



Causeway



## Emerging Markets Equity

Quarterly Webcast

December 31, 2025

Los Angeles, CA

Dallas, TX   Bryn Mawr, PA   London, UK (Subsidiary)   Shanghai, China (Subsidiary)  
[www.causewaycap.com](http://www.causewaycap.com)

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GIPS Report and Disclosures begin on page 14 of the presentation.

# Summary

- Causeway Emerging Markets strategy outperformed the MSCI EM Index in Q4.
- Bottom-up factor performance was mostly positive: growth/sentiment, technical, valuation, and corporate events were positive indicators, only competitive strength was negative.
- From a top-down factor perspective, macro was a negative indicator while currency and country-sector aggregate were positive indicators.
- From a geographic perspective, outperformance was driven by positive stock selection in EM Asia, specifically China and Taiwan.
- Country allocation effects were also positive, while currency allocation effects were negative.
- From a sector perspective, stock selection was positive with most of that coming from Information Technology.
- Sector allocation effects were negative.
- Intl Opps
  - Overweight to Emerging Markets in Q4 driven by Quality and Earnings Growth.
    - Being overweight EM in Q4 detracted value as MSCI EM underperformed MSCI ACWI ex US.

# Snapshot

as of December 31, 2025

## ASSETS\*

Total Assets (USD)	6,813,059,447
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

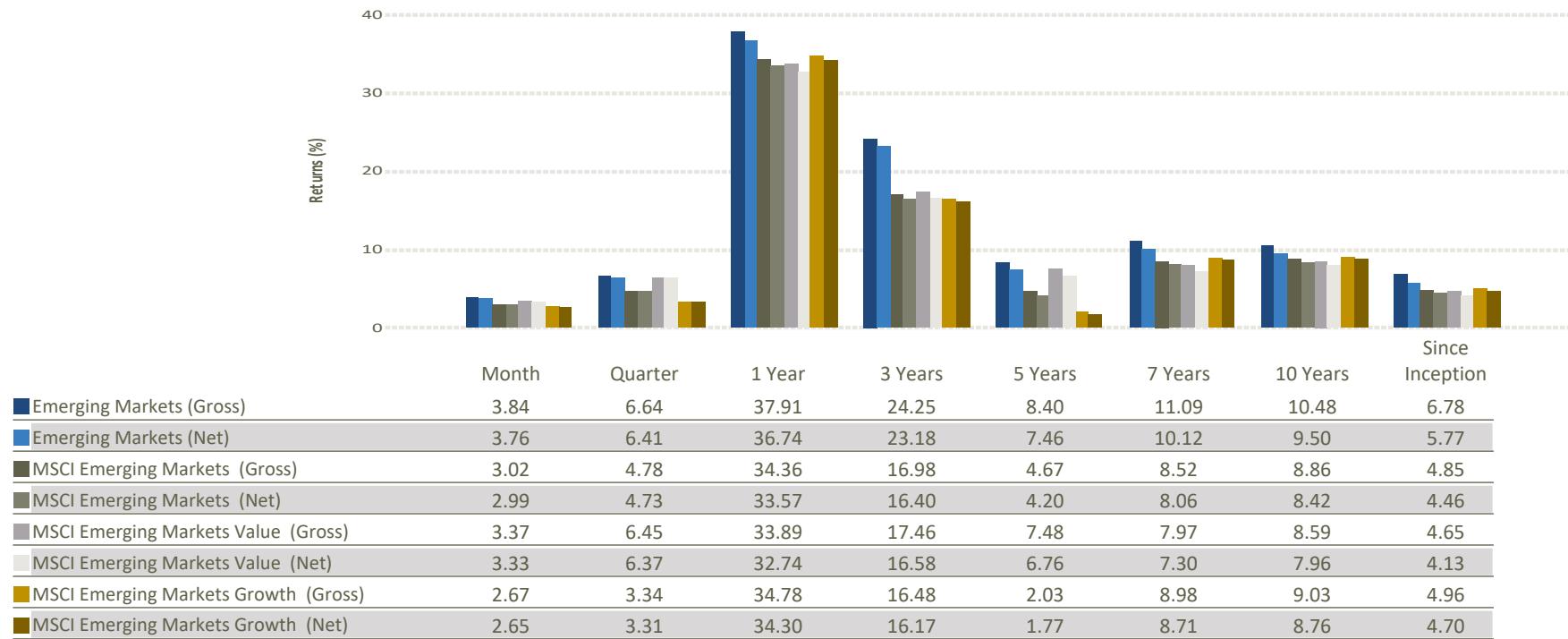
## CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	168	1,197	718	616
Wtd Avg Mkt Cap (Mn)	227,138	220,718	159,756	282,240
NTM Price/Earnings	10.1x	13.5x	11.0x	16.8x
P/B Value	1.7x	2.2x	1.5x	4.0x
Dividend Yield	2.9%	2.2%	3.4%	1.1%
Return on Equity	20.5%	12.7%	11.3%	16.5%
LTM Wtd Avg Price Momentum	75.3%	52.2%	40.9%	63.7%
NTM Wtd Avg EPS Revision	21.8%	12.0%	10.1%	13.9%

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. 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). Characteristics are derived from a representative account within the Emerging Markets strategy.

# Performance

**COMPOSITE PERFORMANCE** for the periods ended December 31, 2025



Inception Date: 04/30/2007

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 net of foreign dividend withholdings during certain periods. 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.

# Emerging Markets Universe Factor Performance

for the quarter ended December 31, 2025

## EMERGING MARKETS FACTORS

### Factors Driving Security Selection:

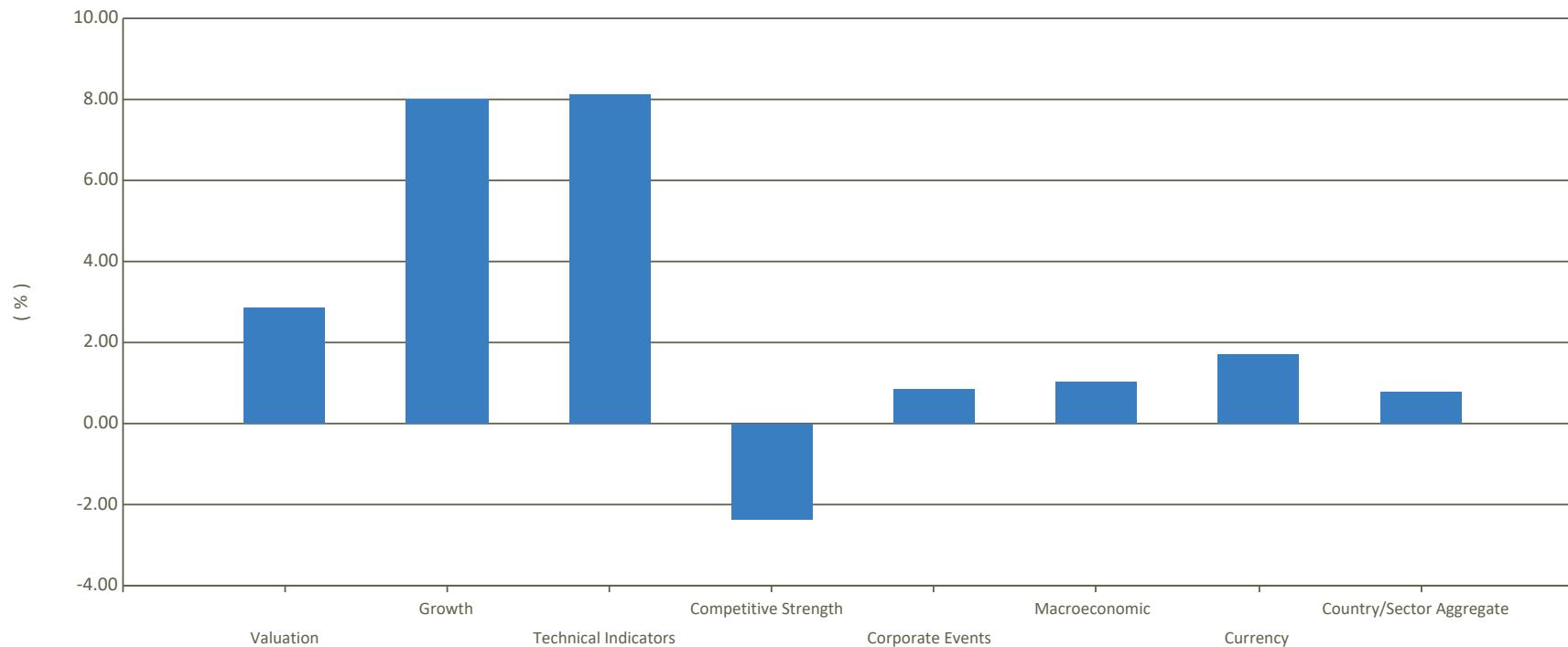
#### Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

#### Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

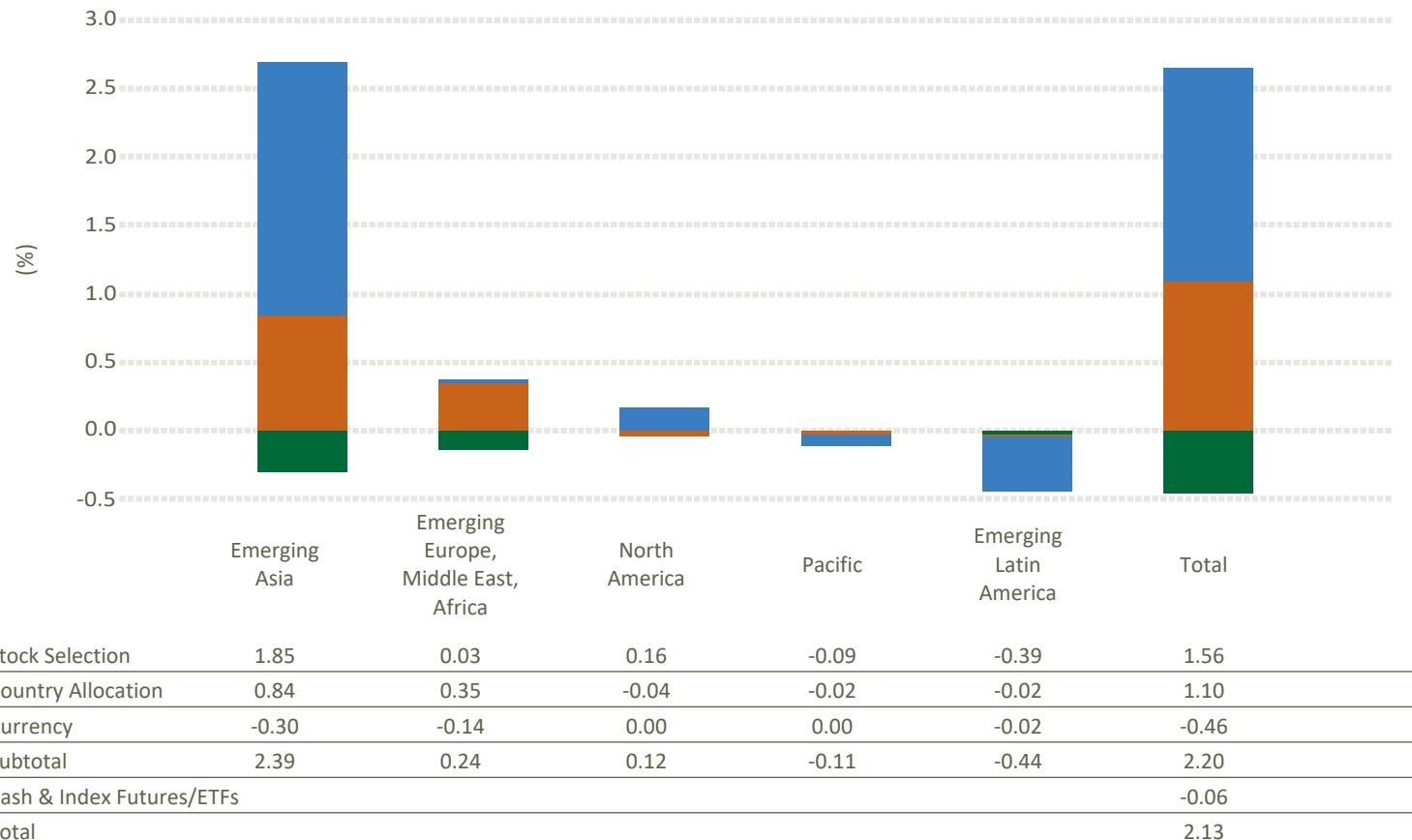
## FACTOR PERFORMANCE



The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. The 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 emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Factors and weights are subject to change.

# Representative Account Regional Attribution

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



**Stock Selection:** Positive - Relative outperformance (1.56%) was due to holdings in China, Taiwan, and India; relative underperformance was due to holdings in South Korea, Brazil, and Thailand.

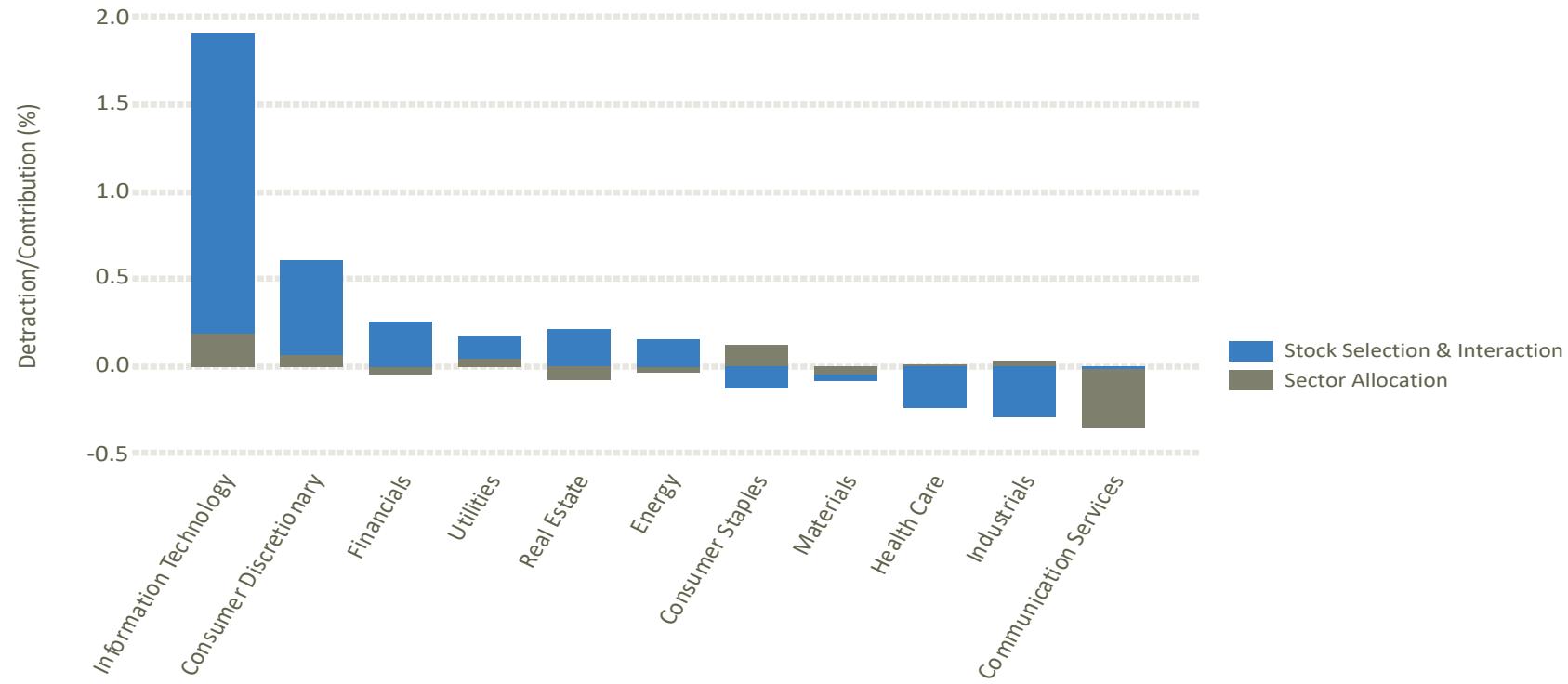
**Country Allocation:** Positive - Relative outperformance (1.03%) resulted from an overweighting in South Korea and Taiwan, as well as an underweighting in Saudi Arabia; relative underperformance resulted from an overweighting in China and Turkey, as well as an underweighting in Brazil.

**Currency:** Negative - Relative underperformance (-0.45%) resulted from an overweighting in South Korean won, as well as an underweighting in South African rand and Indian rupee; relative outperformance resulted from an overweighting in Chilean peso, US dollar, and Nuevo sol.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. 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 EMERGING MARKETS (Gross) for the quarter ended December 31, 2025



**Stock Selection & Interaction:** Positive - Relative outperformance (2.28%) was due to holdings in information technology, consumer discretionary, and financials; relative underperformance was due to holdings in industrials, health care, and consumer staples.

**Sector Allocation:** Negative - Relative underperformance (-0.17%) resulted from an overweighting in communication services and real estate, as well as an underweighting in financials; relative outperformance resulted from an overweighting in information technology, as well as an underweighting in consumer staples and consumer discretionary.

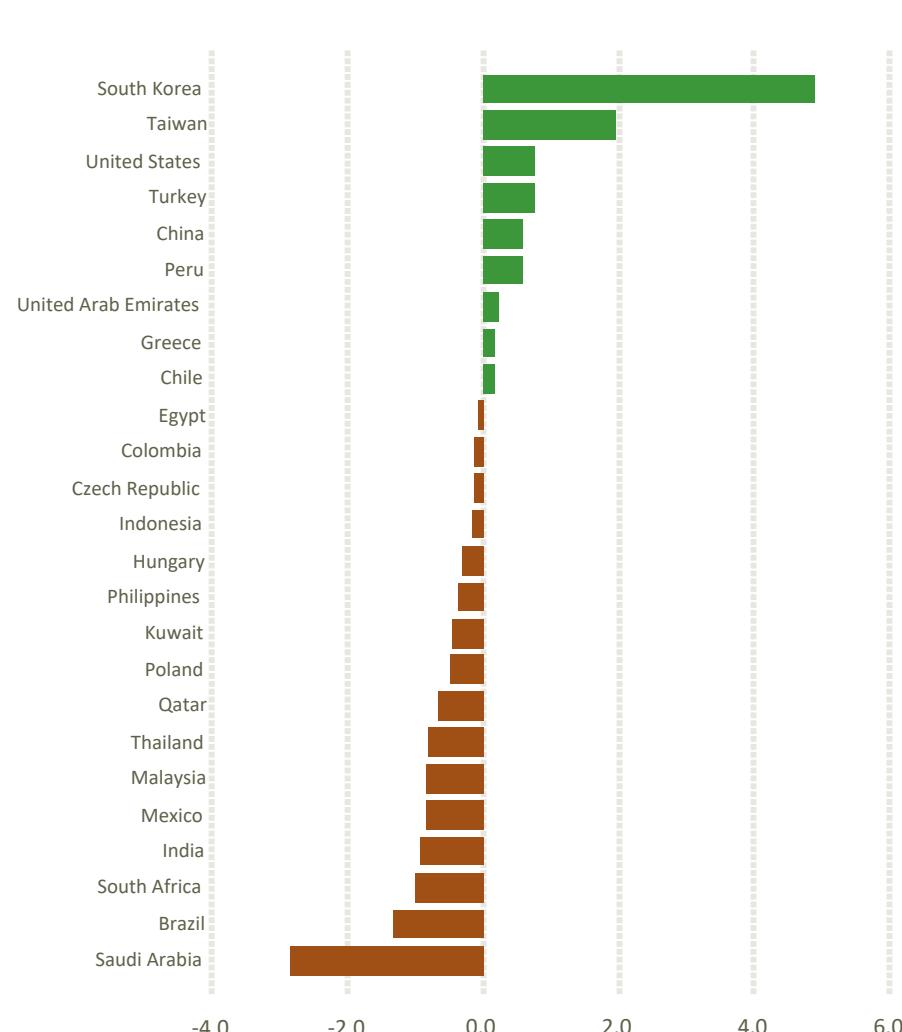
Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Geographic Exposure and Index Performance

for the quarter ended December 31, 2025

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	28.2	27.6	0.6	-7.3
India	14.4	15.3	-0.9	4.8
Indonesia	1.0	1.2	-0.2	4.8
Malaysia	0.4	1.2	-0.8	8.2
Philippines	0.0	0.4	-0.4	3.5
South Korea	18.2	13.3	4.9	27.4
Taiwan	22.6	20.6	2.0	10.4
Thailand	0.2	1.0	-0.8	5.0
<b>Emerging Asia</b>	<b>84.9</b>	<b>80.6</b>	<b>4.3</b>	<b>-</b>
Czech Republic	0.0	0.1	-0.1	7.0
Egypt	0.0	0.1	-0.1	12.5
Greece	0.7	0.6	0.2	1.9
Hungary	0.0	0.3	-0.3	18.4
Kuwait	0.2	0.7	-0.5	-0.8
Poland	0.6	1.1	-0.5	14.7
Qatar	0.0	0.7	-0.7	-1.9
Saudi Arabia	0.0	2.9	-2.9	-7.6
South Africa	2.8	3.8	-1.0	14.2
Turkey	1.2	0.4	0.8	-3.4
United Arab Emirates	1.7	1.4	0.2	3.0
<b>Emerging Europe, Middle East, Africa</b>	<b>7.2</b>	<b>12.1</b>	<b>-4.8</b>	<b>-</b>
Brazil	3.0	4.3	-1.3	7.2
Chile	0.7	0.6	0.2	25.5
Colombia	0.0	0.1	-0.1	18.5
Mexico	1.1	1.9	-0.8	5.6
Peru	0.9	0.4	0.6	12.7
<b>Emerging Latin America</b>	<b>5.7</b>	<b>7.3</b>	<b>-1.6</b>	<b>-</b>
United States	0.8	0.0	0.8	0.0
<b>North America</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>-</b>
<b>EQUITY</b>	<b>98.6</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>4.8</b>

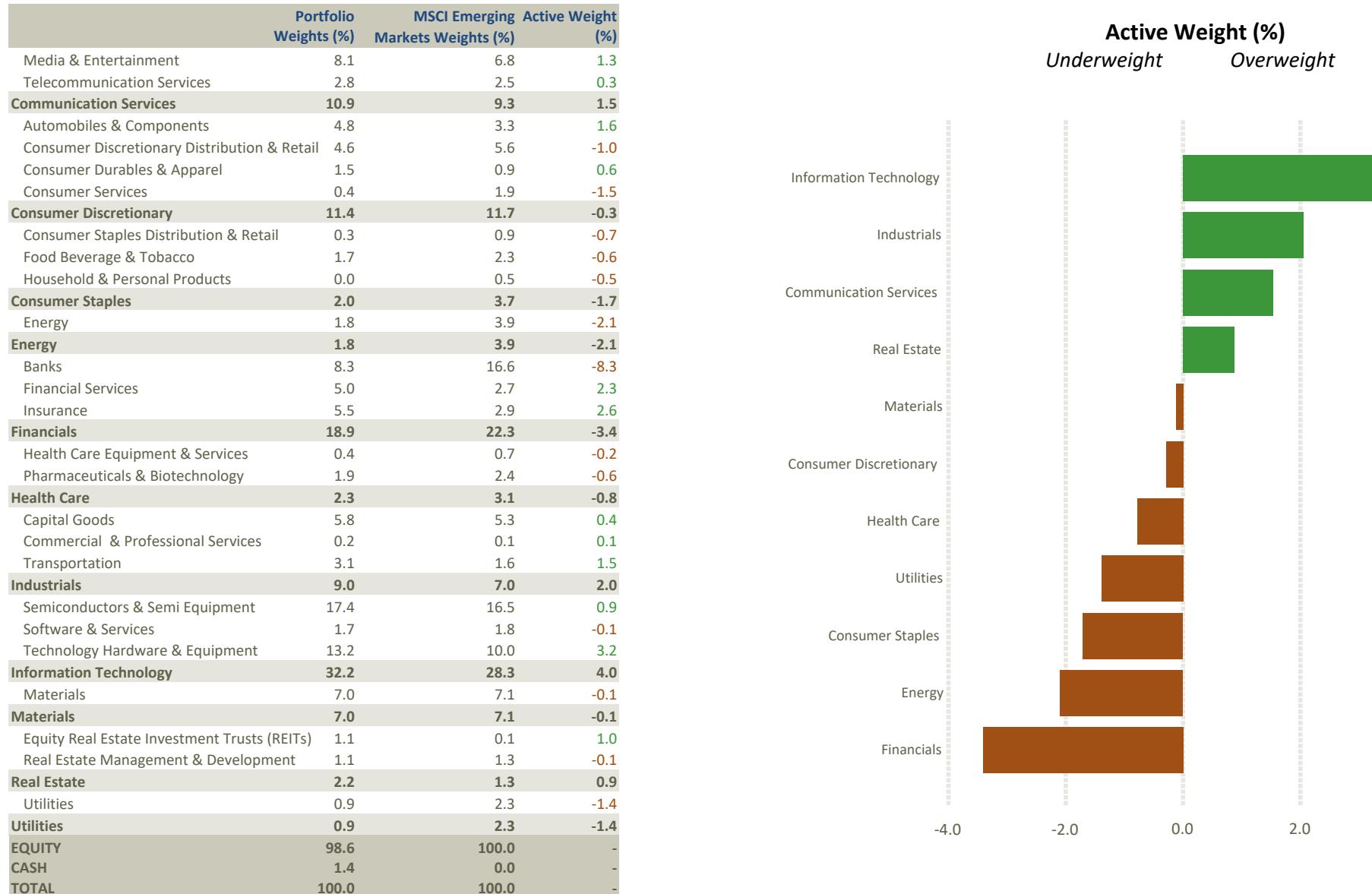
Active Weight (%)  
Underweight      Overweight



Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.

# Representative Account Industry Group & Sector Exposure

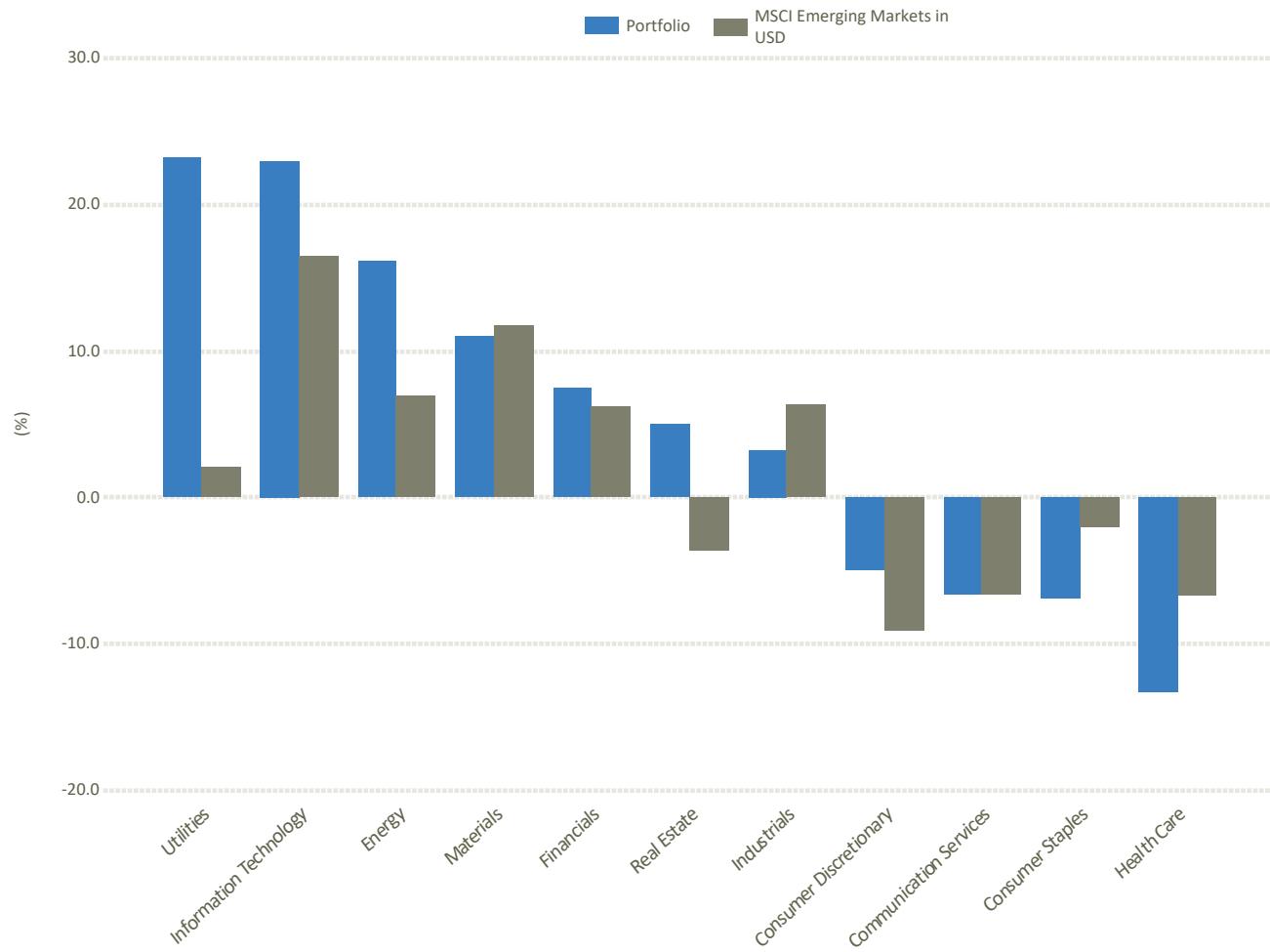
**WEIGHTS** as of December 31, 2025



Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.

# 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 <sup>(1)</sup>	Portfolio Return	Contribution to		
			Return <sup>(2)</sup>	Country	Industry Group
SK hynix, Inc.	3.6%	82.7%	1.71%	South Korea	Semiconductors & Semi Equipment
Taiwan Semiconductor Manufacturing Co., Ltd.	12.0%	14.4%	1.57%	Taiwan	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	4.3%	39.5%	1.16%	South Korea	Technology Hardware & Equipment
Asia Vital Components Co., Ltd.	1.0%	49.4%	0.35%	Taiwan	Technology Hardware & Equipment
Gold Circuit Electronics Ltd.	0.9%	53.0%	0.32%	Taiwan	Technology Hardware & Equipment
ADATA Technology Co., Ltd.	0.7%	72.9%	0.29%	Taiwan	Semiconductors & Semi Equipment
Ping An	1.4%	22.6%	0.28%	China	Insurance
Wiwynn Corp.	0.9%	31.2%	0.23%	Taiwan	Technology Hardware & Equipment
China Hongqiao Group Ltd.	1.0%	23.4%	0.19%	China	Materials
Hyundai Motor Co., Ltd.	0.7%	35.4%	0.18%	South Korea	Automobiles & Components

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to		
			Return <sup>(2)</sup>	Country	Industry Group
Tencent Holdings Ltd.	6.4%	-9.7%	-0.72%	China	Media & Entertainment
Alibaba Group Holding Ltd. - ADR	2.2%	-18.0%	-0.51%	China	Consumer Discretionary Distribution & Retail
Pop Mart International Group Ltd.	0.7%	-29.5%	-0.32%	China	Consumer Discretionary Distribution & Retail
PharmaResearch Co., Ltd.	0.0%	-38.5%	-0.18%	South Korea	Pharmaceuticals & Biotechnology
Tencent Music Entertainment Group - ADR	0.3%	-24.9%	-0.18%	China	Media & Entertainment
Qifu Technology, Inc. - ADR	0.3%	-33.0%	-0.16%	China	Financial Services
Kuaishou Technology	0.0%	-21.7%	-0.14%	China	Media & Entertainment
HYUNDAI ROTEM Co.	0.6%	-16.3%	-0.12%	South Korea	Capital Goods
NetEase, Inc.	0.0%	-8.7%	-0.12%	China	Media & Entertainment
3SBio, Inc.	0.4%	-19.2%	-0.12%	China	Pharmaceuticals & Biotechnology

(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 Significant Changes

for the quarter ended December 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	2.4%	4.3%
Persistent Systems Ltd.	India	Software & Services	0.0%	0.6%
Vedanta Ltd.	India	Materials	0.0%	0.6%
Maruti Suzuki India Ltd.	India	Automobiles & Components	0.0%	0.5%
TVS Motor Co. Ltd.	India	Automobiles & Components	0.0%	0.5%
Bank of Baroda	India	Banks	0.0%	0.4%
LG Innotech Co., Ltd.	South Korea	Technology Hardware & Equipment	0.0%	0.4%
Hyosung Heavy Industries Corp.	South Korea	Capital Goods	0.0%	0.4%
Emirates NBD Bank PJSC	United Arab Emirates	Banks	0.0%	0.3%
Cummins India Ltd.	India	Capital Goods	0.0%	0.3%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
NetEase, Inc. - ADR	China	Media & Entertainment	1.3%	0.0%
Indus Towers Ltd.	India	Telecommunication Services	0.7%	0.0%
Sea Ltd. - ADR	Singapore	Consumer Discretionary Distribution & Retail	0.6%	0.0%
Saudi National Bank	Saudi Arabia	Banks	0.6%	0.0%
Kuashou Technology	China	Media & Entertainment	0.6%	0.0%
XP, Inc.	Brazil	Financial Services	0.5%	0.0%
Evergreen Marine Corp. (Taiwan) Ltd.	Taiwan	Transportation	0.5%	0.0%
Elite Material Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.7%	0.2%
BeOne Medicines	China	Pharmaceuticals & Biotechnology	0.5%	0.0%
PetroChina Co., Ltd.	China	Energy	0.6%	0.3%

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# Representative Account Top 10 Active Holdings\*

as of December 31, 2025

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	2.51	0.95	1.56	China	Banks
Tencent Holdings Ltd.	6.37	4.82	1.55	China	Media & Entertainment
SK hynix, Inc.	3.61	2.41	1.20	South Korea	Semiconductors & Semi Equipment
REC Ltd.	0.93	0.05	0.88	India	Financial Services
Asia Vital Components Co., Ltd.	1.01	0.16	0.86	Taiwan	Technology Hardware & Equipment
China Hongqiao Group Ltd.	0.97	0.12	0.85	China	Materials
Zhejiang Nhu Co	0.82	0.01	0.82	China	Materials
Gold Circuit Electronics Ltd.	0.88	0.07	0.81	Taiwan	Technology Hardware & Equipment
Accton Technology Corp.	0.97	0.19	0.78	Taiwan	Technology Hardware & Equipment
Cognizant Technology Solutions Corp.	0.77	0.00	0.77	United States	Software & Services

\*Active defined as Representative Account weight minus MSCI EM Index weight.

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# Important Disclosures

## CAUSEWAY CAPITAL MANAGEMENT LLC

### EMERGING MARKETS EQUITY

#### SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM APRIL 30, 2007 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: April 2007

COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) <sup>a</sup>	Number of Portfolios in Composite at End of Period			Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>a</sup>	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)
				1	2	3						
2007 <sup>c</sup>	33.20	32.27	30.39	1			N/M	N/A <sup>b</sup>	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1			N/M	N/A <sup>b</sup>	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1			N/M	N/A <sup>b</sup>	N/A	26.59	9,783.34	408.74
2010	27.97	26.70	19.20	1			N/M	35.59	32.59	38.03	11,690.18	497.39
2011	(16.98)	(17.85)	(18.17)	1			N/M	27.30	25.76	117.80	10,966.08	710.15
2012	27.48	26.21	18.63	1			N/M	22.28	21.49	160.09	15,242.40	947.58
2013	(1.31)	(2.34)	(2.27)	2			N/M	19.79	19.03	538.99	25,749.58	2,038.22
2014	3.45	2.43	(1.82)	3			N/M	15.62	14.99	1,175.27	33,630.22	3,436.32
2015	(15.13)	(15.97)	(14.60)	3			N/M	14.30	14.04	2,188.19	38,585.19	2,630.69
2016	10.49	9.45	11.60	5			N/M	15.74	16.07	3,571.89	41,731.32	2,322.17
2017	41.08	39.78	37.75	6			N/M	15.46	15.36	5,934.50	55,606.75	3,065.72
2018	(16.77)	(17.54)	(14.24)	7			0.49	15.00	14.62	5,375.03	48,462.26	2,723.16
2019	18.13	17.07	18.88	7			0.24	14.70	14.17	5,639.02	49,889.09	2,958.84
2020	18.14	17.09	18.69	8			0.56	19.24	19.62	5,268.82	42,093.18	3,073.49
2021	(0.30)	(1.18)	(2.22)	7			0.36	17.74	18.35	3,407.24	41,024.68	3,896.93
2022	(21.76)	(22.43)	(19.74)	8			0.51	19.74	20.26	2,069.21	34,674.99	3,807.03
2023	19.10	18.09	10.27	6			0.87	17.35	17.14	1,735.70	40,216.49	5,018.90

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 (April 30, 2007 - December 31, 2007).

# 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, 2023.

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 Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 through December 31, 2023. 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 EM Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy that are not constrained by socially responsible investment restrictions. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. New accounts are included in the EM Composite after the first full month under management. Terminated accounts are included in the EM 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 EM 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, except returns of Causeway Emerging Markets Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. 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 EM 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.

The EM Composite's benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of 24 emerging country indices. 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 EM Composite may invest in countries not included in the Index, and may use different benchmarks.

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee 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 emerging markets equity assets under management is: 0.75% of the first \$200 million and 0.60% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the EM Composite, is 0.75%. 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 EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees.

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

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 emerging markets strategy is the MSCI Emerging Markets Index. This Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices. The MSCI Emerging Markets Small Cap Index includes small cap representation within the Emerging Markets Index markets. With 1,865 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The MSCI Emerging Markets Large Cap Index includes large cap representation within the Emerging Markets Index markets. With 681 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

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>

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