

# Emerging Markets Equity

## FLASH REPORT • January 31, 2024



### STRATEGY DETAILS as of January 31, 2024

	Assets (\$)*
Causeway Emerging Markets Equity Strategy	3,541,234,666
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

### COMPOSITE PERFORMANCE

as of January 31, 2024, Inception date: April 30, 2007

	Month	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	0.00%	10.06%	-3.64%	3.54%	4.62%	4.56%
Emerging Markets (Net)	-0.07%	9.13%	-4.47%	2.63%	3.66%	3.57%
MSCI Emerging Markets (Gross)	-4.63%	-2.55%	-7.15%	1.37%	3.25%	2.81%
MSCI Emerging Markets (Net)	-4.64%	-2.94%	-7.50%	0.99%	2.86%	2.45%
MSCI Emerging Markets Value (Gross)	-3.61%	3.27%	-0.94%	1.57%	2.78%	2.84%
MSCI Emerging Markets Value (Net)	-3.62%	2.67%	-1.48%	1.03%	2.25%	2.37%

Causeway was founded in June 2001. Index returns are presented gross or net of tax withholdings on income and dividends. Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. See end of presentation for important disclosures regarding the composite and sections of this report.

### TOP 10 ACTIVE HOLDINGS as of January 31, 2024

Company Name	Active Weight	Country	Industry Group
1. Kia Corp.	2.0	South Korea	Automobiles & Components
2. Banco do Brasil SA	2.0	Brazil	Banks
3. PetroChina Co., Ltd.	1.9	China	Energy
4. China Construction Bank Corp.	1.6	China	Banks
5. REC Ltd.	1.5	India	Financial Services
6. Oil & Natural Gas Corp. Ltd.	1.3	India	Energy
7. KB Financial Group, Inc.	1.2	South Korea	Banks
8. Agricultural Bank Of China	1.1	China	Banks
9. Vipshop Holdings	1.1	China	Consumer Discretionary Distribution & Retail
10. Shriram Finance Ltd.	0.9	India	Financial Services

Holdings are subject to change. Active defined as representative account average weight minus MSCI Emerging Markets in USD Index weight.

### LARGEST RELATIVE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
REC Ltd.	1.4%	21.1%	21.1%	0.34%	India	Financial Services
Oil & Natural Gas Corp. Ltd.	1.2%	23.3%	23.3%	0.31%	India	Energy
PetroChina Co., Ltd.	1.9%	9.4%	10.1%	0.27%	China	Energy
Shriram Finance Ltd.	0.8%	20.4%	20.4%	0.19%	India	Financial Services
Meituan	-0.7%	0.0%	-23.7%	0.15%	China	Consumer Services
Reliance Industries Ltd.	-1.4%	0.0%	10.6%	-0.21%	India	Energy
Jinkosolar Holding Co	0.4%	-28.9%	0.0%	-0.13%	China	Semiconductors & Semi Equipment
iQIYI, Inc.	0.4%	-31.4%	-31.4%	-0.12%	China	Media & Entertainment
Infosys Ltd.	-0.9%	0.0%	7.9%	-0.11%	India	Software & Services
PDD Holdings	1.0%	-13.3%	-13.3%	-0.09%	China	Consumer Discretionary Distribution & Retail

Source: Factset. \*Active Weight defined as Portfolio average weight minus MSCI Emerging Markets Index average weight. \*\*Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Past performance does not guarantee future results. Holdings are subject to change

# Emerging Markets Equity

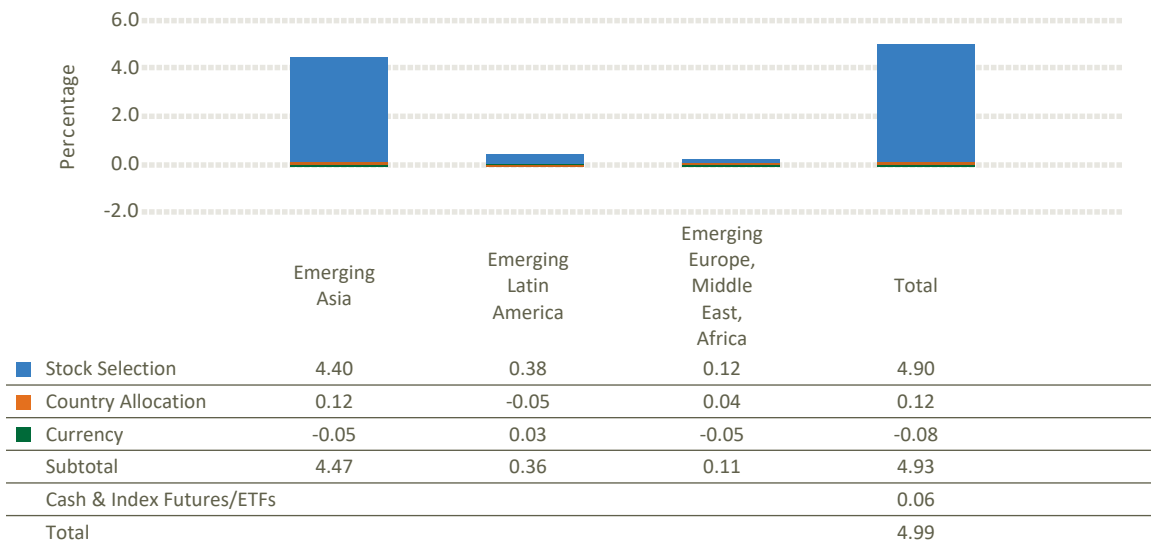
## CHARACTERISTICS as of January 31, 2024

	Emerging Markets	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	187	1,440	842	844
Wtd Avg Mkt Cap (Mn)	64,186	74,464	36,207	111,207
NTM Price/Earnings	7.7x	11.7x	8.7x	16.0x
P/B Value	1.2x	1.6x	1.1x	3.0x
Dividend Yield	4.2%	2.9%	4.3%	1.6%
Return on Equity	19.2%	15.8%	13.1%	18.3%
LTM Wtd Avg Price Momentum	54.0%	16.5%	15.3%	17.7%
NTM Wtd Avg EPS Revision	9.5%	-1.3%	-7.5%	4.8%

## SIGNIFICANT CHANGES for the month ended January 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
<b>Increases</b>				
Agricultural Bank Of China	China	Banks	0.9%	1.3%
Suzano SA	Brazil	Materials	0.2%	0.5%
Petróleo Brasileiro SA - ADR	Brazil	Energy	1.6%	1.9%
Orient Overseas (International) Ltd.	China	Transportation	0.0%	0.3%
Haci Ömer Sabanci Holding AS	Turkey	Banks	0.3%	0.5%
<b>Decreases</b>				
Jinkosolar Holding Co - ADR	China	Semiconductors & Semi Equipment	0.7%	0.3%
GAIL (India) Ltd.	India	Utilities	0.7%	0.3%
Krung Thai Bank Public Co., Ltd.	Thailand	Banks	0.4%	0.0%
Daqo New Energy - ADR	China	Semiconductors & Semi Equipment	0.3%	0.0%
Elm Co.	Saudi Arabia	Software & Services	0.6%	0.3%

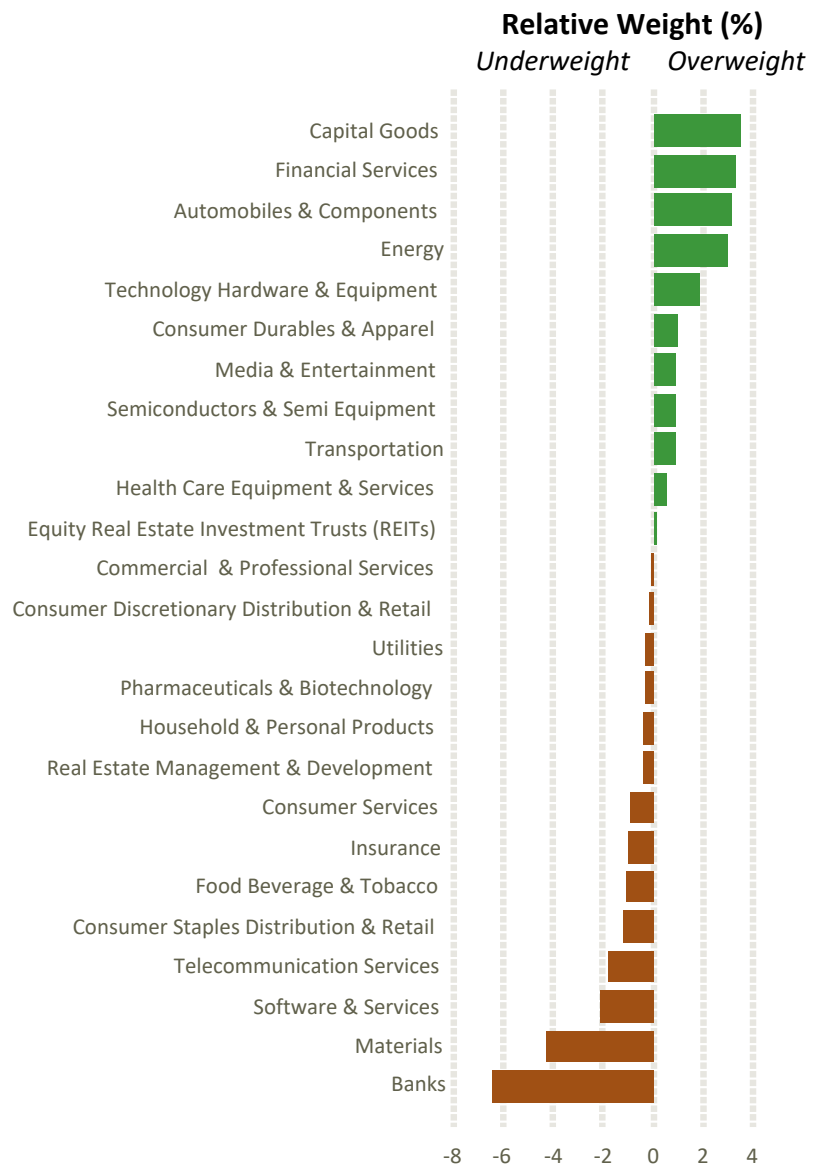
## RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets in USD for the month ended January 31, 2024



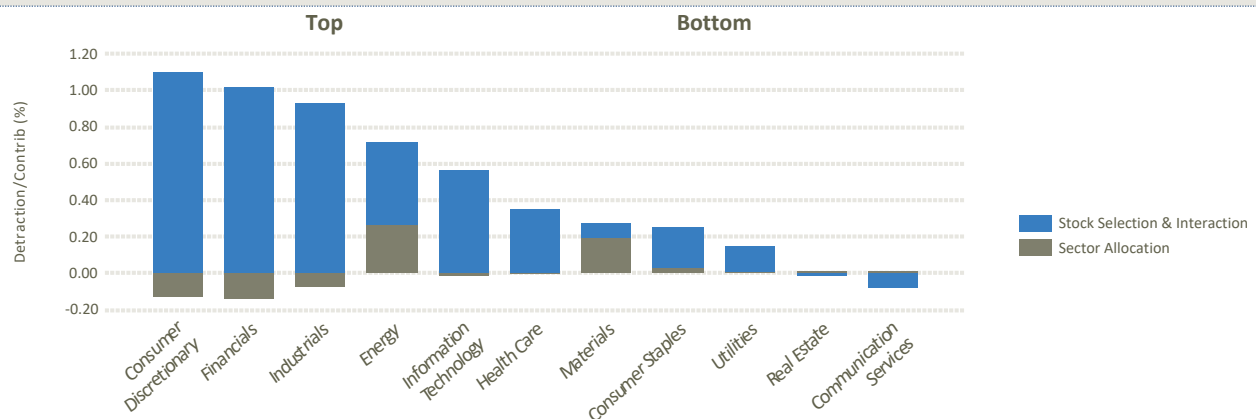
# Emerging Markets Equity

## COUNTRY ALLOCATION as of January 31, 2024

	PORTFOLIO (%)	MSCI Emerging Markets in USD (%)
<b>Emerging Asia</b>		
China	25.3	24.9
India	21.7	18.0
Indonesia	0.9	1.9
Malaysia	0.0	1.4
Philippines	0.0	0.7
South Korea	15.5	12.2
Taiwan	19.7	16.6
Thailand	1.2	1.7
	<b>84.4</b>	<b>77.4</b>
<b>Emerging Europe, Middle East, Africa</b>		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.3	0.5
Hungary	0.0	0.3
Kuwait	0.0	0.8
Poland	0.2	1.0
Qatar	0.2	0.9
Saudi Arabia	1.6	4.3
South Africa	0.0	3.0
Turkey	2.3	0.7
United Arab Emirates	1.2	1.3
	<b>5.7</b>	<b>13.2</b>
<b>Emerging Latin America</b>		
Argentina	0.2	0.0
Brazil	7.1	5.7
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	1.4	2.8
Peru	0.0	0.3
	<b>8.7</b>	<b>9.4</b>
<b>SUBTOTAL</b>	<b>98.7</b>	<b>100.0</b>
<b>CASH</b>	<b>1.3</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>



## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended January 31, 2024

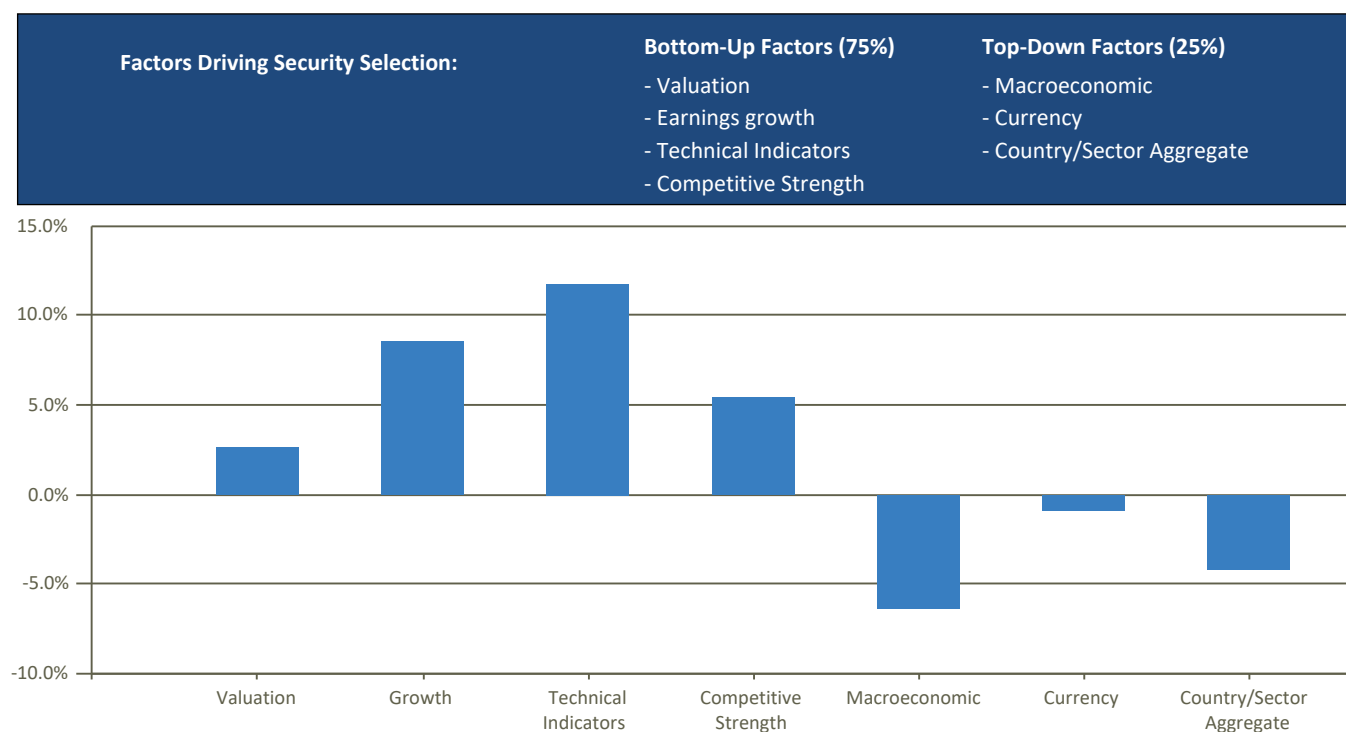


**Stock Selection & Interaction:** Positive - Relative outperformance (4.76)  
**Sector Allocation:** Positive - Relative outperformance (0.23)

Before investment advisory fees. Past performance is not an indication of future results.

## Emerging Markets Equity

EMERGING MARKETS UNIVERSE - FACTOR PERFORMANCE for the month ended January 31, 2024



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

### Causeway Emerging Markets Composite Review for Month Ended January 31, 2024

#### Commentary Highlights

- In January, a sell-off in Chinese technology stocks drove emerging markets equities into negative territory.
- After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at quarter-end.

#### Performance Review

In January, a sell-off in Chinese technology stocks drove emerging markets equities into negative territory. The MSCI Emerging Markets Index ("Index") returned -3.48% in local currency terms during the month. Emerging Asia was the weakest-performing region group within the Index in January. Consumer discretionary, real estate, and materials were the poorest-performing sectors in local currency terms. The top-performing sectors were energy, utilities, and financials.

The Portfolio outperformed the Index in January 2024. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Portfolio's investable universe. Our bottom-up technical (price momentum), growth, competitive strength, and valuation factors were positive indicators in January. Our top-down currency, country/sector aggregate, and macroeconomic factors were negative indicators during the month.

Over the month, Portfolio holdings in the emerging Asia region contributed to relative performance, primarily due to positive stock selection in India, China, and South Korea. Positive stock selection in Brazil contributed to relative performance in emerging Latin America. In the emerging Europe, Middle East, and Africa ("EMEA") region, an overweight position in Turkey contributed to relative performance. From a sector perspective, consumer discretionary, financials, and industrials were the greatest contributors to relative performance. Communication services detracted from relative performance. The top stock-level contributors to relative performance included overweight positions in electricity infrastructure company, REC Ltd. (India), energy company, Oil & Natural Gas Corp. Ltd. (India), and oil & gas producer, PetroChina Co., Ltd. (China). The largest stock-level detractors from relative performance included an underweight position in energy & industrials holding company, Reliance Industries Ltd. (India), as well as overweight positions in solar module manufacturer, Jinkosolar Holding Co. (China), and subscription streaming service, iQIYI, Inc. (China).

#### Quarterly Investment Outlook

After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets. Within EM, communication services and consumer discretionary are exhibiting positive net upgrades. In both sectors, growth expectations for select Chinese stocks are driving the optimistic outlook. In addition, consumer discretionary stocks are also supported by positive sentiment surrounding South Korean automobile manufacturers. The Portfolio is overweight consumer discretionary stocks due in part to valuation considerations. On the negative side, materials are experiencing the most net downgrades due to lackluster demand for commodities, excluding oil, from global consumers, including China. The Portfolio is underweight materials companies, particularly those in the chemicals and metals & mining industries, due in part to growth considerations. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at quarter-end.

# Important Disclosures

## Emerging Markets Equity Composite

### CAUSEWAY CAPITAL MANAGEMENT LLC

#### 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

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

a - Not covered by the report of independent accountants.

b - Partial period (April 30, 2007 - December 31, 2007). In January 2016, the benchmark return was revised from 30.51% to 30.39%.

c - 36 monthly returns are not available.

\*MSCI Emerging Markets Index

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)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2007 <sup>b</sup>	33.20	32.27	30.39	1	N/M	N/A <sup>c</sup>	N/A	30.75	17,599.18	0.00
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A <sup>c</sup>	N/A	21.96	8,407.24	0.00
2009	90.53	88.69	79.02	1	N/M	N/A <sup>c</sup>	N/A	26.59	9,783.34	0.00
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	11,690.18	0.00
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	10,966.08	0.00
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	15,242.40	0.00
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	25,749.58	0.00
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	33,630.22	0.00
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	38,585.19	0.00
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	41,731.32	0.00
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	55,606.75	0.00
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	48,462.26	0.00
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	49,889.09	0.00
2020	18.14	17.09	18.69	8	0.56	19.24	19.62	5,268.82	42,093.18	0.00
2021	(0.30)	(1.18)	(2.22)	7	0.36	17.74	18.35	3,407.24	41,024.68	0.00
2022	(21.76)	(22.43)	(19.74)	8	0.51	19.74	20.26	2,069.21	34,674.99	0.00

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, 2021.

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, 2021. 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 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, wrap fee 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.

#### Additional Important Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the Emerging Markets Equity strategy.

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash). The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into seven categories: valuation, earnings growth, technical indicators, macroeconomic, country, sector, and currency. 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.

The MSCI Emerging Markets Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. 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 an index.

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 does not guarantee 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 month, please contact Kevin Moutes at 310-231-6116 or [Moutes@causewaycap.com](mailto:Moutes@causewaycap.com). For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/2022-10-19-Form-ADV-Risk-Disclosures.pdf>