

Emerging Markets Equity

FLASH REPORT • May 31, 2025



STRATEGY DETAILS as of May 31, 2025

	Assets (\$)*
Causeway Emerging Markets Equity Strategy	5,214,552,804
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

COMPOSITE PERFORMANCE as of May 31, 2025, Inception date: April 30, 2007

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	6.41%	8.06%	10.85%	9.90%	10.30%	5.31%	5.57%
Emerging Markets (Net)	6.33%	7.67%	9.90%	8.95%	9.34%	4.36%	4.57%
MSCI Emerging Markets (Gross)	4.31%	8.89%	13.64%	5.64%	7.52%	4.34%	3.80%
MSCI Emerging Markets (Net)	4.27%	8.73%	13.04%	5.15%	7.07%	3.93%	3.43%
MSCI Emerging Markets Value (Gross)	4.10%	9.49%	11.80%	6.84%	9.79%	3.81%	3.65%
MSCI Emerging Markets Value (Net)	4.05%	9.28%	10.84%	6.10%	9.13%	3.23%	3.15%

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 May 31, 2025

Company Name	Active Weight	Country	Industry Group
1. China Construction Bank Corp.	1.8	China	Banks
2. Tencent Holdings Ltd.	1.4	China	Media & Entertainment
3. Bharti Airtel Ltd.	1.4	India	Telecommunication Services
4. REC Ltd.	1.3	India	Financial Services
5. Cosco Shipping Holdings Co	1.1	China	Transportation
6. Ping An	1.0	China	Insurance
7. Sea Ltd.	0.9	Singapore	Media & Entertainment
8. Pop Mart International Group Ltd.	0.9	China	Consumer Discretionary Distribution & Retail
9. JBS SA	0.8	Brazil	Food Beverage & Tobacco
10. Qifu Technology. Inc.	0.7	China	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 May 31, 2025

Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
3SBio, Inc.	0.5%	55.6%	0.0%	0.24%	China	Pharmaceuticals & Biotechnology
Cosco Shipping Holdings Co	1.0%	23.9%	21.7%	0.18%	China	Transportation
Accton Technology Corp.	0.6%	33.9%	33.9%	0.15%	Taiwan	Technology Hardware & Equipment
Hanwha Corp.	0.3%	61.6%	0.0%	0.15%	South Korea	Capital Goods
Evergreen Marine Corp. (Taiwan) Ltd.	0.7%	26.4%	26.4%	0.14%	Taiwan	Transportation
REC Ltd.	1.3%	-5.5%	-5.5%	-0.15%	India	Financial Services
JBS SA	0.8%	-7.0%	-7.8%	-0.11%	Brazil	Food Beverage & Tobacco
Bharti Airtel Ltd.	1.4%	-1.7%	-1.7%	-0.09%	India	Telecommunication Services
Dixon Technologies (India) Ltd.	0.5%	-11.7%	-11.8%	-0.08%	India	Consumer Durables & Apparel
Sun Pharmaceutical Industries Ltd.	0.5%	-9.5%	-9.6%	-0.08%	India	Pharmaceuticals & Biotechnology

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

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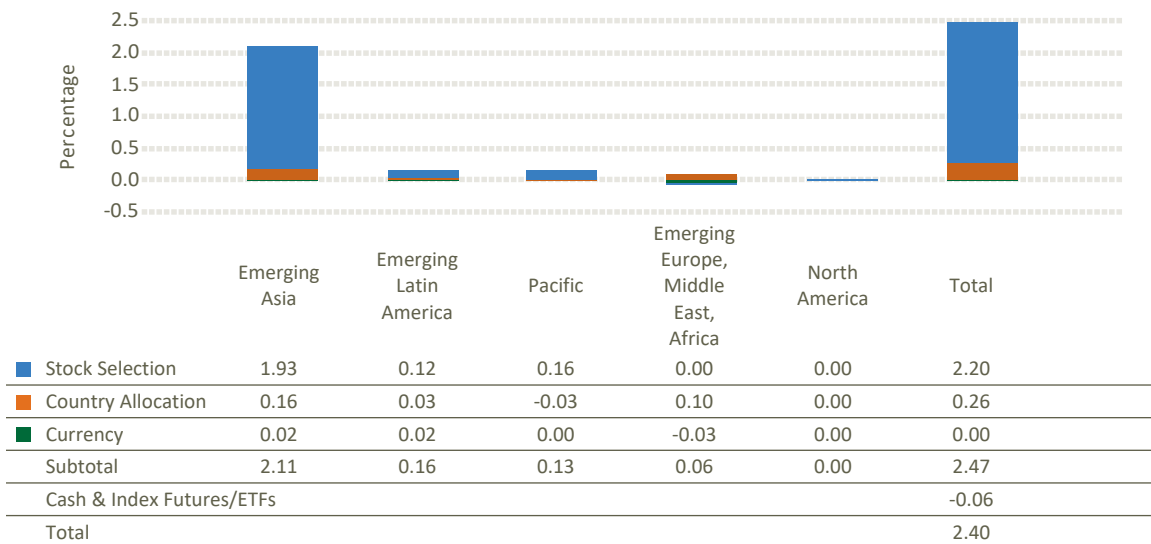
CHARACTERISTICS as of May 31, 2025

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	187	1,206	680	686
Wtd Avg Mkt Cap (Mn)	135,538	129,886	43,202	209,677
NTM Price/Earnings	9.1x	12.2x	9.4x	16.7x
P/B Value	1.4x	1.8x	1.2x	3.4x
Dividend Yield	3.0%	2.6%	3.8%	1.5%
Return on Equity	18.4%	12.6%	11.4%	15.6%
LTM Wtd Avg Price Momentum	43.4%	23.5%	16.7%	29.8%
NTM Wtd Avg EPS Revision	8.5%	-4.4%	-10.2%	1.0%

SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Adani Ports & Special Economic Zone Ltd.	India	Transportation	0.0%	0.5%
XP, Inc.	Brazil	Financial Services	0.1%	0.5%
Reliance Industries Ltd.	India	Energy	0.0%	0.4%
Anglogold Ashanti Plc	South Africa	Materials	0.0%	0.3%
Cognizant Technology Solutions Corp.	United States	Software & Services	0.0%	0.3%
Decreases				
Meituan	China	Consumer Services	0.5%	0.0%
Infosys Ltd. - ADR	India	Software & Services	0.4%	0.0%
Housing & Urban Development Corp. Ltd.	India	Financial Services	0.4%	0.0%
Chambal Fertilisers & Chemicals Ltd.	India	Materials	0.4%	0.0%
BB Seguridade Participações SA	Brazil	Insurance	0.4%	0.0%

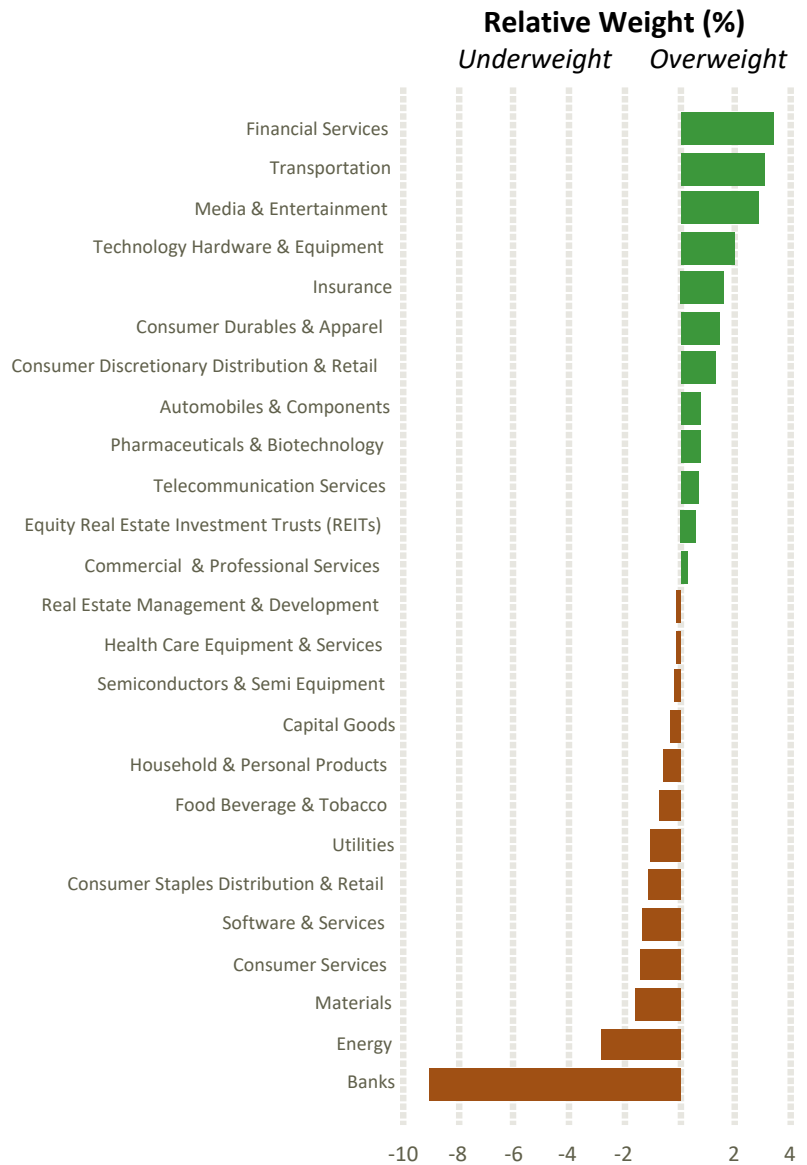
RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets in USD for the month ended May 31, 2025



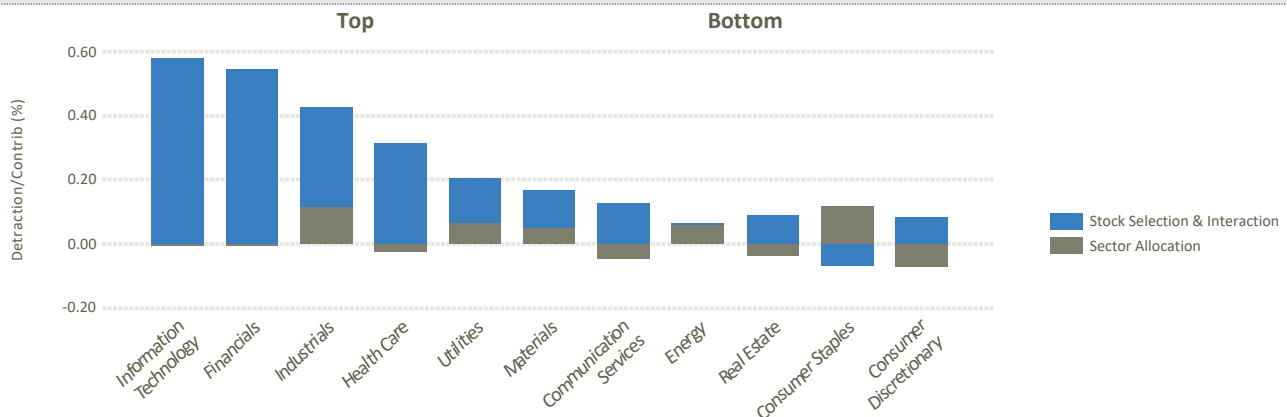
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COUNTRY ALLOCATION as of May 31, 2025

	PORTFOLIO (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	31.5	29.1
India	15.7	18.7
Indonesia	1.0	1.3
Malaysia	0.8	1.3
Philippines	0.0	0.5
South Korea	14.5	9.7
Taiwan	18.8	18.5
Thailand	0.6	1.1
	82.9	80.2
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	0.6	0.6
Hungary	0.0	0.3
Kuwait	0.0	0.8
Poland	1.4	1.0
Qatar	0.0	0.8
Saudi Arabia	2.5	3.6
South Africa	1.6	3.3
Turkey	1.3	0.5
United Arab Emirates	2.0	1.4
	9.4	12.5
Emerging Latin America		
Argentina	0.2	0.0
Brazil	3.7	4.4
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	0.6	2.1
Peru	0.4	0.3
	4.9	7.3
North America		
United States	0.3	0.0
	0.3	0.0
Pacific		
Singapore	0.9	0.0
	0.9	0.0
SUBTOTAL	98.4	100.0
CASH	1.6	-
TOTAL	100.0	100.0



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended May 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (2.23)

Sector Allocation: Positive - Relative outperformance (0.17)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

Emerging Markets Equity

EMERGING MARKETS UNIVERSE - FACTOR PERFORMANCE for the month ended May 31, 2025

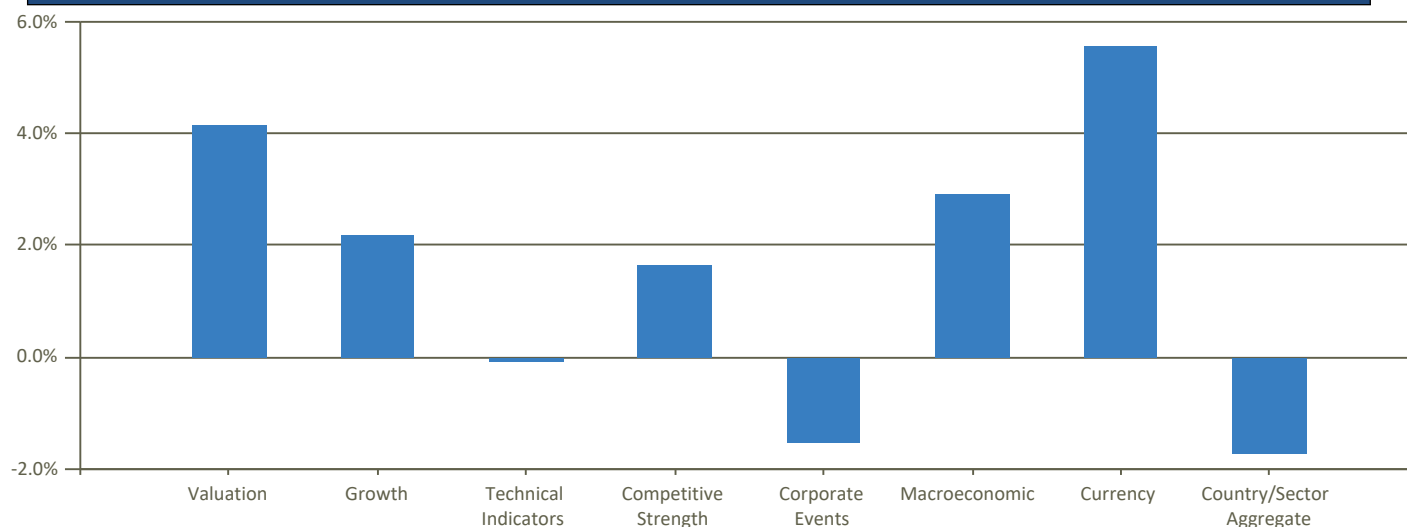
Factors Driving Security Selection:

Bottom-Up Factors (75%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate



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 May 31, 2025

Commentary Highlights

- Emerging market equities rallied in May, with most EM sectors posting local currency gains.
- The Trump administration's tariff policies have roiled global markets. Within EM, Taiwan and South Korea are two of the most externally-exposed economies.
- In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. During the first quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. The Portfolio was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look attractive on both self-relative valuation and growth characteristics.

Performance Review

Emerging market equities rallied in May, with most EM sectors posting local currency gains. The MSCI Emerging Markets Index ("Index") returned 3.17% in local currency terms during the month. Industrials, information technology, and financials were the top-performing sectors in local currency terms. The weakest-performing sectors were real estate, consumer staples, and utilities.

The Portfolio outperformed the Index in May 2025. 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 valuation, growth, and competitive strength factors were positive indicators during the month. Our corporate events factor was a negative indicator and technical (price momentum) was neutral in May. Our top-down currency and macroeconomic factors were positive while country/sector aggregate was negative during the month.

Over the month, Portfolio holdings in the emerging Asia region contributed to relative performance, due in part to positive stock selection in China, South Korea, and Taiwan. In emerging Latin America, stock selection in Brazil and Mexico contributed to relative performance. An underweight position in Saudi Arabia contributed to relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. From a sector perspective, information technology, financials, and industrials were the greatest contributors to relative performance. Consumer discretionary was neutral for relative performance and the other sectors were positive contributors. The greatest stock-level contributors included overweight positions in biopharmaceutical developer, 3SBio, Inc. (China), marine transportation company, Cosco Shipping Holdings Co (China), and networking & communications equipment manufacturer, Accton Technology Corp. (Taiwan). The largest detractors from relative performance included overweight positions in power utility lending company, REC Ltd. (India), multinational food processing company, JBS SA (Brazil), and telecommunications company, Bharti Airtel Ltd. (India).

Investment Outlook

The Trump administration's tariff policies have roiled global markets. Within EM, Taiwan and South Korea are two of the most externally-exposed economies. As of quarter-end, we were overweight South Korean and Taiwanese stocks in the Portfolio due in part to bottom-up valuation and top-down considerations. In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. During the first quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-



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prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. The Portfolio was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look attractive on both self-relative valuation and growth characteristics. In Turkey, equities sold off and the lira fell late in the quarter after police detained the mayor of Istanbul, Ekrem Imamoglu, the primary opposition candidate in the 2028 presidential election. While the development is troubling, we are encouraged by the fact that President Erdogan has not abandoned the central bank's hawkish interest rate policy. The Portfolio was overweight Turkish stocks as of quarter-end due in part to top-down considerations.

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, 2023

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 (%) ^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)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2007 ^b	33.20	32.27	30.39	1	N/M	N/A ^c	N/A	30.75	17,599.18	0.00
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A ^c	N/A	21.96	8,407.24	0.00
2009	90.53	88.69	79.02	1	N/M	N/A ^c	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
2023	19.10	18.09	10.27	6	0.87	17.35	17.14	1,735.70	40,216.49	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, 2023.

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

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

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

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

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

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for emerging markets equity assets under management is: 0.75% of the first \$200 million and 0.60% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the EM Composite, is 0.75%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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 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.

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