

Causeway
25^{years}

Emerging Markets Equity

Quarterly Webcast

September 30, 2026

Los Angeles, CA

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

www.causewaycap.com
Causeway was founded June 2001.

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

Summary

Emerging Markets

- Causeway Emerging Markets strategy modestly trailed the MSCI EM Index in Q3; the portfolio's holdings outperformed on a like-for-like basis, with the difference reflecting quarter-end pricing timing (fair value effects) in the mutual fund's net asset value
- Bottom-up alpha factor performance was strong: Valuation, Growth, Technical, and Corporate Events were positive while Competitive Strength delivered negative returns
- From a top-down perspective, all three alpha factors (Macroeconomic, Currency, and Country/Sector Aggregate) were positive
- From a geographic perspective, positive stock selection in China, India, and Thailand and a stronger Korean won were partially offset by an overweight to South Korea, which sold off sharply in July and August
- From a sector perspective, stock selection was positive in Industrials, Energy, and Financials. The strategy was hurt by being overweight Information Technology and underweight Financials

International Opportunities

- Overweight to Emerging Markets was reduced during Q3 as Earnings Growth and Macroeconomic factors turned negative; Valuation and Quality continue to favor EM
- Being overweight EM modestly detracted in Q3 as MSCI EM Index trailed MSCI EAFE Index, though EM remains well ahead year to date

Snapshot

as of September 30, 2026

ASSETS*

Total Assets (USD)	9,064,928,265
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

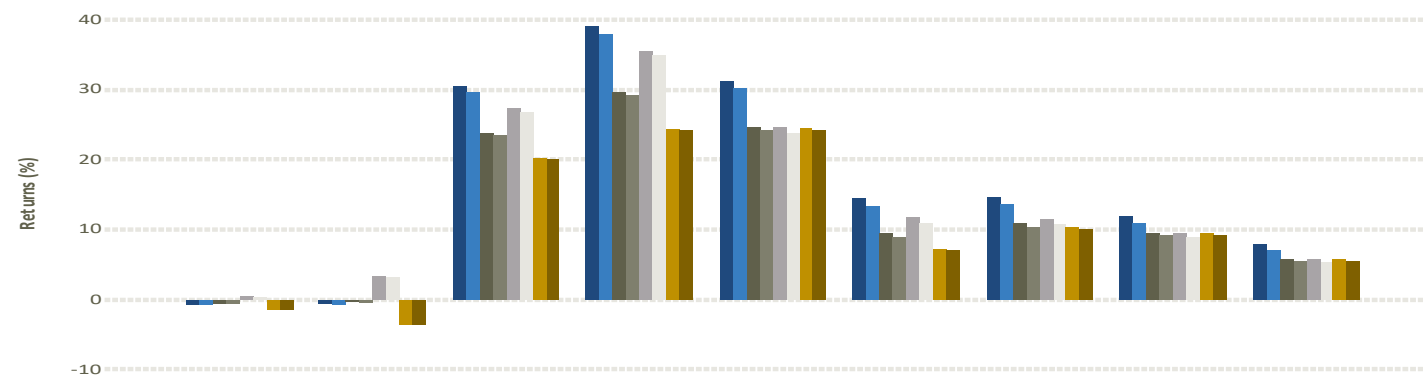
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	174	1,165	683	633
Wtd Avg Mkt Cap (Mn)	456,852	457,455	350,505	564,704
NTM Price/Earnings	8.3x	9.7x	8.7x	10.8x
P/B Value	2.3x	2.4x	1.7x	4.2x
Dividend Yield	2.0%	2.0%	2.8%	1.1%
Return on Equity	27.5%	16.0%	13.4%	22.6%
LTM Wtd Avg Price Momentum	122.6%	97.4%	88.7%	106.1%
NTM Wtd Avg EPS Revision	17.5%	7.5%	8.3%	6.6%

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, 2026



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ Emerging Markets (Gross)	-0.69	-0.60	30.48	39.15	31.29	14.40	14.58	11.92	7.97
■ Emerging Markets (Net)	-0.76	-0.82	29.64	37.95	30.15	13.42	13.58	10.93	6.96
■ MSCI Emerging Markets (Gross)	-0.50	-0.24	23.73	29.65	24.69	9.44	10.91	9.53	5.81
■ MSCI Emerging Markets (Net)	-0.56	-0.37	23.38	29.22	24.09	8.94	10.45	9.09	5.42
■ MSCI Emerging Markets Value (Gross)	0.47	3.28	27.30	35.51	24.76	11.74	11.40	9.54	5.78
■ MSCI Emerging Markets Value (Net)	0.39	3.07	26.78	34.86	23.86	10.98	10.72	8.91	5.25
■ MSCI Emerging Markets Growth (Gross)	-1.46	-3.53	20.34	24.37	24.56	7.28	10.34	9.43	5.77
■ MSCI Emerging Markets Growth (Net)	-1.50	-3.59	20.16	24.14	24.24	7.00	10.08	9.16	5.51

Inception Date: 04/30/2007

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



Emerging Markets Universe Factor Performance

for the quarter ended September 30, 2026

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

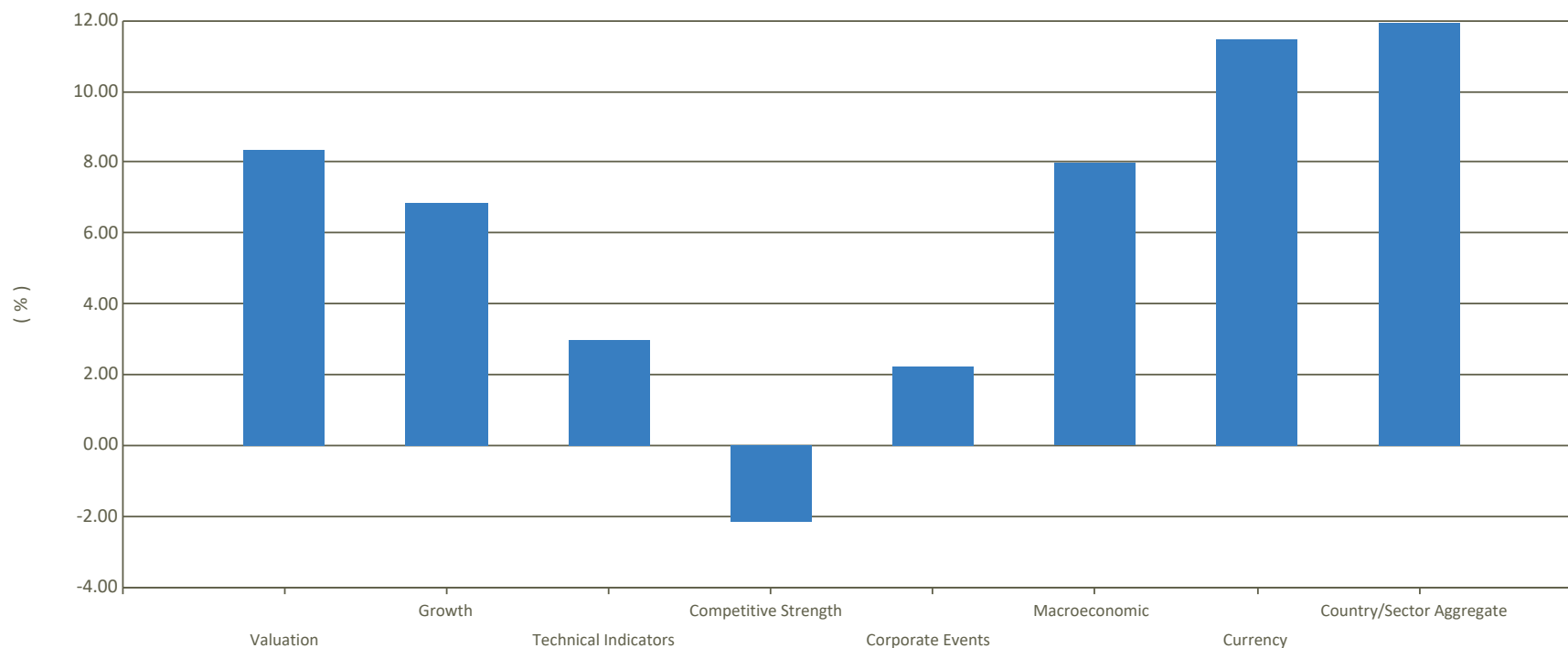
Bottom-Up Factors (75%)

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

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

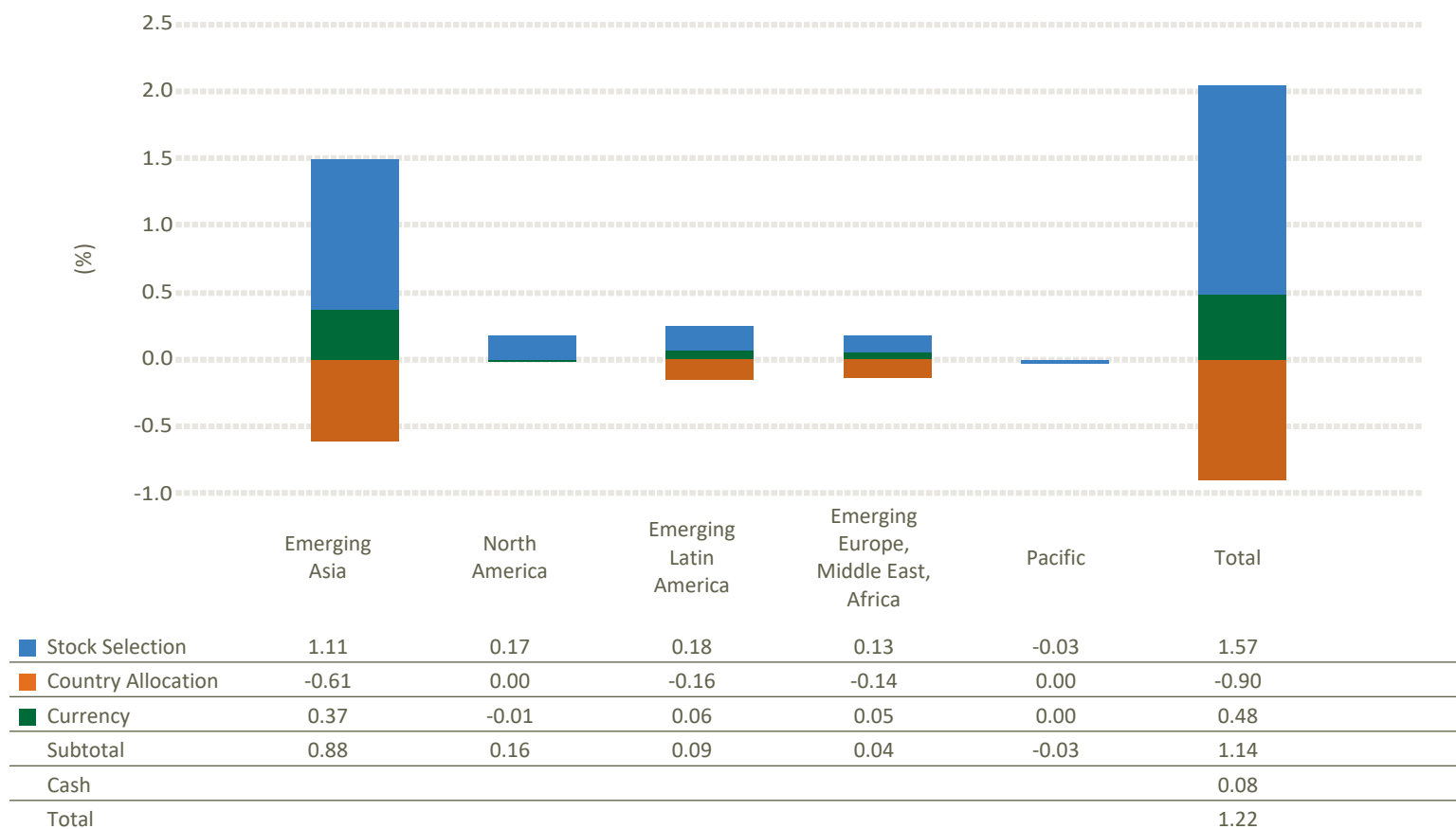
FACTOR PERFORMANCE



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

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS (Gross) for the quarter ended September 30, 2026

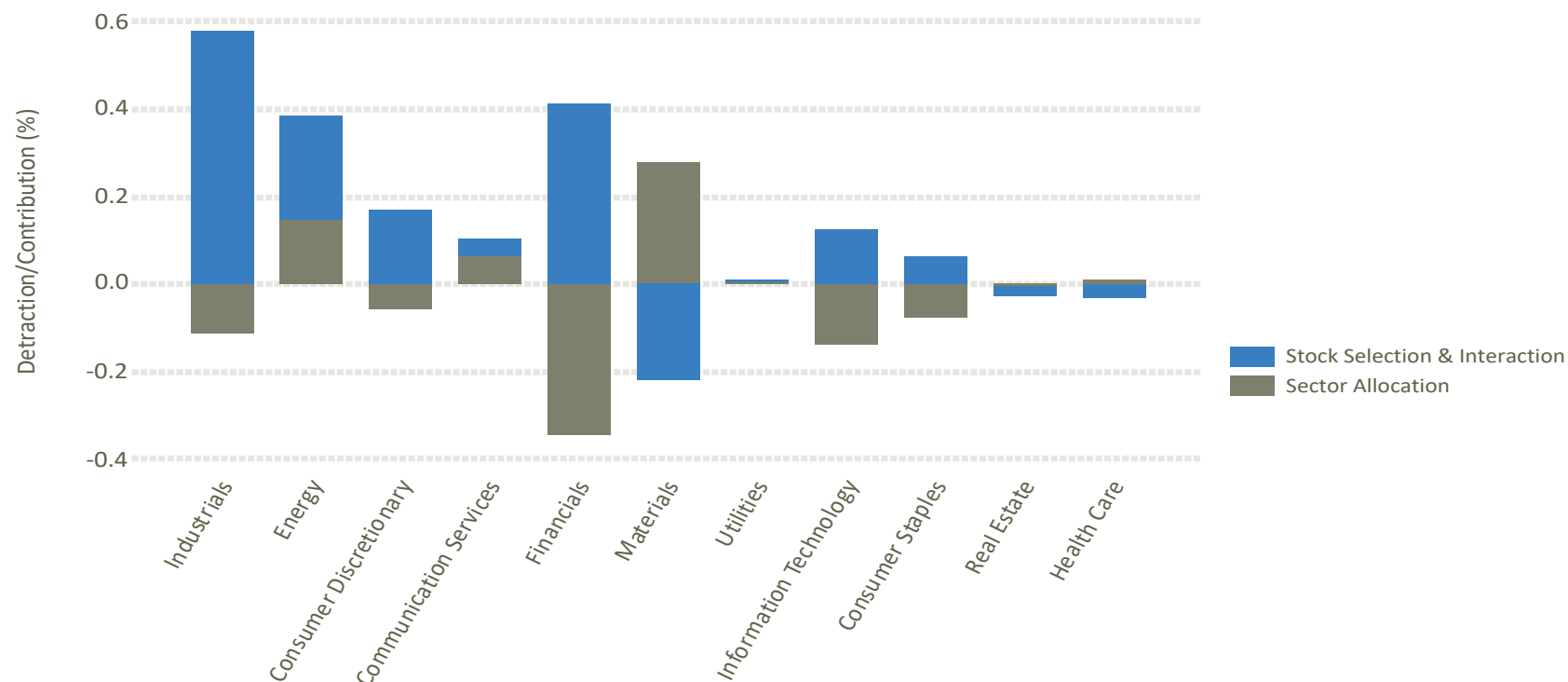


- Stock Selection:** Positive - Relative outperformance (1.67%) was due to holdings in China, India, and Thailand; relative underperformance was due to holdings in Malaysia, South Korea, and Taiwan.
- Country Allocation:** Negative - Relative underperformance (-0.90%) resulted from an overweighting in South Korea, as well as an underweighting in Brazil and Greece; relative outperformance resulted from an overweighting in Taiwan and Peru, as well as an underweighting in China.
- Currency:** Positive - Relative outperformance (0.47%) resulted from an overweighting in South Korean won, as well as an underweighting in Indian rupee and South African rand; relative underperformance resulted from an overweighting in Turkish lira, New Taiwan dollar, and Thai baht.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS (Gross) for the quarter ended September 30, 2026



Stock Selection & Interaction: Positive - Relative outperformance (1.45%) was due to holdings in industrials, financials, and energy; relative underperformance was due to holdings in materials, health care, and real estate.

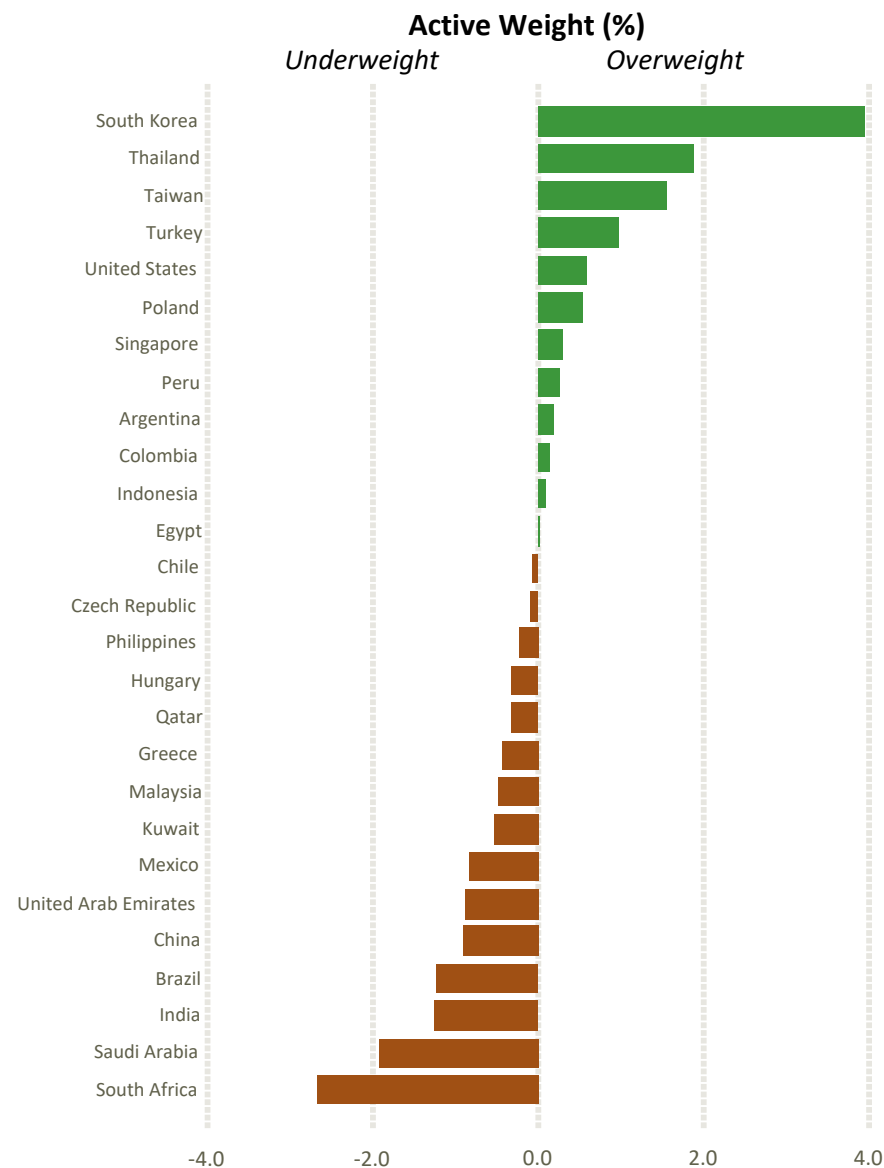
Sector Allocation: Negative - Relative underperformance (-0.22%) resulted from an overweighting in information technology and industrials, as well as an underweighting in financials; relative outperformance resulted from an overweighting in materials and energy, as well as an underweighting in communication services.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Geographic Exposure & Index Performance

for the quarter ended September 30, 2026

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	18.9	19.8	-0.9	3.7
India	9.4	10.7	-1.3	-5.5
Indonesia	0.5	0.4	0.1	2.9
Malaysia	0.4	0.9	-0.5	2.0
Philippines	0.0	0.2	-0.2	-5.1
South Korea	25.4	21.4	4.0	-9.4
Taiwan	30.5	28.9	1.5	5.0
Thailand	2.8	0.9	1.9	-5.0
Emerging Asia	87.8	83.3	4.5	-
Czech Republic	0.0	0.1	-0.1	4.4
Egypt	0.1	0.1	0.0	-10.1
Greece	0.2	0.6	-0.5	15.5
Hungary	0.0	0.3	-0.3	-4.1
Kuwait	0.0	0.5	-0.5	3.3
Poland	1.7	1.2	0.5	17.6
Qatar	0.1	0.4	-0.3	-9.2
Saudi Arabia	0.4	2.3	-1.9	-0.5
South Africa	0.2	2.9	-2.7	1.4
Turkey	1.3	0.4	1.0	-4.4
United Arab Emirates	0.3	1.2	-0.9	6.5
Emerging Europe, Middle East,	4.3	10.1	-5.8	-
Argentina	0.2	0.0	0.2	0.0
Brazil	2.8	4.1	-1.2	8.4
Chile	0.3	0.4	-0.1	-5.2
Colombia	0.3	0.2	0.1	17.8
Mexico	0.7	1.6	-0.8	-5.0
Peru	0.7	0.4	0.3	5.6
Emerging Latin America	5.0	6.6	-1.6	-
United States	0.6	0.0	0.6	0.0
North America	0.6	0.0	0.6	-
Singapore	0.3	0.0	0.3	0.0
Pacific	0.3	0.0	0.3	-
EQUITY	98.1	100.0	-	-
CASH	1.9	0.0	-	-
TOTAL	100.0	100.0	-	-0.2

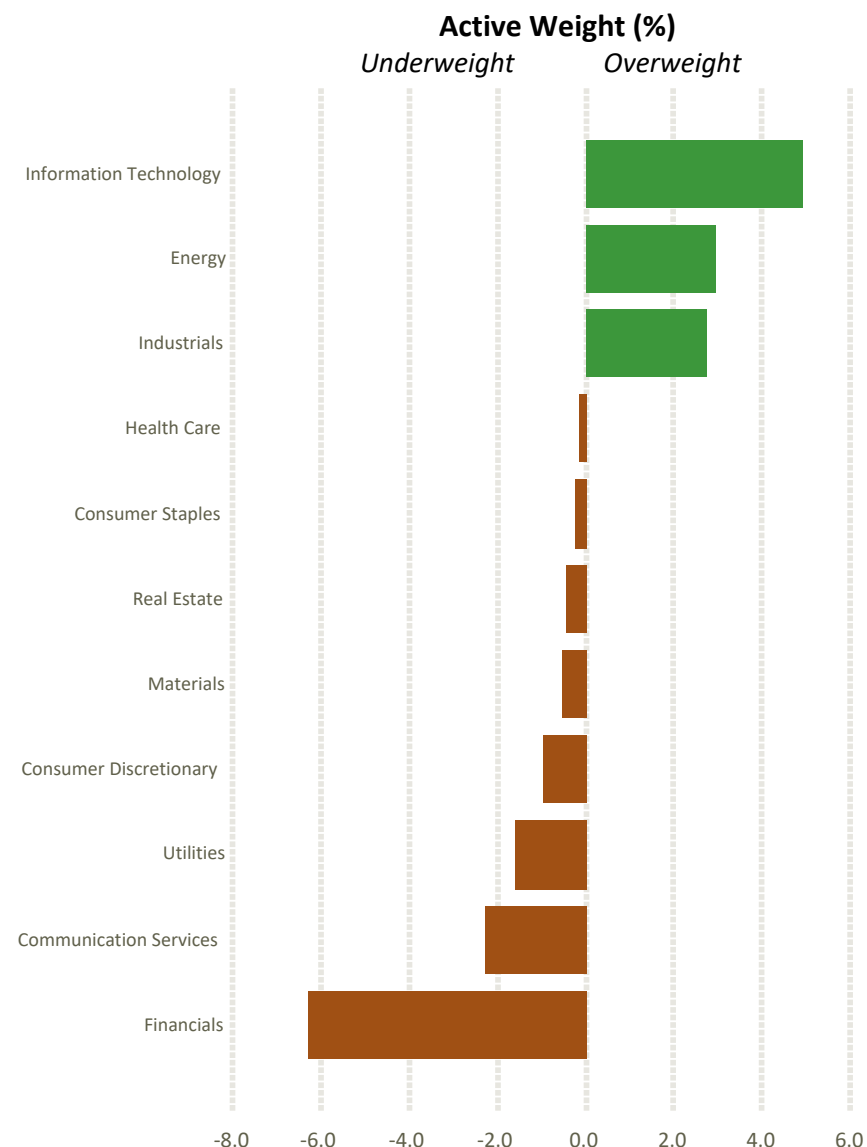


Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.

Representative Account Industry Group & Sector Exposure

WEIGHTS as of September 30, 2026

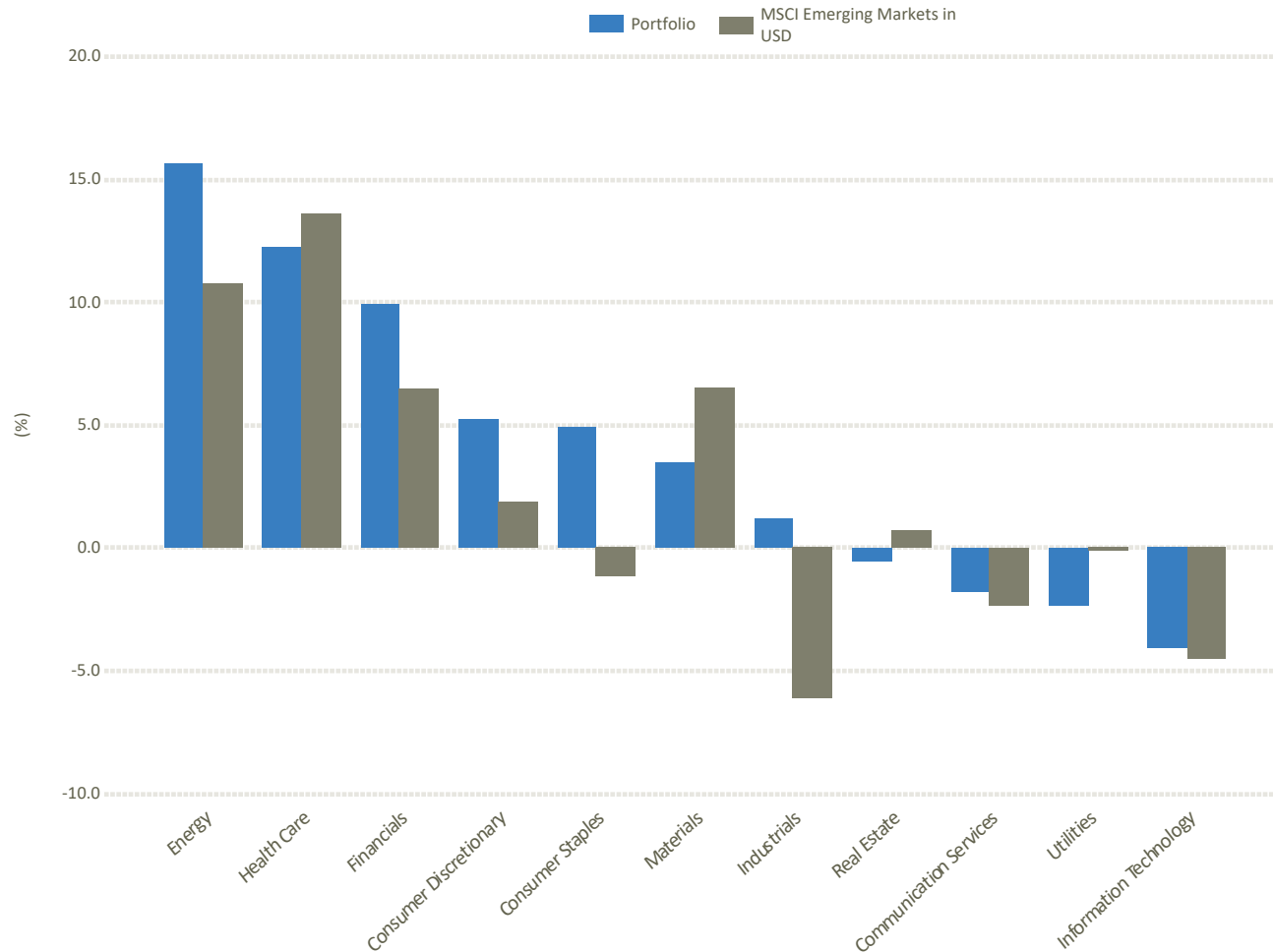
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	3.5	3.9	-0.4
Telecommunication Services	0.1	2.0	-1.9
Communication Services	3.6	5.9	-2.3
Automobiles & Components	2.4	2.2	0.2
Consumer Discretionary Distribution & Retail	2.2	3.4	-1.2
Consumer Durables & Apparel	0.5	0.7	-0.2
Consumer Services	1.2	1.1	0.2
Consumer Discretionary	6.4	7.4	-1.0
Consumer Staples Distribution & Retail	1.0	0.6	0.4
Food Beverage & Tobacco	0.8	1.6	-0.9
Household & Personal Products	0.6	0.3	0.3
Consumer Staples	2.3	2.6	-0.2
Energy	6.4	3.4	3.0
Energy	6.4	3.4	3.0
Banks	7.5	14.5	-7.0
Financial Services	2.2	2.3	-0.1
Insurance	3.4	2.6	0.8
Financials	13.1	19.3	-6.3
Health Care Equipment & Services	0.3	0.4	-0.1
Pharmaceuticals & Biotechnology	2.2	2.3	-0.1
Health Care	2.5	2.7	-0.2
Capital Goods	6.3	5.0	1.3
Commercial & Professional Services	0.1	0.0	0.0
Transportation	2.8	1.3	1.4
Industrials	9.1	6.3	2.7
Semiconductors & Semi Equipment	24.7	26.6	-1.9
Software & Services	0.9	1.0	-0.1
Technology Hardware & Equipment	23.1	16.2	6.9
Information Technology	48.7	43.8	4.9
Materials	5.2	5.8	-0.5
Materials	5.2	5.8	-0.5
Equity Real Estate Investment Trusts (REITs)	0.0	0.1	-0.1
Real Estate Management & Development	0.5	0.9	-0.4
Real Estate	0.5	1.0	-0.4
Utilities	0.2	1.9	-1.6
Utilities	0.2	1.9	-1.6
EQUITY	98.1	100.0	-
CASH	1.9	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, 2026



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

Representative Account Absolute Significant Contributors & Detractors

for the quarter ended September 30, 2026

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
China Construction Bank Corp.	2.9%	24.7%	0.63%	China	Banks
Asia Vital Components Co., Ltd.	1.7%	37.0%	0.48%	Taiwan	Technology Hardware & Equipment
Lenovo Group Ltd.	1.1%	51.6%	0.39%	China	Technology Hardware & Equipment
Wuxi Apptec Co	1.2%	40.4%	0.35%	China	Pharmaceuticals & Biotechnology
Taiwan Semiconductor Manufacturing Co., Ltd.	14.9%	2.0%	0.29%	Taiwan	Semiconductors & Semi Equipment
King Slide Works Co., Ltd.	0.7%	64.6%	0.28%	Taiwan	Technology Hardware & Equipment
Wiwynn Corp.	1.0%	34.7%	0.25%	Taiwan	Technology Hardware & Equipment
Petróleo Brasileiro SA - ADR	1.4%	32.7%	0.21%	Brazil	Energy
Cognizant Technology Solutions Corp.	0.6%	49.0%	0.18%	United States	Software & Services
Hana Financial Group, Inc.	0.5%	31.0%	0.18%	South Korea	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
SK hynix, Inc.	7.1%	-23.3%	-2.31%	South Korea	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	8.9%	-7.7%	-0.78%	South Korea	Technology Hardware & Equipment
Accton Technology Corp.	1.0%	-28.3%	-0.43%	Taiwan	Technology Hardware & Equipment
Zhongji Innolight Co	0.6%	-35.6%	-0.30%	China	Technology Hardware & Equipment
Samsung Electro-Mechanics Co., Ltd.	1.0%	-20.7%	-0.28%	South Korea	Technology Hardware & Equipment
Contemporary Amperex Tech Co., Ltd.	0.8%	-24.7%	-0.25%	China	Capital Goods
LG Innotek Co., Ltd.	0.4%	-34.2%	-0.21%	South Korea	Technology Hardware & Equipment
Zetrix Ai Bhd	0.1%	-75.7%	-0.20%	Malaysia	Commercial & Professional Services
Gold Circuit Electronics Ltd.	0.6%	-6.7%	-0.19%	Taiwan	Technology Hardware & Equipment
Delta Electronics, Inc.	0.6%	-2.9%	-0.17%	Taiwan	Technology Hardware & Equipment

(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, 2026

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.5%	1.4%
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	0.3%	1.2%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	China	Technology Hardware & Equipment	0.0%	0.6%
APR Co., Ltd.	South Korea	Household & Personal Products	0.0%	0.6%
Bharat Heavy Electricals Ltd.	India	Capital Goods	0.0%	0.5%
PTT Public Co., Ltd.	Thailand	Energy	0.0%	0.5%
BIM Biresik Magazalar AS	Turkey	Consumer Staples Distribution & Retail	0.2%	0.6%
NCI	China	Insurance	0.0%	0.4%
Embraer SA - ADR	Brazil	Capital Goods	0.0%	0.4%
New Oriental Education & Technology Group, Inc. - ADR	China	Consumer Services	0.0%	0.3%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Delta Electronics, Inc.	Taiwan	Technology Hardware & Equipment	1.8%	0.6%
Gold Fields Ltd. - ADR	South Africa	Materials	0.6%	0.0%
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	1.2%	0.6%
ICBC	China	Banks	0.5%	0.0%
Saudi Arabian Oil Co.	Saudi Arabia	Energy	0.7%	0.2%
China Hongqiao Group Ltd.	China	Materials	0.5%	0.0%
Lupin Ltd.	India	Pharmaceuticals & Biotechnology	0.5%	0.0%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Turkey	Equity Real Estate Investment Trusts (REITs)	0.4%	0.0%
Li Ning Co., Ltd.	China	Consumer Durables & Apparel	0.4%	0.0%
PetroChina Co., Ltd.	China	Energy	0.4%	0.0%

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Representative Account Top 10 Active Holdings*

as of September 30, 2026

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	2.90	0.87	2.03	China	Banks
Asia Vital Components Co., Ltd.	1.74	0.28	1.45	Taiwan	Technology Hardware & Equipment
SK hynix, Inc.	7.10	5.90	1.20	South Korea	Semiconductors & Semi Equipment
Wuxi Apptec Co	1.16	0.12	1.04	China	Pharmaceuticals & Biotechnology
Lenovo Group Ltd.	1.11	0.27	0.84	China	Technology Hardware & Equipment
Accton Technology Corp.	1.05	0.23	0.82	Taiwan	Technology Hardware & Equipment
Wiwynn Corp.	0.96	0.16	0.80	Taiwan	Technology Hardware & Equipment
Petróleo Brasileiro SA	1.44	0.67	0.77	Brazil	Energy
National Aluminium Co. Ltd.	0.70	0.02	0.68	India	Materials
Contemporary Amperex Tech Co., Ltd.	0.76	0.09	0.66	China	Capital Goods

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

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Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

EMERGING MARKETS EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM APRIL 30, 2007 (Inception) THROUGH DECEMBER 31, 2024

COMPOSITE INCEPTION DATE: April 2007

COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2007 ^c	33.20	32.27	30.39	1	N/M	N/A ^b	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A ^b	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A ^b	N/A	26.59	9,783.34	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	11,690.18	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	10,966.08	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	15,242.40	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	25,749.58	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	33,630.22	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	38,585.19	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	41,731.32	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	55,606.75	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	48,462.26	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	49,889.09	2,958.84
2020	18.14	17.09	18.69	8	0.56	19.24	19.62	5,268.82	42,093.18	3,073.49
2021	(0.30)	(1.18)	(2.22)	7	0.36	17.74	18.35	3,407.24	41,024.68	3,896.93
2022	(21.76)	(22.43)	(19.74)	8	0.51	19.74	20.26	2,069.21	34,674.99	3,807.03
2023	19.10	18.09	10.27	6	0.87	17.35	17.14	1,735.70	40,216.49	5,018.90
2024	16.79	15.76	8.05	6	0.94	17.33	17.50	2,940.12	44,721.28	6,062.58

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

^a - Not covered by the report of independent accountants.

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

^c - Partial period shown (April 30, 2007 - December 31, 2007).



Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 through December 31, 2024. The verification and performance examination reports are available upon request.

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The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets primarily for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The EM Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy that are not constrained by socially responsible investment restrictions. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. New accounts are included in the EM Composite after the first full month under management. Terminated accounts are included in the EM Composite through the last full month under management. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the EM Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Emerging Markets Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the EM Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

The EM Composite's benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of 24 emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the EM Composite may invest in countries not included in the Index, and may use different benchmarks.

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for emerging markets equity assets under management is: 0.75% of the first \$200 million and 0.60% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the EM Composite, is 0.75%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees. Causeway may enter into performance-based fee arrangements. While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a performance fee that may be (i) an additional percentage of the market value of the account if the total return of the account exceeds an agreed benchmark over an agreed period, or (ii) a percentage of account profits.

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Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark index for the emerging markets strategy is the MSCI Emerging Markets Index. This Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices. The MSCI Emerging Markets Small Cap Index includes small cap representation within the Emerging Markets Index markets. With 1,865 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The MSCI Emerging Markets Large Cap Index includes large cap representation within the Emerging Markets Index markets. With 681 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. MSCI has not approved, reviewed, or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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