



Emerging Markets Equity

Quarterly Webcast

September 30, 2025

Los Angeles, CA

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

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 14 of the presentation.

Summary

- Causeway Emerging Markets strategy underperformed the MSCI EM Index in Q3
- Bottom-up factor performance was mixed: corporate events, competitive strength, and technical factors were negative indicators while valuation and growth/sentiment were positive indicators
- From a top-down factor perspective, macro was a negative indicator while currency and country-sector aggregate were positive indicators
- From a geographic perspective, underperformance was driven by negative stock selection in EM Asia while positive country allocation effects offset much of the underperformance
- From an economic sector perspective, negative stock selection was concentrated within the consumer discretionary, communication services, and industrials sectors while sector allocation effects were positive offsets
- Intl Opps
 - Overweight to Emerging Markets in Q3 driven by Earnings Growth and Macro
 - Being overweight EM in Q3 added value as the EM portion of the portfolio outperformed the DM portion

Snapshot

as of September 30, 2025

ASSETS*

Total Assets (USD)	6,205,558,396
--------------------	---------------

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

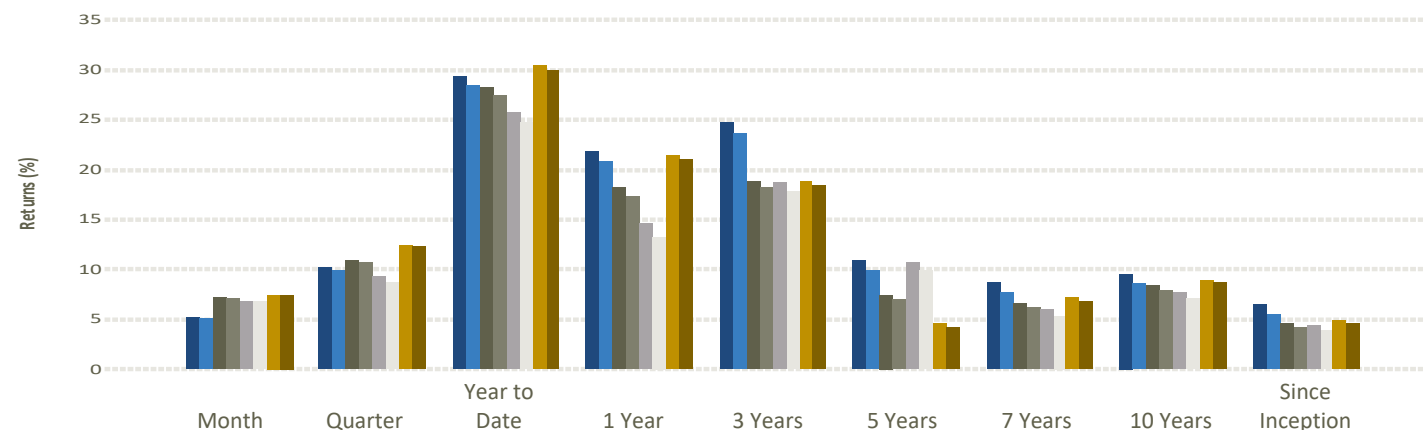
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	172	1,189	682	679
Wtd Avg Mkt Cap (Mn)	191,080	192,641	72,121	295,454
NTM Price/Earnings	10.4x	14.0x	10.7x	18.6x
P/B Value	1.6x	2.1x	1.4x	4.0x
Dividend Yield	3.2%	2.3%	3.6%	1.2%
Return on Equity	19.7%	12.9%	11.3%	17.0%
LTM Wtd Avg Price Momentum	56.4%	34.8%	23.0%	44.9%
NTM Wtd Avg EPS Revision	20.6%	9.9%	3.3%	15.5%

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 September 30, 2025



Emerging Markets (Gross)	5.24	10.18	29.33	21.82	24.73	10.95	8.67	9.53	6.50
Emerging Markets (Net)	5.16	9.94	28.50	20.78	23.66	9.99	7.72	8.55	5.49
MSCI Emerging Markets (Gross)	7.18	10.95	28.22	18.17	18.81	7.51	6.62	8.43	4.65
MSCI Emerging Markets (Net)	7.15	10.64	27.53	17.32	18.21	7.02	6.17	7.99	4.26
MSCI Emerging Markets Value (Gross)	6.87	9.28	25.77	14.59	18.71	10.64	5.96	7.77	4.36
MSCI Emerging Markets Value (Net)	6.84	8.74	24.79	13.30	17.81	9.90	5.31	7.14	3.84
MSCI Emerging Markets Growth (Gross)	7.45	12.43	30.42	21.45	18.82	4.58	7.15	8.96	4.84
MSCI Emerging Markets Growth (Net)	7.42	12.34	30.00	21.01	18.50	4.31	6.89	8.69	4.58

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. Composite performance is net of foreign dividend withholdings during certain periods. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

Emerging Markets Universe Factor Performance

for the quarter ended September 30, 2025

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

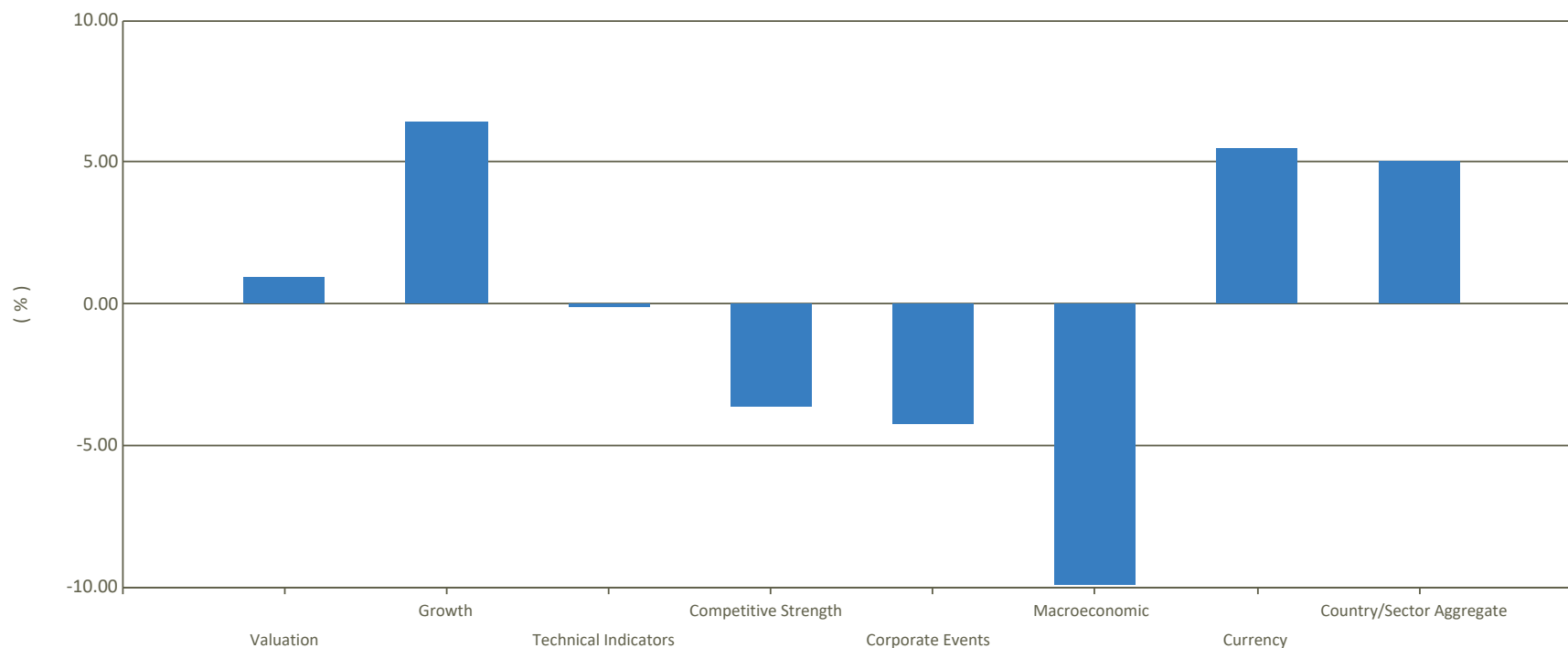
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

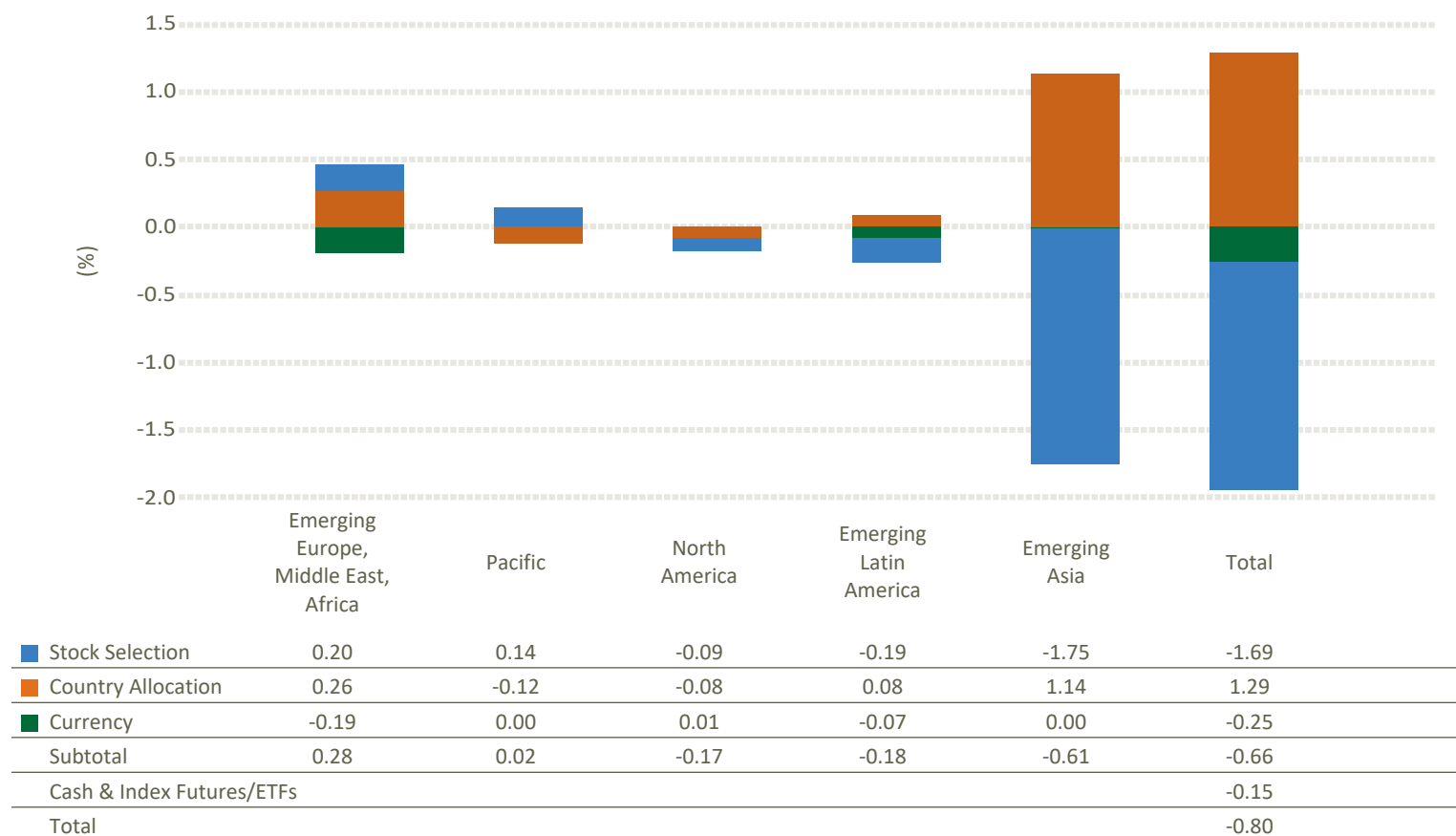
FACTOR PERFORMANCE



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 IN USD (Gross) for the quarter ended September 30, 2025

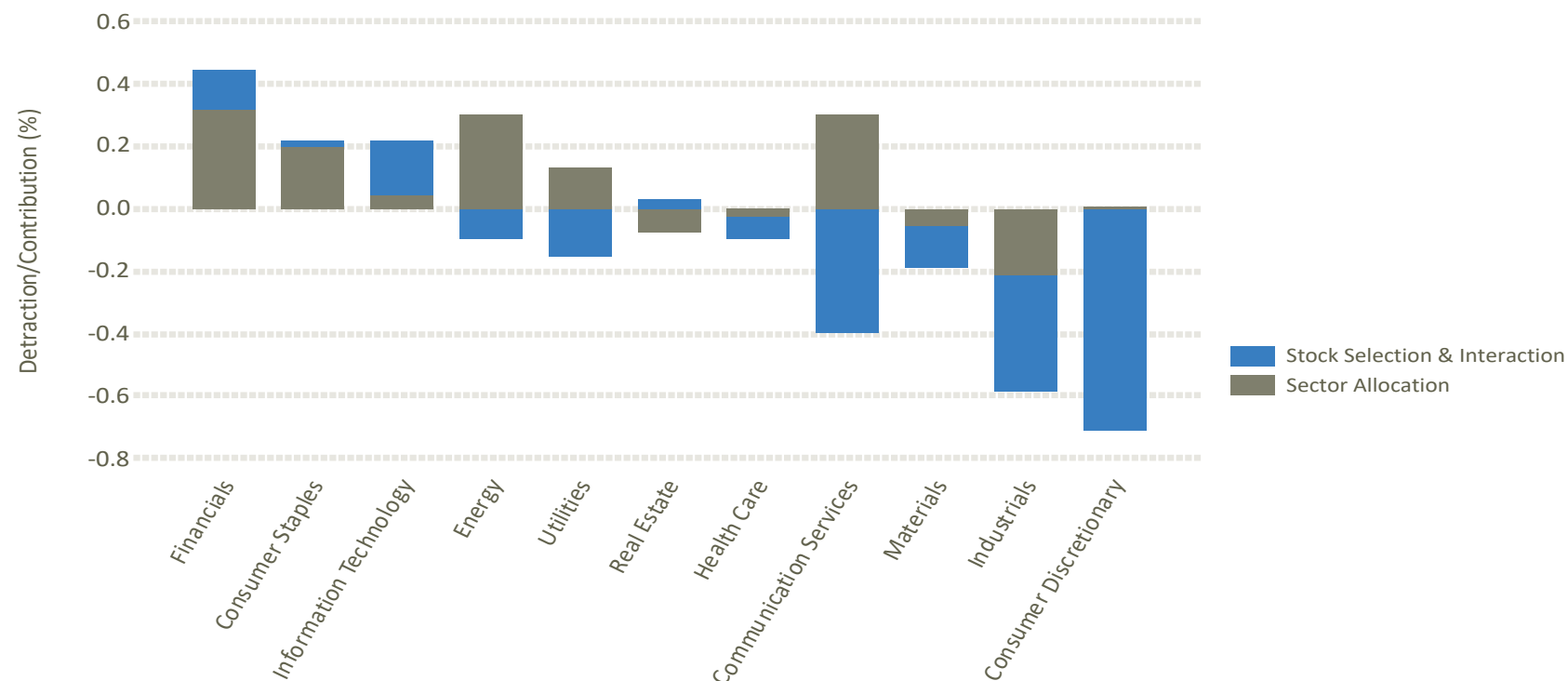


- Stock Selection:** Negative - Relative underperformance (-1.69%) was due to holdings in China, South Korea, and India; relative outperformance was due to holdings in Taiwan, South Africa, and Singapore.
- Country Allocation:** Positive - Relative outperformance (1.13%) resulted from an overweighting in China and South Korea, as well as an underweighting in India; relative underperformance resulted from an overweighting in Singapore and the United States, as well as an underweighting in South Africa.
- Currency:** Negative - Relative underperformance (-0.24%) resulted from an overweighting in South Korean won, as well as an underweighting in Mexican peso and South African rand; relative outperformance resulted from an overweighting in Hong Kong dollar and US dollar, 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 IN USD (Gross) for the quarter ended September 30, 2025



Stock Selection & Interaction: Negative - Relative underperformance (-1.63%) was due to holdings in consumer discretionary, communication services, and industrials; relative outperformance was due to holdings in information technology, financials, and real estate.

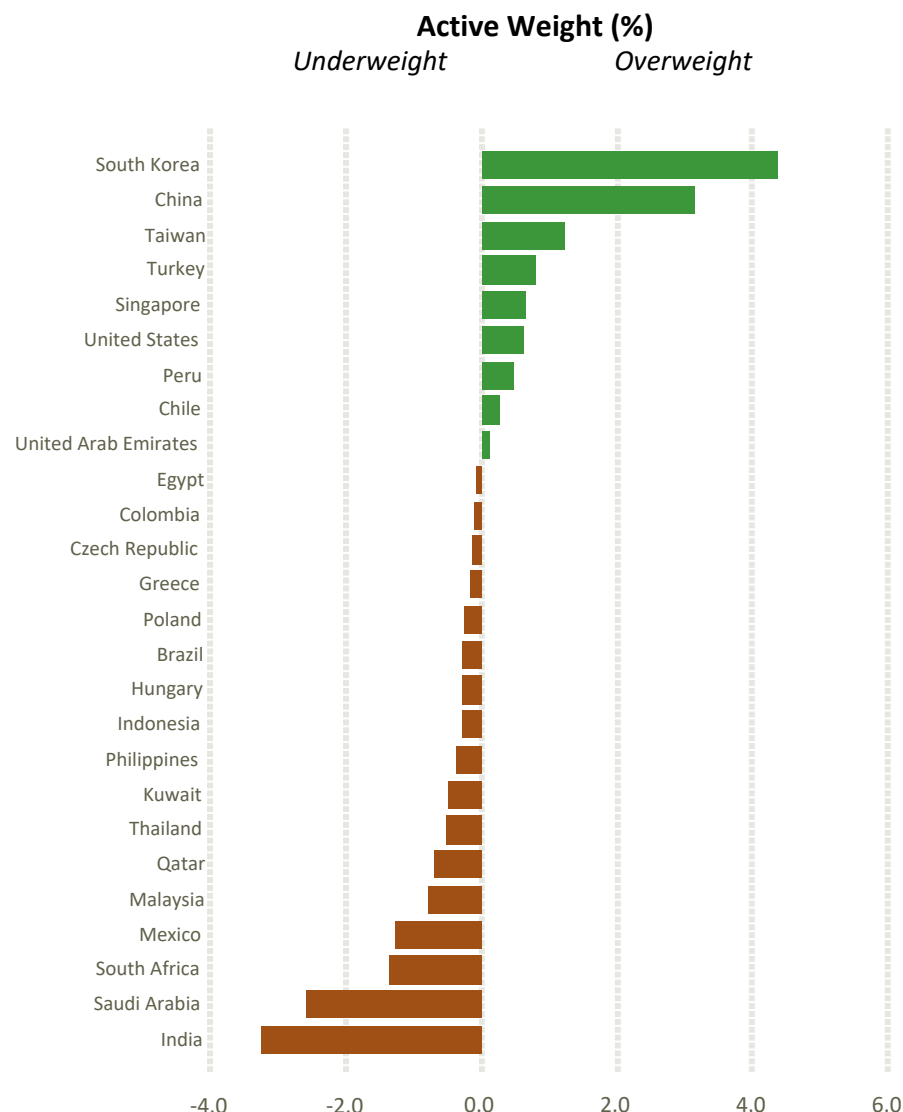
Sector Allocation: Positive - Relative outperformance (0.79%) resulted from an overweighting in communication services, as well as an underweighting in financials and energy; relative underperformance resulted from an overweighting in industrials and real estate, as well as an underweighting in materials.

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 and Index Performance

for the quarter ended September 30, 2025

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	34.3	31.2	3.1	20.8
India	12.0	15.2	-3.2	-6.6
Indonesia	0.8	1.1	-0.3	-3.1
Malaysia	0.4	1.2	-0.8	6.4
Philippines	0.0	0.4	-0.4	-7.7
South Korea	15.3	11.0	4.4	12.8
Taiwan	20.7	19.4	1.2	14.7
Thailand	0.5	1.0	-0.5	17.6
Emerging Asia	84.0	80.5	3.5	-
Czech Republic	0.0	0.1	-0.1	6.9
Egypt	0.0	0.1	-0.1	24.8
Greece	0.5	0.6	-0.2	12.2
Hungary	0.0	0.3	-0.3	5.9
Kuwait	0.2	0.7	-0.5	3.2
Poland	0.7	1.0	-0.3	0.8
Qatar	0.0	0.7	-0.7	5.1
Saudi Arabia	0.7	3.3	-2.6	6.5
South Africa	2.1	3.5	-1.4	20.6
Turkey	1.3	0.5	0.8	8.2
United Arab Emirates	1.6	1.4	0.1	1.9
Emerging Europe, Middle East,	7.1	12.3	-5.2	-
Brazil	4.0	4.3	-0.3	8.4
Chile	0.7	0.5	0.3	5.0
Colombia	0.0	0.1	-0.1	19.5
Mexico	0.7	2.0	-1.3	13.3
Peru	0.8	0.3	0.5	23.1
Emerging Latin America	6.3	7.2	-1.0	-
United States	0.6	0.0	0.6	0.0
North America	0.6	0.0	0.6	-
Singapore	0.6	0.0	0.6	0.0
Pacific	0.6	0.0	0.6	-
EQUITY	98.6	100.0	-	-
CASH	1.4	0.0	-	-
TOTAL	100.0	100.0	-	10.9

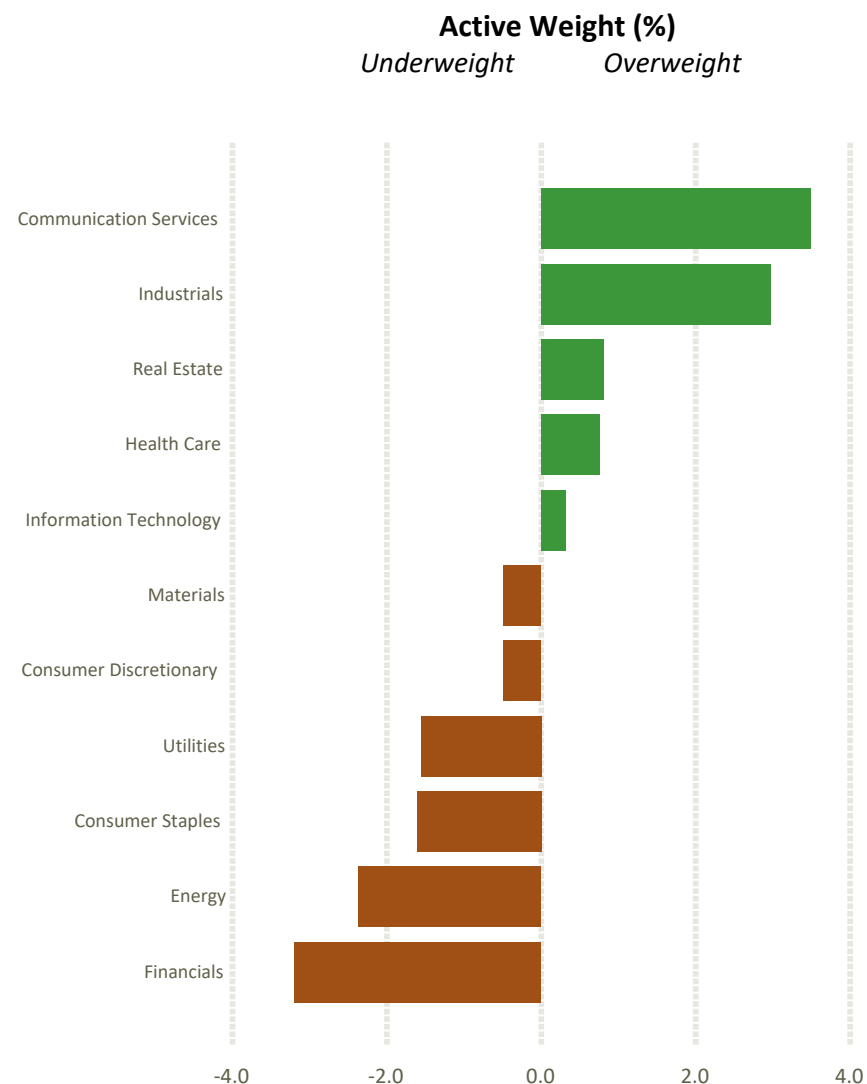


Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.

Representative Account Industry Group & Sector Exposure

WEIGHTS as of September 30, 2025

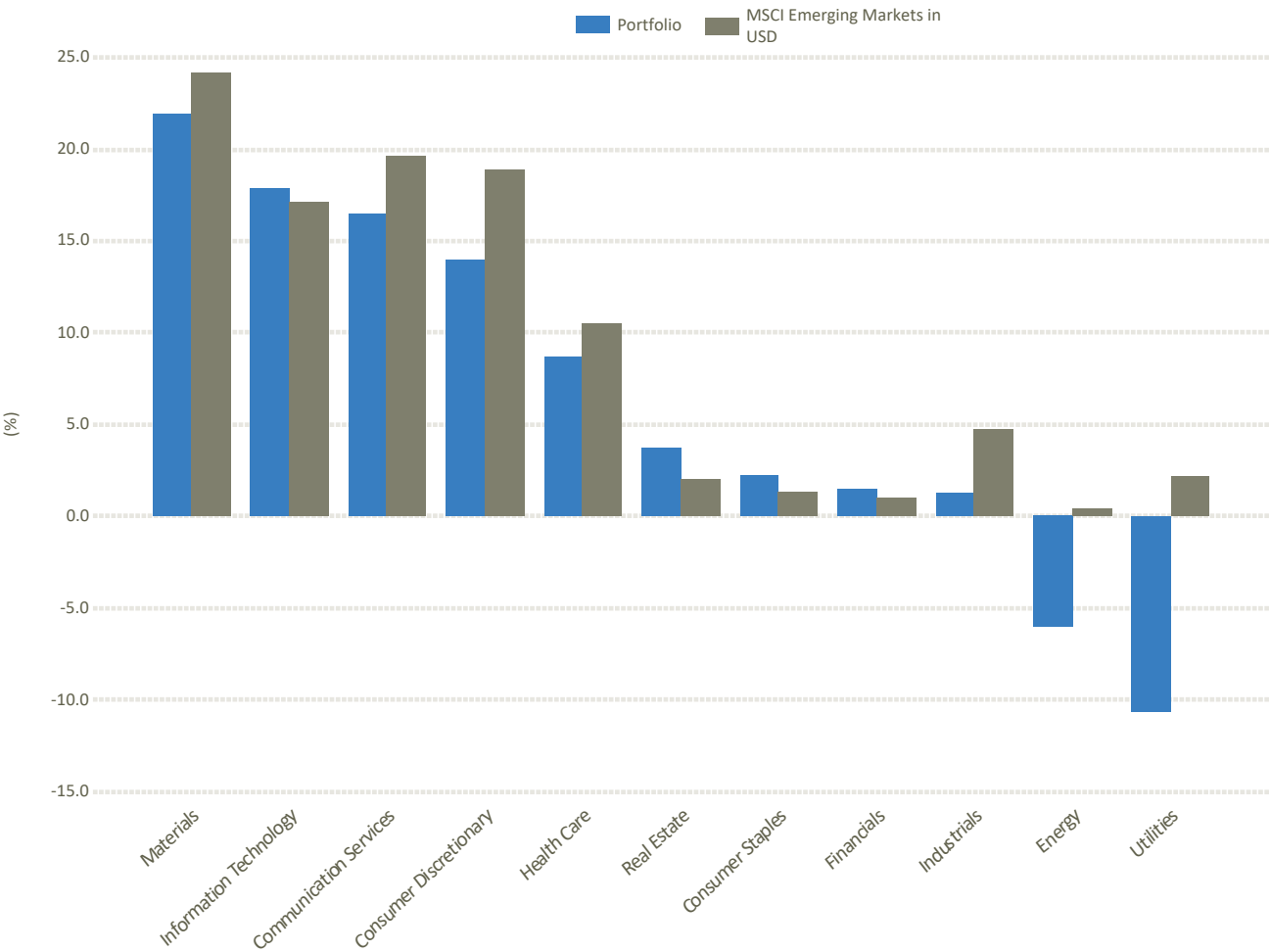
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	10.8	8.0	2.8
Telecommunication Services	3.2	2.5	0.7
Communication Services	14.0	10.5	3.5
Automobiles & Components	3.4	3.5	-0.1
Consumer Discretionary Distribution & Retail	7.2	7.0	0.2
Consumer Durables & Apparel	1.8	1.0	0.8
Consumer Services	0.6	2.0	-1.4
Consumer Discretionary	13.1	13.6	-0.5
Consumer Staples Distribution & Retail	0.3	1.1	-0.7
Food Beverage & Tobacco	2.1	2.5	-0.4
Household & Personal Products	0.0	0.5	-0.5
Consumer Staples	2.4	4.0	-1.6
Energy	1.5	3.9	-2.4
Energy	1.5	3.9	-2.4
Banks	8.0	16.7	-8.8
Financial Services	6.4	2.7	3.7
Insurance	4.7	2.8	1.9
Financials	19.0	22.2	-3.2
Health Care Equipment & Services	1.2	0.7	0.5
Pharmaceuticals & Biotechnology	3.0	2.8	0.2
Health Care	4.2	3.4	0.8
Capital Goods	5.6	4.9	0.7
Commercial & Professional Services	0.2	0.1	0.1
Transportation	3.8	1.6	2.2
Industrials	9.6	6.6	3.0
Semiconductors & Semi Equipment	13.5	14.4	-0.8
Software & Services	0.6	1.8	-1.2
Technology Hardware & Equipment	11.6	9.3	2.3
Information Technology	25.8	25.5	0.3
Materials	6.0	6.5	-0.5
Materials	6.0	6.5	-0.5
Equity Real Estate Investment Trusts (REITs)	1.1	0.1	1.0
Real Estate Management & Development	1.2	1.4	-0.2
Real Estate	2.2	1.4	0.8
Utilities	0.8	2.3	-1.6
Utilities	0.8	2.3	-1.6
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 September 30, 2025



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.



Representative Account Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Tencent Holdings Ltd.	7.4%	33.0%	1.98%	China	Media & Entertainment
Taiwan Semiconductor Manufacturing Co., Ltd.	10.7%	19.3%	1.89%	Taiwan	Semiconductors & Semi Equipment
Alibaba Group Holding Ltd. - ADR	3.0%	57.8%	1.16%	China	Consumer Discretionary Distribution & Retail
Samsung Electronics Co., Ltd.	2.4%	35.6%	0.63%	South Korea	Technology Hardware & Equipment
Gold Fields Ltd. - ADR	1.1%	79.3%	0.52%	South Africa	Materials
Hon Hai Precision Industry Co., Ltd.	1.5%	33.0%	0.31%	Taiwan	Technology Hardware & Equipment
China Hongqiao Group Ltd.	0.8%	48.3%	0.30%	China	Materials
Accton Technology Corp.	0.9%	38.7%	0.30%	Taiwan	Technology Hardware & Equipment
Delta Electronics, Inc.	1.0%	33.1%	0.29%	Taiwan	Technology Hardware & Equipment
SK hynix, Inc.	2.0%	14.6%	0.26%	South Korea	Semiconductors & Semi Equipment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Qifu Technology, Inc. - ADR	0.5%	-31.9%	-0.25%	China	Financial Services
Indus Towers Ltd.	0.7%	-21.5%	-0.22%	India	Telecommunication Services
Xiaomi Corp.	0.3%	-9.4%	-0.14%	China	Technology Hardware & Equipment
BSE Ltd.	0.3%	-28.8%	-0.13%	India	Financial Services
China Construction Bank Corp.	2.5%	-4.7%	-0.13%	China	Banks
Bharti Airtel Ltd.	0.7%	-8.9%	-0.13%	India	Telecommunication Services
REC Ltd.	1.1%	-8.8%	-0.11%	India	Financial Services
Solar Industries India Ltd.	0.0%	-23.5%	-0.10%	India	Materials
Cognizant Technology Solutions Corp.	0.6%	-13.7%	-0.09%	United States	Software & Services
Evergreen Marine Corp. (Taiwan) Ltd.	0.5%	-14.0%	-0.09%	Taiwan	Transportation

(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 September 30, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Delta Electronics, Inc.	Taiwan	Technology Hardware & Equipment	0.0%	1.0%
PDD Holdings, Inc. - ADR	China	Consumer Discretionary Distribution & Retail	0.0%	0.8%
PetroChina Co., Ltd.	China	Energy	0.0%	0.6%
Kuaishou Technology	China	Media & Entertainment	0.0%	0.6%
MTN Group Ltd.	South Africa	Telecommunication Services	0.0%	0.6%
Guangdong Haid Group Co	China	Food Beverage & Tobacco	0.0%	0.4%
HDFC Asset Management Co. Ltd.	India	Financial Services	0.0%	0.4%
Wuxi Apptec Co	China	Pharmaceuticals & Biotechnology	0.0%	0.4%
Lenovo Group Ltd.	China	Technology Hardware & Equipment	0.0%	0.4%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Turkey	Equity Real Estate Investment Trusts (REITs)	0.0%	0.4%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Xiaomi Corp.	China	Technology Hardware & Equipment	1.8%	0.3%
Bharti Airtel Ltd.	India	Telecommunication Services	1.7%	0.7%
JD.com, Inc. - ADR	China	Consumer Discretionary Distribution & Retail	0.9%	0.0%
BYD Co	China	Automobiles & Components	0.8%	0.0%
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary Distribution & Retail	2.2%	3.0%
InterGlobe Aviation Ltd.	India	Transportation	0.7%	0.0%
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	0.7%	0.0%
ASUSTek Computer, Inc.	Taiwan	Technology Hardware & Equipment	0.5%	0.0%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Semiconductors & Semi Equipment	8.3%	8.7%
Anglogold Ashanti Plc	South Africa	Materials	0.6%	0.2%

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 September 30, 2025

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Tencent Holdings Ltd.	7.41	5.63	1.78	China	Media & Entertainment
China Construction Bank Corp.	2.54	0.97	1.57	China	Banks
Pop Mart International Group Ltd.	1.19	0.19	1.00	China	Consumer Discretionary Distribution & Retail
REC Ltd.	1.05	0.06	0.99	India	Financial Services
3SBio, Inc.	0.93	0.07	0.86	China	Pharmaceuticals & Biotechnology
Ping An	1.38	0.52	0.85	China	Insurance
Accton Technology Corp.	0.94	0.18	0.76	Taiwan	Technology Hardware & Equipment
NetEase, Inc.	1.30	0.55	0.76	China	Media & Entertainment
Zhejiang Nhu Co	0.76	0.01	0.76	China	Materials
Cosco Shipping Holdings Co	0.80	0.06	0.74	China	Transportation

*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.

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, 2023

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

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, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 through December 31, 2023. 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, 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.

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.

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 October 2025 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.

For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

Contact Us

For more information, please contact:

Paul O'Grady

Head of Business Development

Causeway Capital Management LLC

11111 Santa Monica Blvd, 15th Floor | Los Angeles CA 90025

T: + 1.310.231.6143 | ogradey@causewaycap.com