



Emerging Markets Equity

Quarterly Webcast

June 30, 2025

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

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GIPS Report and Disclosures begin on page 14 of the presentation.

Summary

- > Causeway Emerging Markets strategy outperformed MSCI EM Index in Q2
- > All bottom-up alpha factor categories added value, with Growth putting in the strongest performance
- > Currency and Country/Sector Aggregate top-down factors added value, while Macro detracted
- > Stock selection was strong in Financials, Consumer Discretionary, and Information Technology
- > Stock selection was strong in China, South Korea, and Taiwan
- > Relative performance also benefitted from the portfolio's overweight to South Korea and overweight to Industrials
- > Intl Opps
 - Overweight to Emerging Markets in Q2 driven by Earnings Growth, Quality, and Macro
 - Being overweight EM in Q2 added value as the EM portion of the portfolio outperformed the DM portion

Snapshot

as of June 30, 2025

ASSETS*

Total Assets (USD)	5,683,657,611
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

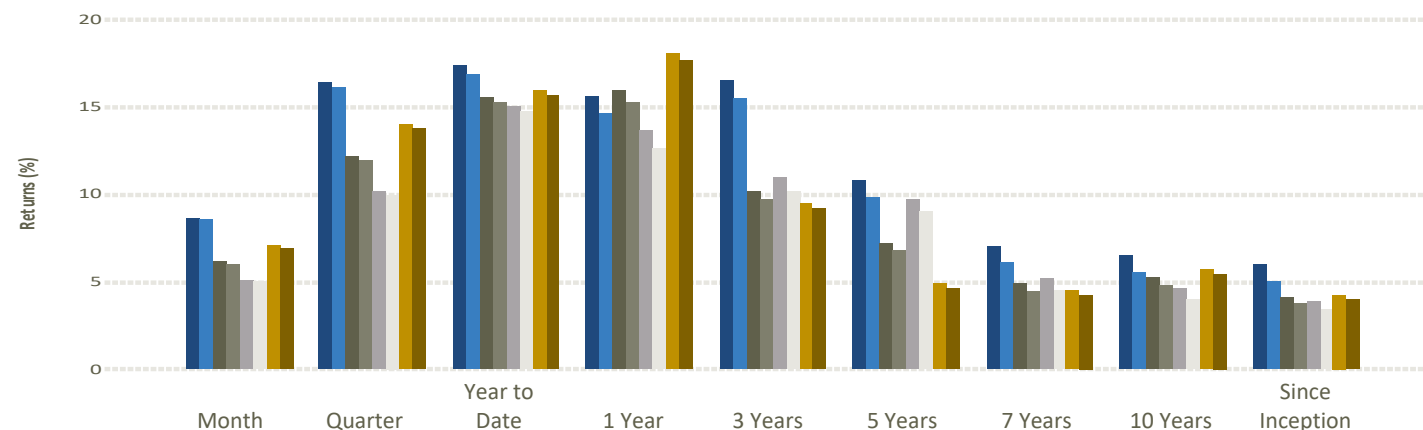
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	175	1,203	712	671
Wtd Avg Mkt Cap (Mn)	145,270	145,872	47,282	235,105
NTM Price/Earnings	9.7x	12.7x	9.8x	17.1x
P/B Value	1.5x	1.9x	1.2x	3.6x
Dividend Yield	3.5%	2.6%	3.9%	1.4%
Return on Equity	19.4%	12.5%	11.0%	16.4%
LTM Wtd Avg Price Momentum	53.0%	26.4%	16.7%	35.1%
NTM Wtd Avg EPS Revision	11.3%	-1.9%	-6.9%	2.7%

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Characteristics are derived from a representative account within the Emerging Markets strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended June 30, 2025



Emerging Markets (Gross)	8.63	16.40	17.38	15.63	16.53	10.82	7.04	6.51	6.03
Emerging Markets (Net)	8.55	16.16	16.88	14.63	15.52	9.86	6.10	5.55	5.02
MSCI Emerging Markets (Gross)	6.14	12.20	15.57	15.97	10.23	7.26	4.91	5.23	4.12
MSCI Emerging Markets (Net)	6.01	11.99	15.27	15.29	9.70	6.81	4.48	4.81	3.74
MSCI Emerging Markets Value (Gross)	5.12	10.22	15.09	13.64	10.98	9.74	5.17	4.59	3.92
MSCI Emerging Markets Value (Net)	5.02	10.02	14.77	12.66	10.22	9.07	4.56	4.01	3.42
MSCI Emerging Markets Growth (Gross)	7.08	14.04	16.00	18.10	9.48	4.91	4.56	5.75	4.24
MSCI Emerging Markets Growth (Net)	6.92	13.82	15.72	17.69	9.18	4.64	4.30	5.49	3.98

Inception Date: 04/30/2007

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is net of foreign dividend withholdings during certain periods. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

Emerging Markets Universe Factor Performance

for the quarter ended June 30, 2025

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

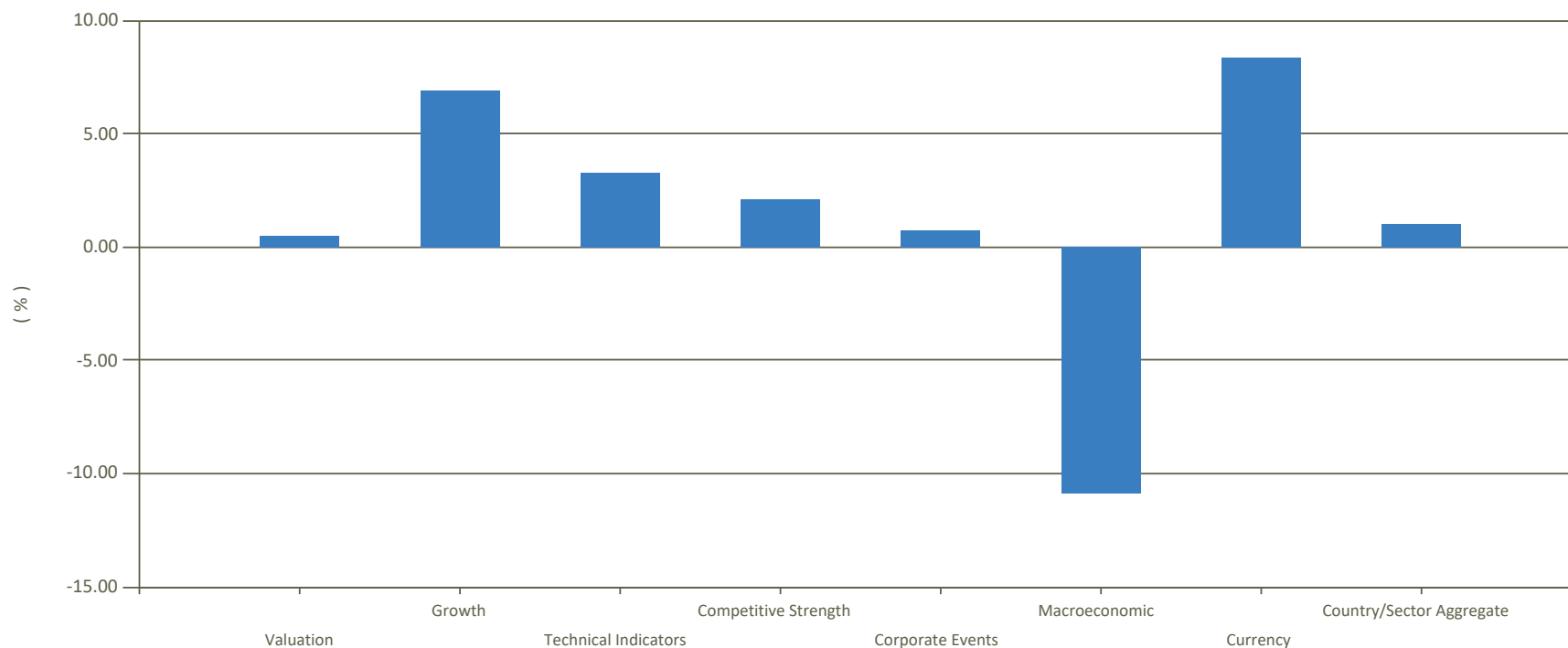
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

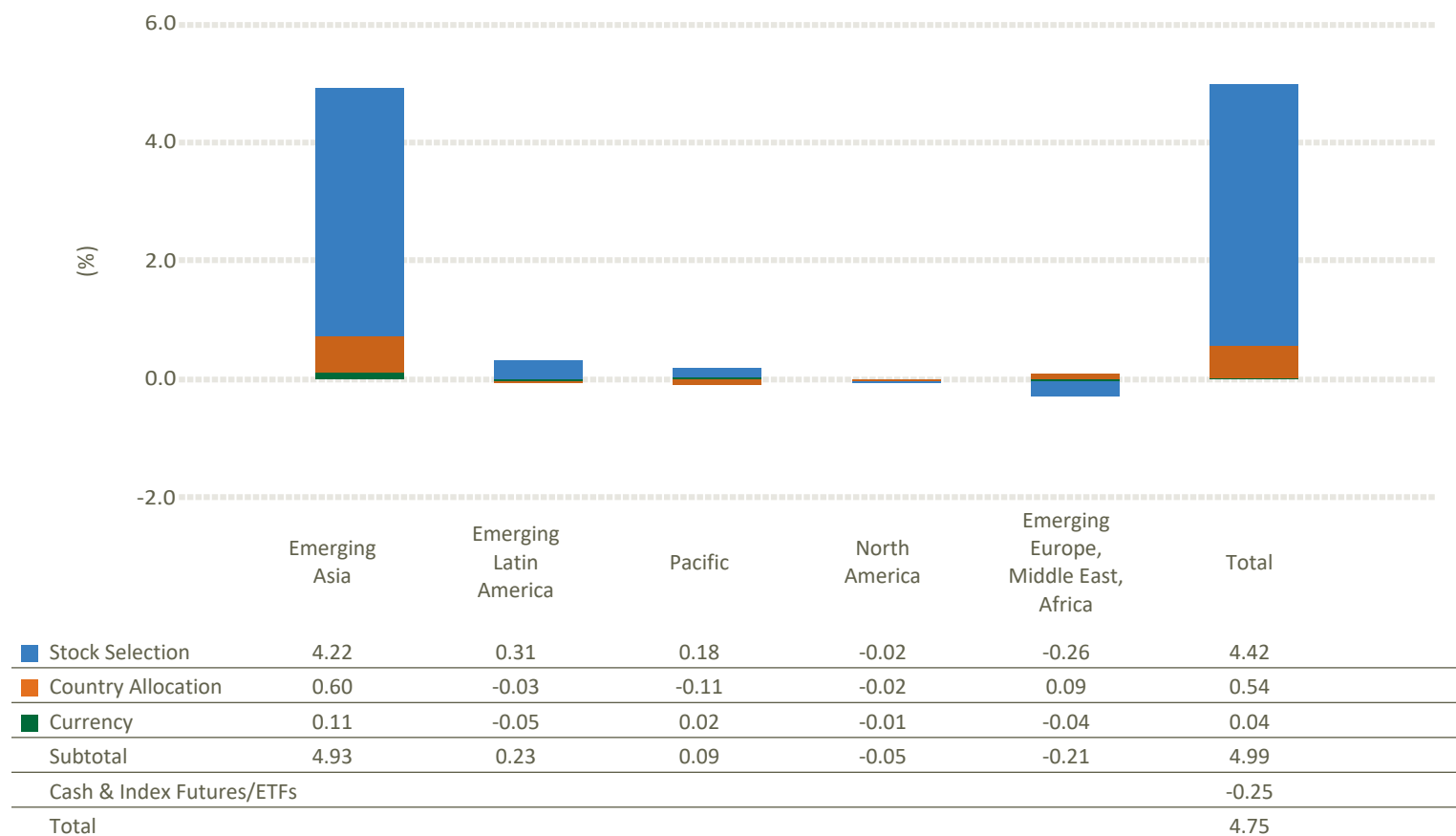
FACTOR PERFORMANCE



The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. 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. Factors and weights are subject to change.

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended June 30, 2025

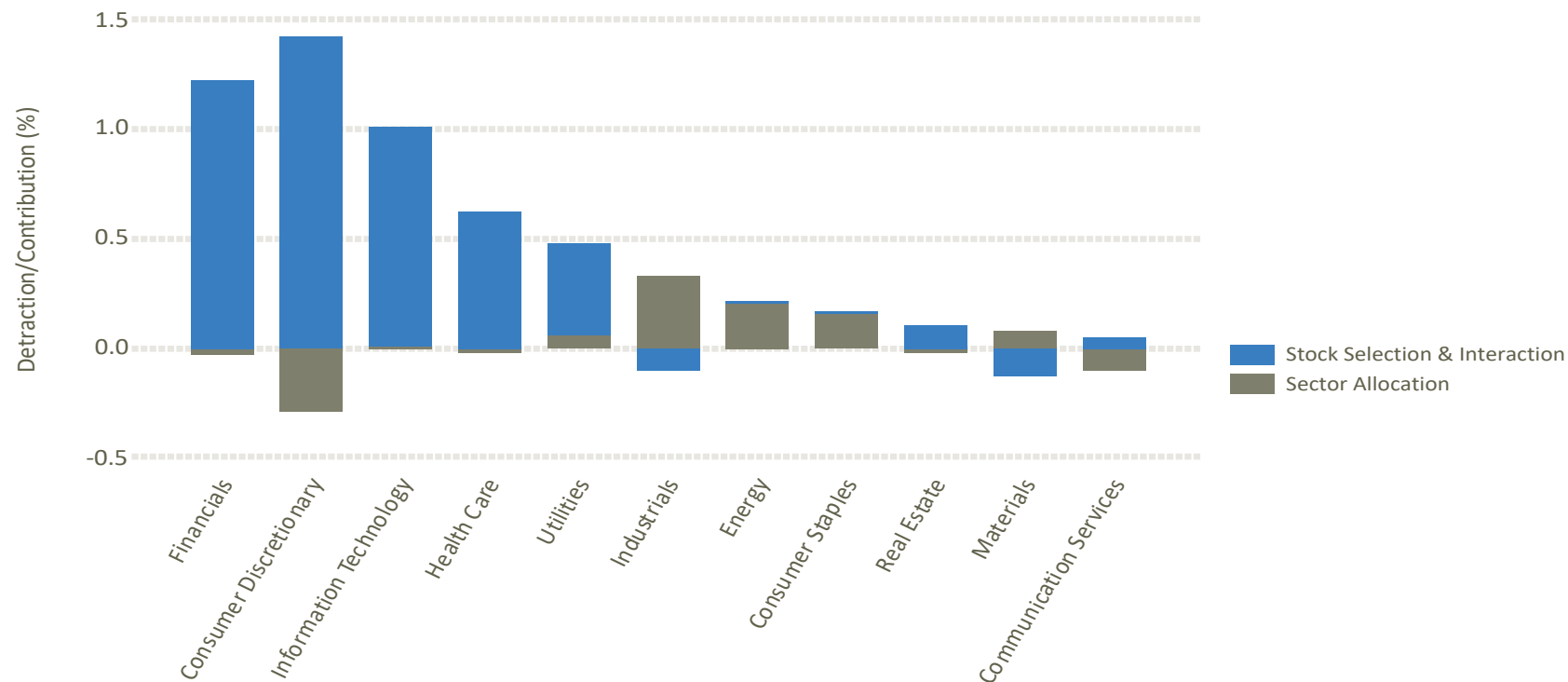


- Stock Selection:** Positive - Relative outperformance (4.42%) was due to holdings in China, South Korea, and Taiwan; relative underperformance was due to holdings in Turkey, South Africa, and the United Arab Emirates.
- Country Allocation:** Positive - Relative outperformance (0.40%) resulted from an overweighting in South Korea, as well as an underweighting in Saudi Arabia and Thailand; relative underperformance resulted from an overweighting in China, as well as an underweighting in India and South Africa.
- Currency:** Negative - Relative underperformance (-0.08%) resulted from an overweighting in Hong Kong dollar and Turkish lira, as well as an underweighting in Mexican peso; relative outperformance resulted from an overweighting in South Korean won, as well as an underweighting in Indian rupee and Saudi riyal.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended June 30, 2025



Stock Selection & Interaction: Positive - Relative outperformance (4.58%) was due to holdings in consumer discretionary, financials, and information technology; relative underperformance was due to holdings in materials, industrials, and energy.

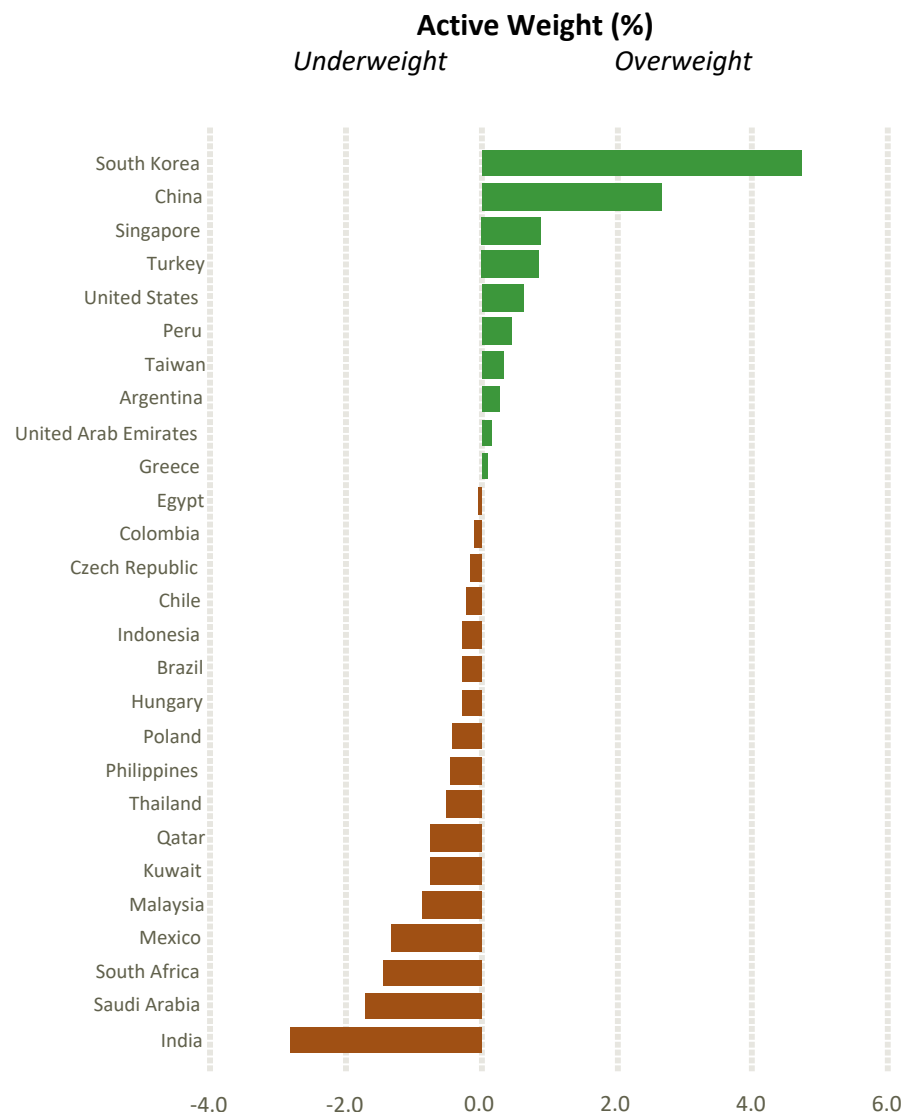
Sector Allocation: Positive - Relative outperformance (0.16%) resulted from an overweighting in industrials, as well as an underweighting in energy and consumer staples; relative underperformance resulted from an overweighting in consumer discretionary and communication services, as well as an underweighting in financials.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Geographic Exposure and Index Performance

for the quarter ended June 30, 2025

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	31.1	28.4	2.6	2.1
India	15.3	18.1	-2.8	9.7
Indonesia	0.9	1.2	-0.3	8.8
Malaysia	0.4	1.3	-0.9	6.7
Philippines	0.0	0.5	-0.5	5.5
South Korea	15.4	10.7	4.7	32.8
Taiwan	19.2	18.9	0.3	26.3
Thailand	0.5	1.0	-0.5	0.5
Emerging Asia	82.8	80.1	2.7	-
Czech Republic	0.0	0.2	-0.2	18.6
Egypt	0.0	0.1	-0.1	5.0
Greece	0.7	0.6	0.1	29.7
Hungary	0.0	0.3	-0.3	21.0
Kuwait	0.0	0.8	-0.8	8.2
Poland	0.7	1.1	-0.4	16.2
Qatar	0.0	0.7	-0.7	5.5
Saudi Arabia	1.8	3.5	-1.7	-5.0
South Africa	1.8	3.2	-1.5	13.9
Turkey	1.4	0.5	0.8	3.1
United Arab Emirates	1.7	1.6	0.1	15.2
Emerging Europe, Middle East,	8.0	12.6	-4.6	-
Argentina	0.3	0.0	0.3	0.0
Brazil	4.1	4.4	-0.3	13.4
Chile	0.2	0.5	-0.2	11.2
Colombia	0.0	0.1	-0.1	12.8
Mexico	0.6	2.0	-1.3	20.8
Peru	0.7	0.3	0.4	18.8
Emerging Latin America	6.0	7.3	-1.3	-
United States	0.6	0.0	0.6	0.0
North America	0.6	0.0	0.6	-
Singapore	0.9	0.0	0.9	0.0
Pacific	0.9	0.0	0.9	-
EQUITY	98.3	100.0	-	-
CASH	1.7	0.0	-	-
TOTAL	100.0	100.0	-	12.2

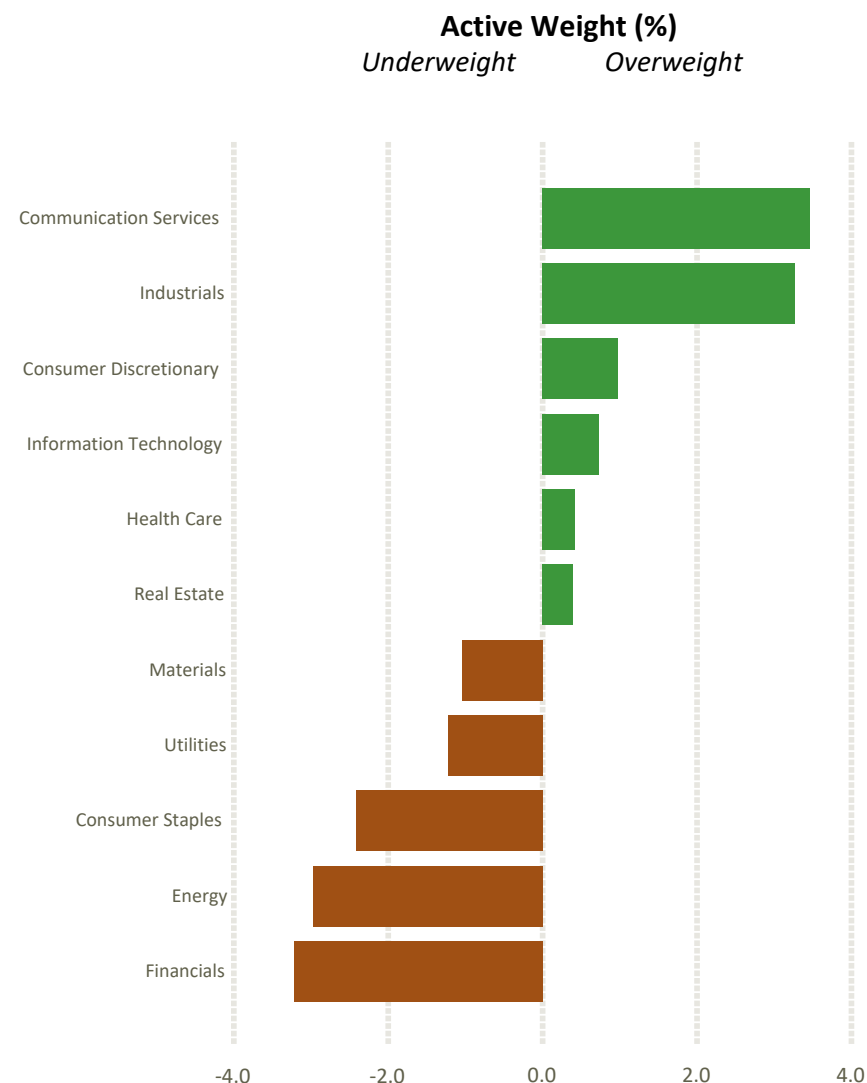


Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.

Representative Account Industry Group & Sector Exposure

WEIGHTS as of June 30, 2025

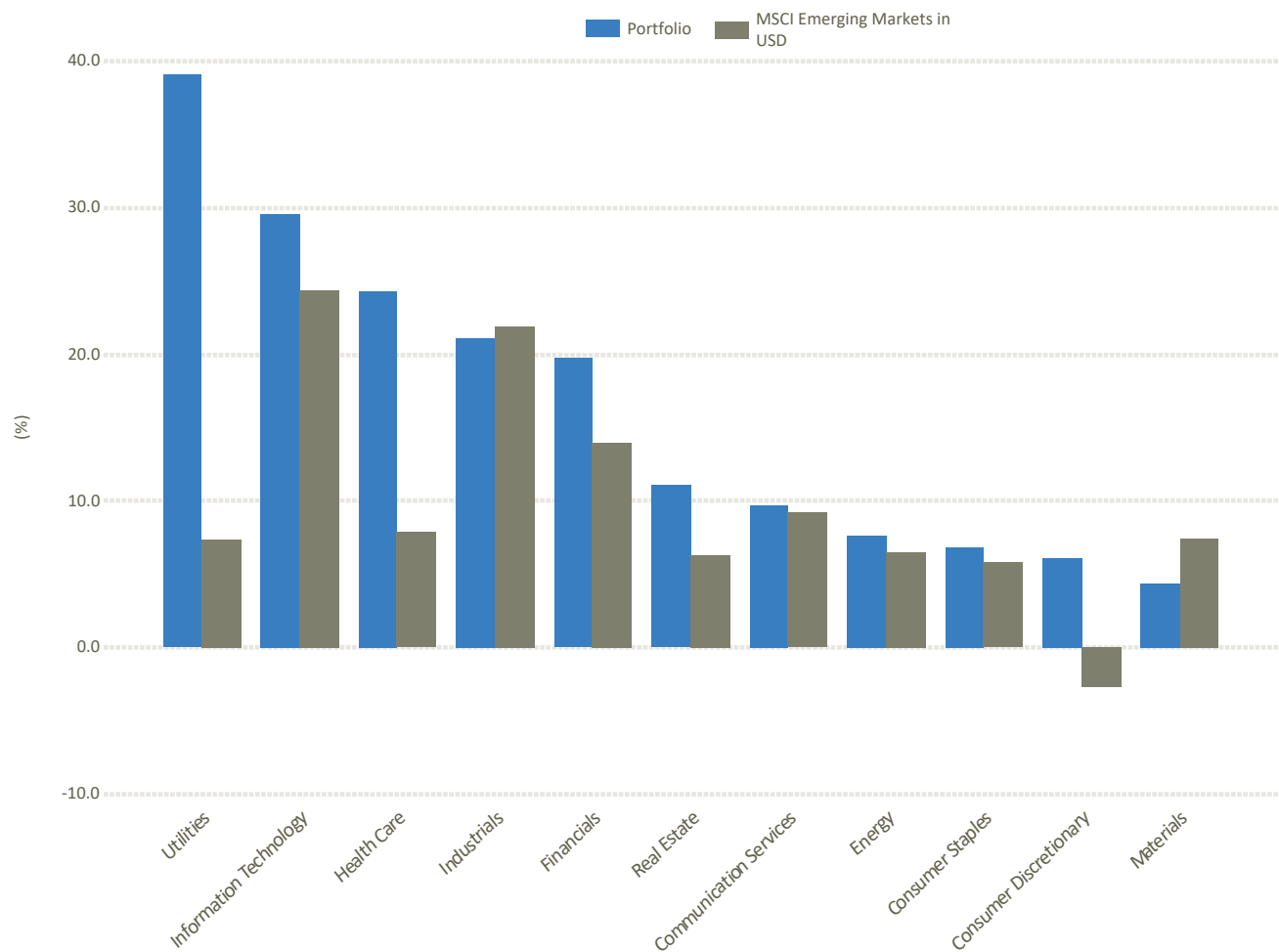
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	9.9	7.1	2.8
Telecommunication Services	3.4	2.8	0.6
Communication Services	13.3	9.8	3.5
Automobiles & Components	4.5	3.7	0.8
Consumer Discretionary Distribution & Retail	6.2	5.7	0.5
Consumer Durables & Apparel	2.0	1.1	0.8
Consumer Services	1.1	2.2	-1.2
Consumer Discretionary	13.7	12.7	1.0
Consumer Staples Distribution & Retail	0.0	1.1	-1.1
Food Beverage & Tobacco	2.1	2.8	-0.7
Household & Personal Products	0.0	0.6	-0.6
Consumer Staples	2.1	4.5	-2.4
Energy	1.3	4.3	-3.0
Energy	1.3	4.3	-3.0
Banks	9.2	18.4	-9.2
Financial Services	7.1	3.0	4.2
Insurance	4.9	3.1	1.8
Financials	21.3	24.5	-3.2
Health Care Equipment & Services	0.8	0.7	0.0
Pharmaceuticals & Biotechnology	2.9	2.5	0.4
Health Care	3.7	3.2	0.4
Capital Goods	4.8	5.0	-0.2
Commercial & Professional Services	0.3	0.0	0.2
Transportation	5.1	1.8	3.3
Industrials	10.1	6.9	3.3
Semiconductors & Semi Equipment	12.9	13.6	-0.8
Software & Services	1.0	2.1	-1.1
Technology Hardware & Equipment	10.9	8.3	2.7
Information Technology	24.8	24.1	0.7
Materials	4.7	5.8	-1.0
Materials	4.7	5.8	-1.0
Equity Real Estate Investment Trusts (REITs)	0.7	0.1	0.6
Real Estate Management & Development	1.3	1.5	-0.2
Real Estate	2.0	1.6	0.4
Utilities	1.4	2.6	-1.2
Utilities	1.4	2.6	-1.2
EQUITY	98.3	100.0	-
CASH	1.7	0.0	-
TOTAL	100.0	100.0	-



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

Representative Account Sector Performance

RETURNS for the quarter ended June 30, 2025



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.



Representative Account Absolute Significant Contributors and Detractors

for the quarter ended June 30, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	10.1%	33.6%	3.03%	Taiwan	Semiconductors & Semi Equipment
SK hynix, Inc.	1.9%	66.9%	0.82%	South Korea	Semiconductors & Semi Equipment
Pop Mart International Group Ltd.	1.2%	69.5%	0.61%	China	Consumer Discretionary Distribution & Retail
HYUNDAI ROTEM Co.	0.9%	103.7%	0.57%	South Korea	Capital Goods
China Construction Bank Corp.	2.9%	17.7%	0.50%	China	Banks
3SBio, Inc.	0.8%	96.0%	0.46%	China	Pharmaceuticals & Biotechnology
Xiaomi Corp.	1.8%	21.0%	0.42%	China	Technology Hardware & Equipment
PharmaResearch Co., Ltd.	0.6%	62.4%	0.33%	South Korea	Pharmaceuticals & Biotechnology
Hanwha Corp.	0.5%	151.3%	0.33%	South Korea	Capital Goods
Hana Financial Group, Inc.	0.7%	60.4%	0.32%	South Korea	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Alibaba Group Holding Ltd.	2.2%	-12.7%	-0.44%	China	Consumer Discretionary Distribution & Retail
JD.com, Inc.	0.9%	-18.2%	-0.27%	China	Consumer Discretionary Distribution & Retail
REC Ltd.	1.3%	-6.5%	-0.11%	India	Financial Services
Türk Hava Yollari AO	0.4%	-11.8%	-0.07%	Turkey	Transportation
Riyad Bank	0.1%	-10.6%	-0.05%	Saudi Arabia	Banks
BYD Co	0.8%	-6.1%	-0.05%	China	Automobiles & Components
Dogus Otomotiv Servis ve Ticaret AS	0.2%	-17.1%	-0.04%	Turkey	Consumer Discretionary Distribution & Retail
Kweichow Moutai Co	0.5%	-6.8%	-0.04%	China	Food Beverage & Tobacco
Sime Darby Bhd.	0.1%	-21.3%	-0.04%	Malaysia	Capital Goods
AG Anadolu Grubu Holding AS	0.2%	-14.3%	-0.04%	Turkey	Capital Goods

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.

Representative Account Significant Changes

for the quarter ended June 30, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Xiaomi Corp.	China	Technology Hardware & Equipment	0.8%	1.8%
NetEase, Inc. - ADR	China	Media & Entertainment	0.0%	0.9%
JBS - ADR	Brazil	Food Beverage & Tobacco	0.0%	0.8%
XP, Inc.	Brazil	Financial Services	0.0%	0.7%
InterGlobe Aviation Ltd.	India	Transportation	0.0%	0.7%
Adani Ports & Special Economic Zone Ltd.	India	Transportation	0.0%	0.6%
Credicorp Ltd.	Peru	Banks	0.1%	0.7%
Cognizant Technology Solutions Corp.	United States	Software & Services	0.0%	0.6%
Gold Fields Ltd. - ADR	South Africa	Materials	0.0%	0.6%
Reliance Industries Ltd.	India	Energy	0.0%	0.6%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Kia Corp.	South Korea	Automobiles & Components	1.4%	0.7%
Shriram Finance Ltd.	India	Financial Services	0.7%	0.2%
ASUSTek Computer, Inc.	Taiwan	Technology Hardware & Equipment	0.9%	0.5%
Vibra Energia SA	Brazil	Consumer Discretionary	0.6%	0.3%
Hon Hai Precision Industry Co., Ltd.	Taiwan	Technology Hardware & Equipment	1.2%	0.9%
HYUNDAI ROTEM Co.	South Korea	Capital Goods	0.6%	0.9%
Oil & Natural Gas Corp. Ltd.	India	Energy	0.5%	0.2%
Abu Dhabi Commercial Bank	United Arab Emirates	Banks	0.4%	0.1%
NAVER Corp.	South Korea	Media & Entertainment	0.5%	0.4%

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.

Representative Account Top 10 Active Holdings*

as of June 30, 2025

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	2.93	1.12	1.82	China	Banks
REC Ltd.	1.29	0.07	1.22	India	Financial Services
Tencent Holdings Ltd.	5.91	4.71	1.20	China	Media & Entertainment
Bharti Airtel Ltd.	1.73	0.69	1.04	India	Telecommunication Services
Pop Mart International Group Ltd.	1.24	0.21	1.04	China	Consumer Discretionary Distribution & Retail
Cosco Shipping Holdings Co	1.00	0.08	0.92	China	Transportation
Sea Ltd.	0.89	0.00	0.89	Singapore	Media & Entertainment
NetEase, Inc.	0.85	0.00	0.85	China	Media & Entertainment
Ping An	1.38	0.54	0.84	China	Insurance
HYUNDAI ROTEM Co.	0.95	0.13	0.82	South Korea	Capital Goods

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

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Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

EMERGING MARKETS EQUITY

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

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)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2007 ^c	33.20	32.27	30.39	1	N/M	N/A ^b	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A ^b	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A ^b	N/A	26.59	9,783.34	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	11,690.18	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	10,966.08	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	15,242.40	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	25,749.58	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	33,630.22	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	38,585.19	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	41,731.32	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	55,606.75	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	48,462.26	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	49,889.09	2,958.84
2020	18.14	17.09	18.69	8	0.56	19.24	19.62	5,268.82	42,093.18	3,073.49
2021	(0.30)	(1.18)	(2.22)	7	0.36	17.74	18.35	3,407.24	41,024.68	3,896.93
2022	(21.76)	(22.43)	(19.74)	8	0.51	19.74	20.26	2,069.21	34,674.99	3,807.03
2023	19.10	18.09	10.27	6	0.87	17.35	17.14	1,735.70	40,216.49	5,018.90

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

a - Not covered by the report of independent accountants.

b - N/A as period since composite inception is less than 36 months.

c - Partial period shown (April 30, 2007 - December 31, 2007).



Important Disclosures

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

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

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

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