



Emerging Markets Composite

Quarter to Date Portfolio Report

December 31, 2023

Los Angeles, CA

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

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 20 of the presentation.

Table of Contents

	Section
Portfolio Review	3
Important Disclosures	20

Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	3,498,270,122
--------------------	---------------

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

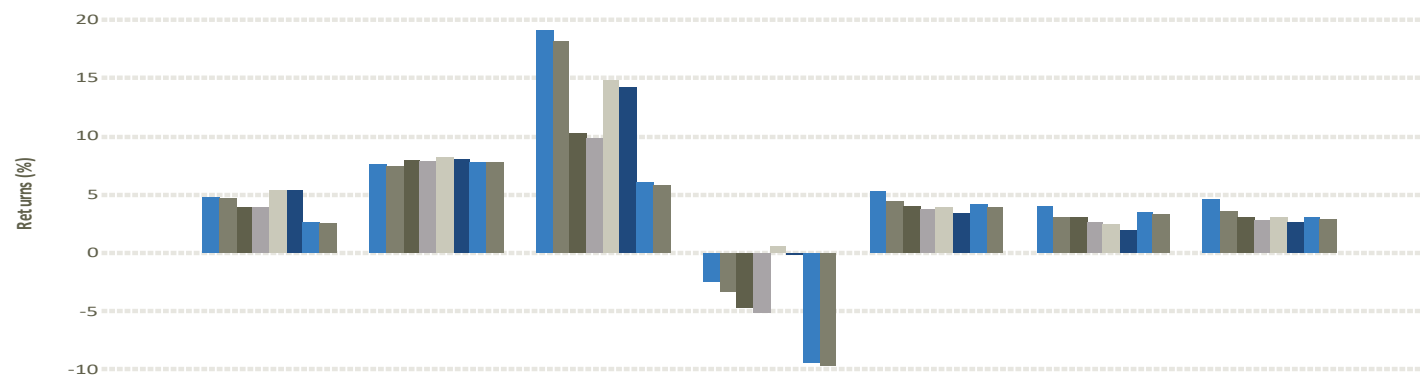
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	186	1,441	843	844
Wtd Avg Mkt Cap (Mn)	66,452	74,257	39,434	107,042
NTM Price/Earnings	7.7x	11.7x	8.7x	16.9x
P/B Value	1.1x	1.7x	1.1x	3.1x
Dividend Yield	4.0%	2.8%	4.2%	1.5%
Return on Equity	18.9%	15.4%	12.9%	17.7%
LTM Wtd Avg Price Momentum	53.0%	24.5%	20.4%	28.3%
NTM Wtd Avg EPS Revision	14.3%	2.8%	-0.9%	6.2%

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. 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). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Characteristics are derived from a representative account within the Emerging Markets strategy.

Performance

COMPOSITE RETURNS for the periods ended December 31, 2023



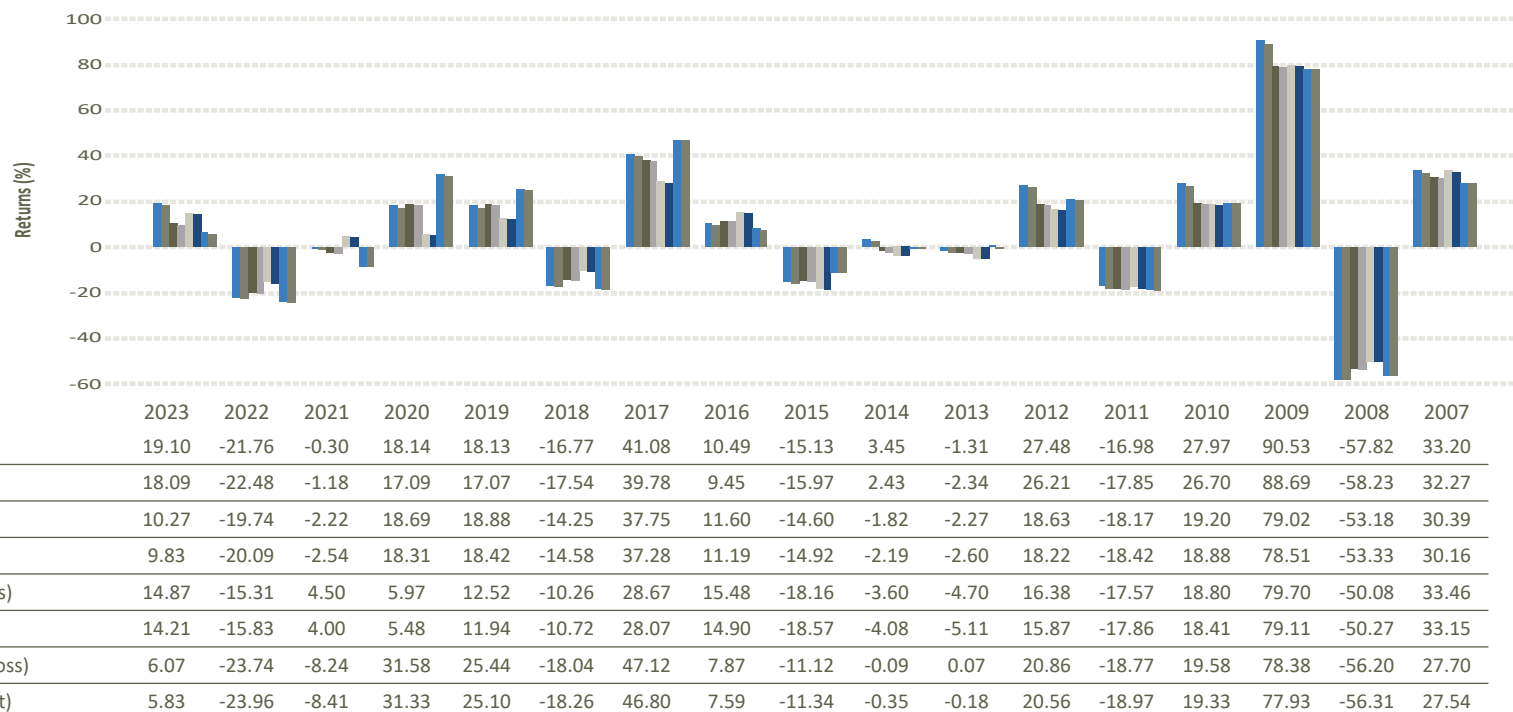
Inception Date: 04/30/2007

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.



Calendar Year Performance

COMPOSITE RETURNS



Inception Date: 04/30/2007

Partial period return for calendar year 2007 (April 30, 2007 - December 31, 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. 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 December 31, 2023

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

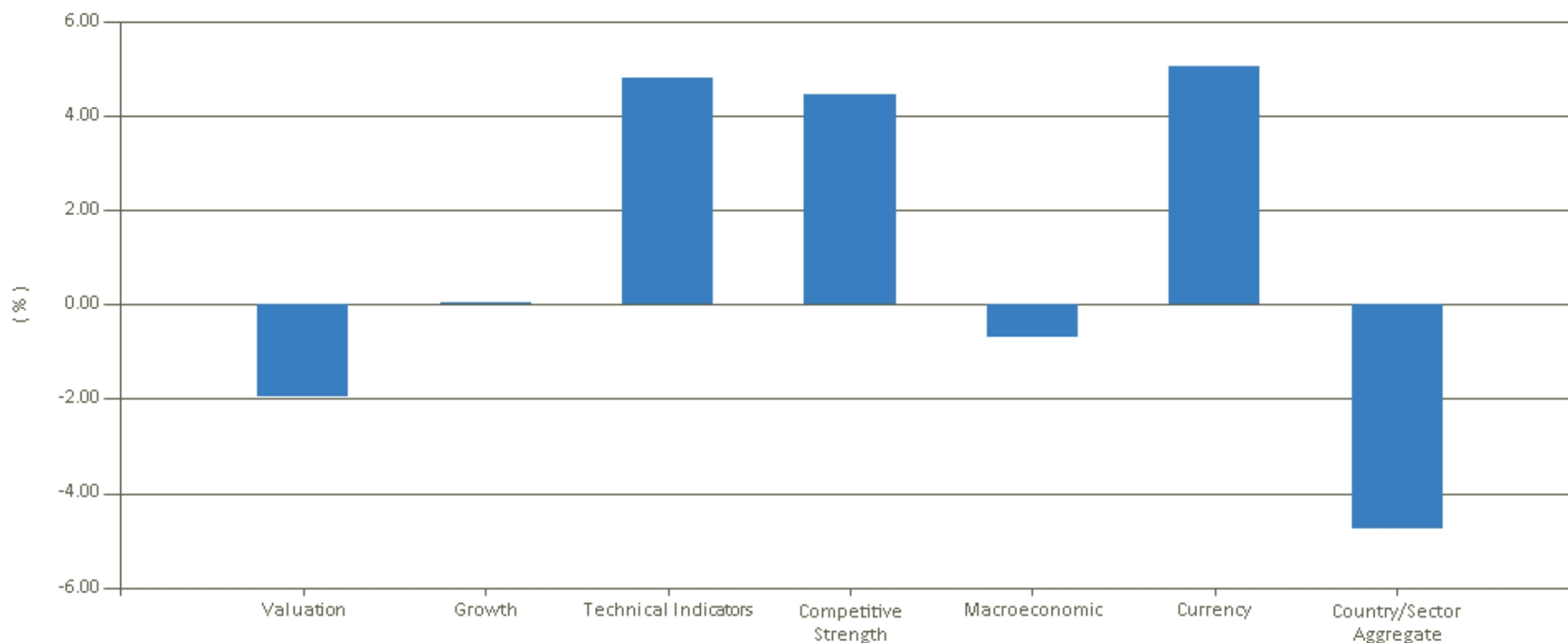
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

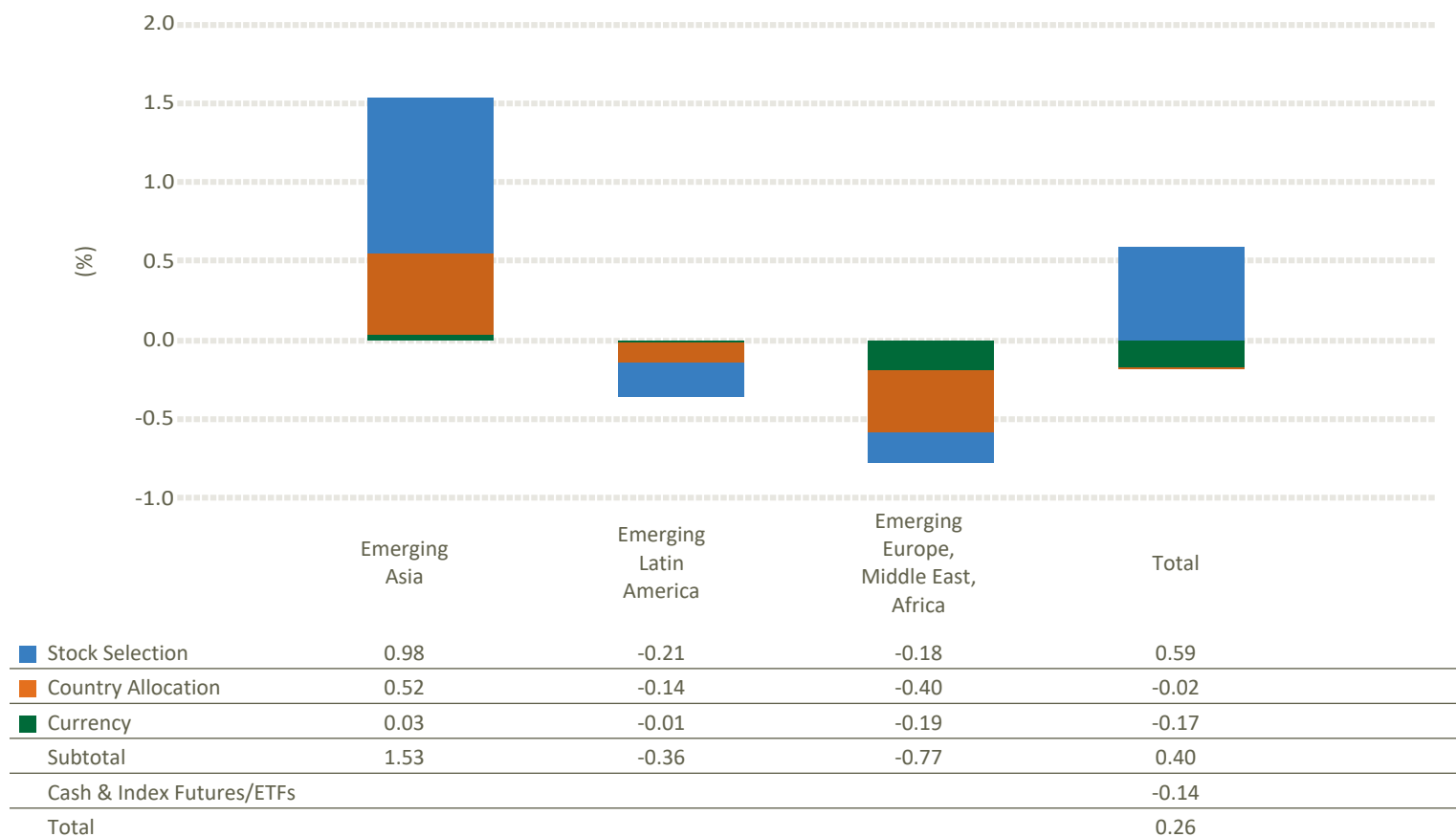
FACTOR PERFORMANCE



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

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended December 31, 2023



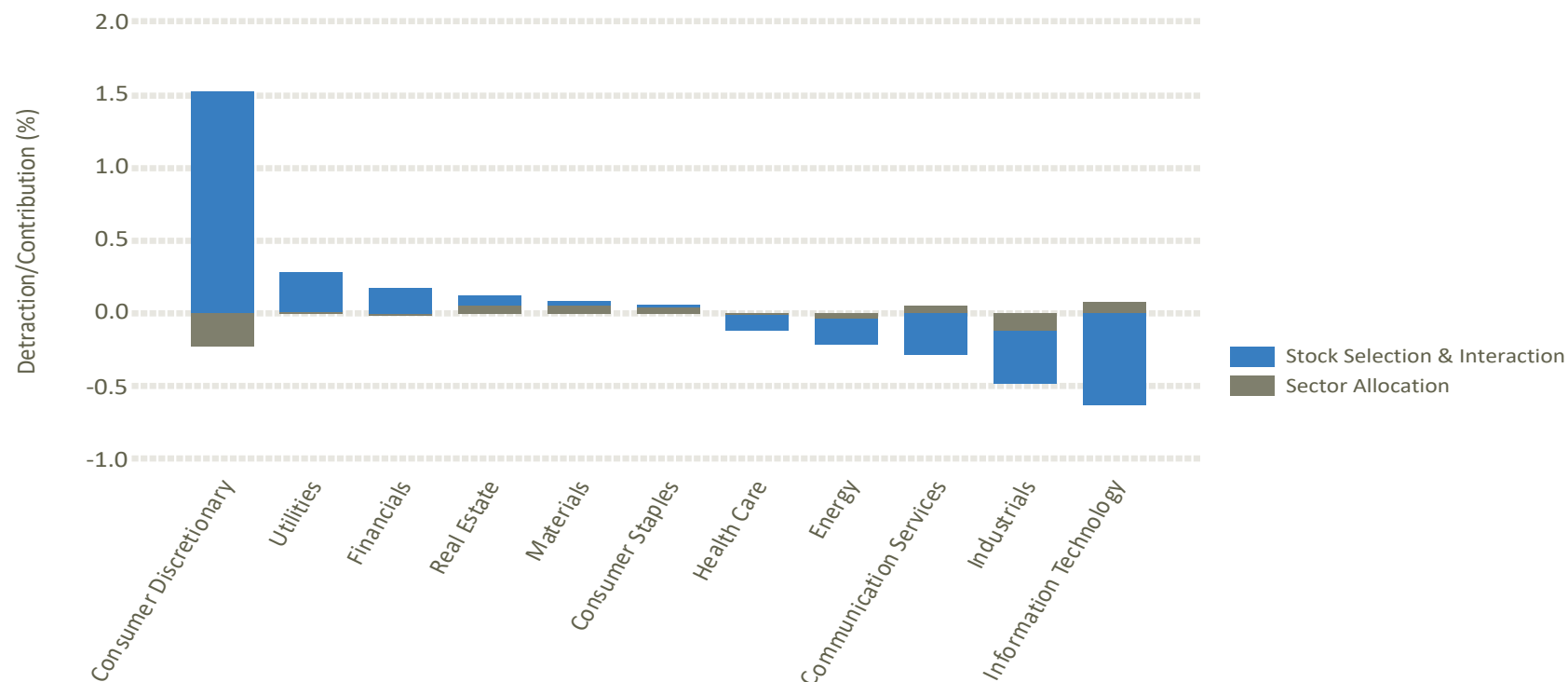
- Stock Selection:** Positive - Relative outperformance (0.59%) was due to holdings in India, China, and Thailand; relative underperformance was due to holdings in South Korea, Taiwan, and Indonesia.
- Country Allocation:** Negative - Relative underperformance (-0.12%) resulted from an overweighting in Turkey, as well as an underweighting in Poland and South Africa; relative outperformance resulted from an overweighting in India, South Korea, Taiwan.
- Currency:** Negative - Relative underperformance (-0.21%) resulted from an overweighting in Turkish lira and Indian rupee, as well as an underweighting in Polish zloty; relative outperformance resulted from an overweighting in South Korean won and New Taiwan dollar, as well as an underweighting in Saudi riyal.

*Total effects include cash

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.

Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended December 31, 2023



Stock Selection & Interaction: Positive - Relative outperformance (0.48%) was due to holdings in consumer discretionary, utilities, and financials; relative underperformance was due to holdings in information technology, industrials, and communication services.

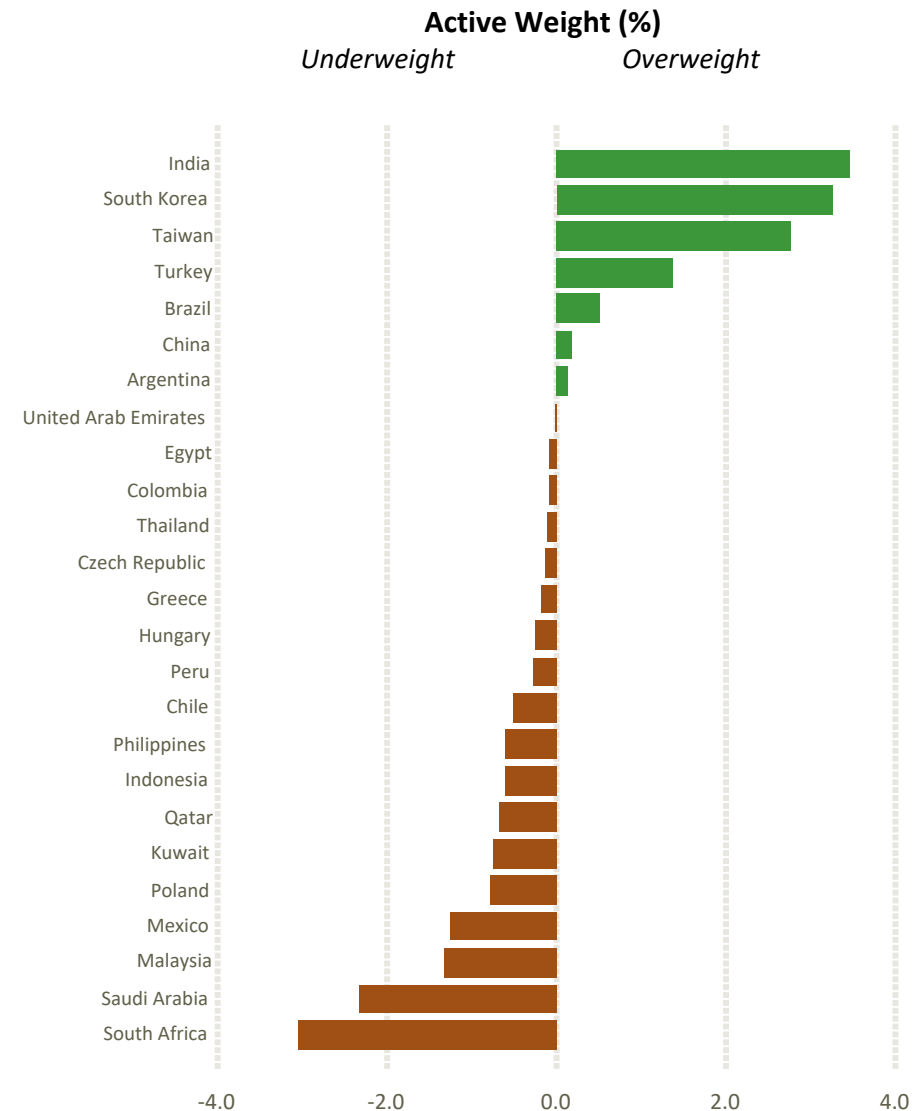
Sector Allocation: Negative - Relative underperformance (-0.23%) resulted from an overweighting in consumer discretionary, industrials, and energy; relative outperformance resulted from an overweighting in information technology, as well as an underweighting in real estate and materials.

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.

Representative Account Geographic Exposure and Index Performance

for the quarter ended December 31, 2023

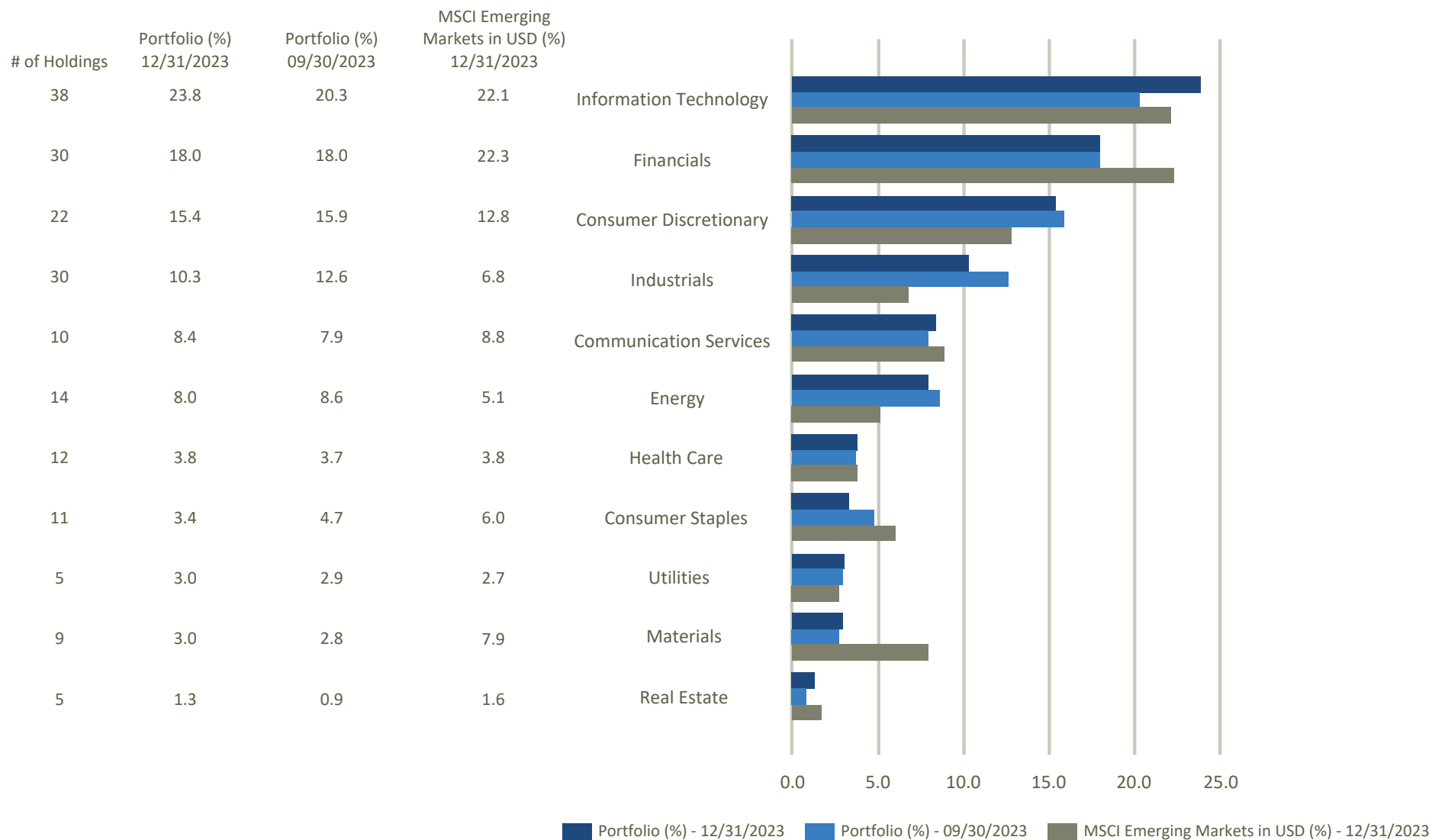
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	26.7	26.5	0.2	-4.2
India	20.2	16.7	3.5	12.0
Indonesia	1.3	1.9	-0.6	2.0
Malaysia	0.0	1.3	-1.3	4.6
Philippines	0.0	0.6	-0.6	6.5
South Korea	16.2	13.0	3.2	15.4
Taiwan	18.8	16.0	2.8	17.5
Thailand	1.6	1.8	-0.1	3.9
Emerging Asia	84.8	77.8	7.0	-
Czech Republic	0.0	0.2	-0.2	4.6
Egypt	0.0	0.1	-0.1	22.7
Greece	0.3	0.5	-0.2	13.2
Hungary	0.0	0.3	-0.3	17.0
Kuwait	0.0	0.8	-0.8	-0.3
Poland	0.2	1.0	-0.8	38.1
Qatar	0.2	0.9	-0.7	4.7
Saudi Arabia	1.8	4.2	-2.3	8.8
South Africa	0.0	3.1	-3.1	12.7
Turkey	2.0	0.6	1.4	-12.1
United Arab Emirates	1.2	1.3	0.0	-3.1
Emerging Europe, Middle East,	5.7	12.7	-7.0	-
Argentina	0.1	0.0	0.1	0.0
Brazil	6.3	5.8	0.5	18.1
Chile	0.0	0.5	-0.5	6.8
Colombia	0.0	0.1	-0.1	16.9
Mexico	1.5	2.7	-1.3	18.8
Peru	0.0	0.3	-0.3	23.4
Emerging Latin America	7.9	9.5	-1.5	-
EQUITY	98.4	100.0	-	-
CASH	1.6	0.0	-	-
TOTAL	100.0	100.0	-	7.9



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 Sector Allocation

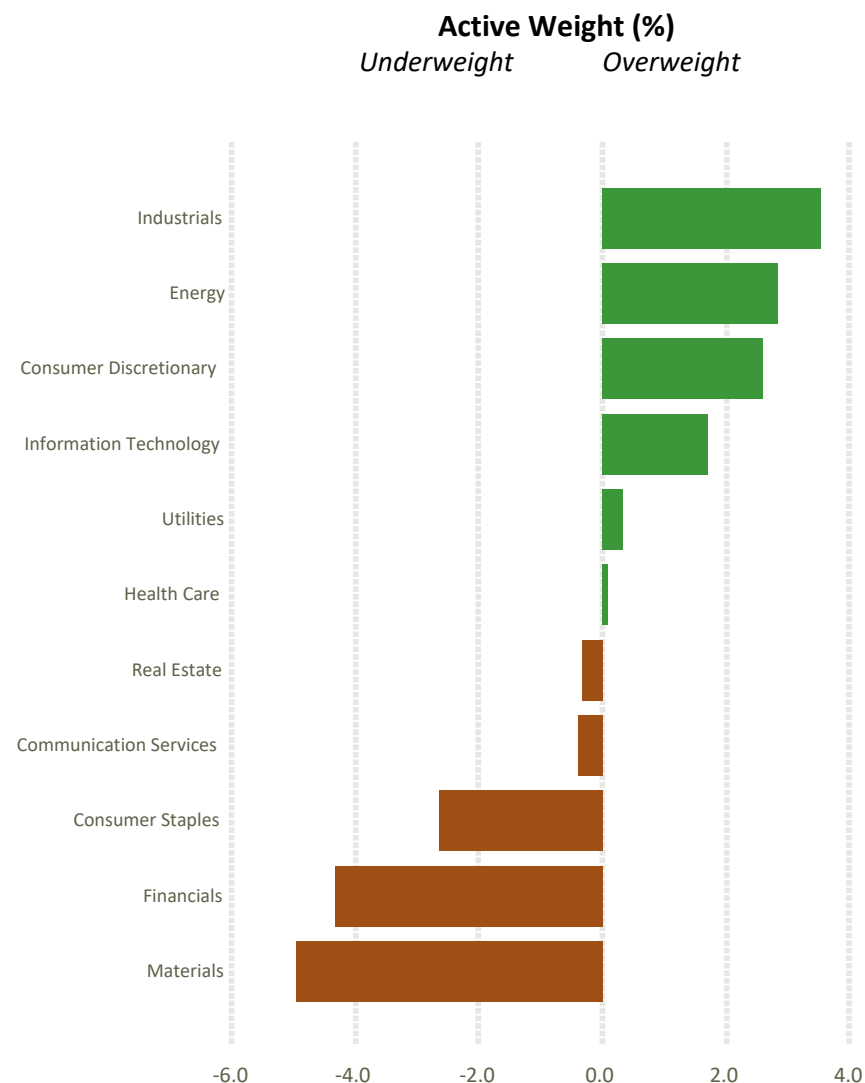
WEIGHTS as of December 31, 2023



Representative Account Industry Group & Sector Exposure

WEIGHTS as of December 31, 2023

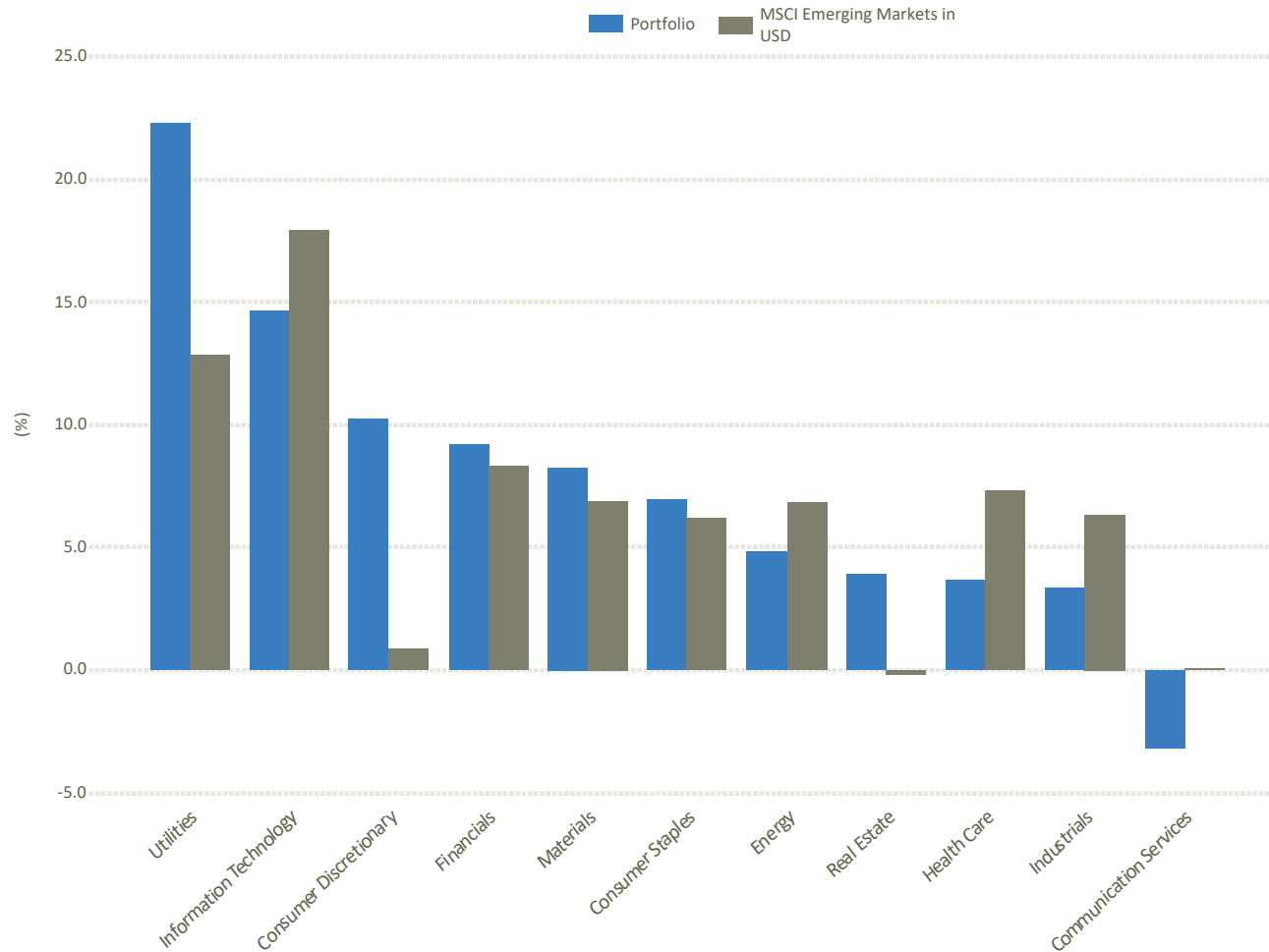
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	7.2	6.0	1.2
Telecommunication Services	1.3	2.8	-1.6
Communication Services	8.4	8.8	-0.4
Automobiles & Components	6.9	3.8	3.0
Consumer Discretionary Distribution & Retail	5.9	5.5	0.4
Consumer Durables & Apparel	1.5	1.2	0.3
Consumer Services	1.0	2.2	-1.2
Consumer Discretionary	15.4	12.8	2.6
Consumer Staples Distribution & Retail	0.5	1.5	-1.1
Food Beverage & Tobacco	2.5	3.7	-1.2
Household & Personal Products	0.4	0.8	-0.4
Consumer Staples	3.4	6.0	-2.6
Energy	8.0	5.1	2.8
Energy	8.0	5.1	2.8
Banks	10.5	16.9	-6.3
Financial Services	6.0	2.9	3.0
Insurance	1.5	2.5	-1.0
Financials	18.0	22.3	-4.3
Health Care Equipment & Services	1.5	1.0	0.5
Pharmaceuticals & Biotechnology	2.3	2.7	-0.4
Health Care	3.8	3.8	0.1
Capital Goods	7.9	4.7	3.2
Commercial & Professional Services	0.0	0.1	-0.1
Transportation	2.4	2.0	0.4
Industrials	10.3	6.8	3.5
Semiconductors & Semi Equipment	11.7	10.1	1.7
Software & Services	1.1	2.7	-1.5
Technology Hardware & Equipment	11.0	9.4	1.6
Information Technology	23.8	22.1	1.7
Materials	3.0	7.9	-5.0
Materials	3.0	7.9	-5.0
Equity Real Estate Investment Trusts (REITs)	0.2	0.1	0.1
Real Estate Management & Development	1.1	1.5	-0.5
Real Estate	1.3	1.6	-0.3
Utilities	3.0	2.7	0.3
Utilities	3.0	2.7	0.3
EQUITY	98.4	100.0	-
CASH	1.6	0.0	-
TOTAL	100.0	100.0	-



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

Representative Account Sector Performance

for the quarter ended December 31, 2023



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, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	6.2%	19.9%	1.11%	Taiwan	Semiconductors & Semi Equipment
PDD Holdings	2.3%	49.1%	0.87%	China	Consumer Discretionary Distribution & Retail
Samsung Electronics Co., Ltd.	3.6%	20.6%	0.66%	South Korea	Technology Hardware & Equipment
Kia Corp.	2.3%	28.7%	0.57%	South Korea	Automobiles & Components
REC Ltd.	1.4%	44.9%	0.55%	India	Financial Services
Banco do Brasil SA	2.1%	22.8%	0.45%	Brazil	Banks
Ntpc Ltd.	1.0%	27.6%	0.26%	India	Utilities
Indian Oil Corp. Ltd.	0.7%	49.5%	0.24%	India	Energy
Varun Beverages Ltd.	0.9%	30.3%	0.24%	India	Food Beverage & Tobacco
ASUSTek Computer, Inc.	0.7%	40.0%	0.21%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Meituan	0.0%	-24.8%	-0.35%	China	Consumer Services
PetroChina Co., Ltd.	2.1%	-11.9%	-0.29%	China	Energy
Alibaba Group Holding Ltd.	1.7%	-9.5%	-0.28%	China	Consumer Discretionary Distribution & Retail
Tencent Holdings Ltd.	4.8%	-3.9%	-0.21%	China	Media & Entertainment
Baidu, Inc. - ADR	0.0%	-15.4%	-0.14%	China	Media & Entertainment
NetEase, Inc.	0.6%	-19.7%	-0.14%	China	Media & Entertainment
China Railway Group	0.7%	-13.6%	-0.12%	China	Capital Goods
BYD Co	0.7%	-11.2%	-0.10%	China	Automobiles & Components
Koç Holding A.S.	0.7%	-10.6%	-0.09%	Turkey	Capital Goods
Türk Traktör ve Ziraat Makineleri AS	0.0%	-27.0%	-0.09%	Turkey	Capital Goods

(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 Relative Significant Contributors and Detractors

for the quarter ended December 31, 2023

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
REC Ltd.	1.3%	44.9%	44.9%	0.39%	India	Financial Services
Kia Corp.	1.9%	28.7%	28.7%	0.35%	South Korea	Automobiles & Components
PDD Holdings	1.0%	49.1%	49.2%	0.33%	China	Consumer Discretionary Distribution & Retail
Banco do Brasil SA	1.9%	22.8%	23.6%	0.25%	Brazil	Banks
Indian Oil Corp. Ltd.	0.5%	49.5%	49.7%	0.17%	India	Energy
Ping An	-0.6%	0.0%	-20.1%	0.17%	China	Insurance
Varun Beverages Ltd.	0.9%	30.3%	30.5%	0.15%	India	Food Beverage & Tobacco
Ntpc Ltd.	0.8%	27.6%	27.7%	0.14%	India	Utilities
Wuxi Biologics (Cayman), Inc.	-0.3%	0.0%	-35.0%	0.13%	China	Pharmaceuticals & Biotechnology
Bajaj Auto Ltd.	0.6%	34.0%	34.0%	0.12%	India	Automobiles & Components

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
PetroChina Co., Ltd.	1.8%	-11.9%	-12.1%	-0.38%	China	Energy
China Railway Group	0.7%	-13.6%	-14.0%	-0.16%	China	Capital Goods
Tencent Holdings Ltd.	0.7%	-3.9%	-3.8%	-0.15%	China	Media & Entertainment
SK hynix, Inc.	-0.8%	0.0%	29.5%	-0.14%	South Korea	Semiconductors & Semi Equipment
Koç Holding A.S.	0.7%	-10.6%	-10.3%	-0.13%	Turkey	Capital Goods
Samsung Electronics Co., Ltd.	-1.1%	20.6%	20.8%	-0.13%	South Korea	Technology Hardware & Equipment
Al Rajhi Bank	-0.6%	0.0%	28.1%	-0.10%	Saudi Arabia	Banks
Türk Traktör ve Ziraat Makineleri AS	0.2%	-27.0%	0.0%	-0.10%	Turkey	Capital Goods
MediaTek, Inc.	-0.2%	18.2%	45.2%	-0.10%	Taiwan	Semiconductors & Semi Equipment
Miniso Group Holding	0.3%	-21.4%	-20.6%	-0.09%	China	Consumer Discretionary Distribution & Retail

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. **Largest relative contributors and detractors based on total effect relative to the Emerging Markets Index. Past performance does not guarantee future results. Holdings are subject to change.

Representative Account Significant Changes

for the quarter ended December 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	0.0%	1.0%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.9%	1.6%
NetEase, Inc. - ADR	China	Media & Entertainment	0.0%	0.6%
Larsen & Toubro Ltd.	India	Capital Goods	0.0%	0.6%
Canara Bank	India	Banks	0.0%	0.6%
Union Bank of India	India	Banks	0.0%	0.6%
KB Financial Group, Inc.	South Korea	Banks	0.9%	1.4%
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%
Emaar Properties PJSC	United Arab Emirates	Real Estate Management &	0.0%	0.5%
Accton Technology Corp.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
ITC Ltd.	India	Food Beverage & Tobacco	1.3%	0.0%
PICC Property & Casualty Co., Ltd.	China	Insurance	1.1%	0.0%
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary	2.7%	1.7%
Baidu, Inc. - ADR	China	Media & Entertainment	0.7%	0.0%
Bank of Baroda	India	Banks	1.2%	0.7%
China Coal Energy Co., Ltd.	China	Energy	0.5%	0.0%
Lite-On Technology Corp.	Taiwan	Technology Hardware & Equipment	0.5%	0.0%
Novatek Microelectronics Corp.	Taiwan	Semiconductors & Semi Equipment	0.5%	0.0%
HANWHA AEROSPACE Co., Ltd.	South Korea	Capital Goods	0.7%	0.3%
Varun Beverages Ltd.	India	Food Beverage & Tobacco	1.2%	0.9%

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.

Representative Account Top 10 Active Holdings*

as of December 31, 2023

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Kia Corp.	2.28	0.29	1.99	South Korea	Automobiles & Components
Banco do Brasil SA	2.10	0.14	1.96	Brazil	Banks
PetroChina Co., Ltd.	2.06	0.22	1.84	China	Energy
China Construction Bank Corp.	2.47	0.82	1.65	China	Banks
Tencent Holdings Ltd.	4.83	3.55	1.28	China	Media & Entertainment
REC Ltd.	1.37	0.09	1.28	India	Financial Services
Vipshop Holdings	1.28	0.09	1.19	China	Consumer Discretionary Distribution & Retail
KB Financial Group, Inc.	1.39	0.23	1.16	South Korea	Banks
Oil & Natural Gas Corp. Ltd.	1.19	0.11	1.08	India	Energy
PDD Holdings	2.29	1.24	1.05	China	Consumer Discretionary Distribution & Retail

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

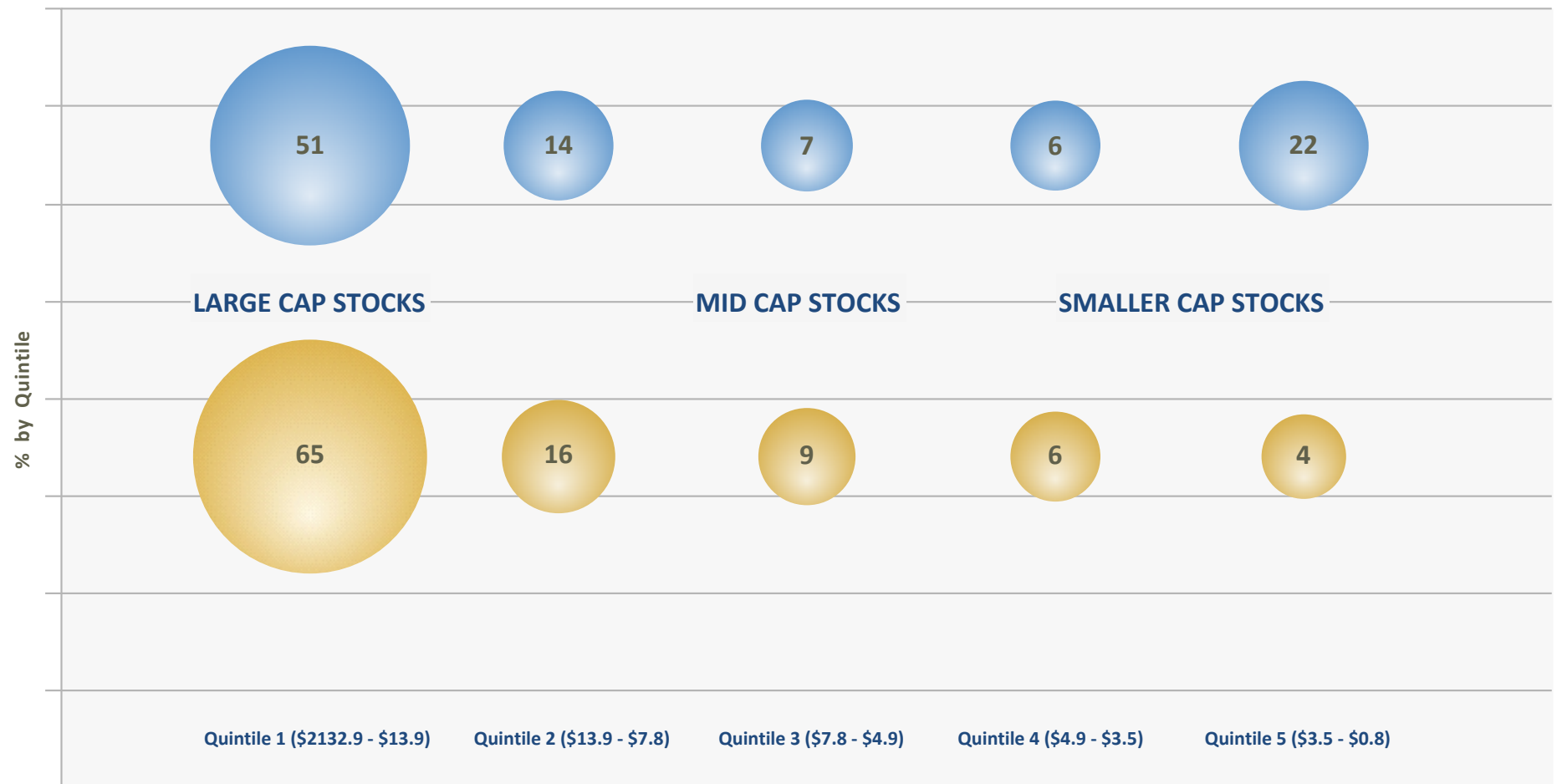
Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.



Representative Account EM Market Cap Exposure

as of December 31, 2023

- CCM Emerging Markets: Wtd Avg Market Cap=\$66.5bn
- MSCI Emerging Markets in USD: Wtd Avg Market Cap=\$74.3bn



Excludes cash and ETFs. Quintiles calculated by reference to MSCI EM Index plus the Representative Account's holdings.

Market Review and Outlook

for the quarter ended December 31, 2023

Commentary Highlights

- Emerging markets stocks posted positive returns during the quarter and the calendar year.
- In India, gross domestic product (“GDP”) growth has exceeded consensus estimates, due in part to increased state spending on infrastructure projects. Additionally, the Bharatiya Janata Party (“BJP”) performed well in the latest round of state elections, indicating the party has strong momentum entering the 2024 national election. Therefore, the re-election of Prime Minister Narendra Modi currently looks highly likely, which should be viewed favorably by markets as he is perceived by many investors as business-friendly. The Portfolio is overweight Indian stocks due to favorable bottom-up and top-down characteristics.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at year-end.

Performance Review

Emerging markets stocks posted positive returns during the quarter and the calendar year. The MSCI Emerging Markets Index (“Index”) returned 5.65% in local currency terms during the fourth quarter. Information technology, utilities, and financials were the top-performing sectors within the Index in local currency terms. Real estate, communication services, and consumer discretionary were the weakest-performing sectors during the quarter.

The Portfolio outperformed the Index during the quarter. We use both bottom-up “stock-specific” and top-down factor categories to seek to forecast alpha for the stocks in the Portfolio's investable universe. Our bottom-up technical (price momentum) and competitive strength factors were positive indicators during the quarter. Growth was a neutral indicator and valuation was negative. Of our top-down factors, currency was a positive indicator. Macroeconomic and country/sector aggregate were negative during the quarter.

Over the quarter, Portfolio holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in India and China. In the emerging Europe, Middle East, and Africa (“EMEA”) region, positions in Turkey and Poland detracted from relative performance. Stock selection in Mexico detracted from relative performance in emerging Latin America. From a sector perspective, the greatest contributors to relative performance were consumer discretionary, utilities, and financials. The largest detractors from relative performance were information technology, industrials, and communication services. The top stock-level contributors to relative performance included overweight positions in utility and infrastructure financing company, REC Ltd. (India), automobile manufacturer, Kia Corp. (South Korea), and online retailer, PDD Holdings (China). The largest detractors from relative performance included overweight positions in oil & gas producer, PetroChina Co., Ltd. (China), passenger and freight railway operator, China Railway Group (China), and online services company, Tencent Holdings Ltd. (China).

Economic Outlook

On December 5th, Moody's Investors Service lowered its outlook for Chinese sovereign bonds from stable to negative. Moody's contended that the Chinese government will need to absorb a significant portion of total public debt, which would undermine its creditworthiness. While the debt downgrade did not reflect new information, it could impact investor sentiment. On the regulatory front, the Chinese gaming regulator published a draft proposal outlining more restrictions on the gaming industry. The Portfolio held two gaming-related companies as of year-end. After consultation with our fundamental researchers, we believe that the negative share price reaction was excessive given the publication was simply a proposal and the authorities are far from enacting legislation. We will continue to monitor the situation. The Portfolio is modestly overweight Chinese stocks. In India, gross domestic product (“GDP”) growth has exceeded consensus estimates, due in part to increased state spending on infrastructure projects. Additionally, the Bharatiya Janata Party

Market Review and Outlook

for the quarter ended December 31, 2023

("BJP") performed well in the latest round of state elections, indicating the party has strong momentum entering the 2024 national election. Therefore, the re-election of Prime Minister Narendra Modi currently looks highly likely, which should be viewed favorably by markets as he is perceived by many investors as business-friendly. The Portfolio is overweight Indian stocks due to favorable bottom-up and top-down characteristics.

Investment Outlook

After appearing less attractive for much of the year, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets. Within EM, communication services and consumer discretionary are exhibiting the most net upgrades. In both sectors, growth expectations for select Chinese stocks are driving the optimistic outlook. In addition, consumer discretionary stocks are also supported by positive sentiment surrounding South Korean automobile manufacturers. The Portfolio is overweight consumer discretionary stocks due in part to valuation and growth considerations. On the negative side, materials are experiencing the most net downgrades due to lackluster demand for commodities, excluding oil, from global consumers, including China. The Portfolio is underweight materials companies, particularly those in the chemicals and metals & mining industries, due in part to growth considerations. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at year-end.

The market commentary expresses the portfolio managers' views as of the date of this report 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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

Emerging Markets Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM April 30, 2007 (Inception) THROUGH December 31, 2022

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

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, 2022.

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, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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 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 basic 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 12/31/2023 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.

Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which governs certain aspects of the EU's and the United Kingdom's relationship. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not an account invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of an account's investments.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

Important Disclosures

2. Management Risk

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Quantitative Strategy Risk

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. Causeway will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in Causeway's quantitative methods may adversely affect performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in a factor's historical trends. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

7. Foreign and Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.



Important Disclosures

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, weakening of global demand for oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries, or may restrict the sale of certain holdings once purchased. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques. U.S. regulators may be unable to enforce a company's regulatory obligations.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).
- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.

Important Disclosures

- The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These instruments may be based on an index or exposures selected by Causeway. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.
- Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

8. Small and Medium Capitalization Companies Risk

Some of Causeway's strategies, and in particular the international small cap and emerging markets strategies, may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.