



Causeway

Emerging Markets Equity

Quarterly Webcast

March 31, 2026

Los Angeles, CA

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

www.causewaycap.com

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 Q1.
- The strategy was roughly even with the MSCI EM Index in March 2026 after strong performance in the first two months of the year.
- Bottom-up factor performance was mixed for the quarter: Technical, Growth, and Valuation factors were positive while Competitive Strength and Corporate Events were negative.
- From a top-down perspective, all three factors (Macro, Currency, and Country/Sector Aggregate) were positive for the quarter.
- The war in Iran caused the Growth and Technical bottom-up factors to deliver negative performance in March, but Value and Competitive Strength continued to perform well.
- All top-down factors were negative in March.
- From a geographic perspective, outperformance during the quarter was driven by positive stock selection in China, Taiwan, and India and by an overweight to South Korea.
- From a sector perspective, stock selection was positive in Consumer Discretionary, Information Technology, and Financials. Allocation effects were negligible.

International Opportunities

- Overweight to Emerging Markets in Q1 driven by Valuation, Quality, Macro, and Risk Aversion factors.
- Being overweight EM in Q1 added to performance as MSCI EM outperformed MSCI EAFE.

Snapshot

as of March 31, 2026

ASSETS*

Total Assets (USD)	6,931,436,171
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

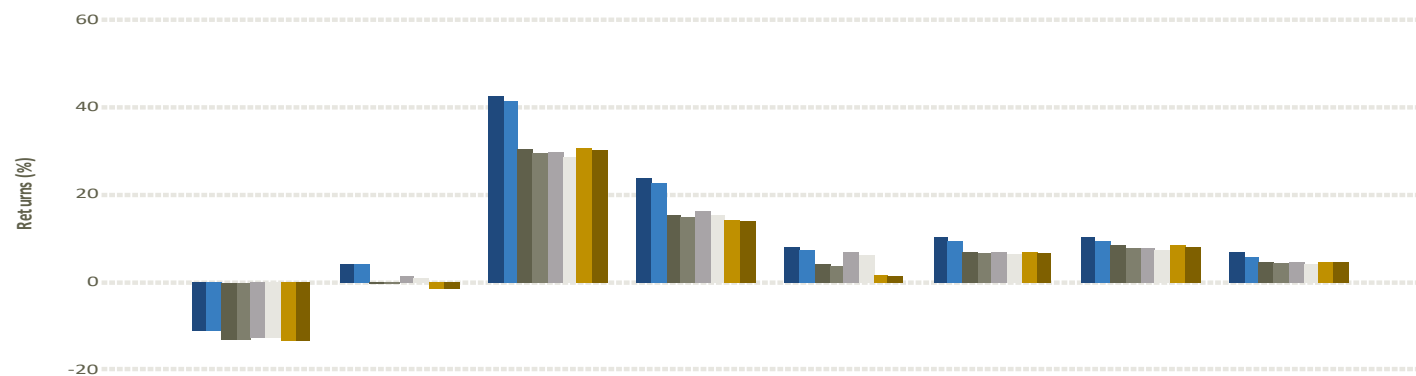
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	175	1,204	710	649
Wtd Avg Mkt Cap (Mn)	260,750	257,828	194,048	323,104
NTM Price/Earnings	9.0x	11.5x	9.9x	13.3x
P/B Value	1.8x	2.2x	1.5x	3.9x
Dividend Yield	3.0%	2.3%	3.4%	1.2%
Return on Equity	20.8%	13.1%	11.6%	17.0%
LTM Wtd Avg Price Momentum	101.3%	65.5%	51.4%	80.1%
NTM Wtd Avg EPS Revision	20.0%	8.2%	11.2%	5.3%

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 March 31, 2026



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Emerging Markets (Gross)	-11.01	4.24	42.56	23.89	8.20	10.40	10.45	6.92
Emerging Markets (Net)	-11.08	4.01	41.34	22.82	7.26	9.44	9.47	5.91
MSCI Emerging Markets (Gross)	-13.03	-0.10	30.30	15.41	4.16	7.04	8.24	4.78
MSCI Emerging Markets (Net)	-13.06	-0.17	29.55	14.84	3.69	6.59	7.80	4.39
MSCI Emerging Markets Value (Gross)	-12.78	1.18	29.73	16.40	6.85	6.98	7.90	4.66
MSCI Emerging Markets Value (Net)	-12.82	1.10	28.65	15.52	6.14	6.32	7.27	4.14
MSCI Emerging Markets Growth (Gross)	-13.28	-1.39	30.66	14.41	1.62	7.00	8.48	4.82
MSCI Emerging Markets Growth (Net)	-13.30	-1.43	30.21	14.11	1.36	6.74	8.22	4.56

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.



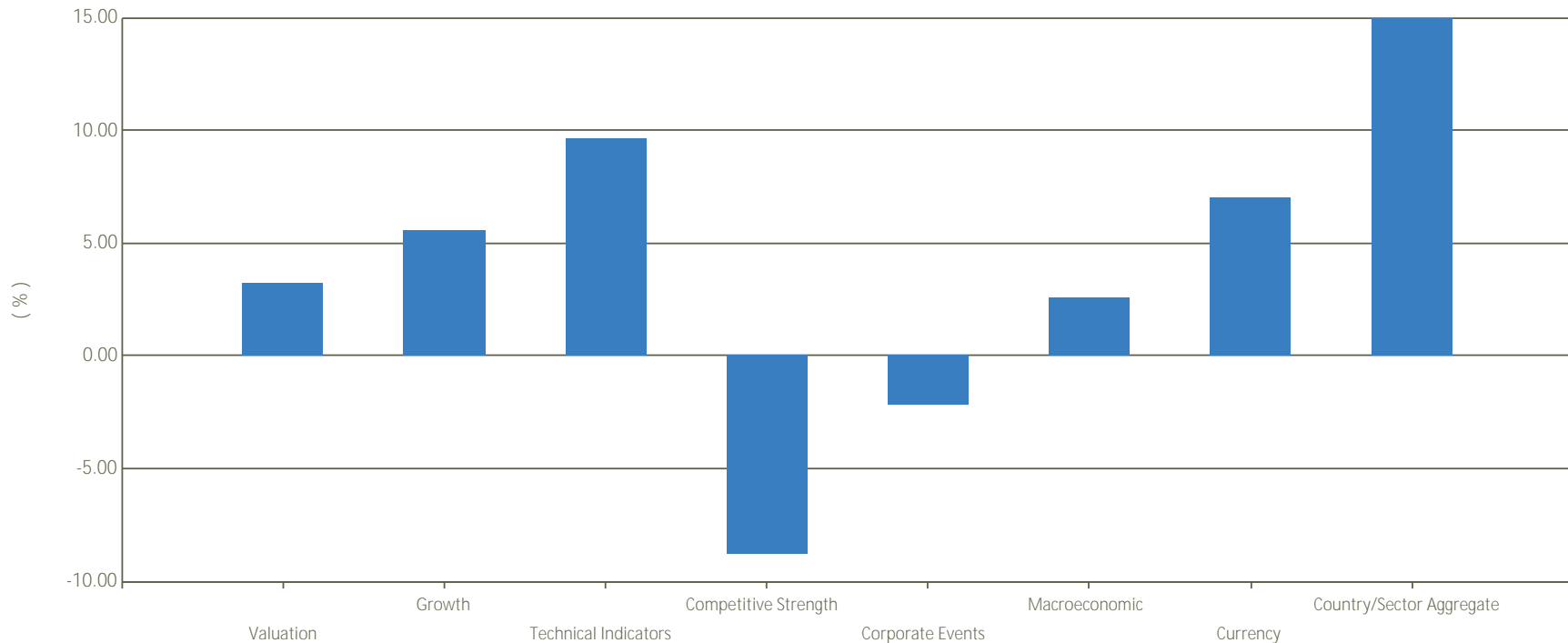
Emerging Markets Universe Factor Performance

for the quarter ended March 31, 2026

EMERGING MARKETS FACTORS

Factors Driving Security Selection:	Bottom-Up Factors (75%)	Top-Down Factors (25%)
	<ul style="list-style-type: none"> - Valuation - Growth - Technical Indicators - Competitive Strength - Corporate Events 	<ul style="list-style-type: none"> - Macroeconomic - Currency - Country/Sector Aggregate

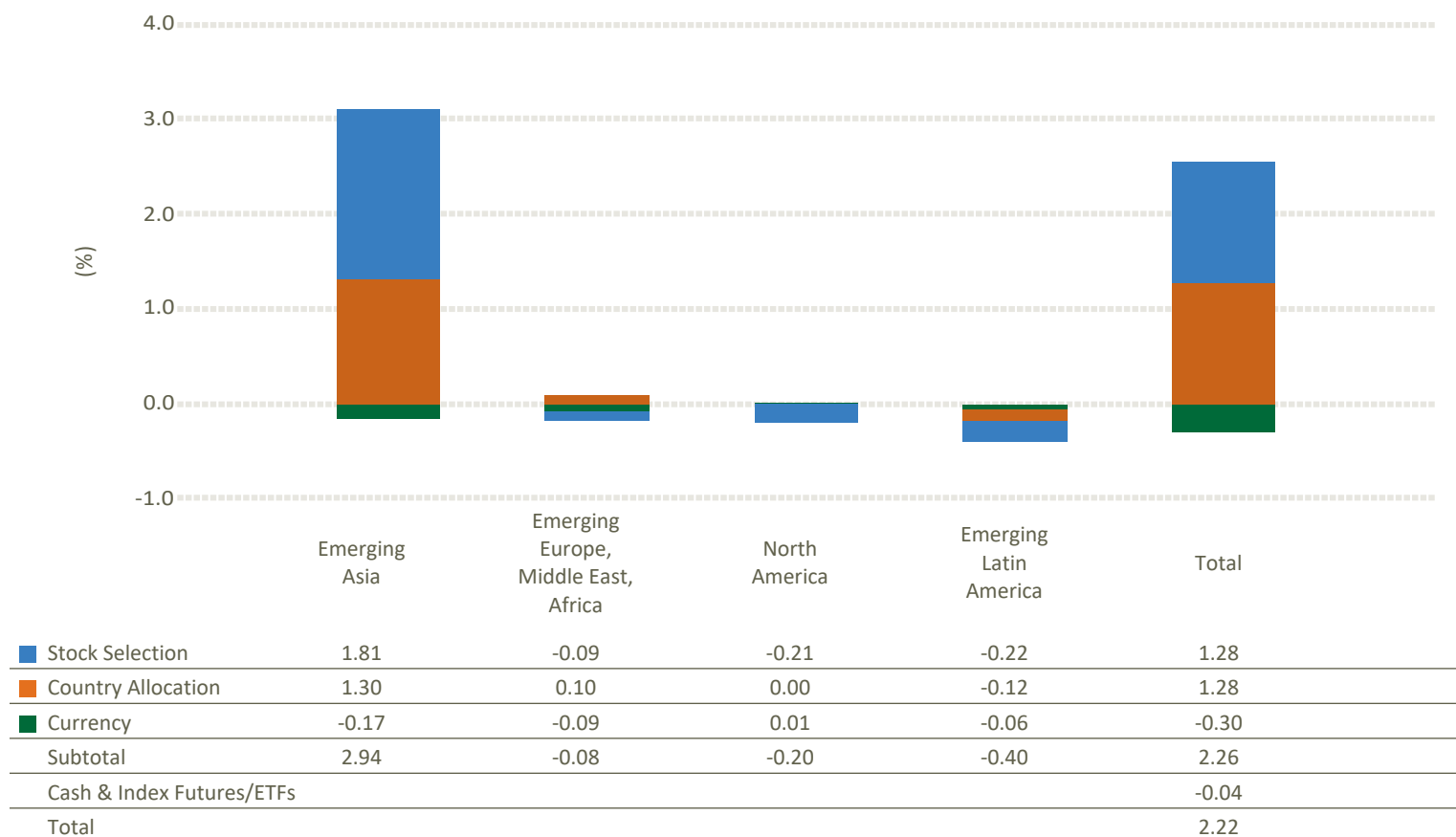
FACTOR PERFORMANCE



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 March 31, 2026

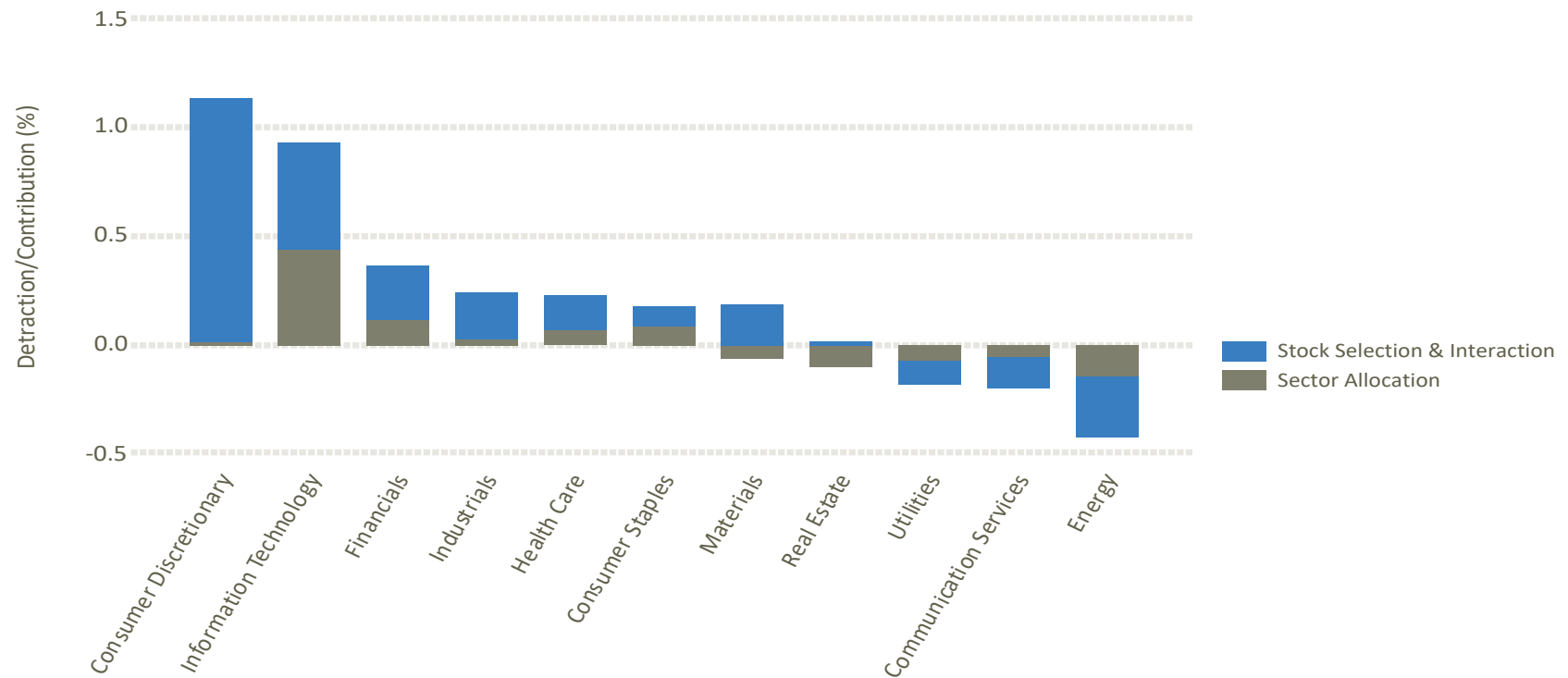


- Stock Selection:** Positive - Relative outperformance (1.16%) was due to holdings in Taiwan, China, and India; relative underperformance was due to holdings in Turkey, Brazil, and Chile.
- Country Allocation:** Positive - Relative outperformance (1.28%) resulted from an overweighting in South Korea and Taiwan, as well as an underweighting in India; relative underperformance resulted from an underweighting in Brazil, Saudi Arabia, and Thailand.
- Currency:** Negative - Relative underperformance (-0.26%) resulted from an overweighting in South Korean won, as well as an underweighting in Brazilian real and Saudi riyal; relative outperformance resulted from an overweighting in New Taiwan dollar and Nuevo sol, as well as an underweighting in Indian rupee.

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 March 31, 2026



Stock Selection & Interaction: Positive - Relative outperformance (1.92%) was due to holdings in consumer discretionary, information technology, and financials; relative underperformance was due to holdings in energy, communication services, and utilities.

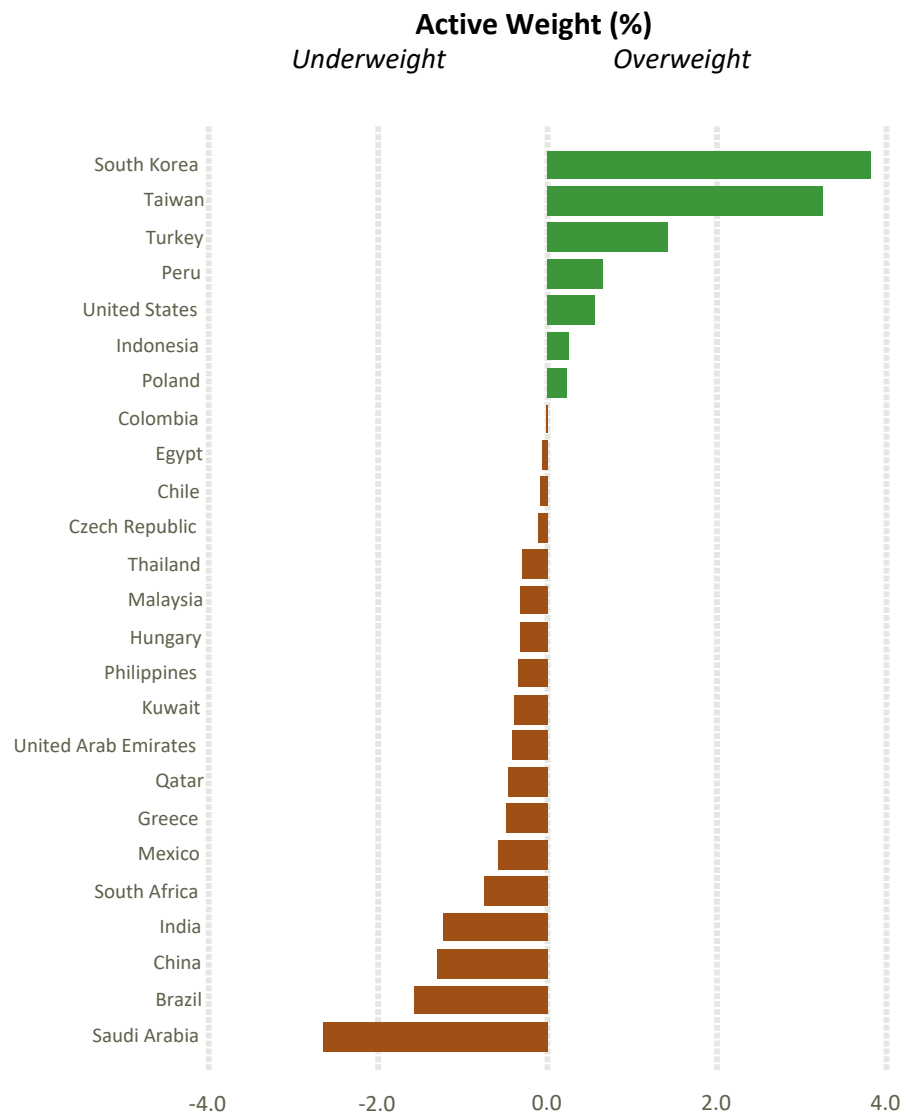
Sector Allocation: Positive - Relative outperformance (0.29%) resulted from an overweighting in information technology, as well as an underweighting in financials and consumer staples; relative underperformance resulted from an overweighting in real estate, as well as an underweighting in energy and utilities.

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 March 31, 2026

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	24.2	25.5	-1.3	-8.9
India	11.4	12.6	-1.2	-18.1
Indonesia	1.1	0.9	0.2	-20.4
Malaysia	0.9	1.2	-0.3	2.5
Philippines	0.0	0.4	-0.4	-2.8
South Korea	19.3	15.5	3.8	16.7
Taiwan	25.8	22.5	3.3	9.1
Thailand	0.8	1.1	-0.3	15.7
Emerging Asia	83.5	79.7	3.8	-
Czech Republic	0.0	0.1	-0.1	-10.1
Egypt	0.0	0.1	-0.1	-3.7
Greece	0.0	0.5	-0.5	-6.5
Hungary	0.0	0.3	-0.3	4.7
Kuwait	0.2	0.7	-0.4	-5.3
Poland	1.4	1.1	0.2	0.8
Qatar	0.1	0.6	-0.5	-3.3
Saudi Arabia	0.4	3.1	-2.7	9.3
South Africa	2.9	3.6	-0.7	-3.2
Turkey	1.9	0.5	1.4	13.9
United Arab Emirates	0.9	1.3	-0.4	-7.1
Emerging Europe, Middle East,	7.8	11.9	-4.1	-
Brazil	3.6	5.1	-1.6	19.2
Chile	0.4	0.5	-0.1	-1.6
Colombia	0.2	0.2	0.0	21.4
Mexico	1.5	2.1	-0.6	7.7
Peru	1.1	0.4	0.6	20.8
Emerging Latin America	6.7	8.4	-1.7	-
United States	0.6	0.0	0.6	0.0
North America	0.6	0.0	0.6	-
EQUITY	98.6	100.0	-	-
CASH	1.4	0.0	-	-
TOTAL	100.0	100.0	-	-0.1



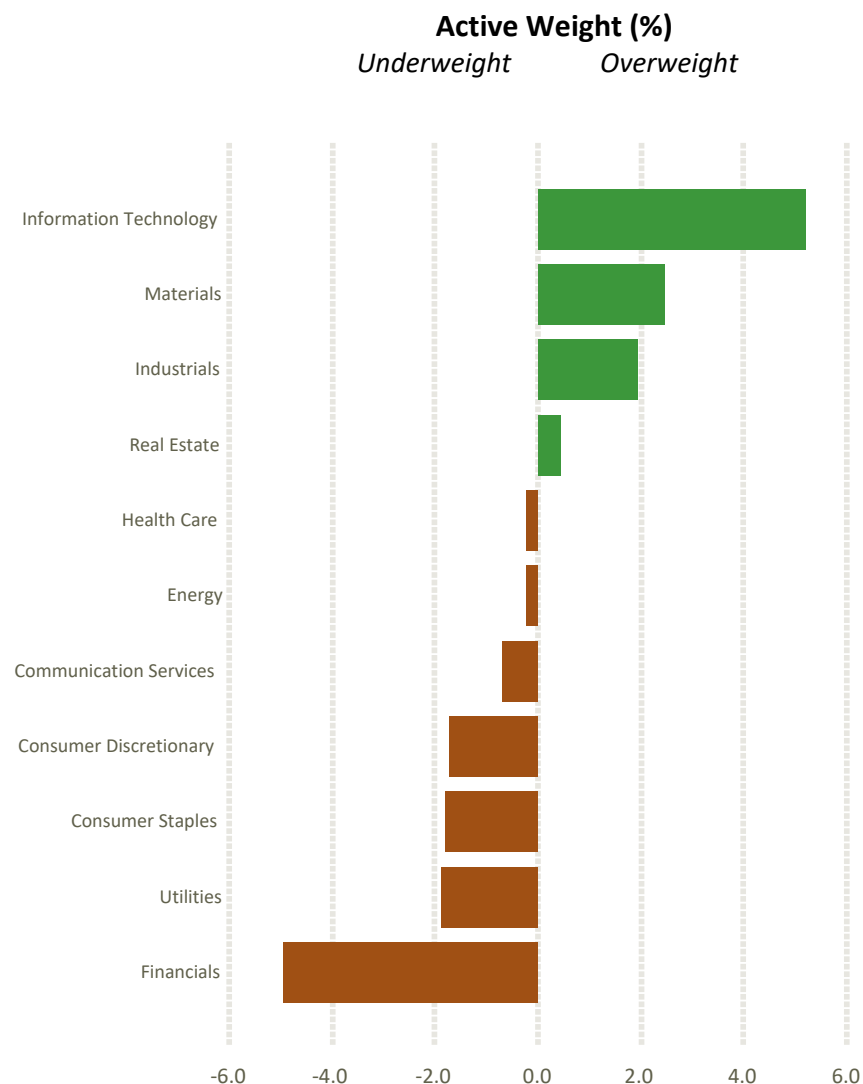
Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.



Representative Account Industry Group & Sector Exposure

WEIGHTS as of March 31, 2026

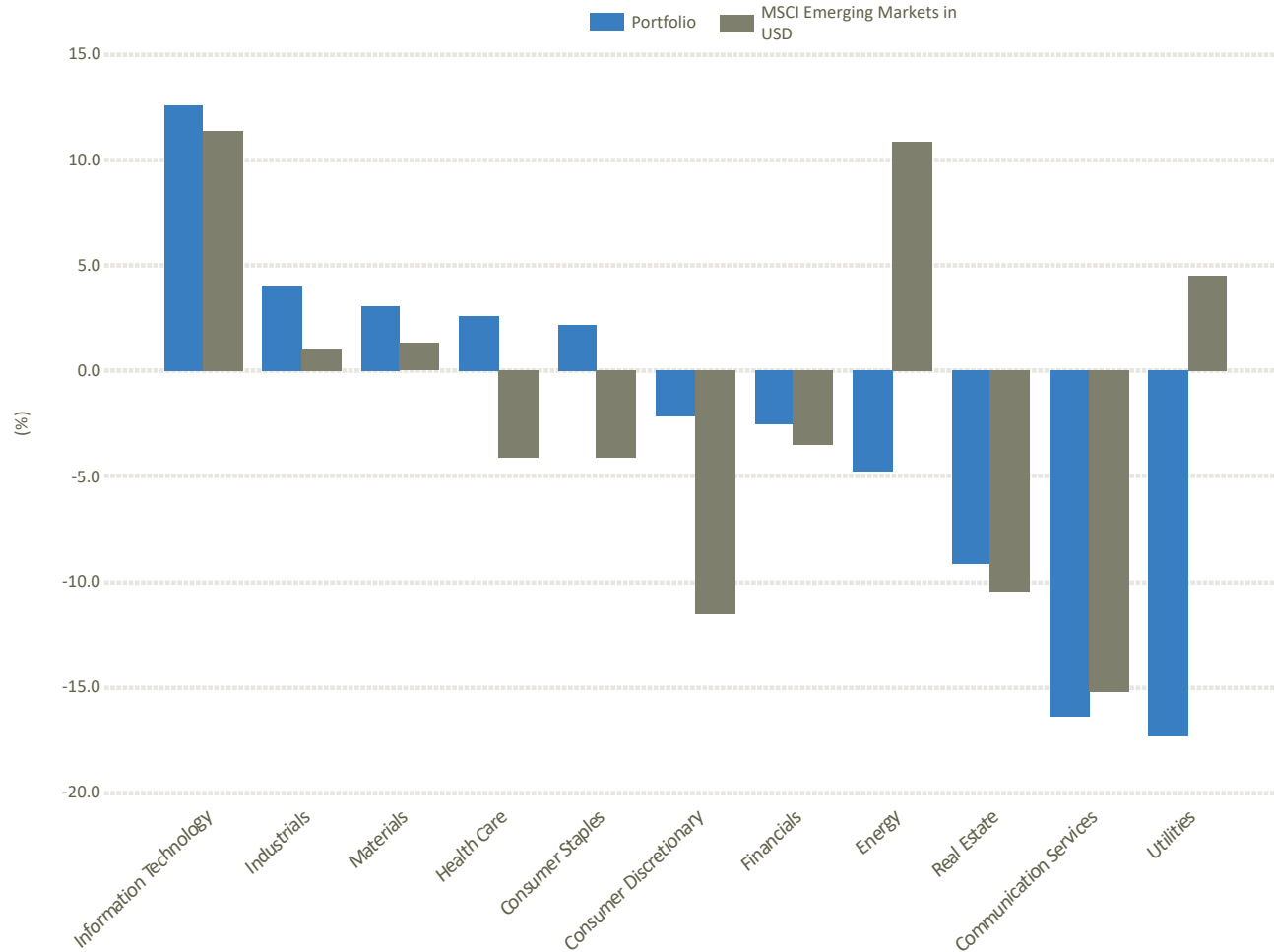
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	6.0	5.4	0.5
Telecommunication Services	1.3	2.5	-1.2
Communication Services	7.2	7.9	-0.7
Automobiles & Components	3.7	3.1	0.6
Consumer Discretionary Distribution & Retail	2.7	4.8	-2.0
Consumer Durables & Apparel	1.2	0.8	0.4
Consumer Services	0.9	1.5	-0.7
Consumer Discretionary	8.5	10.2	-1.7
Consumer Staples Distribution & Retail	0.2	0.9	-0.6
Food Beverage & Tobacco	1.5	2.2	-0.7
Household & Personal Products	0.0	0.4	-0.4
Consumer Staples	1.7	3.5	-1.8
Energy	4.1	4.3	-0.2
Energy	4.1	4.3	-0.2
Banks	7.8	16.2	-8.4
Financial Services	4.0	2.6	1.4
Insurance	4.7	2.7	2.0
Financials	16.5	21.5	-4.9
Health Care Equipment & Services	0.7	0.6	0.1
Pharmaceuticals & Biotechnology	2.1	2.4	-0.3
Health Care	2.8	3.0	-0.2
Capital Goods	5.3	5.5	-0.2
Commercial & Professional Services	0.2	0.1	0.1
Transportation	3.6	1.6	2.0
Industrials	9.1	7.1	1.9
Semiconductors & Semi Equipment	19.2	18.7	0.6
Software & Services	1.6	1.5	0.2
Technology Hardware & Equipment	16.2	11.7	4.5
Information Technology	37.0	31.8	5.2
Materials	9.6	7.1	2.5
Materials	9.6	7.1	2.5
Equity Real Estate Investment Trusts (REITs)	0.9	0.1	0.8
Real Estate Management & Development	0.7	1.1	-0.4
Real Estate	1.6	1.2	0.4
Utilities	0.5	2.4	-1.9
Utilities	0.5	2.4	-1.9
EQUITY	98.6	100.0	-
CASH	1.4	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 March 31, 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 March 31, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Taiwan Semiconductor Manufacturing Co., Ltd.	13.1%	11.8%	1.35%	Taiwan	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	5.7%	31.9%	1.17%	South Korea	Technology Hardware & Equipment
SK hynix, Inc.	4.5%	17.1%	0.48%	South Korea	Semiconductors & Semi Equipment
Hyundai Motor Co., Ltd.	0.0%	99.3%	0.44%	South Korea	Automobiles & Components
Delta Electronics, Inc.	1.6%	40.8%	0.44%	Taiwan	Technology Hardware & Equipment
Asia Vital Components Co., Ltd.	1.3%	29.4%	0.25%	Taiwan	Technology Hardware & Equipment
Chroma Ate, Inc.	0.5%	85.8%	0.22%	Taiwan	Technology Hardware & Equipment
Accton Technology Corp.	1.2%	25.2%	0.21%	Taiwan	Technology Hardware & Equipment
China Construction Bank Corp.	2.6%	8.3%	0.19%	China	Banks
Elite Material Co., Ltd.	0.6%	55.3%	0.18%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Tencent Holdings Ltd.	4.9%	-19.8%	-1.09%	China	Media & Entertainment
Hon Hai Precision Industry Co., Ltd.	1.2%	-20.0%	-0.30%	Taiwan	Technology Hardware & Equipment
Wiwynn Corp.	0.6%	-27.7%	-0.25%	Taiwan	Technology Hardware & Equipment
Alibaba Group Holding Ltd. - ADR	1.6%	-14.4%	-0.23%	China	Consumer Discretionary Distribution & Retail
Cognizant Technology Solutions Corp.	0.6%	-25.7%	-0.18%	United States	Software & Services
Bharat Petroleum Corp. Ltd.	0.4%	-28.7%	-0.17%	India	Energy
Mahindra & Mahindra Ltd.	0.5%	-24.6%	-0.16%	India	Automobiles & Components
Wistron Corp.	0.6%	-20.1%	-0.14%	Taiwan	Technology Hardware & Equipment
Emaar Properties PJSC	0.7%	-16.8%	-0.13%	United Arab Emirates	Real Estate Management & Development
Persistent Systems Ltd.	0.4%	-26.1%	-0.13%	India	Software & Services

(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 March 31, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Evergreen Marine Corp. (Taiwan) Ltd.	Taiwan	Transportation	0.0%	0.7%
Asia - Potash International In	China	Materials	0.0%	0.6%
Anglogold Ashanti Plc	South Africa	Materials	0.5%	1.1%
TAL Education Group - ADR	China	Consumer Services	0.0%	0.6%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.0%	0.5%
Zijin Mining Group Co	China	Materials	0.2%	0.7%
Vibra Energia SA	Brazil	Consumer Discretionary Distribution & Retail	0.0%	0.5%
Polski Koncern Naftowy ORLEN SA	Poland	Energy	0.0%	0.4%
Union Bank of India	India	Banks	0.0%	0.4%
PetroChina Co., Ltd.	China	Energy	0.3%	0.7%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Bharti Airtel Ltd.	India	Telecommunication Services	1.0%	0.0%
Zhejiang Nhu Co	China	Materials	0.8%	0.0%
Pop Mart International Group Ltd.	China	Consumer Discretionary Distribution & Retail	0.7%	0.0%
MTN Group Ltd.	South Africa	Telecommunication Services	0.7%	0.0%
ADATA Technology Co., Ltd.	Taiwan	Semiconductors & Semi Equipment	0.7%	0.0%
Hyundai Motor Co., Ltd.	South Korea	Automobiles & Components	0.7%	0.0%
Canara Bank	India	Banks	0.6%	0.0%
HYUNDAI ROTEM Co.	South Korea	Capital Goods	0.6%	0.0%
NMDC Ltd.	India	Materials	0.5%	0.0%
Banco Bradesco SA	Brazil	Banks	0.4%	0.0%

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Representative Account Top 10 Active Holdings*

as of March 31, 2026

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
SK hynix, Inc.	4.52	2.82	1.70	South Korea	Semiconductors & Semi Equipment
China Construction Bank Corp.	2.57	1.03	1.54	China	Banks
Asia Vital Components Co., Ltd.	1.28	0.20	1.08	Taiwan	Technology Hardware & Equipment
Tencent Holdings Ltd.	4.90	3.86	1.04	China	Media & Entertainment
Gold Circuit Electronics Ltd.	1.09	0.09	1.00	Taiwan	Technology Hardware & Equipment
Accton Technology Corp.	1.17	0.23	0.94	Taiwan	Technology Hardware & Equipment
China Hongqiao Group Ltd.	1.03	0.12	0.91	China	Materials
Credicorp Ltd.	1.07	0.22	0.85	Peru	Banks
Vedanta Ltd.	0.88	0.09	0.78	India	Materials
Delta Electronics, Inc.	1.60	0.82	0.78	Taiwan	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.

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