

International Small Cap

FLASH REPORT • May 31, 2025



STRATEGY DETAILS as of May 31, 2025

Causeway International Small Cap Strategy Assets (\$) *
725,025,280

*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

COMPOSITE PERFORMANCE

as of May 31, 2025, Inception date: November 30, 2014

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
International Small Cap Composite (Gross)	9.41%	15.39%	17.59%	16.30%	20.13%	9.51%	10.47%
International Small Cap Composite (Net)	9.35%	15.05%	16.76%	15.50%	19.32%	8.65%	9.59%
MSCI ACWI ex USA Small Cap (Gross)	6.56%	12.47%	12.18%	7.93%	10.91%	6.24%	6.86%
MSCI ACWI ex USA Small Cap (Net)	6.48%	12.19%	11.62%	7.40%	10.39%	5.80%	6.42%
MSCI ACWI ex USA Small Cap Value (Gross)	5.67%	13.69%	12.76%	9.55%	13.45%	6.47%	6.96%
MSCI ACWI ex USA Small Cap Value (Net)	5.56%	13.30%	12.00%	8.82%	12.75%	5.88%	6.37%

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. Until approximately October 2018, due to the nature of accounts in the composite, composite returns were net of foreign dividend withholdings. After that date, composite returns are primarily gross of foreign dividend withholdings. Composite returns are "Gross" or "Net" of advisory fees. See end of presentation for important disclosures regarding the composite.

TOP 10 HOLDINGS as of May 31, 2025

Company Name	Weight	Country	Industry Group
1. Hanwha Corp.	2.4%	South Korea	Capital Goods
2. JOYY, Inc. - ADR	2.1%	China	Media & Entertainment
3. JB Hi-Fi Ltd.	2.1%	Australia	Consumer Discretionary Distribution & Retail
4. Celestica	2.0%	Canada	Technology Hardware & Equipment
5. Unipol Gruppo SpA	1.9%	Italy	Insurance
6. Credit Saison Co., Ltd.	1.8%	Japan	Financial Services
7. Iveco Group NV	1.8%	Italy	Capital Goods
8. Simplo Technology Co., Ltd.	1.8%	Taiwan	Technology Hardware & Equipment
9. Sankyo Co., Ltd.	1.7%	Japan	Consumer Durables & Apparel
10. FinVolution Group - ADR	1.6%	China	Financial Services

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended May 31, 2025

	Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
POSITIVE	Hanwha Corp.	2.4%	61.3%	1.08%	South Korea	Capital Goods
	Celestica	2.0%	35.7%	0.61%	Canada	Technology Hardware & Equipment
	Iveco Group NV	1.8%	25.1%	0.41%	Italy	Capital Goods
	HYUNDAI ENGINEERING & CONSTRUCTION	0.8%	58.0%	0.32%	South Korea	Capital Goods
	Unipol Gruppo SpA	1.9%	14.7%	0.29%	Italy	Insurance
NEGATIVE	Alfresa Holdings Corp.	0.5%	-10.8%	-0.07%	Japan	Health Care Equipment & Services
	Peptidream, Inc.	0.0%	-13.6%	-0.05%	Japan	Pharmaceuticals & Biotechnology
	Tokyo Steel Manufacturing Co., Ltd.	0.7%	-5.6%	-0.04%	Japan	Materials
	SAWAI GROUP HOLDINGS Co., Ltd.	0.3%	-13.4%	-0.04%	Japan	Pharmaceuticals & Biotechnology
	Yamada Holdings Co., Ltd.	0.5%	-7.1%	-0.04%	Japan	Consumer Discretionary Distribution & Retail

(1) Ending period weights

(2) Geometric average using daily returns and weights

International Small Cap

CHARACTERISTICS as of May 31, 2025

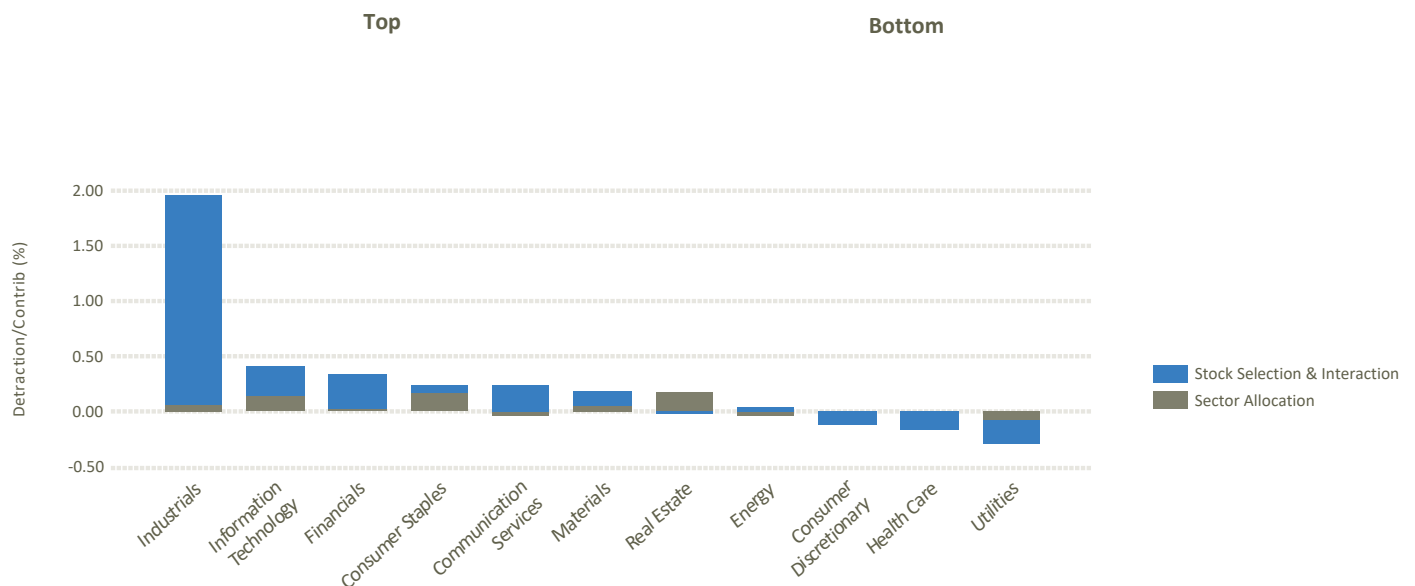
	International Small Cap Composite	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	151	4,129	2,475
Wtd Avg Mkt Cap (Mn)	3,013	2,444	2,265
NTM Price/Earnings	8.8x	13.7x	11.2x
P/B Value	1.0x	1.4x	1.0x
Dividend Yield	4.4%	2.8%	3.9%
Return on Equity	17.6%	7.5%	6.4%
LTM Wtd Avg Price Momentum	30.6%	21.0%	14.5%
NTM Wtd Avg EPS Revision	9.3%	-5.0%	-5.4%

SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
JOYY, Inc. - ADR	China	Media & Entertainment	0.7%	2.1%	CD, ER
Jet2 Plc	United Kingdom	Transportation	0.7%	1.6%	CD, ER
Finning International	Canada	Capital Goods	0.4%	1.2%	CD, ER
easyJet Plc	United Kingdom	Transportation	1.0%	1.4%	CD, ER
NOS Sgps	Portugal	Telecommunication Services	0.0%	0.4%	CD, ER
Decreases					
Radiant Opto-Electronics Corp.	Taiwan	Semiconductors & Semi Equipment	0.7%	0.0%	RV
JB Financial Group Co., Ltd.	South Korea	Banks	0.6%	0.0%	RV
Getinge AB	Sweden	Health Care Equipment & Services	0.5%	0.0%	RV
Hanwha Corp.	South Korea	Capital Goods	1.9%	2.4%	RV
Whitecap Resources	Canada	Energy	0.5%	0.0%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended May 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (2.47)
Sector Allocation: Positive - Relative outperformance (0.39)

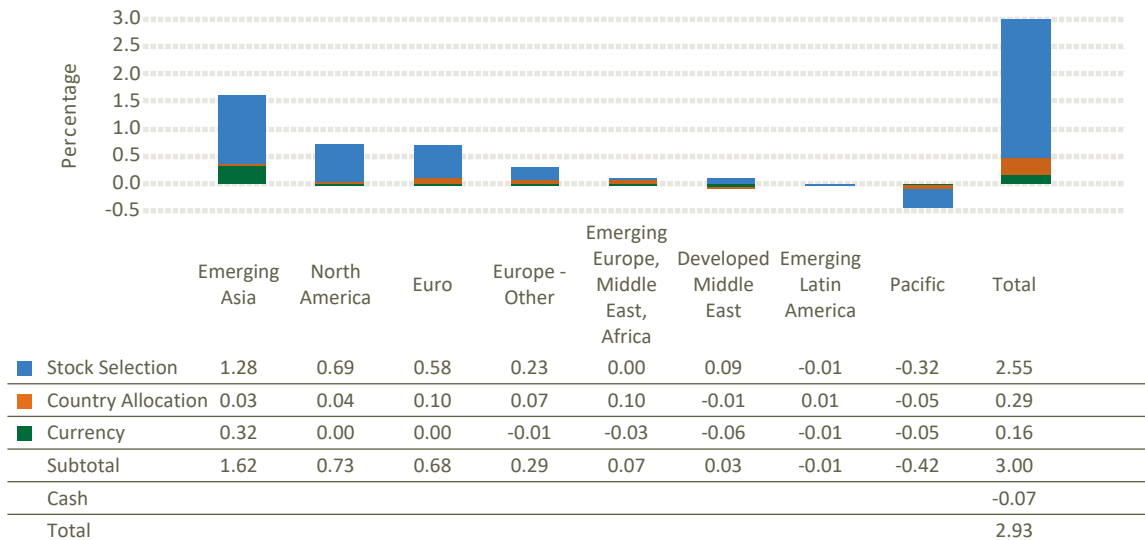
International Small Cap

COUNTRY ALLOCATION as of May 31, 2025

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
Israel	1.7	2.0
Developed Middle East	1.7	2.0
Austria	1.3	0.8
Belgium	0.6	1.1
Finland	0.0	0.7
France	0.5	2.2
Germany	1.6	2.7
Ireland	0.0	0.2
Italy	5.6	2.1
Netherlands	0.5	0.9
Portugal	0.4	0.2
Spain	1.6	1.2
Euro	12.1	12.1
Denmark	0.8	1.1
Norway	0.8	1.3
Sweden	0.6	3.5
Switzerland	0.4	3.0
United Kingdom	8.1	9.0
Europe - Other	10.7	17.9
Canada	8.2	6.6
North America	8.2	6.6
Australia	5.7	6.4
Hong Kong	2.0	1.0
Japan	23.9	23.0
New Zealand	0.0	0.3
Singapore	1.5	1.3
Pacific	33.1	31.9
DEVELOPED SUBTOTAL	65.8	70.6
EMERGING SUBTOTAL	31.6	29.4
MULTI REGION SUBTOTAL	1.1	0.0
CASH	1.5	0.0
TOTAL	100.0	100.0

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
China	6.4	3.1
India	4.8	8.0
Indonesia	0.8	0.5
Malaysia	0.0	0.8
Philippines	0.0	0.3
South Korea	7.6	3.7
Taiwan	7.9	5.7
Thailand	1.2	0.7
Emerging Asia	28.7	22.8
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.4
Poland	0.0	0.6
Qatar	0.0	0.2
Saudi Arabia	0.2	1.1
South Africa	0.5	1.2
Turkey	0.9	0.5
United Arab Emirates	0.0	0.4
Emerging Europe, Middle	1.6	4.6
Brazil	1.3	1.2
Chile	0.0	0.3
Colombia	0.0	0.0
Mexico	0.0	0.4
Peru	0.0	0.0
Emerging Latin America	1.3	2.0

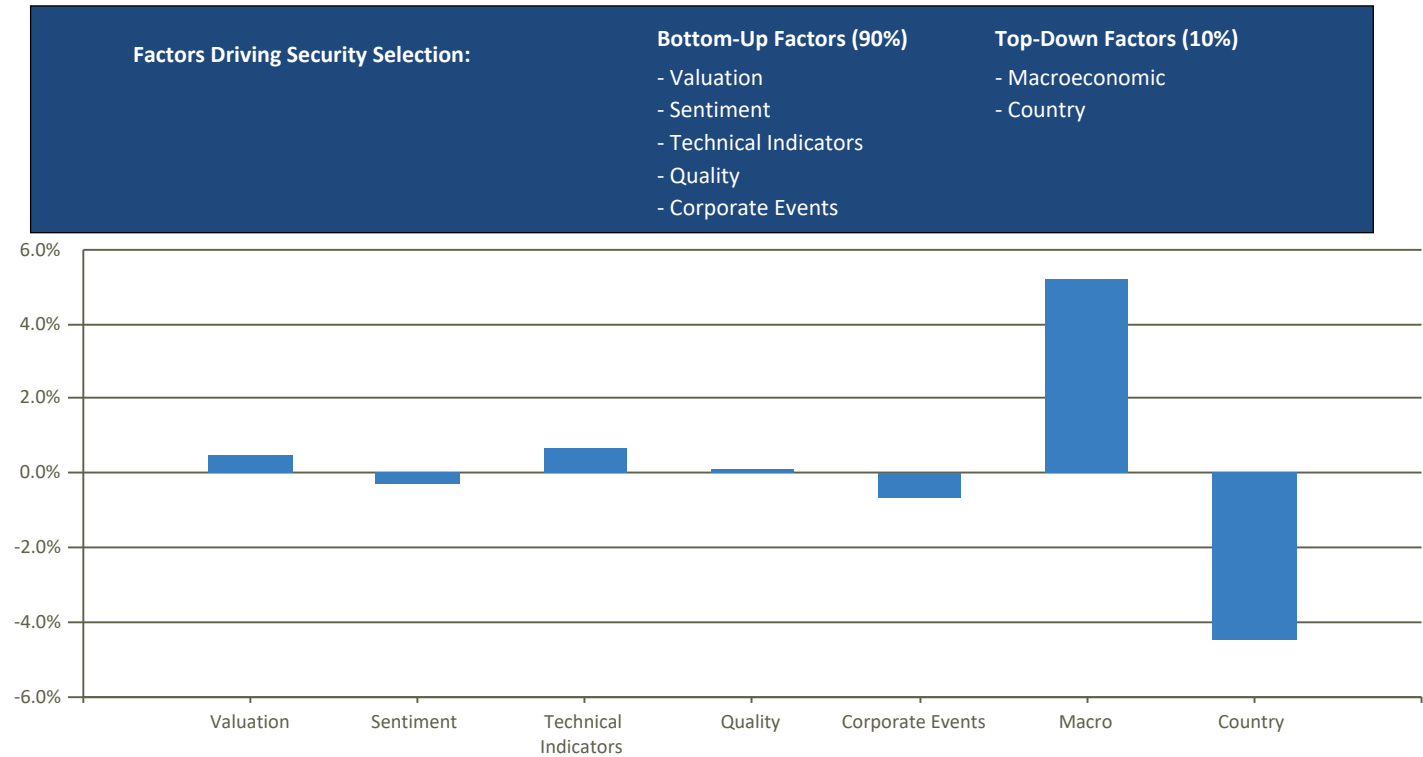
RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended May 31, 2025



The performance data quoted represents past performance. Past performance does not guarantee future results.

INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE

for the month ended May 31, 2025



International Small Cap Review for Month Ended May 31, 2025

Commentary Highlights

- International and emerging markets participated in May's global equity rally, with most sectors posting local currency gains.
- The strategy outperformed for the period.
- Relative to their larger-cap peers, international small caps tend to derive a much higher percentage of revenue from their domestic market which we believe better protects them from rising barriers to trade or tariffs.

Performance Review

International and emerging markets participated in May's global equity rally, with most sectors posting local currency gains. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") outperformed international large caps in May. Within small caps, emerging market stocks outperformed their developed market peers in May. From a sector perspective, the strongest performers in the Index were information technology, energy, and industrials. The worst-performing Index sectors were consumer staples, real estate, and utilities.

The Portfolio outperformed the Index during the month. To evaluate stocks in our investable universe, our multi-factor quantitative model employs five bottom-up factor categories – valuation, sentiment, technical indicators, quality, and corporate events – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Alpha factor performance was mixed in May. Monthly returns to our valuation factors were positive, and value is the second-best performing factor group over the last twelve months. Our technical and quality factors also delivered positive returns in May, however our sentiment and corporate events factors delivered negative returns. Our corporate events factors remain the best-performing factor group over the last twelve months. Returns to our country aggregate factors were negative in May as countries exhibiting more attractive characteristics (such as Japan) underperformed those with relatively weaker characteristics (such as Taiwan). However, our macroeconomic factors delivered positive monthly returns. All factor groups remain positive on an inception to date basis.

From a sector perspective, Portfolio holdings in industrials, information technology, and financials contributed the most to performance relative to the Index. Portfolio holdings in utilities, health care, and consumer discretionary offset a portion of the performance. Performance for the month was primarily driven by stock selection. Top contributors for the month of May included business conglomerate, Hanwha Corp. (South Korea), electronic components manufacturer, Celestica (Canada), and commercial vehicle manufacturer, Iveco Group NV (Italy). The top detractors for the month included pharmaceutical wholesaler, Alfresa Holdings Corp. (Japan), biopharmaceutical company, Peptidream, Inc. (Japan), and steel products manufacturer, Tokyo Steel Manufacturing Co., Ltd. (Japan).

Investment Outlook

The US is expected to announce substantial tariff increases on imports from nearly all US trading partners in early April. Many countries may retaliate, creating rising barriers to global trade. Generally speaking, small cap stocks should be less impacted than their larger peers due to greater focus on their home market. Constituents of the Index derive, on average, 65% of their revenue from their home market, compared to just 43% for constituents of the ACWI ex US Index.

In China, we are optimistic about the recent consumption-oriented stimulus measures announced in March as well as the vow to "stabilize the stock market." Market participants remain skeptical about China hitting GDP growth targets, however the



International Small Cap

clear pivot to stimulus indicates the government's willingness to do whatever it takes to boost the economy. Although China is just 3% of the Index, recent stimulus measures should be supportive of global economic growth.

International small caps continue to trade at a rare discount to their larger-cap (ACWI ex USA Index) peers on a forward P/E basis. In addition to the attractive relative valuation of the asset class overall, Causeway's International Small Cap portfolio continues to trade at a substantial discount to the Index while simultaneously exhibiting more favorable growth, quality, momentum, and positive estimate revisions than the Index. We believe that this highly attractive combination of characteristics better insulates our portfolio from future volatility.

The market commentary expresses the portfolio managers' views as of the date of this report 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. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

International Small Cap Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM November 30, 2014 (Inception) THROUGH December 31, 2023

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

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 (November 30, 2014 - December 31, 2014).

c - 36 monthly returns are not available.

*MSCI ACWI ex USA Small Cap 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)
2014 ^b	0.30	0.22	(1.21)	1	N/M	N/A ^c	N/A	7.05	33,630.22
2015	6.07	5.01	2.95	1	N/M	N/A ^c	N/A	8.63	38,585.19
2016	4.64	3.60	4.29	1	N/M	N/A ^c	N/A	9.12	41,731.32
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99
2023	29.72	28.84	16.23	3	N/M	18.22	16.98	641.62	40,216.49

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

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

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

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

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

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees 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 international small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

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 International Small Cap 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.

The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across developed countries (excluding the USA) and emerging markets countries.

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).

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>