Emerging Markets Equity

Quarterly Webcast
June 30, 2026

Los Angeles, CA

Dallas, TX   Bryn Mawr, PA   London, UK*   Shanghai, China*

www.causewaycap.com
Causeway was founded June 2001.

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 14 of the presentation.
*Office operated by a wholly-owned subsidiary.

Summary

Emerging Markets

- Causeway Emerging Markets strategy outperformed the MSCI EM Index in Q2
- Bottom-up alpha factor performance was mixed: Technical and Growth were positive while Valuation, Corporate Events, and Competitive Strength factor categories delivered negative returns
- From a top-down perspective, all three alpha factors (Macroeconomic, Currency, and Country/Sector Aggregate) were positive
- From a geographic perspective, outperformance during the quarter was driven by positive stock selection in China and Korea, an overweight to Korea and Taiwan, and an underweight to Brazil and Saudi Arabia
- From a sector perspective, stock selection was positive in Industrials, Consumer Discretionary, and Health Care. The strategy also benefited from being overweight Information Technology and underweight the Consumer and Financials sectors

International Opportunities

- Overweight to Emerging Markets in Q2 driven by Quality, Earnings Growth, Macroeconomic, and Valuation factors
- Being overweight EM in Q2 added to relative performance as MSCI EM Index outperformed MSCI EAFE Index

Snapshot

as of June 30, 2026

ASSETS*	
Total Assets (USD)	9,243,400,045

* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

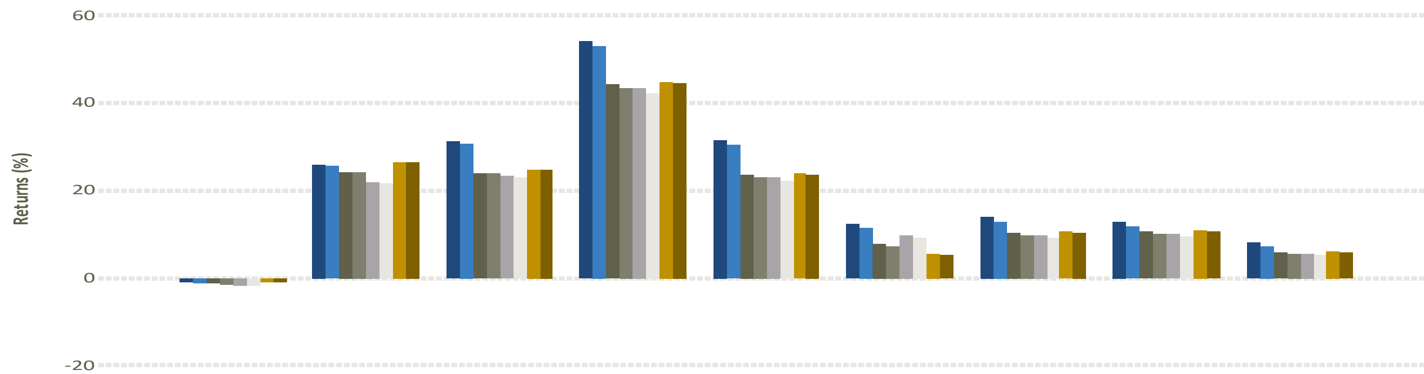
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	172	1,178	695	635
Wtd Avg Mkt Cap (Mn)	489,234	478,682	361,282	589,696
NTM Price/Earnings	9.6x	11.7x	10.0x	13.2x
P/B Value	2.3x	2.6x	1.8x	4.7x
Dividend Yield	2.0%	1.9%	2.7%	1.0%
Return on Equity	24.7%	13.9%	12.0%	18.5%
LTM Wtd Avg Price Momentum	229.6%	187.5%	139.8%	232.6%
NTM Wtd Avg EPS Revision	34.7%	23.1%	20.9%	25.2%

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 June 30, 2026*



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Emerging Markets (Gross)	-1.10	25.94	31.27	54.24	31.64	12.46	13.98	12.89	8.12
Emerging Markets (Net)	-1.17	25.67	30.71	52.92	30.51	11.49	12.98	11.88	7.10
MSCI Emerging Markets (Gross)	-1.36	24.15	24.02	44.18	23.62	7.69	10.29	10.52	5.90
MSCI Emerging Markets (Net)	-1.41	24.05	23.85	43.51	23.03	7.20	9.82	10.07	5.51
MSCI Emerging Markets Value (Gross)	-1.82	21.81	23.25	43.38	23.19	9.91	9.87	10.07	5.68
MSCI Emerging Markets Value (Net)	-1.88	21.67	23.01	42.27	22.30	9.17	9.19	9.44	5.15
MSCI Emerging Markets Growth (Gross)	-0.94	26.50	24.74	44.94	23.98	5.58	10.60	10.86	6.04
MSCI Emerging Markets Growth (Net)	-0.96	26.45	24.64	44.66	23.66	5.32	10.33	10.60	5.79

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. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

Emerging Markets Universe Factor Performance

for the quarter ended June 30, 2026

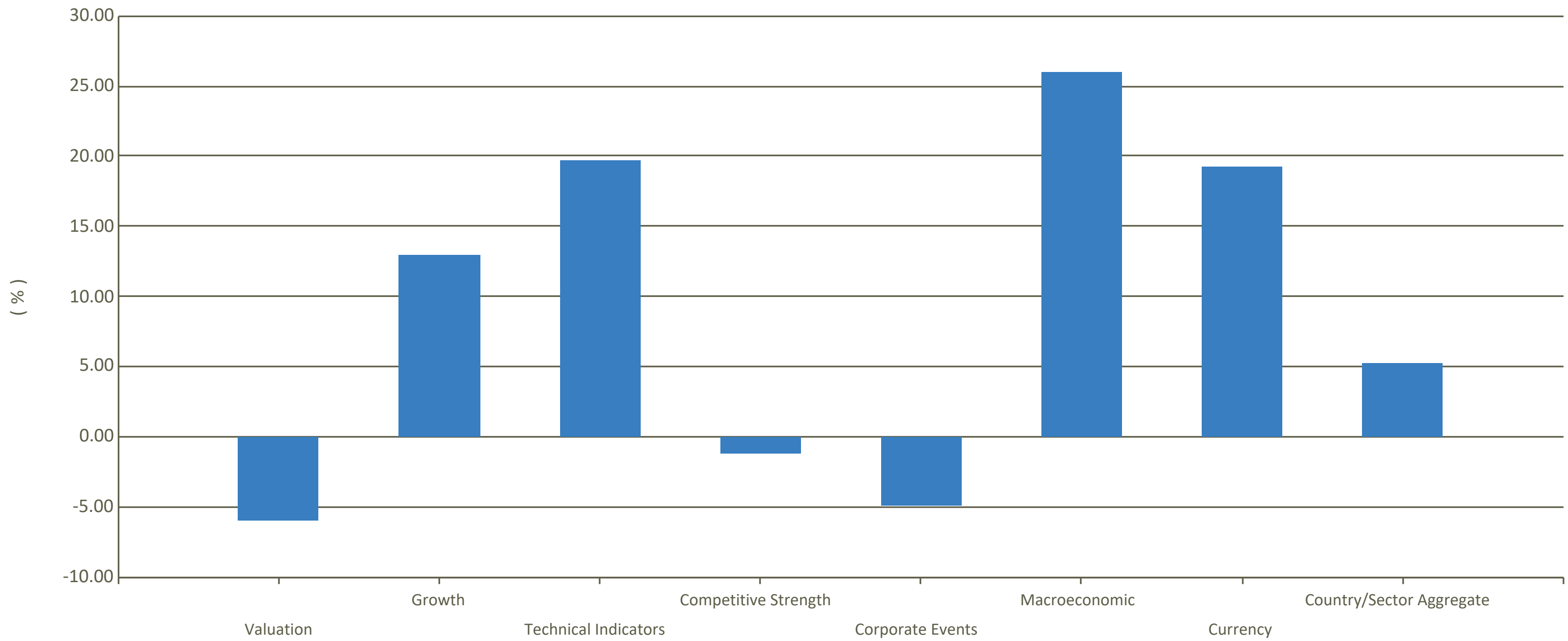
EMERGING MARKETS FACTORS

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

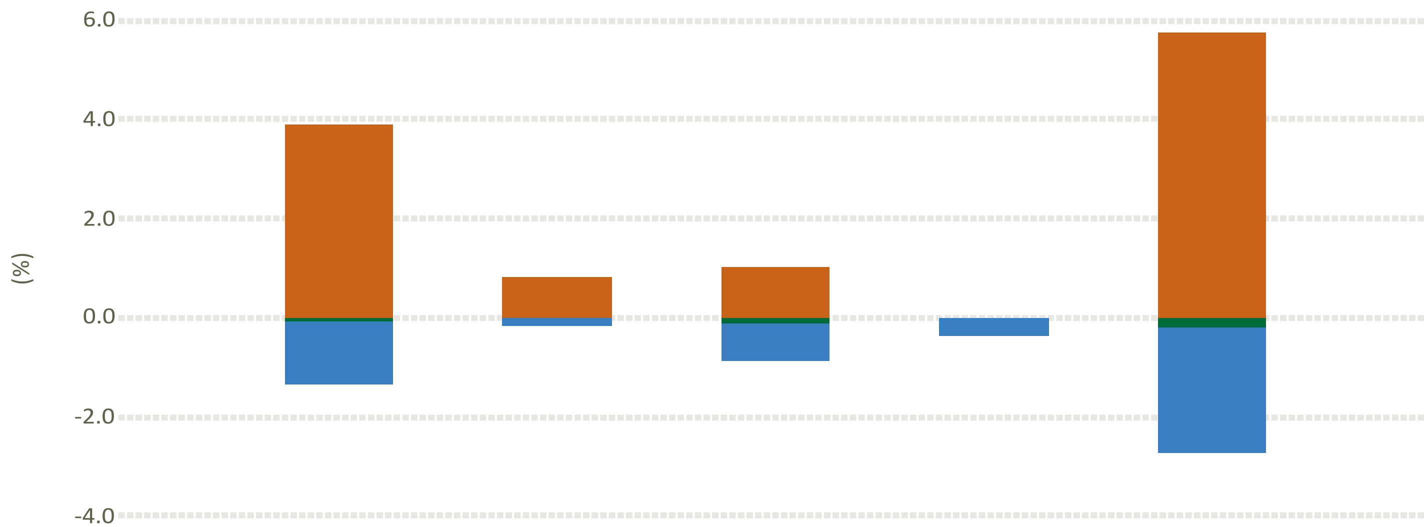
FACTOR PERFORMANCE



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 June 30, 2026*



	Emerging Asia	Emerging Latin America	Emerging Europe, Middle East, Africa	North America	Total
Stock Selection	-1.27	-0.14	-0.76	-0.35	-2.52
Country Allocation	3.91	0.82	1.03	0.00	5.76
Currency	-0.07	-0.02	-0.11	0.00	-0.21
Subtotal	2.57	0.65	0.16	-0.35	3.03
Cash & Index Futures/ETFs					-0.42
Total					2.61

Stock Selection: Negative - Relative underperformance (-3.00%) was due to holdings in Taiwan, South Africa, and India; relative outperformance was due to holdings in China, South Korea, and Peru.

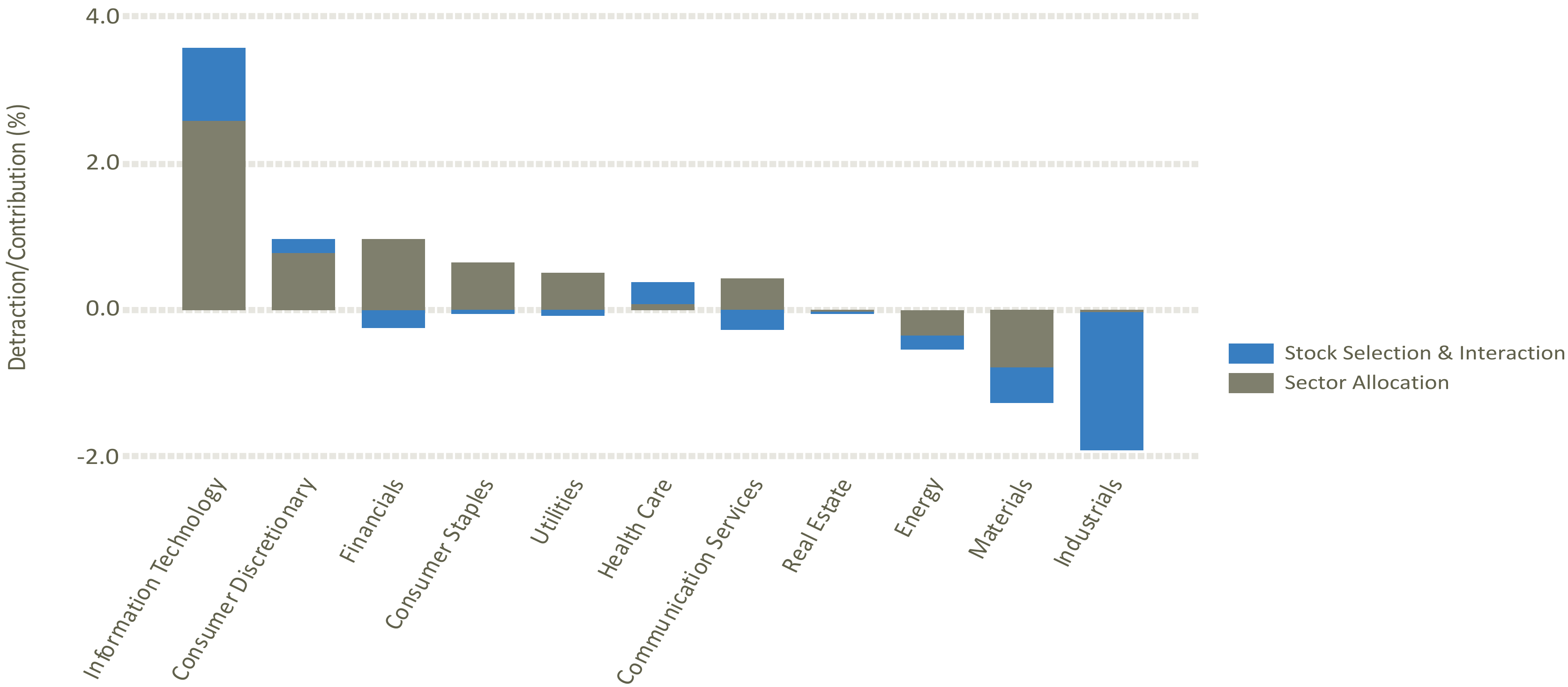
Country Allocation: Positive - Relative outperformance (5.76%) resulted from an overweighting in South Korea and Taiwan, as well as an underweighting in Brazil; relative underperformance resulted from an overweighting in Turkey, Indonesia, and Peru.

Currency: Negative - Relative underperformance (-0.18%) resulted from an overweighting in Turkish lira and South Korean won, as well as an underweighting in South African rand; relative outperformance resulted from an overweighting in New Taiwan dollar, as well as an underweighting in Saudi riyal and Brazilian real.

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 June 30, 2026*



Stock Selection & Interaction: Negative - Relative underperformance (-2.19%) was due to holdings in industrials, materials, and communication services; relative outperformance was due to holdings in information technology, health care, and consumer discretionary.

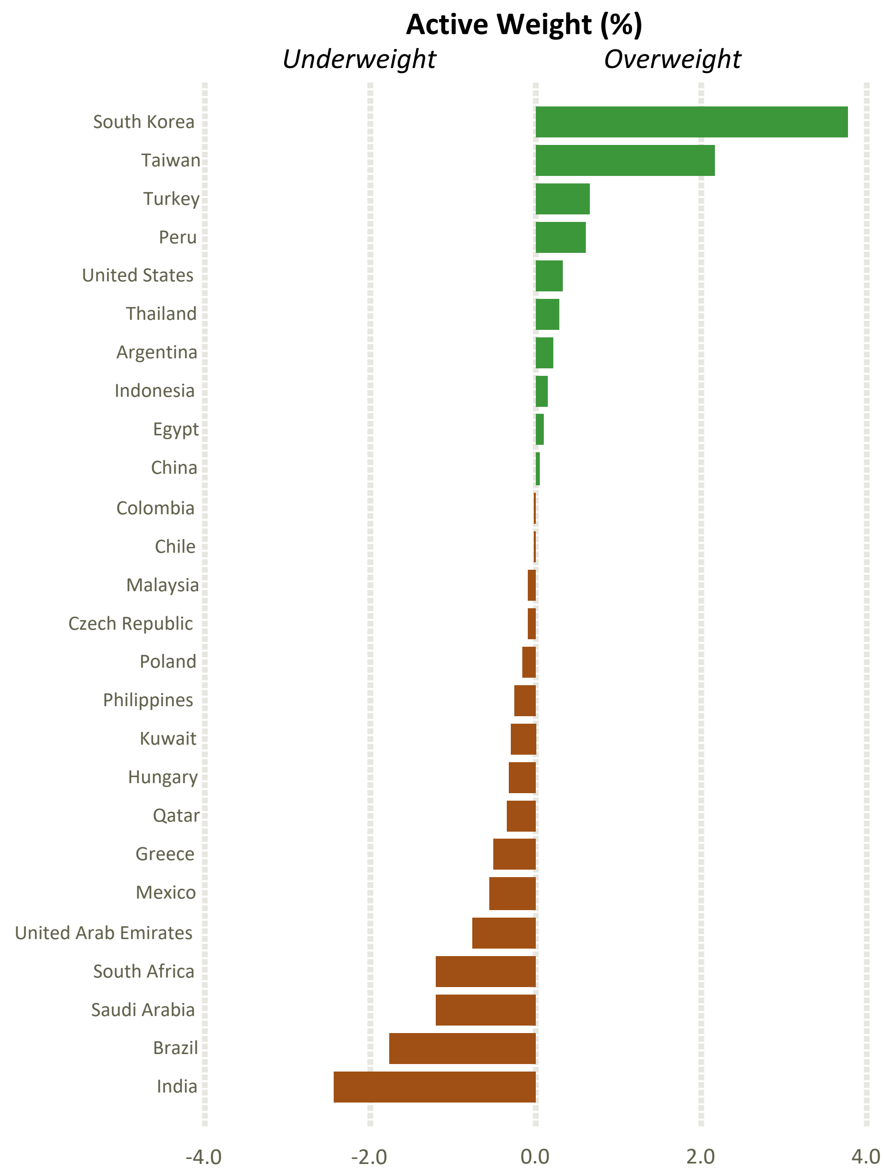
Sector Allocation: Positive - Relative outperformance (4.80%) resulted from an overweighting in information technology, as well as an underweighting in financials and consumer discretionary; relative underperformance resulted from an overweighting in materials, energy, and industrials.

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 & Index Performance

for the quarter ended June 30, 2026

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	19.1	19.0	0.0	-6.6
India	8.6	11.1	-2.5	10.2
Indonesia	0.6	0.4	0.1	-25.7
Malaysia	0.8	0.9	-0.1	-1.7
Philippines	0.0	0.3	-0.3	4.7
South Korea	27.5	23.7	3.8	87.6
Taiwan	29.5	27.3	2.2	48.9
Thailand	1.2	1.0	0.3	8.6
Emerging Asia	**87.3**	**83.8**	**3.5**	-
Czech Republic	0.0	0.1	-0.1	5.2
Egypt	0.1	0.1	0.1	25.4
Greece	0.0	0.5	-0.5	20.5
Hungary	0.0	0.3	-0.3	33.4
Kuwait	0.2	0.5	-0.3	1.2
Poland	0.8	1.0	-0.2	9.5
Qatar	0.1	0.5	-0.4	-0.1
Saudi Arabia	1.2	2.4	-1.2	-3.9
South Africa	1.7	2.9	-1.2	-1.7
Turkey	1.0	0.4	0.7	3.3
United Arab Emirates	0.4	1.1	-0.8	8.7
Emerging Europe, Middle East,	**5.6**	**9.8**	**-4.3**	-
Argentina	0.2	0.0	0.2	0.0
Brazil	2.0	3.8	-1.8	-8.1
Chile	0.4	0.4	0.0	3.0
Colombia	0.1	0.1	0.0	5.9
Mexico	1.1	1.7	-0.6	3.1
Peru	1.0	0.4	0.6	9.1
Emerging Latin America	**4.8**	**6.4**	**-1.6**	-
United States	0.3	0.0	0.3	0.0
North America	**0.3**	**0.0**	**0.3**	-
EQUITY	**98.0**	**100.0**	-	-
CASH	**2.0**	**0.0**	-	-
TOTAL	**100.0**	**100.0**	-	**24.1**

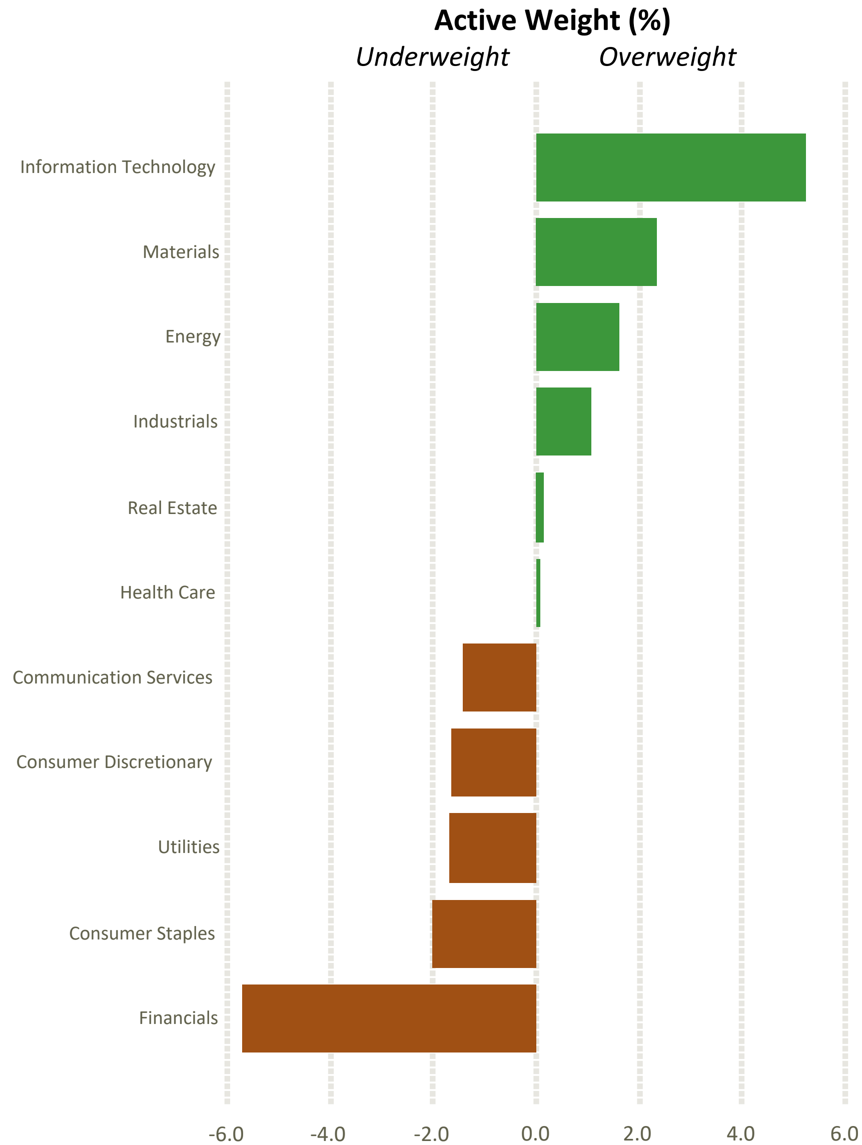


Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.

Representative Account Industry Group & Sector Exposure

WEIGHTS *as of June 30, 2026*

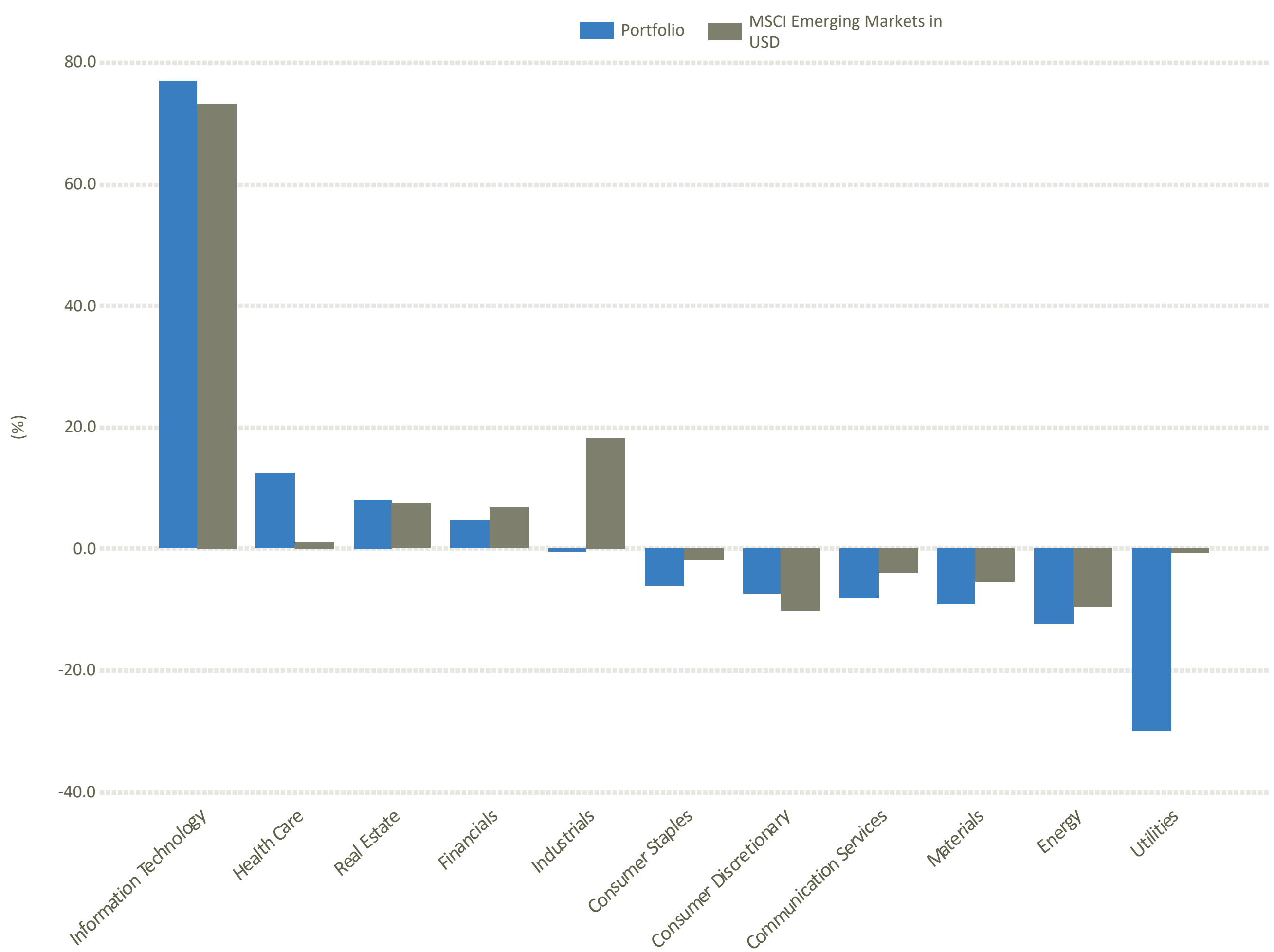
	Portfolio Weights (%)	MSCI Emerging Weights (%)	Active Weight (%)
Media & Entertainment	4.0	4.0	0.1
Telecommunication Services	0.5	2.0	-1.5
Communication Services	**4.6**	**6.0**	**-1.4**
Automobiles & Components	2.1	2.4	-0.3
Consumer Discretionary Distribution & Retail	1.8	3.2	-1.4
Consumer Durables & Apparel	0.7	0.7	0.1
Consumer Services	1.0	1.0	0.0
Consumer Discretionary	**5.6**	**7.2**	**-1.6**
Consumer Staples Distribution & Retail	0.2	0.7	-0.5
Food Beverage & Tobacco	0.4	1.7	-1.2
Household & Personal Products	0.0	0.3	-0.3
Consumer Staples	**0.6**	**2.6**	**-2.0**
Energy	4.7	3.1	1.6
Energy	**4.7**	**3.1**	**1.6**
Banks	7.5	13.7	-6.2
Financial Services	2.9	2.3	0.6
Insurance	2.3	2.4	-0.2
Financials	**12.7**	**18.4**	**-5.7**
Health Care Equipment & Services	0.5	0.5	0.1
Pharmaceuticals & Biotechnology	1.9	1.9	0.0
Health Care	**2.4**	**2.4**	**0.1**
Capital Goods	5.2	5.4	-0.2
Commercial & Professional Services	0.3	0.0	0.2
Transportation	2.4	1.3	1.0
Industrials	**7.8**	**6.7**	**1.1**
Semiconductors & Semi Equipment	25.3	27.3	-2.0
Software & Services	0.7	1.0	-0.3
Technology Hardware & Equipment	24.5	17.0	7.5
Information Technology	**50.5**	**45.3**	**5.2**
Materials	7.8	5.4	2.3
Materials	**7.8**	**5.4**	**2.3**
Equity Real Estate Investment Trusts (REITs)	0.8	0.1	0.7
Real Estate Management & Development	0.4	0.9	-0.5
Real Estate	**1.1**	**1.0**	**0.1**
Utilities	0.2	1.9	-1.7
Utilities	**0.2**	**1.9**	**-1.7**
EQUITY	**98.0**	**100.0**	**-**
CASH	**2.0**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**



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

Representative Account Sector Performance

RETURNS *for the quarter ended June 30, 2026*



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 & Detractors

for the quarter ended June 30, 2026

Largest Absolute Contributors

Company Name	Weight [1]	Portfolio Return	Contribution to Return [2]	Country	Industry Group
SK hynix, Inc.	9.3%	224.9%	8.78%	South Korea	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	9.7%	97.4%	5.67%	South Korea	Technology Hardware & Equipment
Taiwan Semiconductor Manufacturing Co., Ltd.	14.3%	38.3%	4.81%	Taiwan	Semiconductors & Semi Equipment
Samsung Electro-Mechanics Co., Ltd.	1.3%	260.6%	0.99%	South Korea	Technology Hardware & Equipment
Accton Technology Corp.	1.5%	65.8%	0.76%	Taiwan	Technology Hardware & Equipment
Delta Electronics, Inc.	1.8%	42.6%	0.72%	Taiwan	Technology Hardware & Equipment
Elite Material Co., Ltd.	0.9%	108.0%	0.59%	Taiwan	Technology Hardware & Equipment
LG Innotek Co., Ltd.	0.6%	228.8%	0.55%	South Korea	Technology Hardware & Equipment
Lenovo Group Ltd.	0.7%	151.5%	0.52%	China	Technology Hardware & Equipment
Gold Circuit Electronics Ltd.	1.2%	41.1%	0.49%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight [1]	Portfolio Return	Contribution to Return [2]	Country	Industry Group
Tencent Holdings Ltd.	2.9%	-10.2%	-0.35%	China	Media & Entertainment
China Hongqiao Group Ltd.	0.5%	-38.8%	-0.33%	China	Materials
Alibaba Group Holding Ltd. - ADR	0.9%	-22.7%	-0.29%	China	Consumer Discretionary Distribution & Retail
Gold Fields Ltd. - ADR	0.6%	-26.0%	-0.24%	South Africa	Materials
Li Ning Co., Ltd.	0.4%	-30.9%	-0.19%	China	Consumer Durables & Apparel
Cognizant Technology Solutions Corp.	0.3%	-36.4%	-0.19%	United States	Software & Services
Asia - Potash International In	0.3%	-31.3%	-0.17%	China	Materials
Zijin Mining Group Co	0.6%	-19.1%	-0.15%	China	Materials
Impala Platinum Holdings Ltd.	0.3%	-25.1%	-0.12%	South Africa	Materials
Petróleo Brasileiro SA - ADR	0.5%	-19.1%	-0.12%	Brazil	Energy

(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, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Samsung Electro-Mechanics Co., Ltd.	South Korea	Technology Hardware & Equipment	0.0%	1.3%
Saudi Arabian Oil Co.	Saudi Arabia	Energy	0.0%	0.7%
NetEase, Inc. - ADR	China	Media & Entertainment	0.0%	0.6%
SK Square Co. Ltd.	South Korea	Capital Goods	0.0%	0.6%
Kasikornbank Public Co. Ltd.	Thailand	Banks	0.0%	0.5%
ICBC	China	Banks	0.0%	0.5%
Cathay Financial Holdings Co., Ltd.	Taiwan	Insurance	0.0%	0.4%
Zangge Mining Co	China	Materials	0.0%	0.3%
PharmaEssentia Corp.	Taiwan	Pharmaceuticals & Biotechnology	0.0%	0.3%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Ping An	China	Insurance	0.9%	0.0%
Vedanta Ltd.	India	Materials	0.9%	0.3%
NCI	China	Insurance	0.5%	0.0%
China Life Insurance Co. Ltd.	China	Insurance	0.9%	0.4%
Hyundai Mobis Co., Ltd.	South Korea	Automobiles & Components	0.4%	0.0%
Hon Hai Precision Industry Co., Ltd.	Taiwan	Technology Hardware & Equipment	1.2%	1.0%

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Representative Account Top 10 Active Holdings*

as of June 30, 2026

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	2.58	0.72	1.86	China	Banks
SK hynix, Inc.	9.33	7.65	1.68	South Korea	Semiconductors & Semi Equipment
Accton Technology Corp.	1.48	0.32	1.16	Taiwan	Technology Hardware & Equipment
Asia Vital Components Co., Ltd.	1.29	0.21	1.08	Taiwan	Technology Hardware & Equipment
Gold Circuit Electronics Ltd.	1.17	0.10	1.06	Taiwan	Technology Hardware & Equipment
Delta Electronics, Inc.	1.80	0.97	0.84	Taiwan	Technology Hardware & Equipment
Credicorp Ltd.	0.97	0.21	0.76	Peru	Banks
Wuxi Apptec Co	0.84	0.09	0.75	China	Pharmaceuticals & Biotechnology
Contemporary Amperex Tech Co., Ltd.	0.82	0.13	0.70	China	Capital Goods
Zhongji Innolight Co	0.79	0.10	0.69	China	Technology Hardware & Equipment

*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, 2024
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)	Total Advisory-Only Firm Assets at End of Period ($ millions)
2007[c]	33.20	32.27	30.39	1	N/M	N/A[b]	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A[b]	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A[b]	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
2024	16.79	15.76	8.05	6	0.94	17.33	17.50	2,940.12	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 (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, 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 Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 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 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. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

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. 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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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.

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