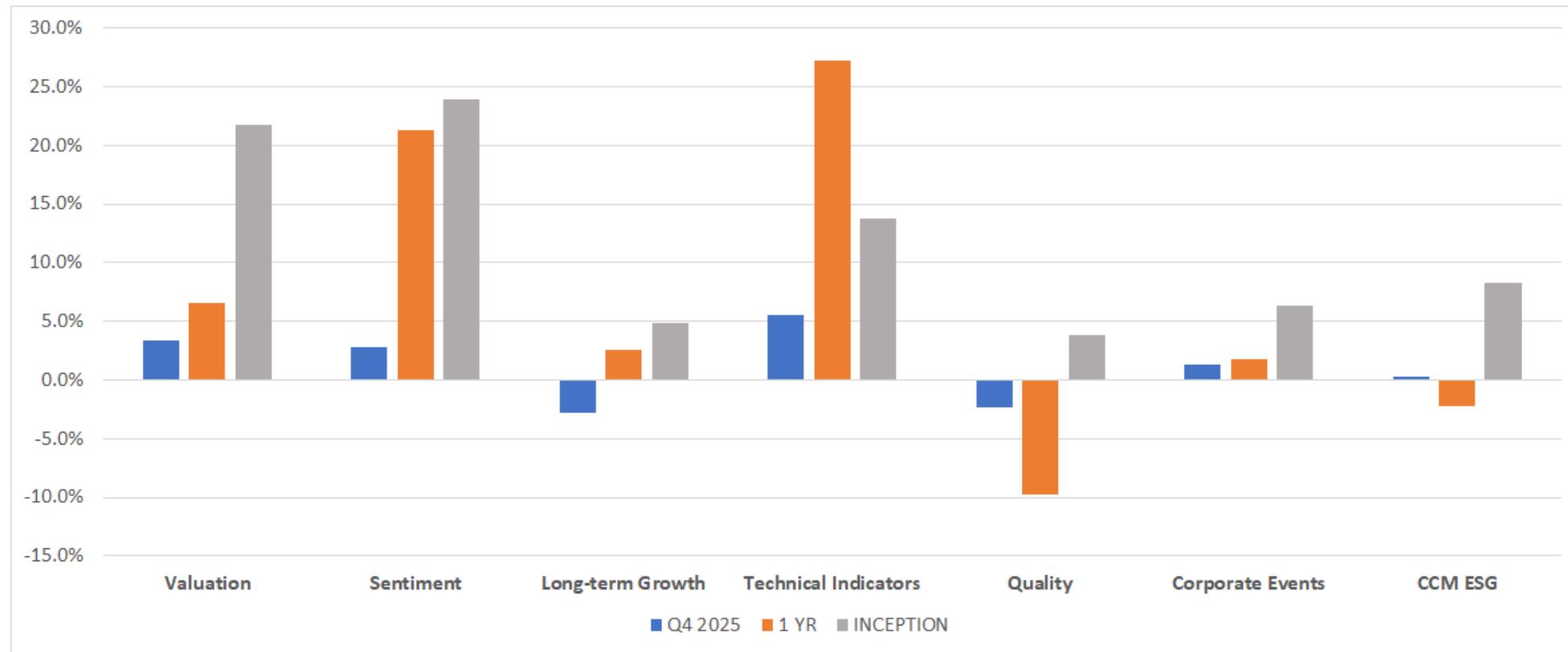


Inception Date: 03/31/2022

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

Factor Performance – Global Systematic Equity (gross of fees)

through December 31, 2025

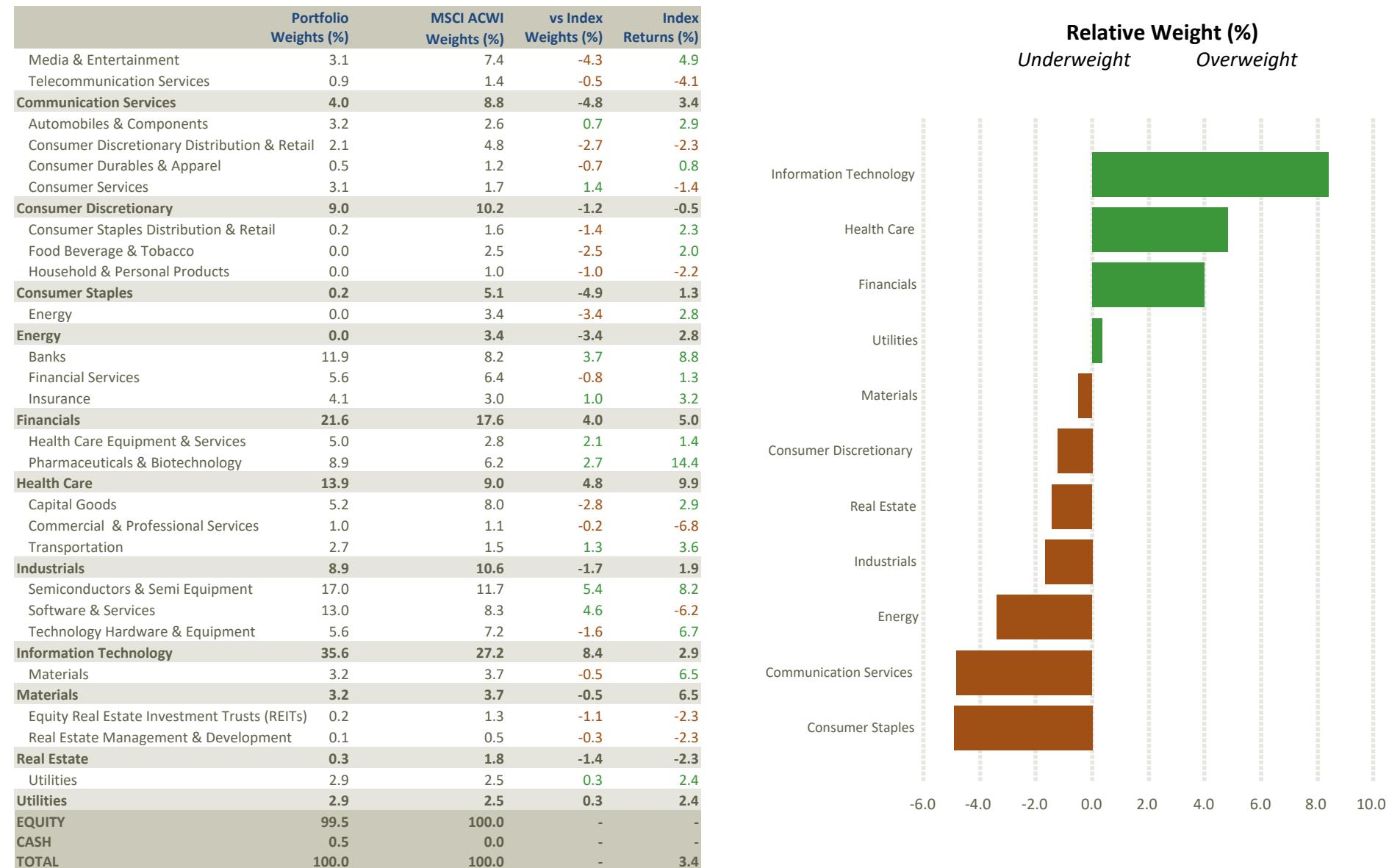


Note: Returns represent the performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective metric.

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Representative Account Industry Group Exposure & Index Performance

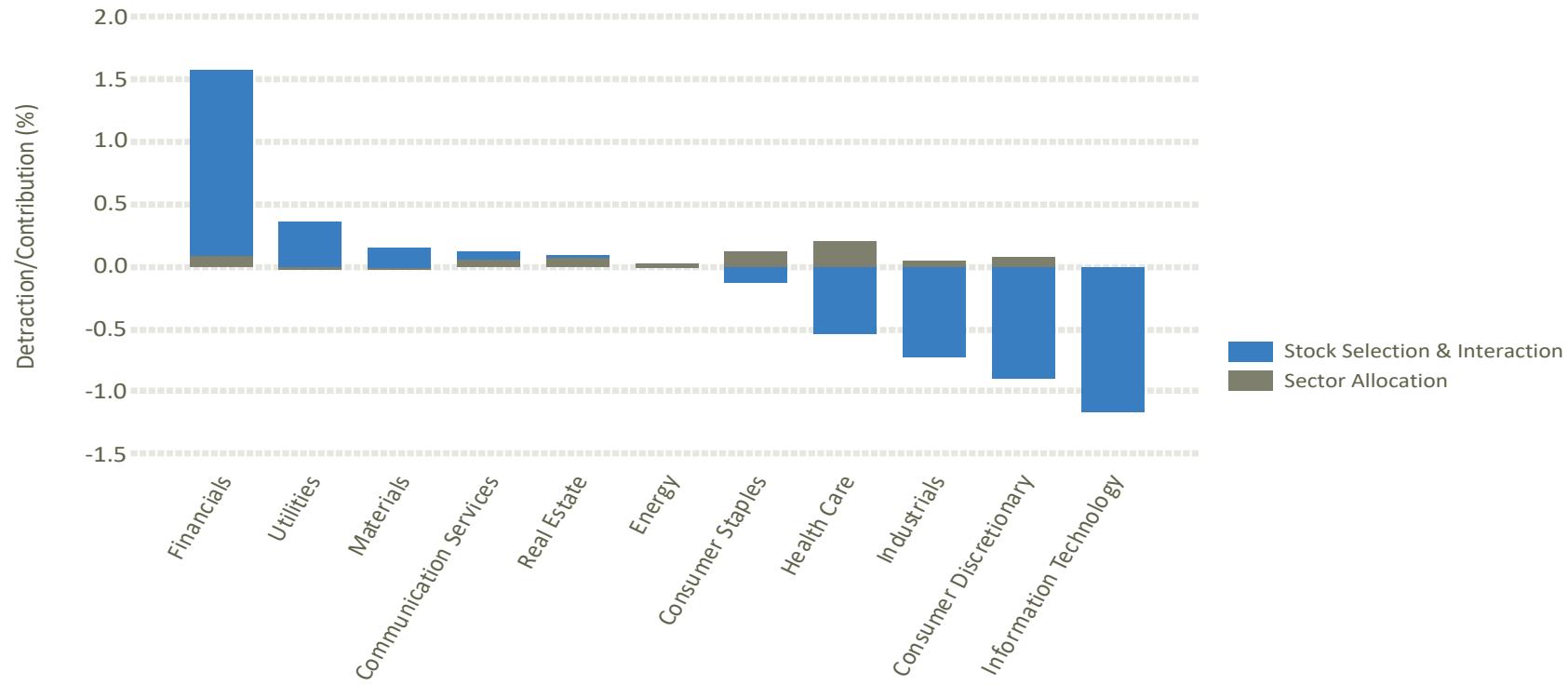
for the quarter ended December 31, 2025



Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.

Representative Account Sector Attribution

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



Stock Selection & Interaction: Negative - Relative underperformance (-1.33%) was due to holdings in information technology, consumer discretionary, and industrials; relative outperformance was due to holdings in financials, utilities, and materials.

Sector Allocation: Positive - Relative outperformance (0.61%) resulted from an overweighting in health care and financials, as well as an underweighting in consumer staples; relative underperformance resulted from an overweighting in utilities and information technology, as well as an underweighting in materials.

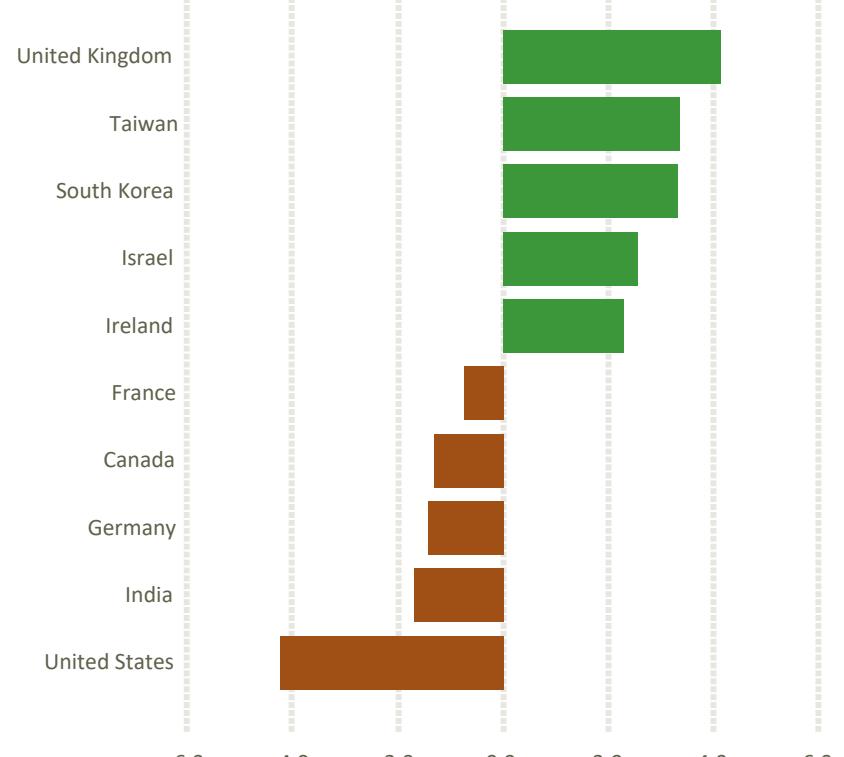
Before investment advisory fees. Past performance is not an indication of future results.

Representative Account Geographic Exposure and Index Performance

for the quarter ended December 31, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	2.8	0.2	2.5	6.2
Africa / Mideast	2.8	0.2	2.5	-
Austria	0.0	0.1	-0.1	17.9
Belgium	0.0	0.2	-0.2	7.9
Denmark	0.0	0.4	-0.4	5.4
Finland	0.0	0.3	-0.3	14.3
France	1.6	2.3	-0.7	3.5
Germany	0.7	2.1	-1.4	2.6
Ireland	2.4	0.1	2.3	14.2
Italy	0.0	0.7	-0.7	6.5
Netherlands	1.1	1.1	0.0	3.6
Norway	0.4	0.1	0.2	1.3
Portugal	0.0	0.0	0.0	0.7
Spain	0.2	0.9	-0.6	13.2
Sweden	0.2	0.8	-0.6	6.2
Switzerland	1.9	2.1	-0.2	9.8
United Kingdom	7.4	3.3	4.1	7.0
Europe	15.9	14.6	1.2	-
Canada	1.7	3.0	-1.3	7.9
United States	59.8	64.0	-4.2	2.4
North America	61.5	67.0	-5.6	-
Australia	0.9	1.4	-0.5	-1.0
Hong Kong	0.2	0.4	-0.3	2.2
Japan	4.4	4.9	-0.5	3.3
New Zealand	0.0	0.0	0.0	-0.4
Singapore	0.3	0.4	-0.1	1.0
Pacific	5.7	7.1	-1.4	-
China	3.0	3.0	0.0	-7.3
South Korea	4.8	1.5	3.3	27.4
Taiwan	5.6	2.3	3.4	10.4
Emerging Asia	13.4	6.8	6.7	-
Brazil	0.2	0.5	-0.2	7.2
Emerging Latin America	0.2	0.5	-0.2	-
DEVELOPED SUBTOTAL	85.8	89.0	-	-
EMERGING SUBTOTAL	13.7	11.0	-	-
CASH	0.5	0.0	-	-
TOTAL	100.0	100.0	-	3.4

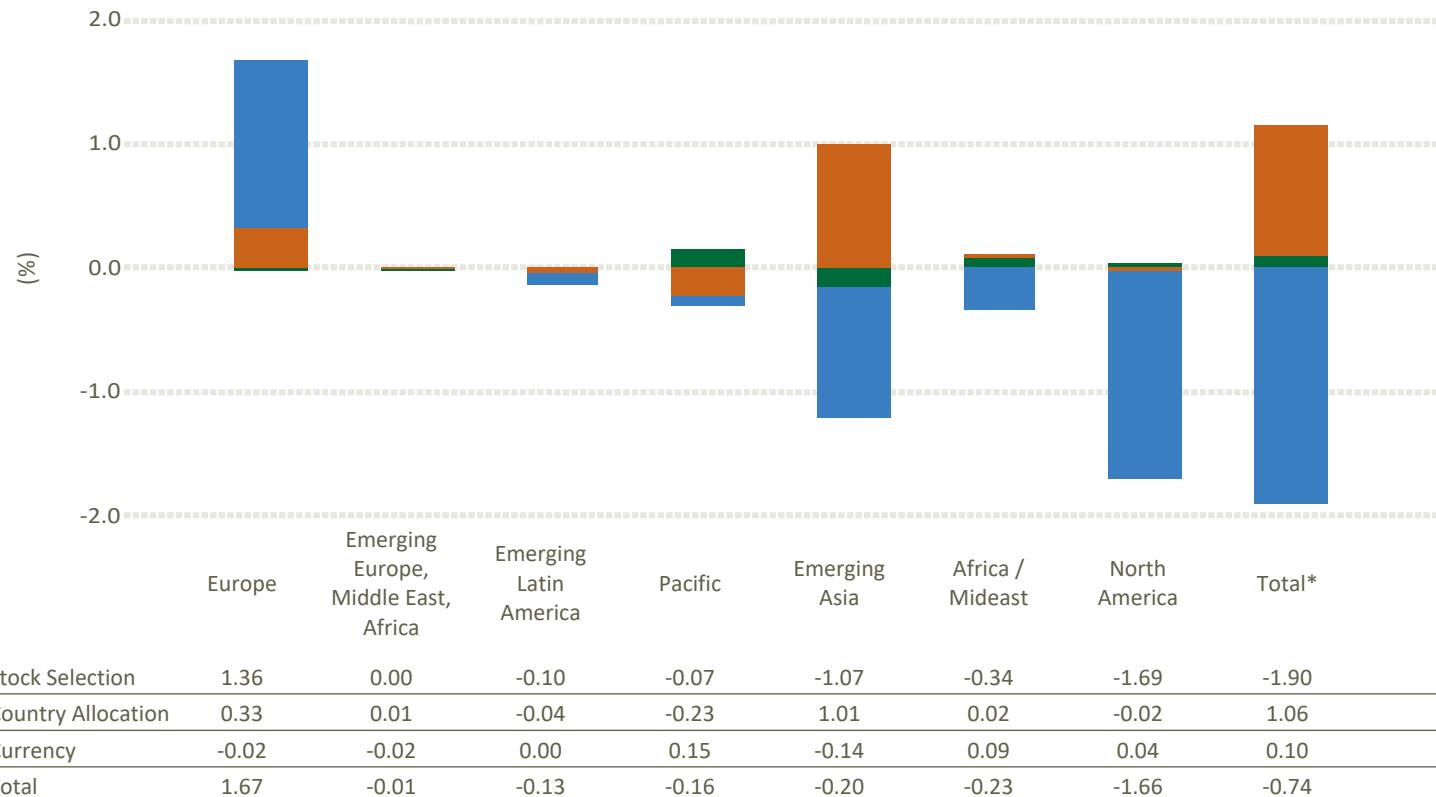
Relative Weight (%)
Underweight Overweight



Index returns are in base currency. Index source: MSCI. Relative weight defined as Representative Account weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

Representative Account Regional Attribution

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



Stock Selection: Negative - Relative underperformance (-1.90%) was due to holdings in the United States, South Korea, and China; relative outperformance was due to holdings in the United Kingdom, Australia, and Taiwan.

Country Allocation: Positive - Relative outperformance (1.06%) resulted from an overweighting in South Korea, Taiwan, Ireland; relative underperformance resulted from an overweighting in Australia, as well as an underweighting in Japan and Canada.

Currency: Positive - Relative outperformance (0.10%) resulted from an overweighting in Israeli sheqel, as well as an underweighting in Japanese yen and US dollar; relative underperformance resulted from an overweighting in New Taiwan dollar and South Korean won, as well as an underweighting in Canadian dollar.

*Total effects include cash

Before investment advisory fees. 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 Weight (%)	Active Weight (%)	Country	Industry Group
Taiwan Semiconductor Manufacturing Co., Ltd.	3.82	1.31	2.51	Taiwan	Semiconductors & Semi Equipment
NVIDIA Corp.	7.02	4.87	2.16	United States	Semiconductors & Semi Equipment
Barclays PLC	2.10	0.10	2.01	United Kingdom	Banks
Drax Group Plc	1.99	0.00	1.99	United Kingdom	Utilities
NatWest Markets Plc	2.03	0.08	1.95	United Kingdom	Banks
AIB Group plc	1.92	0.02	1.89	Ireland	Banks
Bank Leumi Le-Israel Ltd.	1.92	0.04	1.89	Israel	Banks
RenaissanceRe Holdings Ltd.	1.83	0.00	1.83	United States	Insurance
Geely Automobile Holdings Ltd.	1.77	0.01	1.76	China	Automobiles & Components
Accton Technology Corp.	1.75	0.02	1.73	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 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 Relative Significant Contributors and Detractors

for the quarter ended December 31, 2025

Largest Relative Contributors

Company Name	Active *	Portfolio	Benchmark	Attribution **		
	Weight	Return	Return	Effect	Country	Industry Group
Barclays PLC	2.0%	25.3%	25.3%	0.42%	United Kingdom	Banks
NatWest Markets Plc	1.9%	24.8%	24.9%	0.36%	United Kingdom	Banks
Drax Group Plc	1.9%	19.4%	0.0%	0.29%	United Kingdom	Utilities
Synchrony Financial	1.9%	17.9%	17.9%	0.27%	United States	Financial Services
Taiwan Semiconductor Manufacturing Co.,	2.4%	15.5%	15.6%	0.26%	Taiwan	Semiconductors & Semi Equipment
AIB Group plc	1.8%	19.0%	19.2%	0.26%	Ireland	Banks
Meta Platforms, Inc.	-1.6%	0.0%	-10.0%	0.23%	United States	Media & Entertainment
Bank Leumi Le-Israel Ltd.	1.8%	12.9%	13.1%	0.20%	Israel	Banks
Oracle Corp.	-0.4%	0.0%	-30.6%	0.18%	United States	Software & Services
Bank of Georgia Group Plc	0.8%	21.6%	0.0%	0.12%	United Kingdom	Banks

Largest Relative Detractors

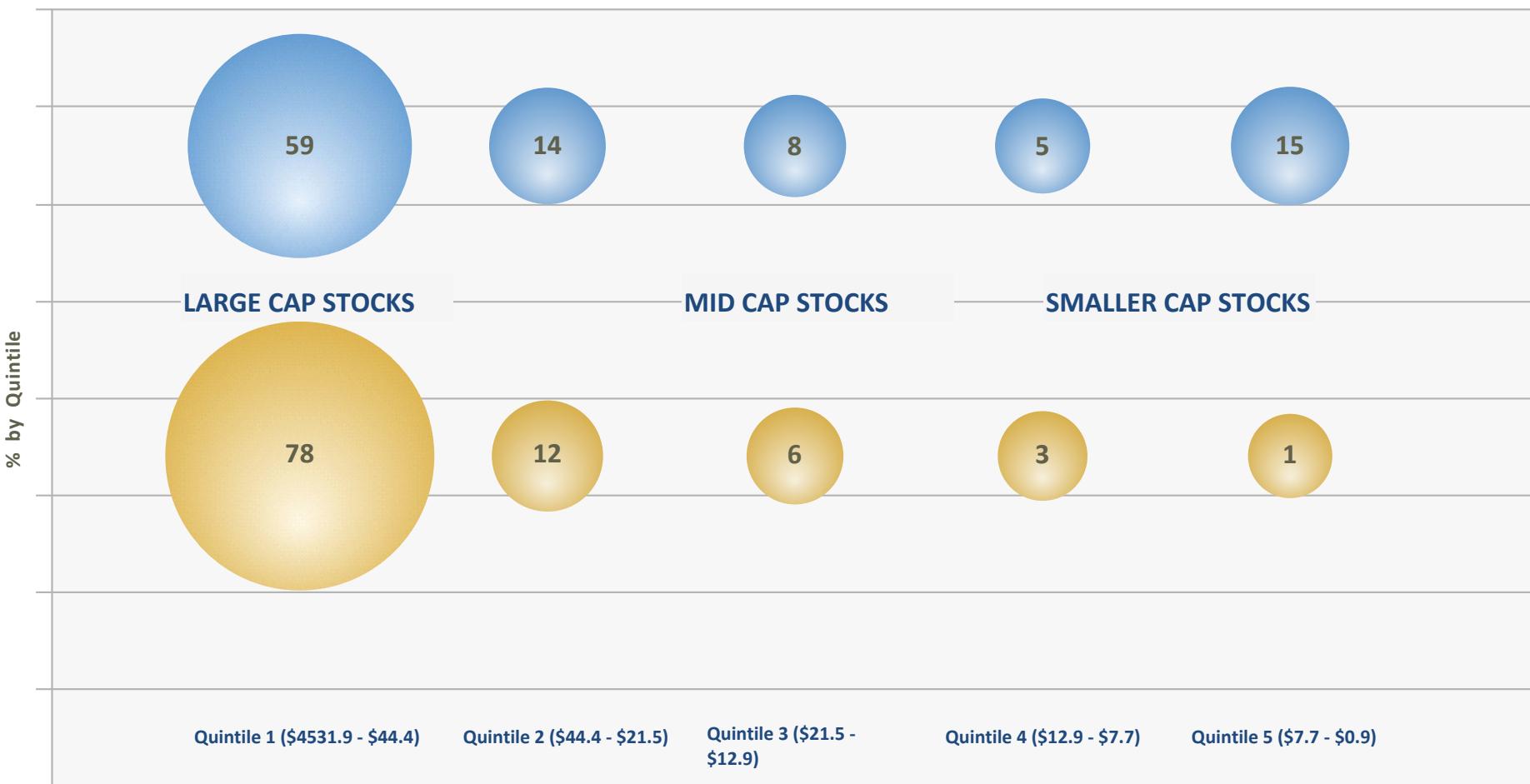
Company Name	Active *	Portfolio	Benchmark	Attribution **		
	Weight	Return	Return	Effect	Country	Industry Group
Wix.com Ltd.	0.6%	-41.7%	-41.5%	-0.42%	Israel	Software & Services
Alphabet, Inc.	-1.8%	0.0%	28.8%	-0.40%	United States	Media & Entertainment
Uber Technologies, Inc.	1.6%	-16.6%	-16.6%	-0.34%	United States	Transportation
ServiceNow, Inc.	1.3%	-16.8%	-16.8%	-0.28%	United States	Software & Services
Eli Lilly & Co.	-0.8%	0.0%	41.1%	-0.26%	United States	Pharmaceuticals & Biotechnology
Wuxi AppTec Co	0.7%	-17.1%	-17.1%	-0.21%	China	Pharmaceuticals & Biotechnology
Concentrix Corp.	1.4%	-9.1%	0.0%	-0.20%	United States	Software & Services
AppLovin Corp.	0.8%	-6.1%	-6.2%	-0.19%	United States	Software & Services
DoorDash, Inc.	0.4%	-13.3%	-16.7%	-0.18%	United States	Consumer Services
Duolingo	0.2%	-41.5%	0.0%	-0.18%	United States	Consumer Services

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI ACWI Index ending weight. **Largest relative contributors and detractors based on total effect relative to the MSCI ACWI Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. 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 Global Systematic Equity Market Cap Exposure

as of December 31, 2025

- Global Systemic Equity: Wtd Avg Market Cap=\$753.7bn
- MSCI ACWI: Wtd Avg Market Cap=\$838.8bn



Market Review and Outlook

for the quarter ended December 31, 2025

Commentary Highlights

- 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.
- Sustained earnings growth and abundant global liquidity could support current global equity market levels into 2026. While inflation progress remains uneven, G-7 central banks face mounting political and economic pressure to prioritize growth, suggesting an accommodative bias in monetary policy.
- Underpinned by a multi-factor process that considers a variety of alpha indicators, at the end of the period, the Portfolio had favorable valuations, return on equity (ROE), price momentum, and earnings per share (EPS) revisions relative to the MSCI ACWI Index. We believe this positions the Portfolio to perform well over the long term across a variety of market regimes.

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).

Quarterly Investment Outlook

Sustained earnings growth and abundant global liquidity could support current global equity market levels into 2026. While inflation progress remains uneven, G-7 central banks face mounting political and economic pressure to prioritize growth, suggesting an accommodative bias in monetary policy. From a country perspective, the Portfolio is overweight stocks in the UK, due in part to favorable quality, sentiment, valuation, and sustainability characteristics. The Portfolio is also overweight Taiwanese stocks, due in part to earnings growth considerations. The Portfolio's largest underweight is to the US, where continued enthusiasm around artificial intelligence has stretched valuations and increased concentration risk. The Portfolio is underweight US stocks due in part to valuation considerations.

Historically, our quantitative investment process has effectively uncovered small cap stocks with alpha potential. As of quarter-end, the Portfolio had a substantial overweight to smaller cap stocks relative to the Index. Underpinned by a multi-factor process that considers a variety of alpha indicators, the Portfolio had favorable valuation characteristics, return on equity (ROE), price momentum, and earnings per share (EPS) revisions relative to the Index. We believe this positions the Portfolio to perform well over the long term across a variety of market regimes.

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 the portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in the securities identified was or will be profitable. 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.

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, 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).

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 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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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 index for the global systematic equity strategy 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 MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the MSCI ACWI Index markets. 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 Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the MSCI ACWI 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>