



International Small Cap Quarterly Webcast June 30, 2025

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

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GIPS Report and Disclosures begin on page 15 of the presentation.

Summary

The Causeway International Small Cap strategy outperformed the MSCI ACWI ex USA Small Cap Index in Q2:

- Alpha factor performance was mixed in the quarter: Technical, Quality, Corporate Events, and Macroeconomic factors had positive returns
- Stock selection was particularly strong in Korea and Canada as well as in Industrials
- Relative performance was also aided by overweight to Korea and the Korean won
- Valuations remain attractive for both the asset class and the portfolio
- International small caps (MSCI ACWI ex USA Small Cap Index) typically have less revenue exposure to the U.S. and more exposure to their domestic market than their larger cap peers (MSCI ACWI ex USA Index)

Snapshot

as of June 30, 2025

ASSETS*

Total Assets (USD)	796,907,617
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

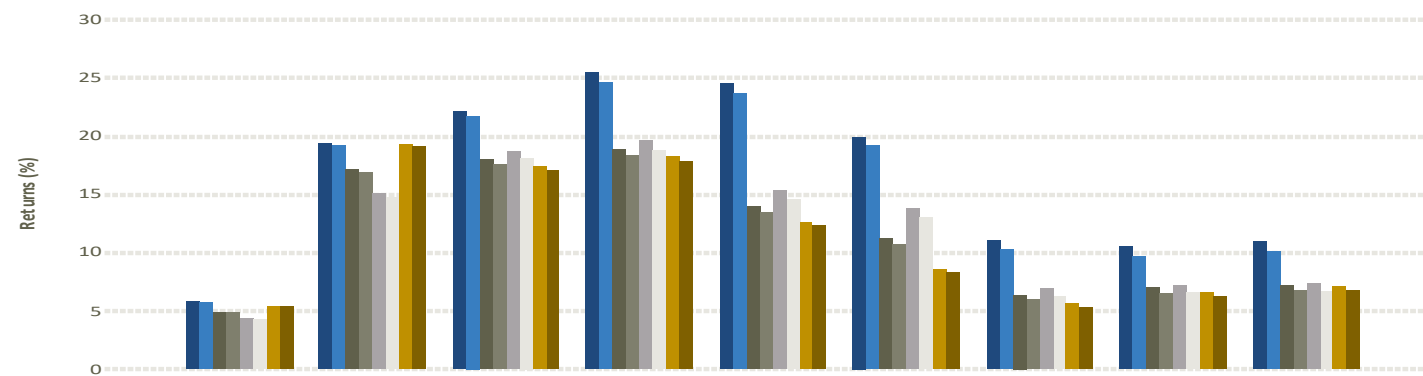
CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	148	4,079	2,424	2,242
Wtd Avg Mkt Cap (Mn)	3,262	2,508	2,266	2,742
NTM Price/Earnings	9.1x	13.9x	11.4x	17.5x
P/B Value	1.0x	1.4x	1.0x	2.5x
Dividend Yield	4.4%	2.7%	3.8%	1.7%
Return on Equity	17.3%	7.5%	6.3%	10.5%
LTM Wtd Avg Price Momentum	38.9%	26.1%	17.1%	34.7%
NTM Wtd Avg EPS Revision	6.6%	-3.1%	-4.5%	-1.8%

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 International Small Cap strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended June 30, 2025



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ Causeway International Small Cap Composite (Gross)	5.85	19.46	22.15	25.52	24.50	19.99	11.06	10.53	10.98
■ Causeway International Small Cap Composite (Net)	5.79	19.25	21.71	24.62	23.65	19.18	10.29	9.66	10.09
■ MSCI ACWI ex USA Small Cap (Gross)	4.96	17.16	18.05	18.94	14.03	11.26	6.42	6.99	7.29
■ MSCI ACWI ex USA Small Cap (Net)	4.90	16.93	17.68	18.34	13.46	10.74	5.95	6.54	6.84
■ MSCI ACWI ex USA Small Cap Value (Gross)	4.41	15.12	18.70	19.62	15.35	13.78	6.97	7.21	7.34
■ MSCI ACWI ex USA Small Cap Value (Net)	4.33	14.82	18.20	18.82	14.58	13.07	6.33	6.61	6.74
■ MSCI ACWI ex US Small Cap Growth (Gross)	5.49	19.27	17.38	18.23	12.70	8.67	5.69	6.63	7.10
■ MSCI ACWI ex US Small Cap Growth (Net)	5.45	19.12	17.14	17.85	12.33	8.34	5.38	6.33	6.80

Inception Date: 11/30/2014

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.



International Small Cap Universe Factor Performance

for the quarter ended June 30, 2025

Factors Driving Security Selection:

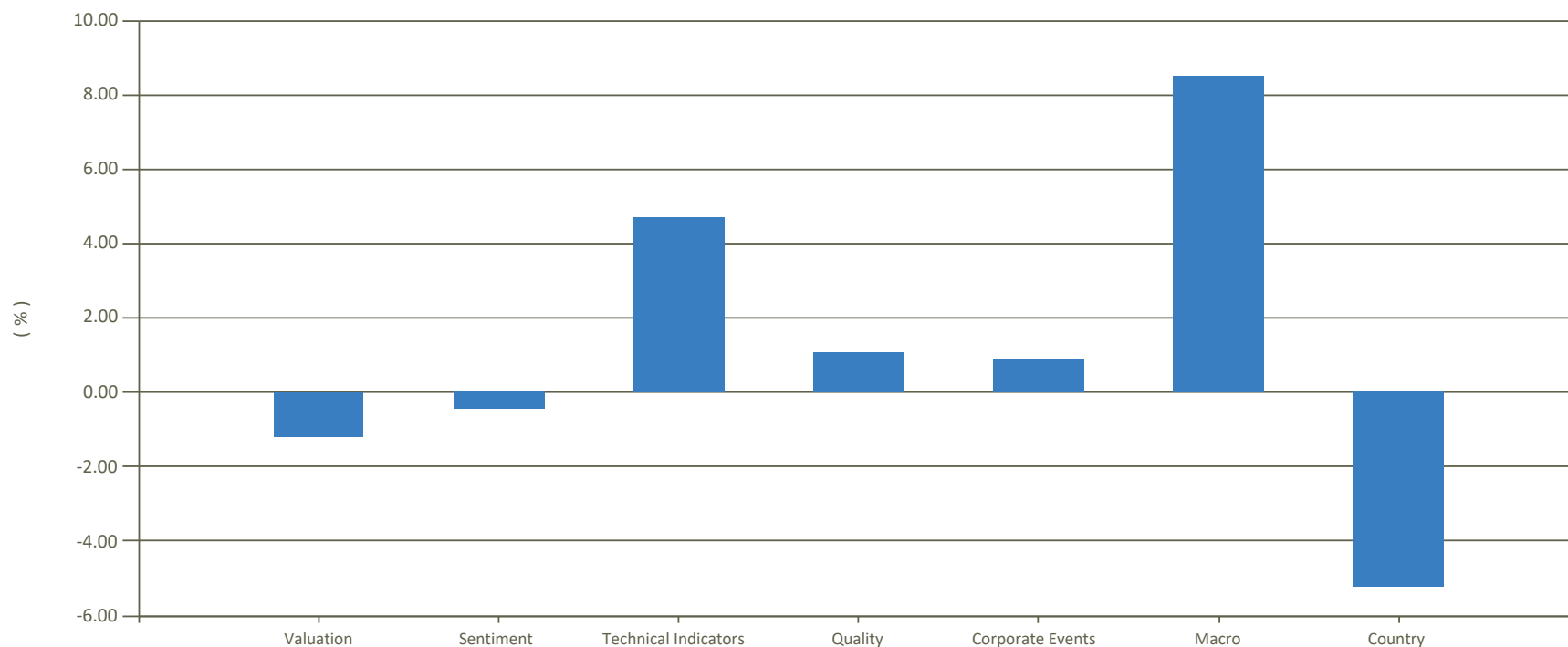
Bottom-Up Factors (90%)

- Valuation
- Sentiment
- Technical Indicators
- Quality
- Corporate Events

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed seven 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 EX USA SMALL CAP (Gross) for the quarter ended June 30, 2025

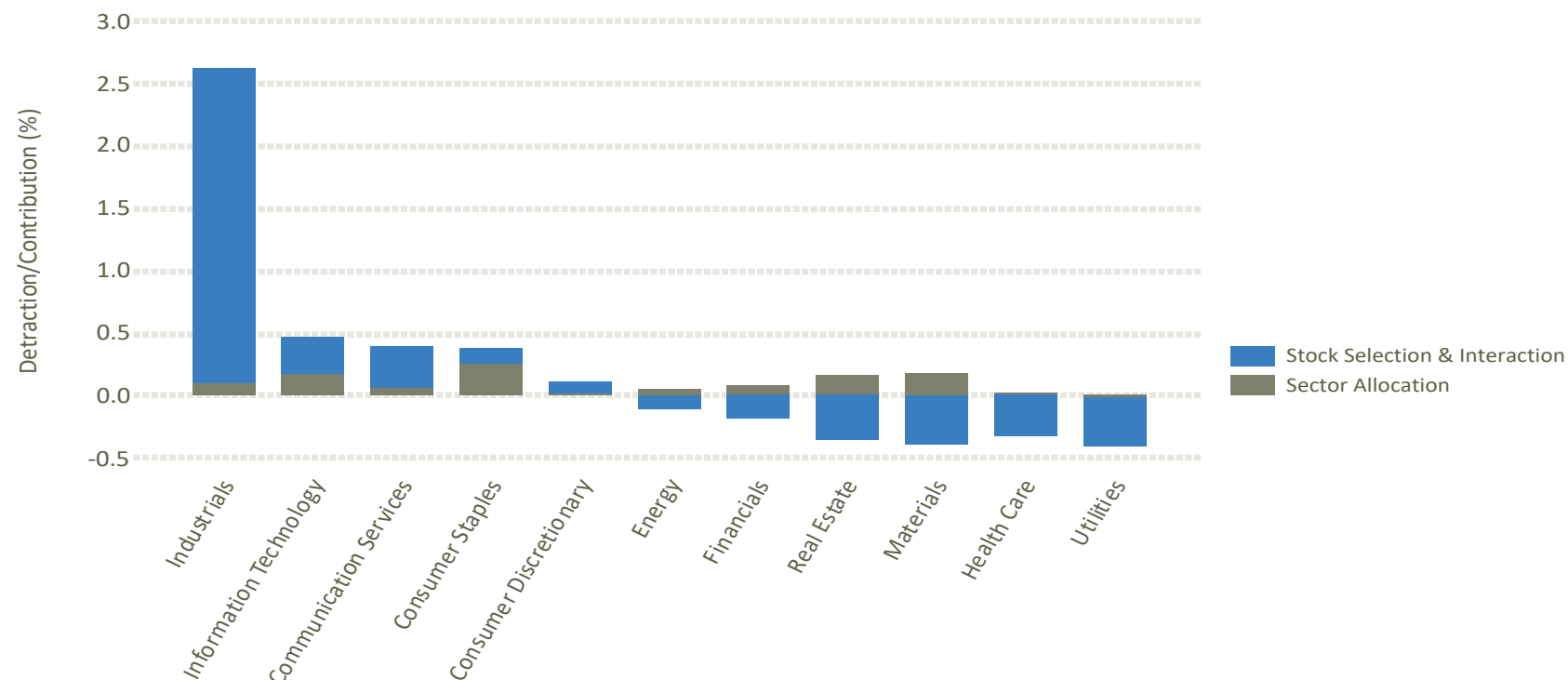


- Stock Selection:** Positive - Relative outperformance (2.21%) was due to holdings in South Korea, Canada, and Australia; relative underperformance was due to holdings in Japan, India, and Israel.
- Country Allocation:** Positive - Relative outperformance (0.29%) resulted from an overweighting in South Korea and China, as well as an underweighting in Sweden; relative underperformance resulted from an overweighting in Taiwan and Turkey, as well as an underweighting in Israel.
- Currency:** Positive - Relative outperformance (0.15%) resulted from an overweighting in New Taiwan dollar and South Korean won, as well as an underweighting in Indian rupee; relative underperformance resulted from an overweighting in Hong Kong dollar, as well as an underweighting in Israeli sheqel and Swiss franc.

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 EX USA SMALL CAP (Gross) for the quarter ended June 30, 2025



Stock Selection & Interaction: Positive - Relative outperformance (1.74%) was due to holdings in industrials, communication services, and information technology; relative underperformance was due to holdings in utilities, materials, and real estate.

Sector Allocation: Positive - Relative outperformance (0.83%) resulted from an overweighting in information technology, as well as an underweighting in consumer staples and materials; relative underperformance resulted from an overweighting in utilities, as well as an underweighting in consumer discretionary and health care.

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

WEIGHTS as of June 30, 2025

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Israel	1.6	2.5	-1.0
Developed Middle East	1.6	2.5	-1.0
Austria	1.2	0.8	0.5
Belgium	0.6	1.0	-0.3
Finland	0.0	0.7	-0.7
France	0.5	2.2	-1.8
Germany	1.6	2.9	-1.3
Ireland	0.1	0.2	-0.1
Italy	4.3	2.2	2.1
Netherlands	0.4	0.9	-0.5
Portugal	0.4	0.3	0.1
Spain	1.2	1.0	0.2
Euro	10.3	12.0	-1.8
Denmark	0.8	1.2	-0.3
Norway	0.8	1.3	-0.5
Sweden	0.5	3.5	-2.9
Switzerland	0.4	3.1	-2.7
United Kingdom	9.6	8.8	0.8
Europe - Other	12.2	17.9	-5.7
Canada	9.6	6.6	3.0
North America	9.6	6.6	3.0
Australia	5.1	6.3	-1.2
Hong Kong	2.2	1.0	1.2
Japan	21.3	22.4	-1.1
New Zealand	0.0	0.3	-0.3
Singapore	1.5	1.3	0.3
Pacific	30.1	31.2	-1.1
DEVELOPED SUBTOTAL	63.8	70.3	-
EMERGING SUBTOTAL	33.5	29.7	-
MULTI REGION SUBTOTAL	1.2	0.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
China	7.4	3.3	4.0
India	5.9	8.1	-2.2
Indonesia	0.8	0.5	0.3
Malaysia	0.0	0.8	-0.8
Philippines	0.0	0.3	-0.3
South Korea	8.1	4.0	4.1
Taiwan	7.3	5.6	1.7
Thailand	1.2	0.6	0.5
Emerging Asia	30.7	23.2	7.5
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.0	0.2	-0.2
Hungary	0.0	0.0	0.0
Kuwait	0.0	0.4	-0.4
Poland	0.0	0.5	-0.5
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.0	1.1	-1.1
South Africa	0.5	1.2	-0.7
Turkey	0.6	0.5	0.1
United Arab Emirates	0.0	0.4	-0.4
Emerging Europe, Middle East,	1.1	4.6	-3.5
Brazil	1.8	1.2	0.5
Chile	0.0	0.2	-0.2
Colombia	0.0	0.0	0.0
Mexico	0.0	0.4	-0.4
Peru	0.0	0.0	0.0
Emerging Latin America	1.8	2.0	-0.2

Subtotals include percentage of accrued income. Active weight defined as Representative Account weight minus Index weight. Index source: MSCI.

Representative Account Geographic Performance

INDEX RETURNS* for the quarter ended June 30, 2025

	BASE (%)	LOCAL (%)
Israel	39.4	27.5
Developed Middle East		
Austria	23.6	13.7
Belgium	19.7	10.2
Finland	14.6	5.5
France	20.9	11.2
Germany	23.0	13.2
Ireland	31.7	21.2
Italy	21.2	11.6
Netherlands	22.8	13.0
Portugal	23.4	13.6
Spain	21.8	12.1
Euro		
Denmark	16.2	6.9
Norway	14.6	10.1
Sweden	10.9	5.4
Switzerland	24.4	12.0
United Kingdom	21.8	14.7
Europe - Other		
Canada	19.3	13.1
North America		
Australia	14.7	9.1
Hong Kong	12.2	13.1
Japan	12.4	8.6
New Zealand	8.1	0.8
Singapore	6.7	1.4
Pacific		

	BASE (%)	LOCAL (%)
China	15.2	16.1
India	15.5	15.9
Indonesia	13.5	11.3
Malaysia	8.1	2.6
Philippines	17.4	15.6
South Korea	43.1	31.2
Taiwan	19.0	4.7
Thailand	-3.0	-7.0
Emerging Asia		
Czech Republic	11.4	1.4
Egypt	9.8	7.6
Greece	17.8	8.4
Hungary	26.3	15.3
Kuwait	7.7	6.8
Poland	21.3	13.0
Qatar	11.3	11.3
Saudi Arabia	-4.9	-4.9
South Africa	16.3	12.3
Turkey	-6.8	-2.3
United Arab Emirates	6.5	6.5
Emerging Europe, Middle East, Africa		
Brazil	24.0	19.1
Chile	5.6	3.5
Colombia	7.0	4.3
Mexico	21.0	11.8
Peru	18.7	18.7
Emerging Latin America		

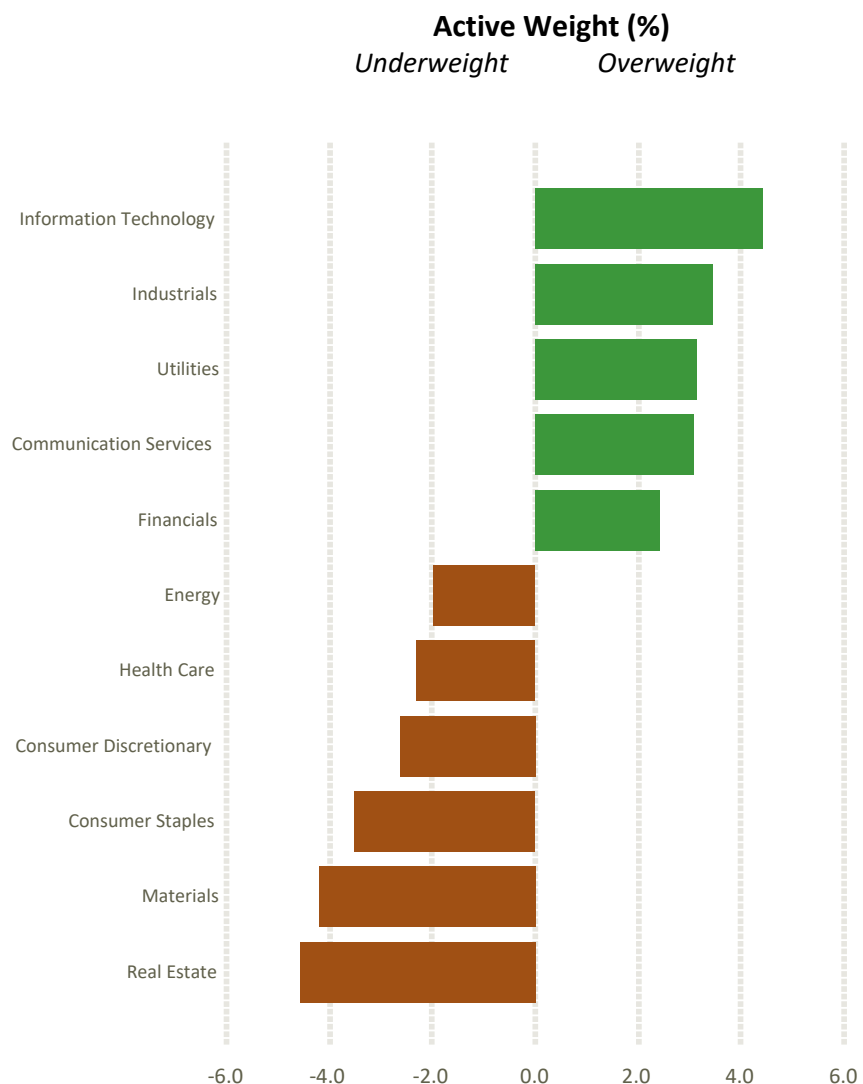
*Source: MSCI

Base (%) refers to returns in USD; Local (%) refers to returns in local currency. Past performance does not guarantee future results.

Representative Account Industry Group & Sector Exposure

WEIGHTS as of June 30, 2025

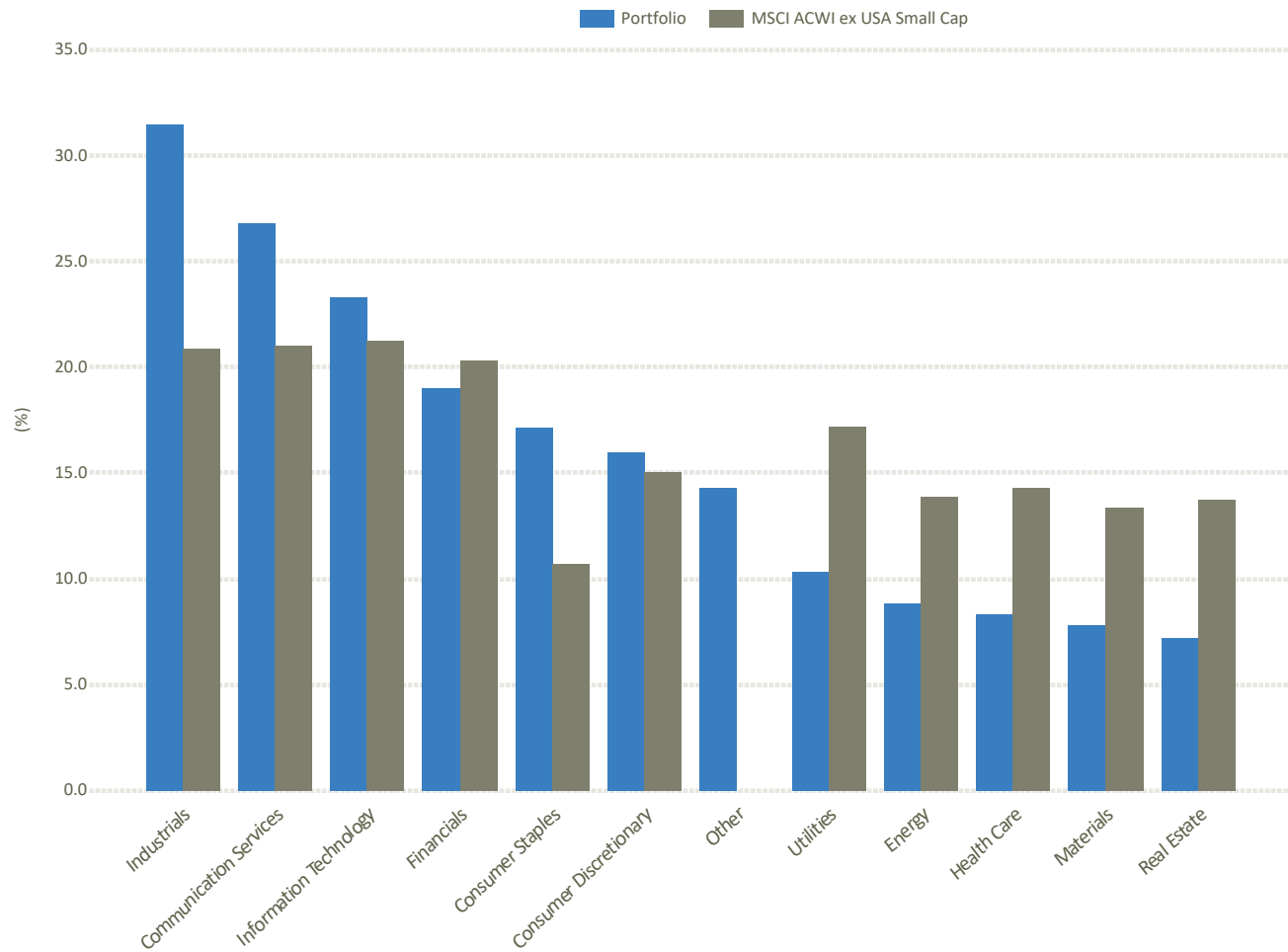
	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Media & Entertainment	5.9	2.9	3.0
Telecommunication Services	1.3	1.2	0.1
Communication Services	7.2	4.1	3.1
Automobiles & Components	0.0	2.1	-2.1
Consumer Discretionary Distribution & Retail	4.5	3.3	1.1
Consumer Durables & Apparel	3.5	3.6	0.0
Consumer Services	1.1	2.7	-1.7
Consumer Discretionary	9.1	11.7	-2.6
Consumer Staples Distribution & Retail	1.7	1.5	0.2
Food Beverage & Tobacco	0.3	3.3	-3.1
Household & Personal Products	0.0	0.6	-0.6
Consumer Staples	1.9	5.5	-3.5
Energy	1.5	3.5	-2.0
Energy	1.5	3.5	-2.0
Banks	3.7	4.2	-0.5
Financial Services	8.4	6.0	2.4
Insurance	2.7	2.1	0.6
Financials	14.7	12.3	2.4
Health Care Equipment & Services	3.0	3.0	0.0
Pharmaceuticals & Biotechnology	1.6	3.9	-2.3
Health Care	4.6	6.9	-2.3
Capital Goods	14.5	15.2	-0.7
Commercial & Professional Services	1.4	2.9	-1.5
Transportation	9.0	3.4	5.6
Industrials	25.0	21.5	3.4
Semiconductors & Semi Equipment	0.0	3.0	-3.0
Software & Services	2.7	3.5	-0.7
Technology Hardware & Equipment	12.6	4.3	8.2
Information Technology	15.3	10.8	4.4
Materials	6.9	11.1	-4.2
Materials	6.9	11.1	-4.2
Equity Real Estate Investment Trusts (REITs)	2.2	5.7	-3.5
Real Estate Management & Development	2.7	3.8	-1.1
Real Estate	4.9	9.5	-4.6
Utilities	6.2	3.1	3.2
Utilities	6.2	3.1	3.2
EQUITY	97.3	100.0	-
OTHER	1.2	0.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

Representative Account Sector Performance

RETURNS for the quarter ended June 30, 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 June 30, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Hanwha Corp.	1.9%	113.4%	1.84%	South Korea	Capital Goods
Celestica	2.2%	97.7%	1.48%	Canada	Technology Hardware & Equipment
HYUNDAI ENGINEERING & CONSTRUCTION	1.0%	137.8%	0.67%	South Korea	Capital Goods
Unipol Gruppo SpA	1.8%	30.3%	0.59%	Italy	Insurance
JB Hi-Fi Ltd.	2.1%	25.0%	0.54%	Australia	Consumer Discretionary Distribution & Retail
AGF Management	1.6%	39.5%	0.52%	Canada	Financial Services
Sankyo Co., Ltd.	1.7%	26.4%	0.43%	Japan	Consumer Durables & Apparel
VSTEC Holdings Ltd.	1.5%	34.4%	0.43%	Hong Kong	Technology Hardware & Equipment
LS Corp.	0.4%	102.6%	0.43%	South Korea	Capital Goods
Jet2 Plc	1.9%	57.8%	0.39%	United Kingdom	Transportation

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Radiant Opto-Electronics Corp.	0.0%	-7.7%	-0.11%	Taiwan	Semiconductors & Semi Equipment
Türk Traktör ve Ziraat Makineleri AS	0.0%	-27.6%	-0.11%	Turkey	Capital Goods
Peptidream, Inc.	0.0%	-19.4%	-0.08%	Japan	Pharmaceuticals & Biotechnology
Dogus Otomotiv Servis ve Ticaret AS	0.3%	-17.1%	-0.08%	Turkey	Consumer Discretionary Distribution & Retail
The Chugoku Electric Power Co., Inc.	0.4%	-13.0%	-0.07%	Japan	Utilities
KPIT Technologies Ltd.	1.3%	-4.1%	-0.06%	India	Software & Services
Kobe Steel, Ltd.	0.8%	-5.7%	-0.05%	Japan	Materials
Alfresa Holdings Corp.	0.6%	-3.5%	-0.05%	Japan	Health Care Equipment & Services
Getinge AB	0.0%	-6.1%	-0.04%	Sweden	Health Care Equipment & Services
Nippon Shinyaku Co., Ltd.	0.3%	-14.2%	-0.04%	Japan	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 June 30, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Hanwha Corp.	South Korea	Capital Goods	0.0%	1.9%
VSTECs Holdings Ltd.	Hong Kong	Technology Hardware & Equipment	0.0%	1.5%
JOYY, Inc. - ADR	China	Media & Entertainment	0.5%	2.0%
Jet2 Plc	United Kingdom	Transportation	0.4%	1.9%
TCL Electronics Holdings Ltd.	China	Consumer Durables & Apparel	0.0%	1.3%
Redington Ltd. (India)	India	Technology Hardware & Equipment	0.4%	1.6%
easyJet Plc	United Kingdom	Transportation	0.8%	2.0%
Finning International	Canada	Capital Goods	0.4%	1.6%
Samsung Engineering Co., Ltd.	South Korea	Capital Goods	0.4%	1.4%
Centrica	United Kingdom	Utilities	0.0%	0.8%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Iveco Group NV	Italy	Capital Goods	1.7%	0.6%
ZIM Integrated Shipping Services Ltd.	Israel	Transportation	1.6%	1.3%
Unipol Gruppo SpA	Italy	Insurance	2.0%	1.8%
Signify NV	Netherlands	Capital Goods	0.5%	0.4%
LS Corp.	South Korea	Capital Goods	0.5%	0.4%

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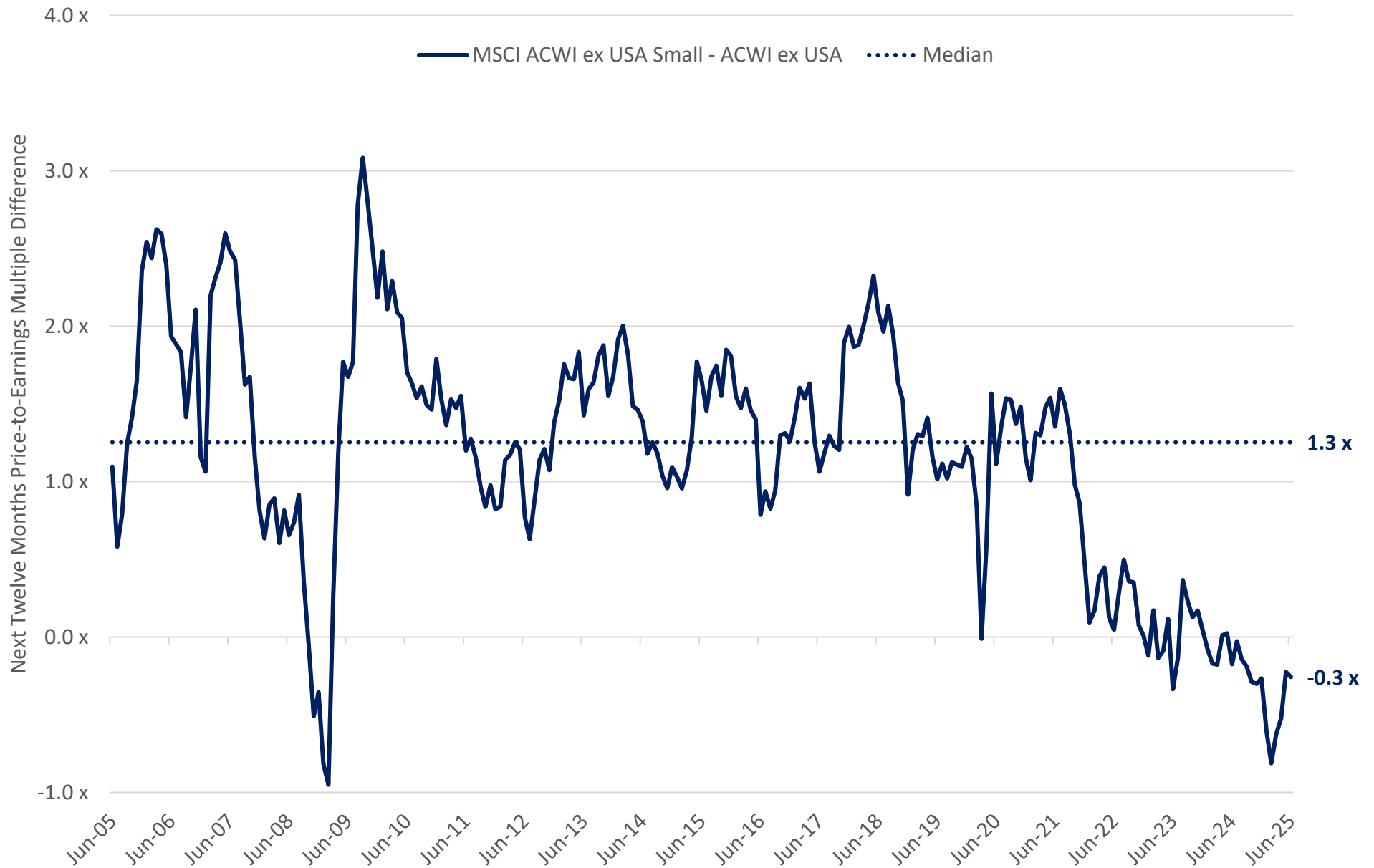
Representative Account Top 10 Active Holdings*

as of June 30, 2025

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
Celestica	2.23	0.00	2.23	Canada	Technology Hardware & Equipment
easyJet Plc	2.02	0.04	1.97	United Kingdom	Transportation
JOYY, Inc.	1.99	0.03	1.97	China	Media & Entertainment
JB Hi-Fi Ltd.	2.08	0.16	1.92	Australia	Consumer Discretionary Distribution & Retail
Hanwha Corp.	1.90	0.05	1.86	South Korea	Capital Goods
Jet2 Plc	1.88	0.05	1.83	United Kingdom	Transportation
Unipol Gruppo SpA	1.82	0.00	1.82	Italy	Insurance
Simplo Technology Co., Ltd.	1.82	0.04	1.78	Taiwan	Technology Hardware & Equipment
FinVolution Group	1.72	0.02	1.69	China	Financial Services
Sankyo Co., Ltd.	1.72	0.07	1.65	Japan	Consumer Durables & Apparel

*Active defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight.
The holdings identified above can and will differ from the Portfolio's Top 10 Holdings measured by Portfolio weight.
Holdings are subject to change.

International small caps trading at a rare discount to mid/large caps



Note: June 2005 – June 2025. “NTM P/E” of a stock is its price divided by the consensus EPS estimate for the next twelve months. Source: FactSet, MSCI, Causeway Analytics

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL SMALL CAP

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM NOVEMBER 30, 2014 (Inception) THROUGH DECEMBER 31, 2023

COMPOSITE INCEPTION DATE: November 2014 COMPOSITE CREATION DATE: November 2014

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)
2014 ^c	0.30	0.22	(1.21)	1	N/M	N/A ^b	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A ^b	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A ^b	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99	3,807.03
2023	29.72	28.84	16.23	3	N/M	18.22	16.98	641.62	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 (November 30, 2014 - December 31, 2014).



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 International Small Cap Composite has had a performance examination for the periods November 30, 2014 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 International Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full . Terminated accounts are included in the International 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 International 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 International 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.

The benchmark of the International Small Cap Composite is the MSCI ACWI ex USA 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 excluding the U.S. market, consisting of 46 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 International Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA 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 international small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

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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 international small cap strategy is the MSCI ACWI ex USA Small Cap Index. This Index 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 excluding the U.S., consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across the MSCI ACWI ex USA Small Cap 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 ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the MSCI ACWI ex USA 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.

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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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