



## International Small Cap

Quarterly Webcast

September 30, 2025

**Los Angeles, CA**

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

[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.  
GIPS Report and Disclosures begin on page 15 of the presentation.

# Summary

The Causeway International Small Cap strategy underperformed the MSCI ACWI ex USA Small Cap Index in Q3:

- Alpha factor performance was mixed for the quarter: Quality, Valuation, and Corporate Events factors had negative returns.
- Stock selection was particularly weak in China, South Korea, and Taiwan as well as in Industrials and Financials.
- Relative performance was boosted by an overweight to Canada and an underweight to India.
- Portfolio valuation remains attractive.

# Snapshot

as of September 30, 2025

## ASSETS\*

Total Assets (USD)	1,150,266,208
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

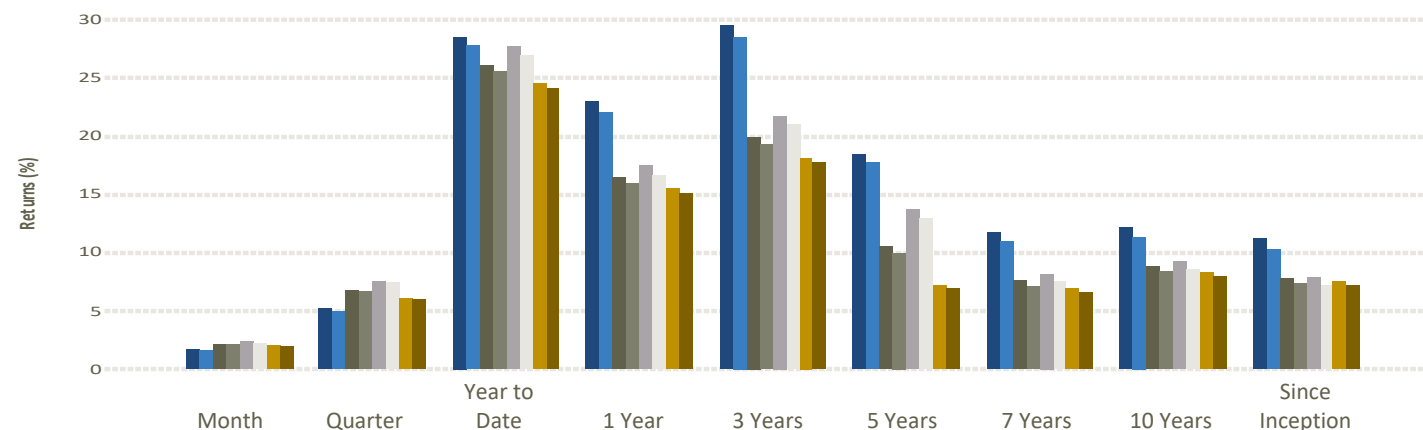
## CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	145	4,137	2,440	2,295
Wtd Avg Mkt Cap (Mn)	3,218	2,602	2,455	2,749
NTM Price/Earnings	9.2x	14.6x	12.3x	17.3x
P/B Value	1.1x	1.5x	1.1x	2.6x
Dividend Yield	4.2%	2.6%	3.5%	1.7%
Return on Equity	18.1%	7.4%	6.1%	10.3%
LTM Wtd Avg Price Momentum	47.8%	33.2%	25.6%	40.8%
NTM Wtd Avg EPS Revision	8.4%	3.6%	2.1%	5.1%

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Characteristics are derived from a representative account within the International Small Cap strategy.

# Performance

**COMPOSITE PERFORMANCE** for the periods ended September 30, 2025



Inception Date: 11/30/2014

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is net of foreign dividend withholdings during certain periods. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

# International Small Cap Universe Factor Performance

for the quarter ended September 30, 2025

## Factors Driving Security Selection:

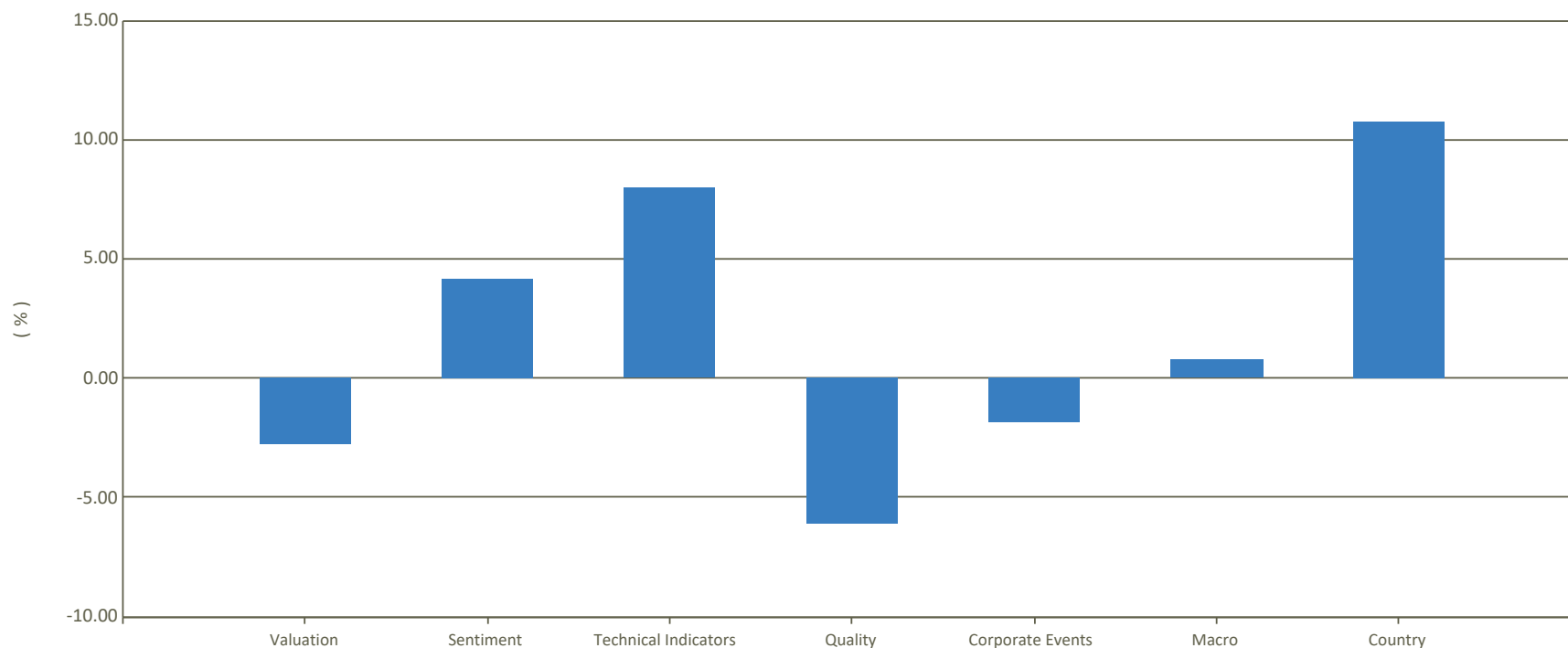
### Bottom-Up Factors (90%)

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

### Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

## FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed seven categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Factors and weights are subject to change.



# Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended September 30, 2025

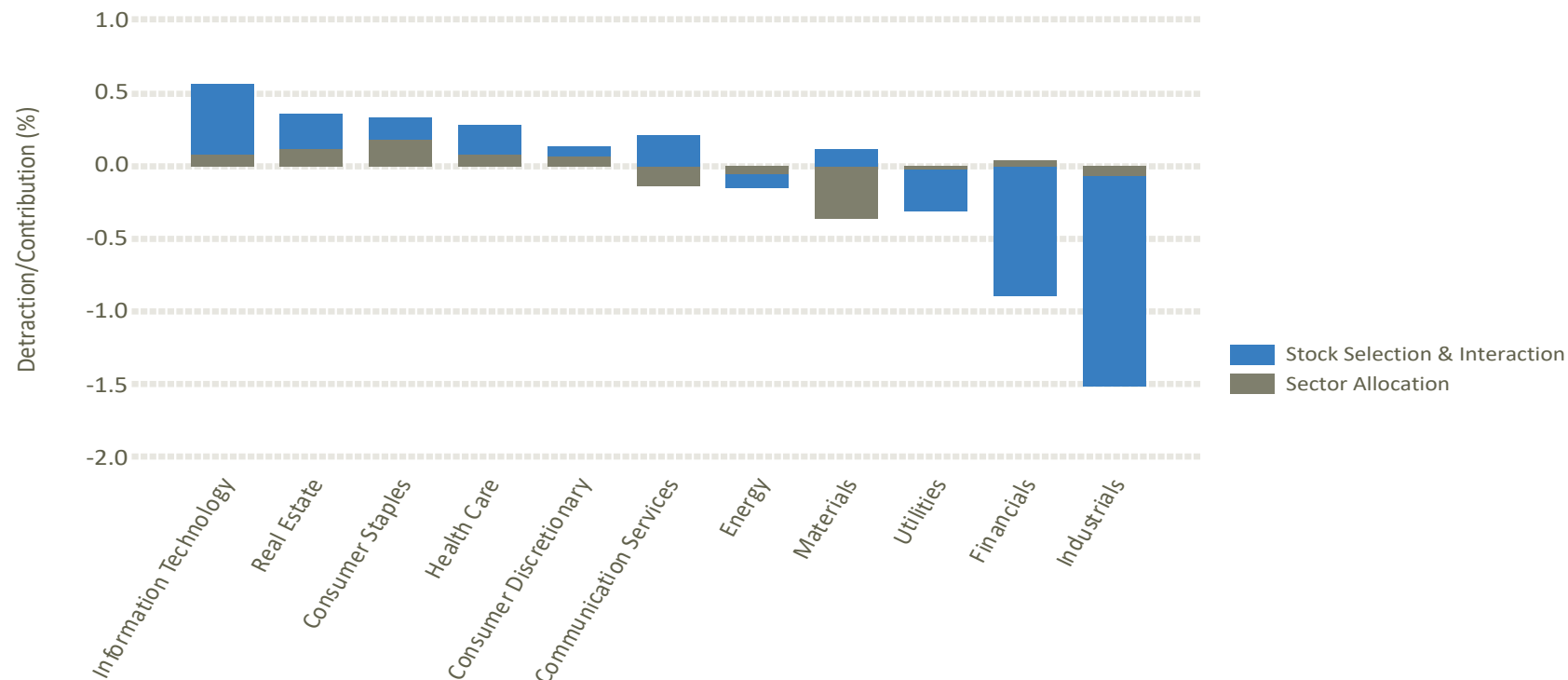


- Stock Selection:** Negative - Relative underperformance (-3.56%) was due to holdings in China, South Korea, and Taiwan; relative outperformance was due to holdings in Singapore, Germany, and Hong Kong.
- Country Allocation:** Positive - Relative outperformance (2.43%) resulted from an overweighting in China and Canada, as well as an underweighting in Sweden; relative underperformance resulted from an overweighting in Italy, as well as an underweighting in Japan and Australia.
- Currency:** Negative - Relative underperformance (-0.30%) resulted from an overweighting in South Korean won and New Taiwan dollar, as well as an underweighting in Swedish krona; relative outperformance resulted from an underweighting in Indian rupee.

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

# Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended September 30, 2025



**Stock Selection & Interaction:** Negative - Relative underperformance (-1.27%) was due to holdings in industrials, financials, and utilities; relative outperformance was due to holdings in information technology, real estate, and communication services.

**Sector Allocation:** Negative - Relative underperformance (-0.20%) resulted from an overweighting in communication services and industrials, as well as an underweighting in materials; relative outperformance resulted from an overweighting in information technology, as well as an underweighting in consumer staples and real estate.

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

# Representative Account Geographic Exposure

**WEIGHTS** as of September 30, 2025

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Israel	1.8	2.4	-0.5
<b>Developed Middle East</b>	<b>1.8</b>	<b>2.4</b>	<b>-0.5</b>
Austria	0.0	0.8	-0.8
Belgium	0.5	1.0	-0.5
Finland	0.0	0.7	-0.7
France	0.9	2.1	-1.2
Germany	2.7	2.6	0.0
Ireland	0.0	0.2	-0.2
Italy	3.3	2.1	1.2
Netherlands	0.0	0.8	-0.8
Portugal	0.4	0.1	0.3
Spain	1.3	0.9	0.3
<b>Euro</b>	<b>9.1</b>	<b>11.4</b>	<b>-2.3</b>
Denmark	0.9	1.2	-0.3
Norway	1.2	1.3	-0.2
Sweden	0.6	3.2	-2.6
Switzerland	0.3	2.8	-2.4
United Kingdom	8.0	8.3	-0.3
<b>Europe - Other</b>	<b>11.0</b>	<b>16.8</b>	<b>-5.8</b>
Canada	11.0	7.0	3.9
<b>North America</b>	<b>11.0</b>	<b>7.0</b>	<b>3.9</b>
Australia	4.1	6.8	-2.7
Hong Kong	1.9	1.1	0.8
Japan	21.0	23.0	-2.0
New Zealand	0.0	0.3	-0.3
Singapore	1.9	1.3	0.6
<b>Pacific</b>	<b>29.0</b>	<b>32.6</b>	<b>-3.6</b>
<b>DEVELOPED SUBTOTAL</b>	<b>61.9</b>	<b>70.3</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>35.4</b>	<b>29.7</b>	<b>-</b>
<b>MULTI REGION SUBTOTAL</b>	<b>1.1</b>	<b>0.0</b>	<b>-</b>
<b>CASH</b>	<b>1.5</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
China	8.1	3.8	4.3
India	4.7	7.3	-2.6
Indonesia	2.2	0.6	1.6
Malaysia	0.8	0.8	0.0
Philippines	0.0	0.2	-0.2
South Korea	8.3	3.8	4.5
Taiwan	7.5	5.8	1.7
Thailand	1.2	0.7	0.5
<b>Emerging Asia</b>	<b>32.8</b>	<b>23.1</b>	<b>9.7</b>
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.0	0.2	-0.2
Hungary	0.0	0.0	0.0
Kuwait	0.0	0.3	-0.3
Poland	0.0	0.5	-0.5
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.0	1.1	-1.1
South Africa	1.1	1.2	0.0
Turkey	0.3	0.6	-0.3
United Arab Emirates	0.3	0.4	-0.1
<b>Emerging Europe, Middle East,</b>	<b>1.7</b>	<b>4.6</b>	<b>-2.9</b>
Brazil	0.9	1.2	-0.3
Chile	0.0	0.2	-0.2
Colombia	0.0	0.1	-0.1
Mexico	0.0	0.4	-0.4
Peru	0.0	0.0	0.0
<b>Emerging Latin America</b>	<b>0.9</b>	<b>2.0</b>	<b>-1.1</b>

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



# Representative Account Geographic Performance

INDEX RETURNS\* for the quarter ended September 30, 2025

	BASE (%)	LOCAL (%)
Israel	10.0	8.2
<b>Developed Middle East</b>		
Austria	4.4	4.3
Belgium	2.1	2.0
Finland	1.2	1.1
France	0.1	0.0
Germany	-0.5	-0.6
Ireland	5.0	4.9
Italy	3.0	2.9
Netherlands	-0.7	-0.8
Portugal	8.6	8.5
Spain	4.9	4.8
<b>Euro</b>		
Denmark	9.7	9.7
Norway	7.6	6.1
Sweden	-2.2	-3.4
Switzerland	-0.3	-0.4
United Kingdom	-0.2	1.6
<b>Europe - Other</b>		
Canada	17.7	20.0
<b>North America</b>		
Australia	15.3	14.0
Hong Kong	22.7	21.6
Japan	9.4	11.9
New Zealand	-2.2	2.2
Singapore	13.0	14.2
<b>Pacific</b>		

	BASE (%)	LOCAL (%)
China	25.2	24.1
India	-6.9	-3.6
Indonesia	16.8	19.9
Malaysia	4.1	4.0
Philippines	-10.2	-7.2
South Korea	1.9	6.0
Taiwan	13.3	18.3
Thailand	18.2	17.8
<b>Emerging Asia</b>		
Czech Republic	8.5	6.7
Egypt	16.9	12.9
Greece	9.9	9.8
Hungary	1.4	-1.3
Kuwait	4.0	4.0
Poland	1.1	1.5
Qatar	5.0	5.0
Saudi Arabia	-0.7	-0.8
South Africa	9.0	5.8
Turkey	6.5	11.3
United Arab Emirates	1.6	1.6
<b>Emerging Europe, Middle East, Africa</b>		
Brazil	5.7	3.6
Chile	4.3	7.4
Colombia	22.8	17.7
Mexico	11.6	8.3
Peru	5.8	5.8
<b>Emerging Latin America</b>		

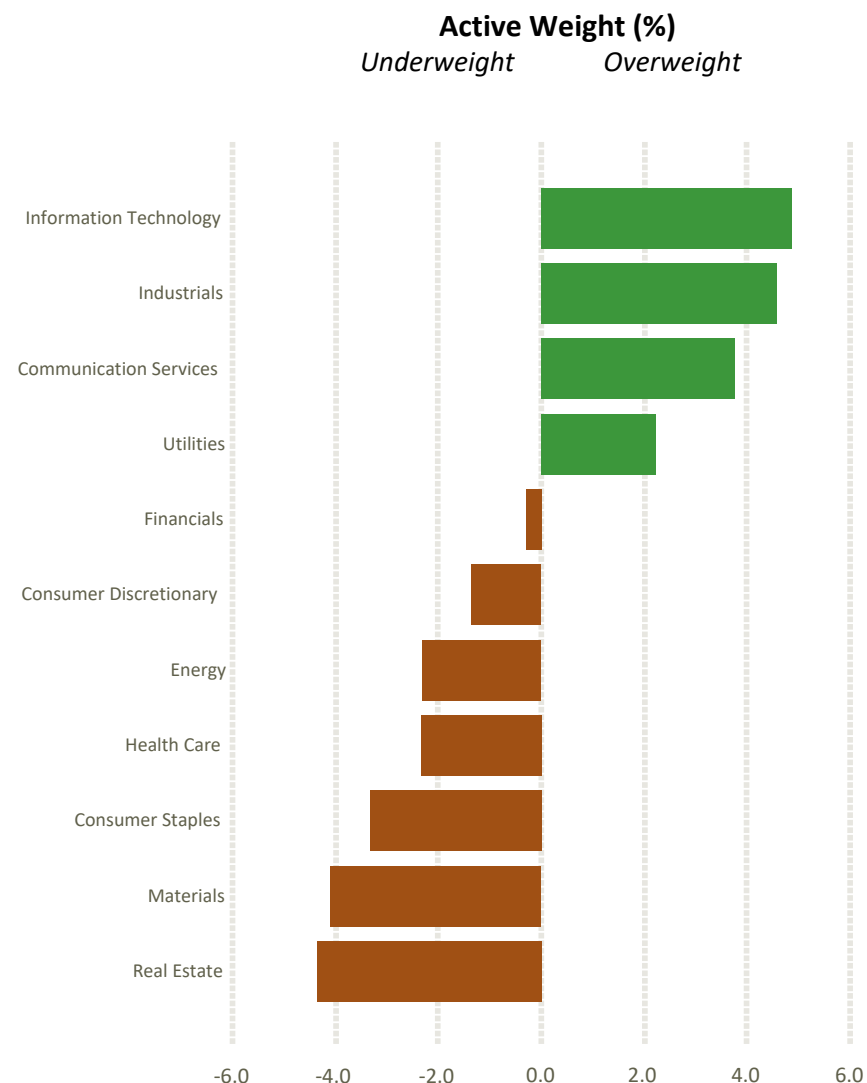
\*Source: MSCI

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

# Representative Account Industry Group & Sector Exposure

**WEIGHTS** as of September 30, 2025

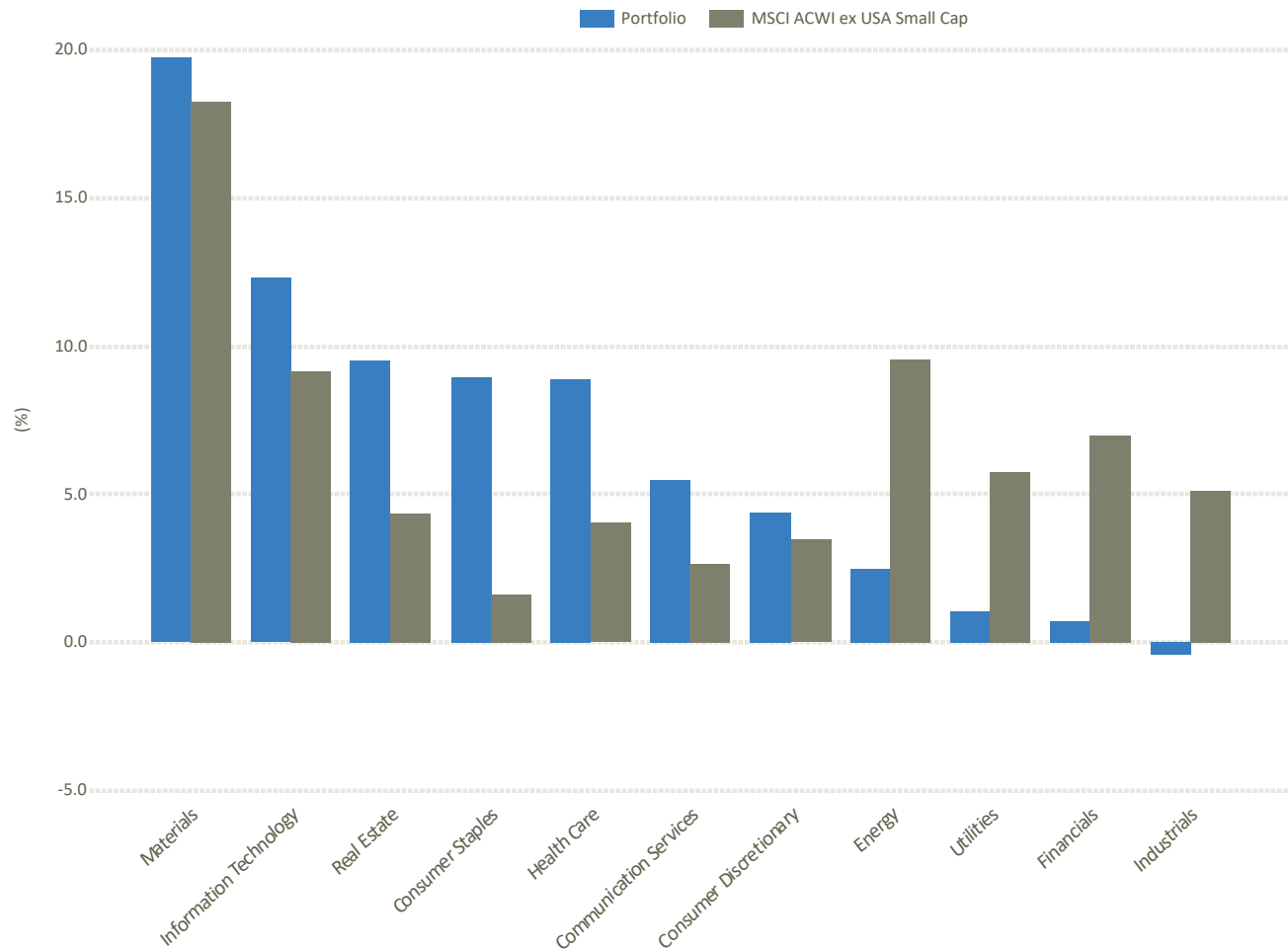
	Portfolio Weights (%)	MSCI ACWIxUSA Small Cap Weights (%)	Active Weight (%)
Media & Entertainment	5.9	2.6	3.2
Telecommunication Services	1.9	1.4	0.5
<b>Communication Services</b>	<b>7.7</b>	<b>4.0</b>	<b>3.8</b>
Automobiles & Components	1.0	2.4	-1.4
Consumer Discretionary Distribution & Retail	4.1	3.2	0.9
Consumer Durables & Apparel	3.5	3.4	0.1
Consumer Services	1.7	2.6	-0.9
<b>Consumer Discretionary</b>	<b>10.2</b>	<b>11.6</b>	<b>-1.4</b>
Consumer Staples Distribution & Retail	1.8	1.4	0.3
Food Beverage & Tobacco	0.2	3.2	-3.0
Household & Personal Products	0.0	0.6	-0.6
<b>Consumer Staples</b>	<b>2.0</b>	<b>5.3</b>	<b>-3.3</b>
Energy	1.4	3.7	-2.3
<b>Energy</b>	<b>1.4</b>	<b>3.7</b>	<b>-2.3</b>
Banks	2.4	4.1	-1.7
Financial Services	6.8	6.0	0.8
Insurance	2.6	1.9	0.6
<b>Financials</b>	<b>11.7</b>	<b>12.0</b>	<b>-0.3</b>
Health Care Equipment & Services	3.8	2.9	0.9
Pharmaceuticals & Biotechnology	0.8	4.0	-3.3
<b>Health Care</b>	<b>4.6</b>	<b>6.9</b>	<b>-2.4</b>
Capital Goods	13.8	14.2	-0.4
Commercial & Professional Services	1.4	2.8	-1.4
Transportation	9.7	3.3	6.3
<b>Industrials</b>	<b>24.9</b>	<b>20.4</b>	<b>4.6</b>
Semiconductors & Semi Equipment	0.0	3.2	-3.2
Software & Services	1.6	3.2	-1.6
Technology Hardware & Equipment	14.4	4.8	9.7
<b>Information Technology</b>	<b>16.0</b>	<b>11.1</b>	<b>4.9</b>
Materials	8.5	12.6	-4.1
<b>Materials</b>	<b>8.5</b>	<b>12.6</b>	<b>-4.1</b>
Equity Real Estate Investment Trusts (REITs)	2.7	5.6	-2.9
Real Estate Management & Development	2.3	3.8	-1.4
<b>Real Estate</b>	<b>5.0</b>	<b>9.4</b>	<b>-4.4</b>
Utilities	5.2	3.0	2.2
<b>Utilities</b>	<b>5.2</b>	<b>3.0</b>	<b>2.2</b>
<b>EQUITY</b>	<b>97.3</b>	<b>100.0</b>	<b>-</b>
<b>OTHER</b>	<b>1.1</b>	<b>0.0</b>	<b>-</b>
<b>CASH</b>	<b>1.5</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



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

# Representative Account Sector Performance

RETURNS for the quarter ended 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 <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Celestica	2.0%	57.3%	1.06%	Canada	Technology Hardware & Equipment
VSTECs Holdings Ltd.	1.9%	39.1%	0.62%	Hong Kong	Technology Hardware & Equipment
Yangzijiang Shipbuilding (Holdings) Ltd.	1.5%	50.0%	0.53%	Singapore	Capital Goods
Oceanagold	1.2%	49.6%	0.36%	Canada	Materials
JOYY, Inc. - ADR	2.0%	17.0%	0.34%	China	Media & Entertainment
Perenti Ltd.	0.7%	75.4%	0.33%	Australia	Materials
United Integrated Services Co., Ltd.	1.0%	41.5%	0.32%	Taiwan	Capital Goods
Centerra Gold	0.8%	50.0%	0.27%	Canada	Materials
XD, Inc.	0.9%	60.3%	0.25%	China	Media & Entertainment
Weibo Corp. - ADR	1.0%	30.1%	0.25%	China	Media & Entertainment

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Jet2 Plc	1.4%	-24.1%	-0.47%	United Kingdom	Transportation
FinVolution Group - ADR	1.3%	-22.3%	-0.39%	China	Financial Services
AIR Canada	1.2%	-23.2%	-0.33%	Canada	Transportation
easyJet Plc	1.7%	-14.3%	-0.30%	United Kingdom	Transportation
ZIM Integrated Shipping Services Ltd.	1.5%	-15.3%	-0.28%	Israel	Transportation
Hanwha Corp.	2.0%	-13.8%	-0.27%	South Korea	Capital Goods
Redington Ltd. (India)	1.3%	-13.5%	-0.24%	India	Technology Hardware & Equipment
HYUNDAI ENGINEERING & CONSTRUCTION CO.,	0.0%	-24.4%	-0.23%	South Korea	Capital Goods
Hello Group, Inc. - ADR	0.8%	-12.0%	-0.12%	China	Media & Entertainment
Helia Group Ltd.	0.0%	-17.2%	-0.11%	Australia	Financial 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 September 30, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
PT Aneka Tambang Tbk	Indonesia	Materials	0.4%	1.8%
AIR Canada	Canada	Transportation	0.0%	1.2%
Oceanagold	Canada	Materials	0.2%	1.2%
XD, Inc.	China	Media & Entertainment	0.0%	0.9%
Sime Darby Bhd.	Malaysia	Capital Goods	0.0%	0.8%
Toyota Boshoku Corp.	Japan	Automobiles & Components	0.0%	0.8%
Telkom SA SOC Ltd.	South Africa	Telecommunication Services	0.0%	0.6%
Kyushu Electric Power Co., Inc.	Japan	Utilities	0.5%	1.2%
TUI AG	Germany	Consumer Services	1.1%	1.7%
Supreme Electronics Co	Taiwan	Technology Hardware & Equipment	0.0%	0.6%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
KPIT Technologies Ltd.	India	Software & Services	1.3%	0.0%
Raiffeisen Bank International AG	Austria	Banks	1.2%	0.0%
International Games System Co., Ltd.	Taiwan	Media & Entertainment	1.2%	0.0%
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	South Korea	Capital Goods	1.0%	0.0%
Centrica	United Kingdom	Utilities	0.8%	0.0%
Kerry Properties Ltd.	Hong Kong	Real Estate Management & Development	0.7%	0.0%
Nippon Express Holdings, Inc.	Japan	Transportation	0.7%	0.0%
Companhia de Saneamento de Minas Gerais	Brazil	Utilities	0.6%	0.0%
3SBio, Inc.	China	Pharmaceuticals & Biotechnology	0.5%	0.0%
Celestica	Canada	Technology Hardware & Equipment	2.2%	2.0%

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 ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
Celestica	2.04	0.00	2.04	Canada	Technology Hardware & Equipment
JOYY, Inc.	1.98	0.03	1.95	China	Media & Entertainment
VSTECS Holdings Ltd.	1.94	0.02	1.93	Hong Kong	Technology Hardware & Equipment
Hanwha Corp.	1.96	0.04	1.93	South Korea	Capital Goods
Unipol Gruppo SpA	1.81	0.00	1.81	Italy	Insurance
PT Aneka Tambang Tbk	1.84	0.03	1.81	Indonesia	Materials
AGF Management	1.69	0.00	1.69	Canada	Financial Services
Finning International	1.76	0.12	1.64	Canada	Capital Goods
easyJet Plc	1.67	0.04	1.63	United Kingdom	Transportation
TUI AG	1.69	0.08	1.61	United Kingdom	Consumer Services

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



# Important Disclosures

## CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL SMALL CAP

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

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

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

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) <sup>a</sup>	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2014 <sup>c</sup>	0.30	0.22	(1.21)	1	N/M	N/A <sup>b</sup>	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A <sup>b</sup>	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A <sup>b</sup>	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99	3,807.03
2023	29.72	28.84	16.23	3	N/M	18.22	16.98	641.62	40,216.49	5,018.90

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - N/A as period since composite inception is less than 36 months.

c - Partial period shown (November 30, 2014 - December 31, 2014).



# Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Composite has had a performance examination for the periods November 30, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.

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The International Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full . Terminated accounts are included in the International Small Cap Composite through the last full month under management. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Small Cap Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Small Cap Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The benchmark of the International Small Cap Composite is the MSCI ACWI ex USA Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA Small Cap Index, and may use different benchmarks.

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