



Causeway

## Emerging Markets Equity

Quarterly Webcast

September 30, 2023

**Los Angeles, CA**

Dallas, TX   Bryn Mawr, PA   Melbourne, Australia   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 14 of the presentation.

# Summary

## > Performance

- Q3: The Causeway Emerging Markets Equity composite outperformed versus the MSCI Emerging Markets Index

## > Factor

- **Bottom-up factors**

- All four factors added value

- **Top-down factors**

- Three out of four factors added value
- Replaced country and sector factors with a composite country-sector factor

## > Country

- **Positive stock selection in India**

- Power finance, power generation, and energy stocks contributed positively

- **Positive stock selection in Taiwan**

- AI supply chain stocks continued to outperform

- **Positive allocation - overweight Turkey**

- Beneficiary of positive macro developments

## > Small cap

- Being overweight added alpha

## > International Opportunities

- Underweight EM - mainly driven by poor earnings growth

# Snapshot

as of September 30, 2023

## ASSETS\*

Total Assets (USD)	3,364,003,899
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

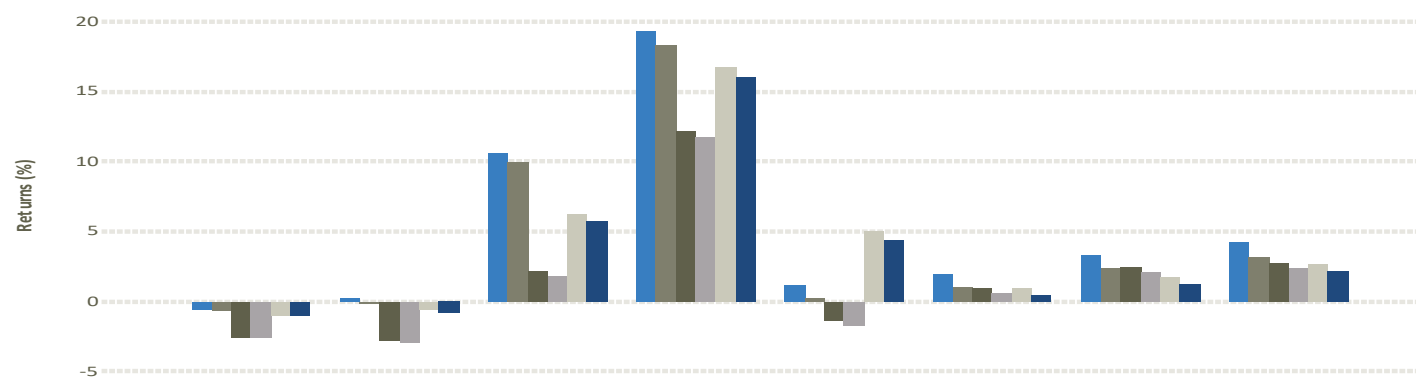
## CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Value in USD
No. of Holdings	196	1,437	828
Wtd Avg Mkt Cap (Mn)	54,030	65,016	37,153
NTM Price/Earnings	7.4x	11.6x	8.7x
P/B Value	1.1x	1.6x	1.1x
Dividend Yield	4.7%	3.0%	4.5%
Return on Equity	19.4%	15.3%	12.4%
LTM Wtd Avg Price Momentum	50.9%	23.0%	23.8%
NTM Wtd Avg EPS Revision	8.7%	-0.6%	-0.8%

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, 2023



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	-0.54	0.21	10.61	19.32	1.12	1.94	3.33	4.19
Emerging Markets (Net)	-0.61	0.00	9.92	18.32	0.25	1.04	2.38	3.20
MSCI Emerging Markets (Gross)	-2.57	-2.79	2.16	12.17	-1.34	0.94	2.45	2.69
MSCI Emerging Markets (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07	2.33
MSCI Emerging Markets Value (Gross)	-0.97	-0.57	6.23	16.73	4.98	0.91	1.72	2.64
MSCI Emerging Markets Value (Net)	-1.02	-0.78	5.70	16.03	4.40	0.38	1.21	2.16

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 primarily net of foreign dividend withholdings. 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, 2023

## EMERGING MARKETS FACTORS

### Factors Driving Security Selection:

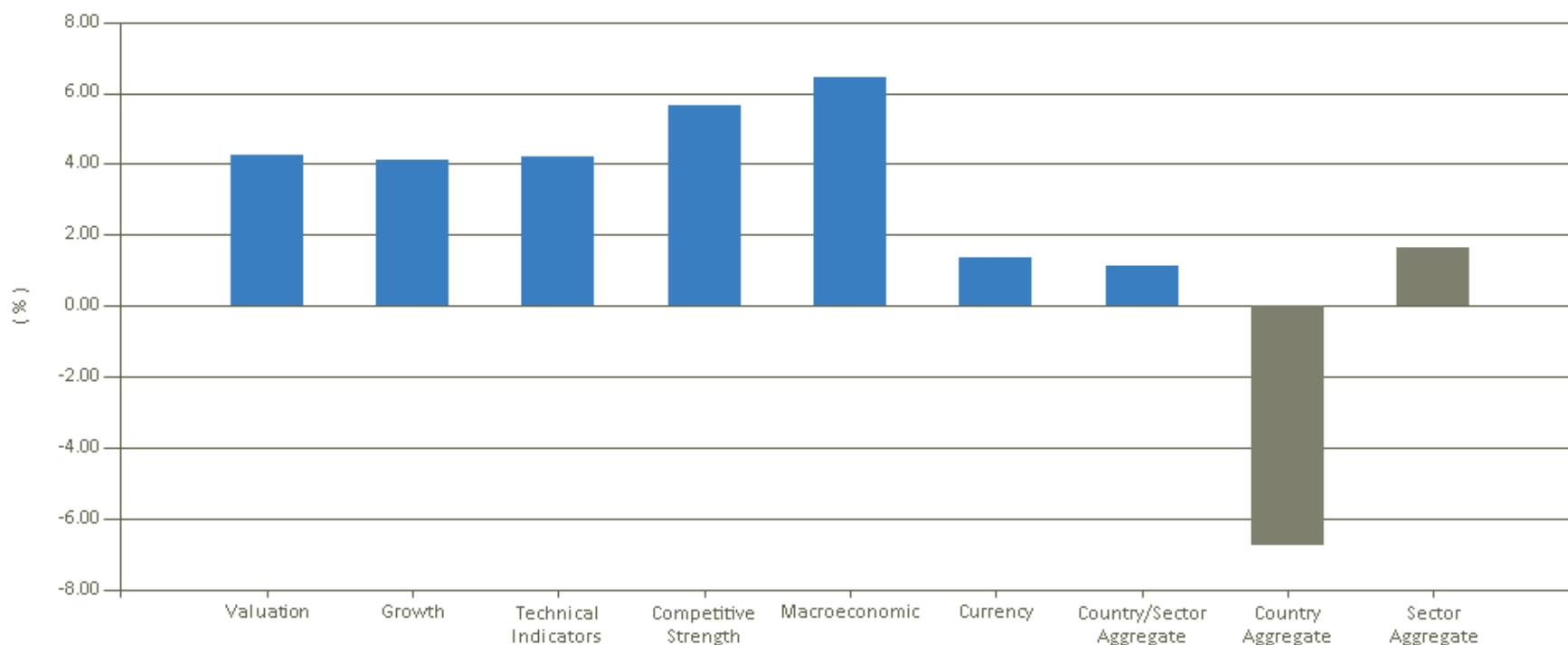
#### Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength

#### Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate
- Country Aggregate
- Sector Aggregate

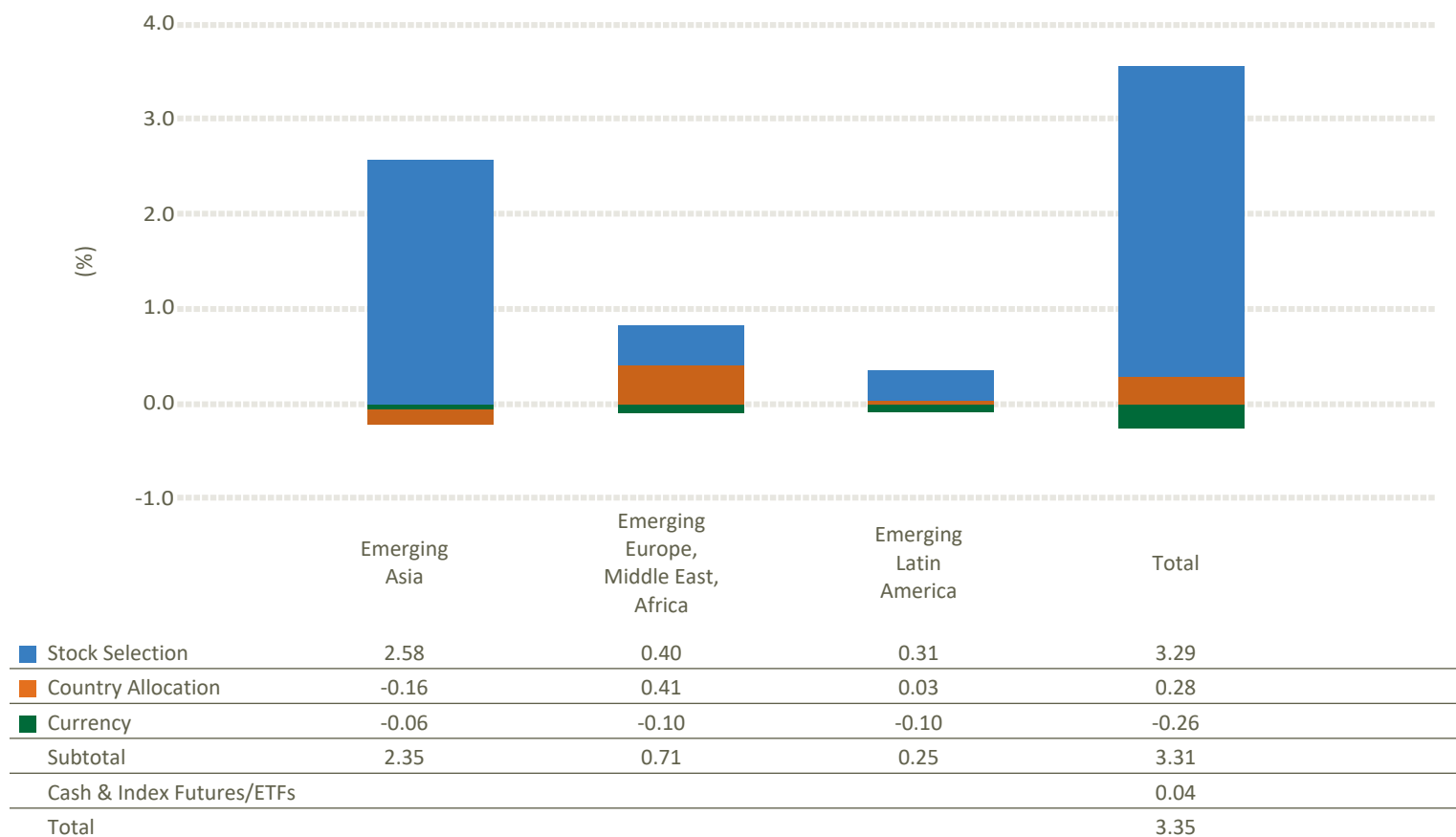
## FACTOR PERFORMANCE



The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed categories. Note that, prior to September 1, 2023, Country Aggregate and Sector Aggregate were presented as separate categories; these two factors were combined and are now presented together as Country/Sector Aggregate above. Factor performance for Country Aggregate and Sector Aggregate above are through August 31, 2023 only; factor performance for Country/Sector Aggregate is from September 1, 2023 through the end of the period. 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 September 30, 2023

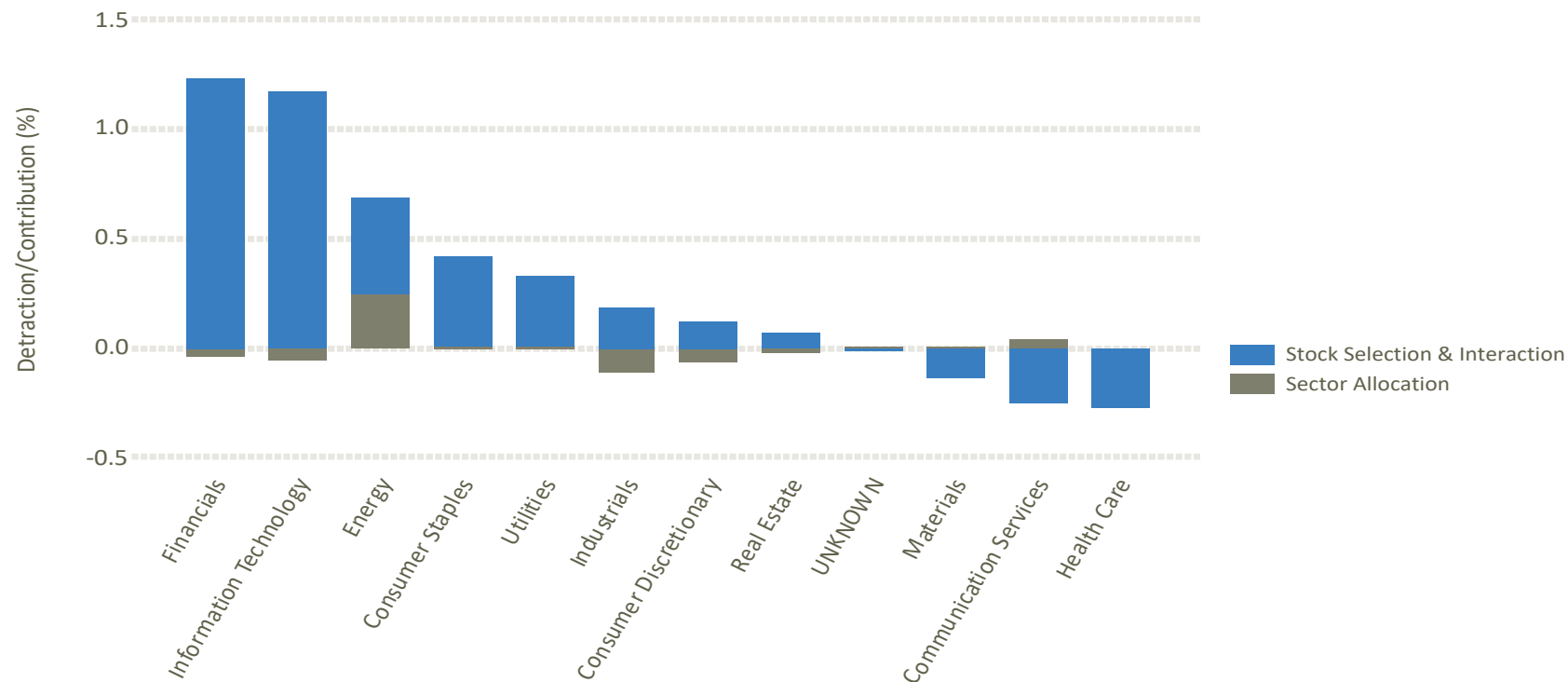


- Stock Selection:** Positive - Relative outperformance (3.29%) was due to holdings in Taiwan, India, and Indonesia; relative underperformance was due to holdings in China, Turkey, and Qatar.
- Country Allocation:** Positive - Relative outperformance (0.30%) resulted from an overweighting in Turkey, as well as an underweighting in South Africa and Saudi Arabia; relative underperformance resulted from an overweighting in South Korea and Taiwan, as well as an underweighting in Malaysia.
- Currency:** Negative - Relative underperformance (-0.24%) resulted from an overweighting in Argentine peso and South Korean won, as well as an underweighting in South African rand; relative outperformance resulted from an overweighting in Indian rupee, as well as an underweighting in Chilean peso and Hungarian forint.

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, 2023



**Stock Selection & Interaction:** Positive - Relative outperformance (3.30%) was due to holdings in financials, information technology, and energy; relative underperformance was due to holdings in health care, communication services, and materials.

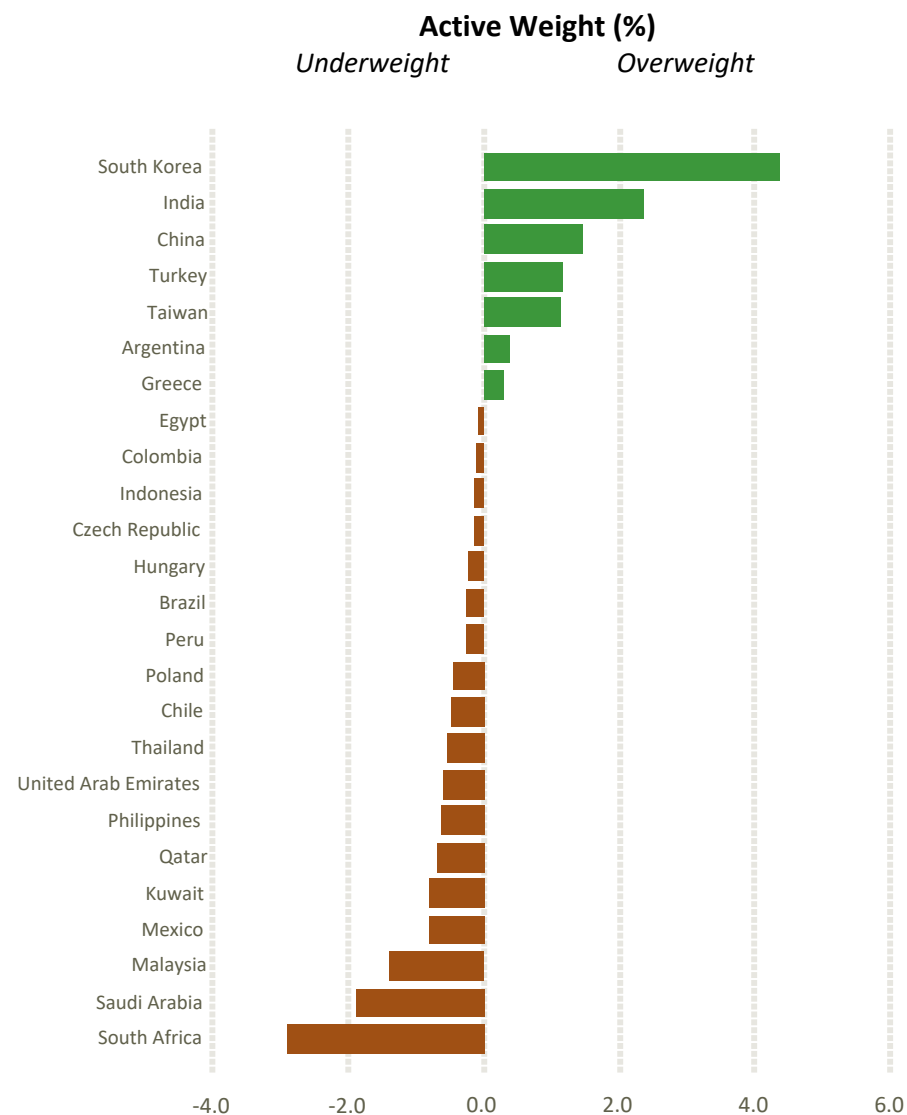
**Sector Allocation:** Positive - Relative outperformance (0.06%) resulted from an overweighting in energy, as well as an underweighting in communication services and materials; relative underperformance resulted from an overweighting in industrials and information technology, as well as an underweighting in consumer discretionary.

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, 2023

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	31.4	30.0	1.4	-1.8
India	18.1	15.7	2.4	2.9
Indonesia	1.8	2.0	-0.1	-3.3
Malaysia	0.0	1.4	-1.4	4.5
Philippines	0.0	0.6	-0.6	-3.5
South Korea	16.5	12.2	4.4	-6.6
Taiwan	15.9	14.7	1.1	-7.1
Thailand	1.3	1.9	-0.6	-4.4
<b>Emerging Asia</b>	<b>85.1</b>	<b>78.5</b>	<b>6.6</b>	<b>-</b>
Czech Republic	0.0	0.2	-0.2	1.0
Egypt	0.0	0.1	-0.1	15.3
Greece	0.7	0.4	0.3	-7.8
Hungary	0.0	0.2	-0.2	0.5
Kuwait	0.0	0.8	-0.8	-2.7
Poland	0.3	0.8	-0.5	-12.2
Qatar	0.2	0.9	-0.7	0.1
Saudi Arabia	2.2	4.1	-1.9	-4.3
South Africa	0.1	3.0	-2.9	-4.4
Turkey	1.9	0.8	1.2	32.8
United Arab Emirates	0.8	1.4	-0.6	6.1
<b>Emerging Europe, Middle East,</b>	<b>6.3</b>	<b>12.8</b>	<b>-6.5</b>	<b>-</b>
Argentina	0.4	0.0	0.4	0.0
Brazil	5.2	5.4	-0.2	-3.5
Chile	0.0	0.5	-0.5	-9.7
Colombia	0.0	0.1	-0.1	0.6
Mexico	1.7	2.5	-0.8	-6.4
Peru	0.0	0.3	-0.3	-4.0
<b>Emerging Latin America</b>	<b>7.2</b>	<b>8.8</b>	<b>-1.5</b>	<b>-</b>
<b>EQUITY</b>	<b>98.6</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-2.8</b>



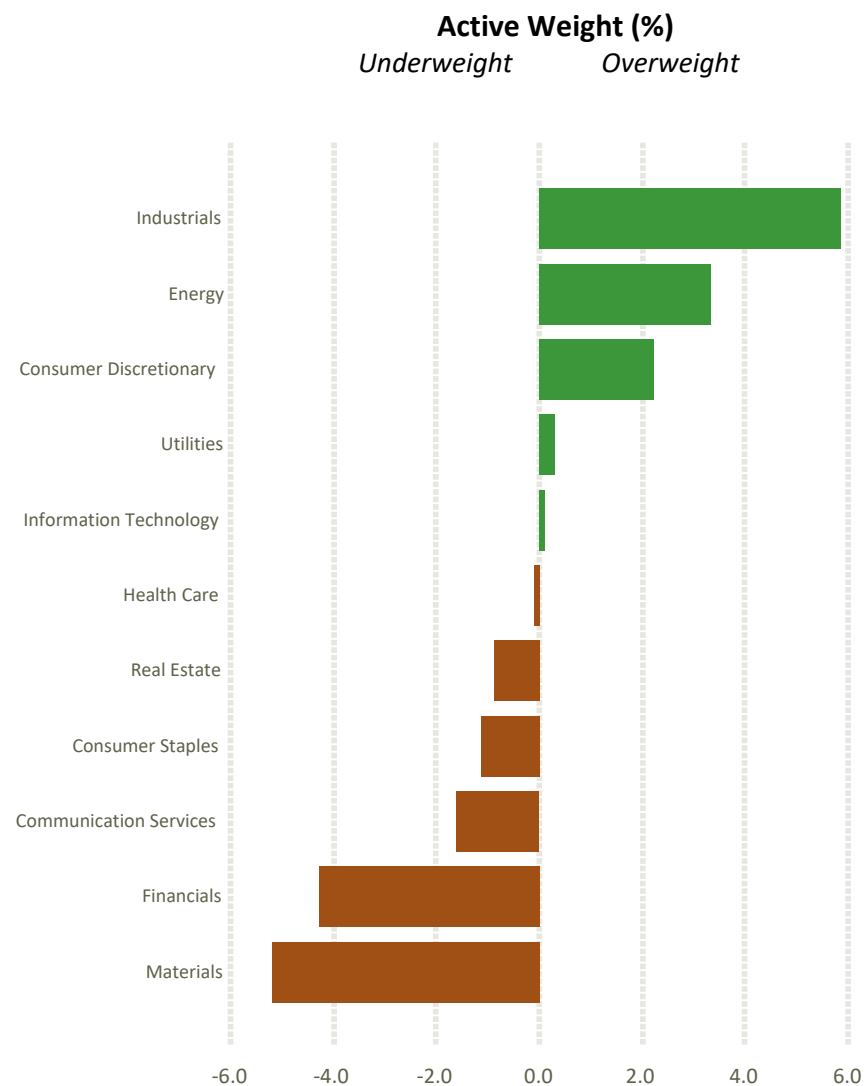
Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.



# Representative Account Industry Group & Sector Exposure

WEIGHTS as of September 30, 2023

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	6.9	6.7	0.1
Telecommunication Services	1.1	2.8	-1.7
<b>Communication Services</b>	<b>7.9</b>	<b>9.6</b>	<b>-1.6</b>
Automobiles & Components	6.4	3.8	2.6
Consumer Discretionary Distribution & Retail	7.0	5.8	1.2
Consumer Durables & Apparel	1.6	1.4	0.2
Consumer Services	0.9	2.7	-1.8
<b>Consumer Discretionary</b>	<b>15.9</b>	<b>13.7</b>	<b>2.2</b>
Consumer Staples Distribution & Retail	0.2	1.5	-1.3
Food Beverage & Tobacco	4.2	3.8	0.4
Household & Personal Products	0.6	0.8	-0.2
<b>Consumer Staples</b>	<b>5.0</b>	<b>6.2</b>	<b>-1.2</b>
Energy	8.6	5.2	3.3
<b>Energy</b>	<b>8.6</b>	<b>5.2</b>	<b>3.3</b>
Banks	10.4	16.6	-6.1
Financial Services	5.1	2.9	2.2
Insurance	2.5	2.8	-0.3
<b>Financials</b>	<b>18.0</b>	<b>22.2</b>	<b>-4.3</b>
Health Care Equipment & Services	1.2	1.1	0.1
Pharmaceuticals & Biotechnology	2.5	2.7	-0.2
<b>Health Care</b>	<b>3.7</b>	<b>3.8</b>	<b>-0.1</b>
Capital Goods	9.1	4.7	4.4
Commercial & Professional Services	0.0	0.1	-0.1
Transportation	3.5	2.0	1.5
<b>Industrials</b>	<b>12.6</b>	<b>6.7</b>	<b>5.9</b>
Semiconductors & Semi Equipment	10.0	8.9	1.1
Software & Services	1.0	2.5	-1.5
Technology Hardware & Equipment	9.3	8.8	0.4
<b>Information Technology</b>	<b>20.3</b>	<b>20.2</b>	<b>0.1</b>
Materials	2.8	8.0	-5.2
<b>Materials</b>	<b>2.8</b>	<b>8.0</b>	<b>-5.2</b>
Equity Real Estate Investment Trusts (REITs)	0.4	0.1	0.3
Real Estate Management & Development	0.5	1.6	-1.2
<b>Real Estate</b>	<b>0.9</b>	<b>1.7</b>	<b>-0.9</b>
Utilities	2.9	2.6	0.3
<b>Utilities</b>	<b>2.9</b>	<b>2.6</b>	<b>0.3</b>
<b>EQUITY</b>	<b>98.6</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

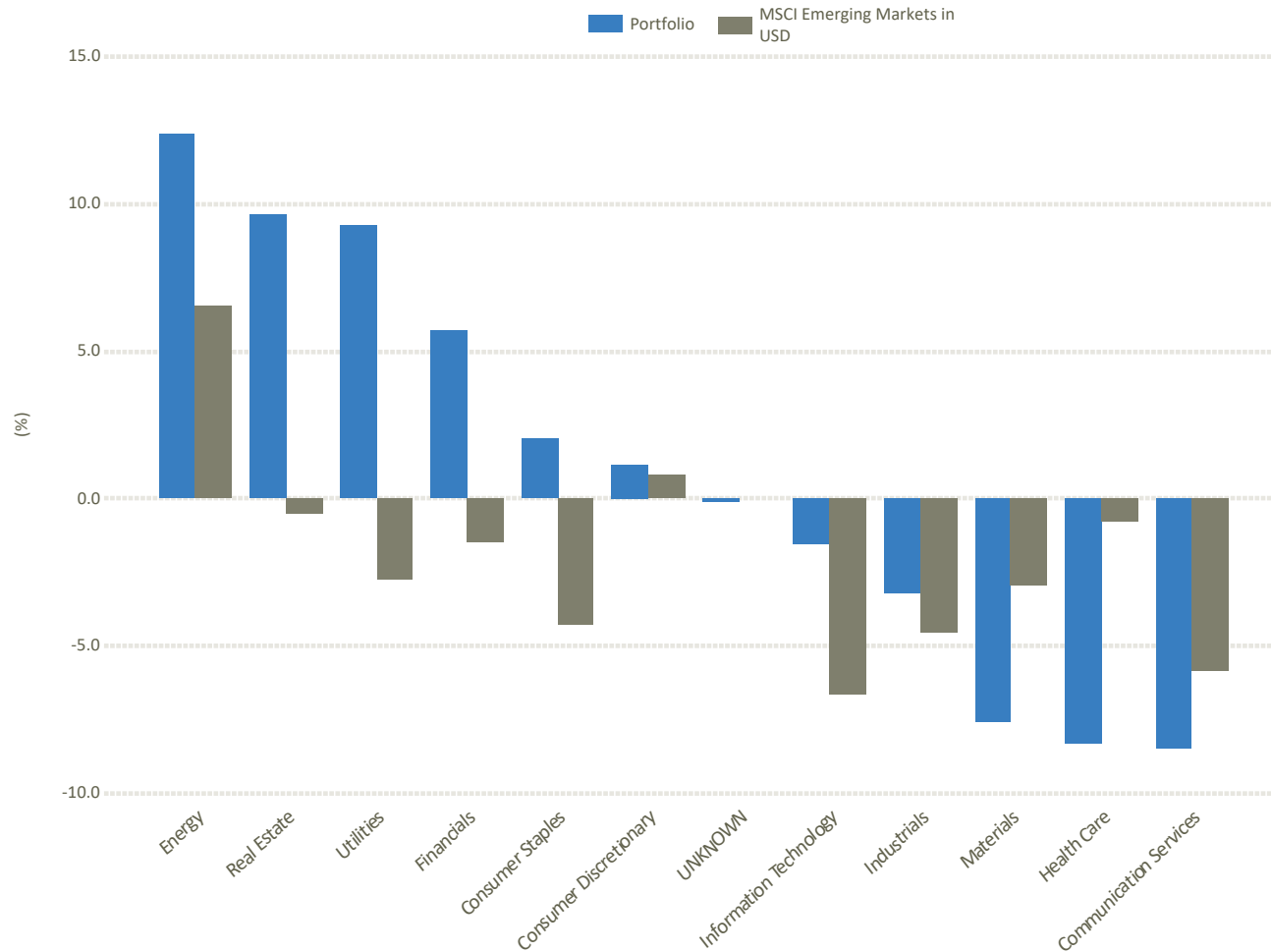


Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.



# Representative Account Sector Performance

RETURNS for the quarter ended September 30, 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 September 30, 2023

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
PDD Holdings	1.7%	42.1%	0.57%	China	Consumer Discretionary Distribution & Retail
REC Ltd.	1.2%	78.4%	0.52%	India	Financial Services
Quanta Computer, Inc.	0.7%	52.1%	0.33%	Taiwan	Technology Hardware & Equipment
Gigabyte Technology Co., Ltd.	0.3%	12.3%	0.27%	Taiwan	Technology Hardware & Equipment
POSCO INTERNATIONAL Corp.	0.0%	127.0%	0.25%	South Korea	Capital Goods
PetroChina Co., Ltd.	2.4%	12.9%	0.24%	China	Energy
Ntpc Ltd.	1.0%	30.0%	0.21%	India	Utilities
Oil & Natural Gas Corp. Ltd.	1.2%	18.6%	0.19%	India	Energy
Coal India Ltd.	0.8%	28.1%	0.17%	India	Energy
Varun Beverages Ltd.	1.2%	16.6%	0.17%	India	Food Beverage & Tobacco

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	5.4%	-11.9%	-0.75%	Taiwan	Semiconductors & Semi Equipment
Tencent Holdings Ltd.	4.2%	-7.6%	-0.35%	China	Media & Entertainment
Samsung Electronics Co., Ltd.	3.1%	-7.4%	-0.22%	South Korea	Technology Hardware & Equipment
CITIC Ltd.	0.6%	-20.0%	-0.22%	China	Capital Goods
Kia Corp.	2.2%	-10.2%	-0.21%	South Korea	Automobiles & Components
Lotus Pharmaceutical Co., Ltd.	0.3%	-28.6%	-0.20%	Taiwan	Pharmaceuticals & Biotechnology
China Railway Group	0.9%	-18.4%	-0.19%	China	Capital Goods
Daqo New Energy	0.6%	-23.8%	-0.19%	China	Semiconductors & Semi Equipment
LG Electronics, Inc.	0.2%	-22.4%	-0.18%	South Korea	Consumer Durables & Apparel
HANWHA AEROSPACE Co., Ltd.	0.7%	-19.7%	-0.16%	South Korea	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 Significant Changes

for the quarter ended September 30, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Semiconductors & Semi Equipment	2.9%	4.1%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.0%	0.9%
Bajaj Finance Ltd.	India	Financial Services	0.0%	0.8%
Aurobindo Pharma Ltd.	India	Pharmaceuticals & Biotechnology	0.0%	0.7%
Bajaj Auto Ltd.	India	Automobiles & Components	0.0%	0.6%
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary Distribution & Retail	2.1%	2.7%
Hisense Ha	China	Consumer Durables & Apparel	0.0%	0.5%
TIM SA (Brazil)	Brazil	Telecommunication Services	0.0%	0.5%
Saudi Aramco Base Oil Co.	Saudi Arabia	Materials	0.1%	0.6%
Zomato Ltd.	India	Consumer Services	0.0%	0.4%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Taiwan	Semiconductors & Semi Equipment	3.6%	1.3%
Tencent Music Entertainment Gr - ADR	China	Media & Entertainment	1.0%	0.0%
LG Electronics, Inc.	South Korea	Consumer Durables & Apparel	1.0%	0.2%
Gigabyte Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	1.0%	0.3%
Novatek Microelectronics Corp.	Taiwan	Semiconductors & Semi Equipment	1.2%	0.5%
Axis Bank Ltd.	India	Banks	0.6%	0.0%
Guanghui Energy Co	China	Energy	0.6%	0.0%
Britannia Industries Ltd.	India	Food Beverage & Tobacco	0.5%	0.0%
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	0.5%	0.0%
Evergreen Marine Corp. (Taiwan) Ltd.	Taiwan	Transportation	1.0%	0.6%

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# Representative Account Top 10 Active Holdings\*

as of September 30, 2023

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
PetroChina Co., Ltd.	2.35	0.27	2.08	China	Energy
Kia Corp.	2.18	0.24	1.94	South Korea	Automobiles & Components
Banco do Brasil SA	1.98	0.12	1.86	Brazil	Banks
China Construction Bank Corp.	2.40	0.84	1.56	China	Banks
Vipshop Holdings	1.25	0.08	1.17	China	Consumer Discretionary Distribution & Retail
Bank of Baroda	1.20	0.04	1.16	India	Banks
Agricultural Bank Of China	1.33	0.21	1.12	China	Banks
REC Ltd.	1.18	0.06	1.12	India	Financial Services
Oil & Natural Gas Corp. Ltd.	1.21	0.11	1.10	India	Energy
ITC Ltd.	1.32	0.24	1.08	India	Food Beverage & Tobacco

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

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# 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 (%) <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)
2007 <sup>c</sup>	33.20	32.27	30.39	1	N/M	N/A <sup>b</sup>	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A <sup>b</sup>	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A <sup>b</sup>	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.

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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 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 9/30/2023 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.

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