

# Emerging Markets Fund

## FLASH REPORT • May 31, 2025



### FUND DETAILS as of May 31, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
EM Fund - Instl Class	CEMIX	149498107	1.10%	1.14%	1,662,404,512
EM Fund - Investor Class	CEMVX	149498206	1.35%	1.39%	462,727,434

### PERFORMANCE

as of May 31, 2025, Inception date: March 29, 2007

### PRIOR QUARTER PERFORMANCE

as of March 31, 2025

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	6.18%	7.44%	9.15%	8.19%	8.72%	3.98%	4.49%	7.37%	4.23%	9.37%	3.69%	4.15%
EM Fund - Investor Class (Net)	6.08%	7.32%	8.87%	7.96%	8.47%	3.74%	4.29%	7.12%	4.04%	9.14%	3.45%	3.96%
MSCI Emerging Markets (Net)	4.27%	8.73%	13.04%	5.15%	7.07%	3.93%	3.70%	8.09%	1.44%	7.94%	3.71%	3.42%

Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 1.16% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.41% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/26. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



### 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. Bharti Airtel Ltd.	1.4	India	Telecommunication Services
3. REC Ltd.	1.2	India	Financial Services
4. Tencent Holdings Ltd.	1.2	China	Media & Entertainment
5. Sea Ltd.	0.9	Singapore	Media & Entertainment
6. Cosco Shipping Holdings Co	0.9	China	Transportation
7. Ping An	0.9	China	Insurance
8. Pop Mart International Group Ltd.	0.8	China	Consumer Discretionary Distribution & Retail
9. JBS SA	0.8	Brazil	Food Beverage & Tobacco
10. Qifu Technology, Inc.	0.8	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.	0.6%	55.6%	0.0%	0.24%	China	Pharmaceuticals & Biotechnology
Cosco Shipping Holdings Co	0.9%	23.9%	21.7%	0.16%	China	Transportation
Accton Technology Corp.	0.6%	33.9%	33.9%	0.16%	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%	0.13%	Taiwan	Transportation
REC Ltd.	1.3%	-5.5%	-5.5%	-0.14%	India	Financial Services
JBS SA	0.9%	-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%	-0.09%	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

# Emerging Markets Fund

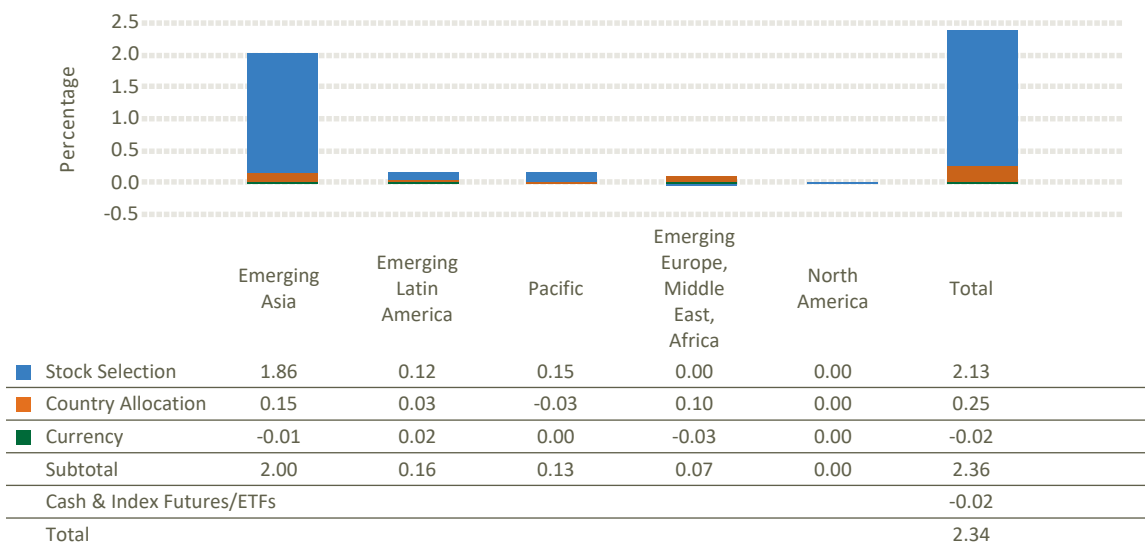
## CHARACTERISTICS as of May 31, 2025

	Emerging Markets Fund	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	189	1,206	680	686
Wtd Avg Mkt Cap (Mn)	135,413	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
Return on Equity	18.4%	12.6%	11.4%	15.6%
LTM Wtd Avg Price Momentum	43.1%	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 %
<b>Increases</b>				
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%
<b>Decreases</b>				
Housing & Urban Development Corp. Ltd.	India	Financial Services	0.4%	0.0%
Sun Pharmaceutical Industries Ltd.	India	Pharmaceuticals & Biotechnology	0.8%	0.5%
Infosys Ltd. - ADR	India	Software & Services	0.4%	0.0%
BB Seguridade Participações SA	Brazil	Insurance	0.4%	0.0%
Krung Thai Bank Public Co., Ltd.	Thailand	Banks	0.4%	0.0%

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



This chart shows where the Fund's investments in a region performed better or worse than the region 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 Fund

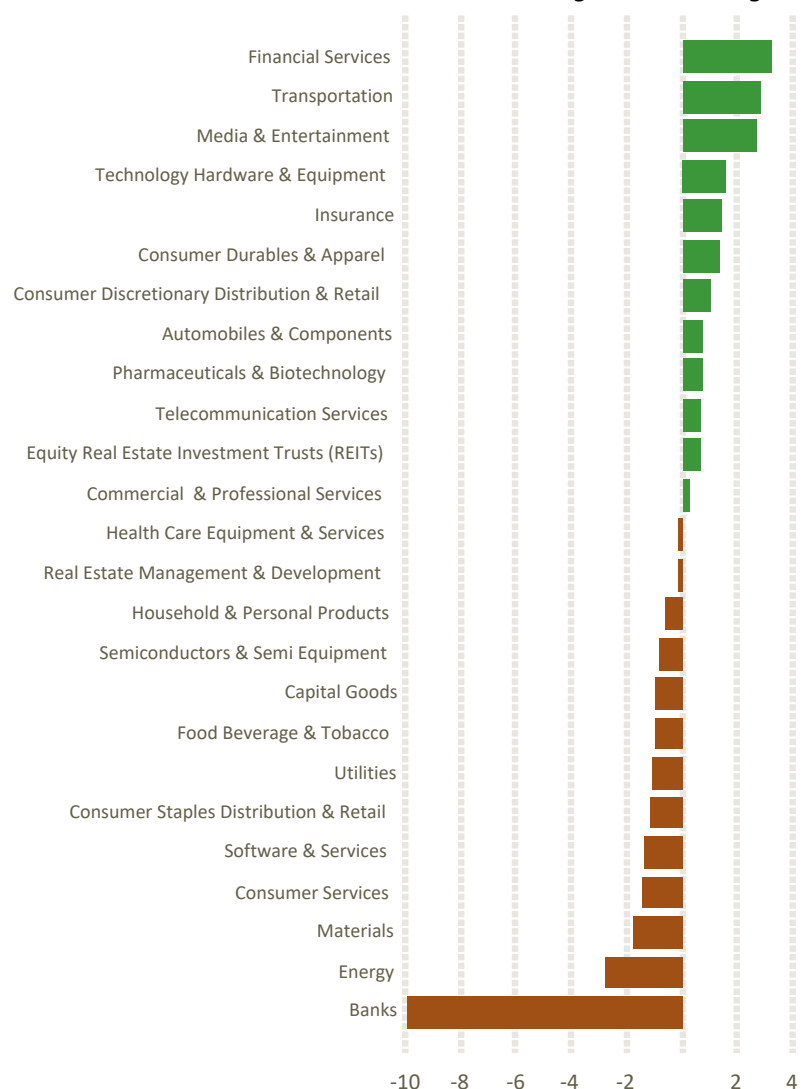
## COUNTRY ALLOCATION as of May 31, 2025

	FUND (%)	MSCI Emerging Markets in USD (%)
<b>Emerging Asia</b>		
China	32.2	29.1
India	15.4	18.7
Indonesia	1.0	1.3
Malaysia	0.8	1.3
Philippines	0.0	0.5
South Korea	14.4	9.7
Taiwan	18.0	18.5
Thailand	0.6	1.1
	<b>82.3</b>	<b>80.2</b>
<b>Emerging Europe, Middle East, Africa</b>		
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	2.4	3.6
South Africa	1.6	3.3
Turkey	1.3	0.5
United Arab Emirates	1.9	1.4
	<b>9.2</b>	<b>12.5</b>
<b>Emerging Latin America</b>		
Argentina	0.1	0.0
Brazil	3.7	4.4
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	0.7	2.1
Peru	0.4	0.3
	<b>4.8</b>	<b>7.3</b>
<b>North America</b>		
United States	0.3	0.0
	<b>0.3</b>	<b>0.0</b>
<b>Pacific</b>		
Singapore	0.9	0.0
	<b>0.9</b>	<b>0.0</b>
<b>SUBTOTAL</b>	<b>97.6</b>	<b>100.0</b>
<b>CASH</b>	<b>2.4</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>
* Futures Notional Exposure	2.0%	
** Cash (Adjusted)	0.3%	

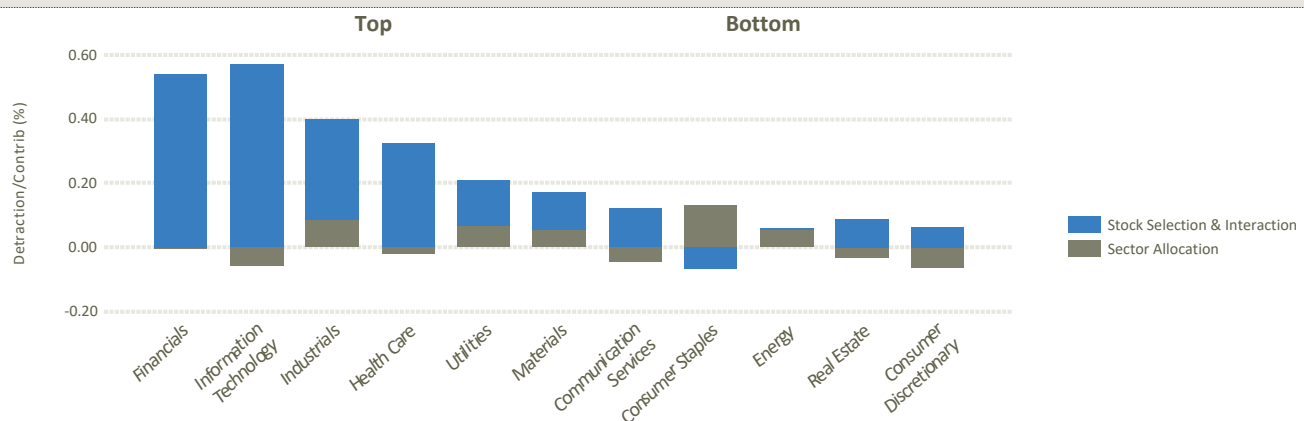
\*Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. Holdings are subject to change.

## Relative Weight (%)

Underweight      Overweight



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



**Stock Selection & Interaction:** Positive - Relative outperformance (2.41)  
**Sector Allocation:** Negative - Relative underperformance (-0.08)

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 Fund

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

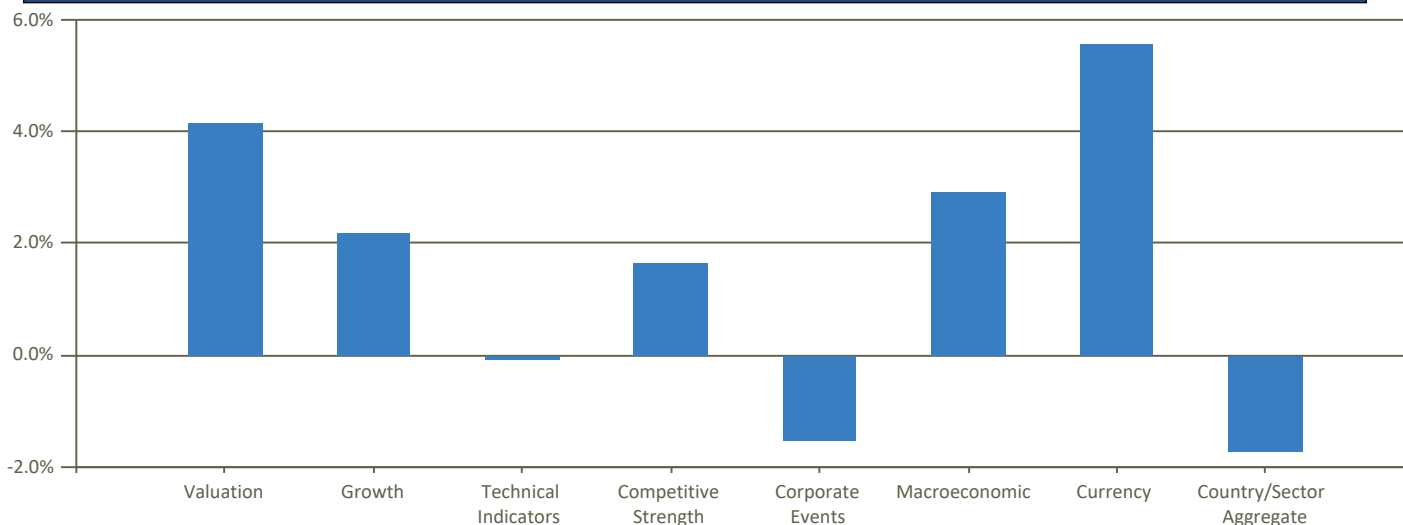
## Factors Driving Security Selection:

### Bottom-Up Factors (75%)

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

### Top-Down Factors (25%)

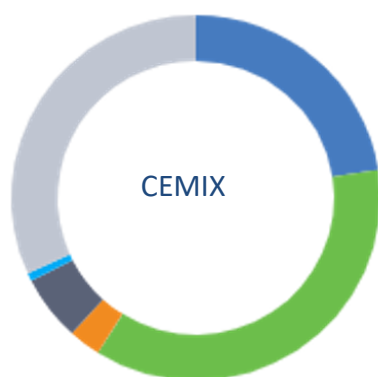
- Macroeconomic
- Currency
- Country/Sector Aggregate



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.

## RISK LENS as of May 31, 2025

### Risk Allocation ACTIVE



Country	22.54%
Style Factors	36.36%
Sector	2.82%
FX	5.79%
World Equity	0.72%
Idiosyncratic	31.77%

### Predicted Risk Metrics

Tracking Error	2.77%
Predicted Volatility	17.22%
Predicted Beta	1.00

### ACTIVE STYLE EXPOSURES

STYLE	CUSTOM:
STYLE-Value	0.42
STYLE-LT Growth	0.10
STYLE-Momentum	0.28
STYLE-Leverage	0.12
STYLE-Liquidity	0.10
STYLE-Size	-0.24
STYLE-Volatility	0.18
STYLE-Cyclical	0.05

### Top 5 Risk Policies -

Policy	Active Exp.	TCAR	% of Total
STYLE-Momentum	0.28%	0.70%	25.20%
Korea	5.04%	0.23%	8.40%
STYLE-Value	0.42%	0.23%	8.26%
India	-3.76%	0.14%	4.94%
STYLE-Size	-0.24%	0.08%	2.73%

Based on current month-end Fund holdings and prior month-end risk exposures, gross of management fees and other expenses and before any Fund fair valuation. \*See attached disclosures and <https://analytics.causewaycap.com/> for more Risk Lens information.

Know Your Portfolio - Use Risk Lens



### Causeway Emerging Markets Fund 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 Fund 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 Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, 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 Fund'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.

On a gross return basis, Fund 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, financials, information technology, 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 Fund 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-



prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. The Fund 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 banks hawkish interest rate policy. The Fund was overweight Turkish stocks as of quarter-end due in part to top-down considerations.

*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. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. 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.*

**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the full or summary prospectus carefully before you invest or send money. To obtain additional information, call 1-866-947-7000 or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations 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. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

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 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. Price-to-book (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.

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. 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 does not guarantee future results. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions.

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 Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings.

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. 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 Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a riskadjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low,



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Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

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Risk Lens is a free analytics tool that shows active style, sector, and geographic exposures for stock funds. It shows top risk exposures, top stock weights, and forecast risk measures, and it predicts fund return correlations. <https://analytics.causewaycap.com/>.

Causeway Risk Lens is an investment analysis tool for illustration only. It is not intended to be relied on for investment advice. The risk comparisons are calculated by Causeway's model as of the reference date and are subject to change. Results may vary with each use and over time. There is no guarantee that any forecasts made will come to pass.

Risk Model. Causeway's risk model analyzes multiple factors for each fund holding (excluding certain portfolio ETFs, fixed income, and commodities and other derivatives) to calculate the fund's style exposures, forecast the fund's volatility, and forecast the fund's beta.

Active Style Exposures. The universe is all equity securities globally with average daily trading volume over the prior 90 days above \$500,000. Every security in the universe is scored on each of 8 style dimensions. These standardized scores range from +3 to -3, with a score of 0 being equal to the weighted average score across the universe, +3 being most representative of the style, and -3 being least representative of the style. Fund style exposures are the weighted average of the style scores of all fund holdings. Value, Long-term growth, leverage, liquidity, and size style scores are calculated relative to country. Momentum, volatility, and cyclicity style scores are calculated on a global basis. Active style exposures measure the difference between the fund style exposures and the benchmark style exposures.

Predicted Volatility. Predicted fund level volatility (or annualized standard deviation of returns) is derived from holdings-based fund -level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic



risk estimates.

**Predicted Beta.** Beta is a measurement of sensitivity to the benchmark index or ETF. Forecast beta is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

**Predicted Tracking Error.** Predicted fund level tracking error measures dispersion from the benchmark index or ETF. It is derived from holdings-based fund-level and benchmark or ETF-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

**Top Risk Policies: Active.** Each active systemic risk is ranked from highest to lowest, and the five highest are reported. TCR represents total contribution to risk. TCAR represents total contribution to active risk. The % of Total equals TCAR divided by predicted tracking error.

**IMPORTANT:** The projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

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