

CAUSEWAY CAPITAL MANAGEMENT LLC

EMERGING MARKETS EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM APRIL 30, 2007 (Inception) THROUGH DECEMBER 31, 2019

COMPOSITE INCEPTION DATE: April 2007 COMPOSITE CREATION DATE: April 2007

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)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets in Bundled Fee Portfolios at End of Period
2007 ^b	33.21	32.28	30.39	1	N/M	N/A ^c	N/A	30.77	17,599.18	0.17	0
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A ^c	N/A	21.96	8,645.12	0.25	0
2009	90.53	88.69	79.02	1	N/M	N/A ^c	N/A	26.59	10,192.08	0.26	0
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	12,187.57	0.31	0
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	11,676.22	1.01	0
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	16,189.98	0.99	0
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	27,787.80	1.94	0
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	36,061.77	3.26	1.96
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	41,215.88	5.31	0.87
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	44,053.49	8.11	2.69
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	58,672.47	10.11	1.47
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	51,185.43	10.50	1.92
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	52,847.92	10.67	1.63

N/M – Not considered meaningful for 5 portfolios or less for the full year.

a- Not covered by the report of independent accountants.

b- Partial period shown (April 30, 2007 – December 31, 2007).

c- 36 monthly returns are not available.

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, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets Equity Composite (“EM Composite”) has been examined for the periods April 30, 2007 through December 31, 2019. The verification and performance examination reports are available upon request.

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. Causeway manages international, global, and emerging markets equity assets 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, wrap fee 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 is 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 26 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 basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. Prior to July 2020, the basic separate account annual fee schedule for emerging markets equity assets under management was: 0.90% of the first \$100 million, 0.75% of the next \$150 million, and 0.65% thereafter. Beginning in July 2020, 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. Accounts in the EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees.

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