



## Emerging Markets Composite

Quarter to Date Portfolio Report  
March 31, 2025

Los Angeles, CA

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

[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.  
GIPS Report and Disclosures begin on page 19 of the presentation.

# Table of Contents

	Section
Portfolio Review	3
Important Disclosures	19

# Snapshot

as of March 31, 2025

## ASSETS\*

Total Assets (USD)	4,886,602,476
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

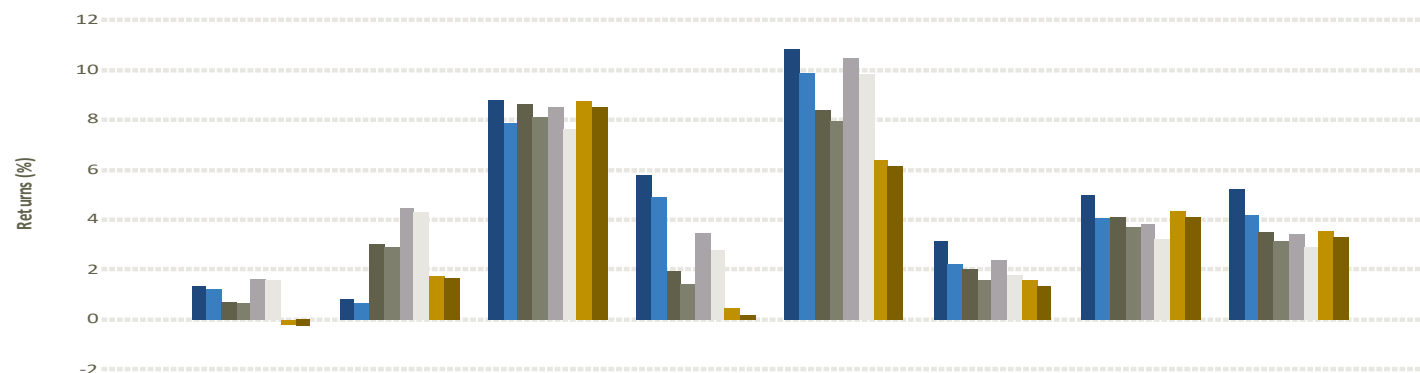
## CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	183	1,206	681	686
Wtd Avg Mkt Cap (Mn)	122,355	114,984	46,421	178,891
NTM Price/Earnings	8.5x	12.0x	9.2x	16.4x
P/B Value	1.3x	1.8x	1.2x	3.4x
Dividend Yield	3.1%	2.6%	3.9%	1.4%
Return on Equity	16.7%	12.1%	10.9%	15.1%
LTM Wtd Avg Price Momentum	42.6%	24.8%	19.8%	29.4%
NTM Wtd Avg EPS Revision	12.6%	1.7%	-2.1%	5.1%

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. Characteristics are derived from a representative account within the Emerging Markets strategy.

# Performance

COMPOSITE RETURNS for the periods ended March 31, 2025



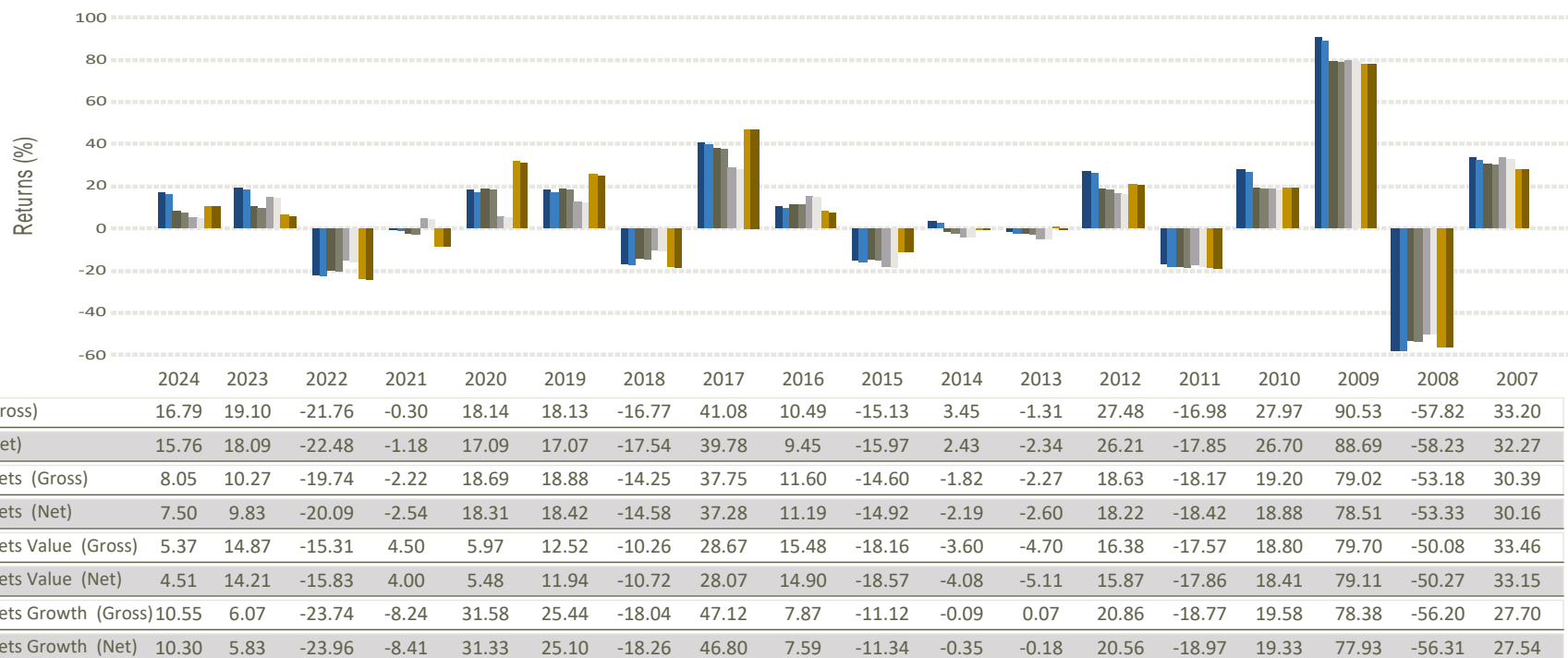
	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Emerging Markets (Gross)	1.33	0.84	8.81	5.80	10.85	3.14	4.99	5.22
Emerging Markets (Net)	1.25	0.62	7.86	4.88	9.89	2.23	4.04	4.22
MSCI Emerging Markets (Gross)	0.67	3.01	8.65	1.91	8.38	2.00	4.11	3.51
MSCI Emerging Markets (Net)	0.63	2.93	8.09	1.44	7.94	1.59	3.71	3.14
MSCI Emerging Markets Value (Gross)	1.61	4.42	8.51	3.47	10.48	2.36	3.78	3.41
MSCI Emerging Markets Value (Net)	1.57	4.32	7.60	2.76	9.81	1.77	3.21	2.92
MSCI Emerging Markets Growth (Gross)	-0.19	1.72	8.75	0.43	6.36	1.57	4.35	3.54
MSCI Emerging Markets Growth (Net)	-0.23	1.66	8.50	0.19	6.12	1.33	4.11	3.29

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. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

# Calendar Year Performance

## COMPOSITE RETURNS



Inception Date: 04/30/2007

Partial period return for calendar year 2007 (April 30, 2007 - December 31, 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. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.





# Emerging Markets Universe Factor Performance

for the quarter ended March 31, 2025

## EMERGING MARKETS FACTORS

### Factors Driving Security Selection:

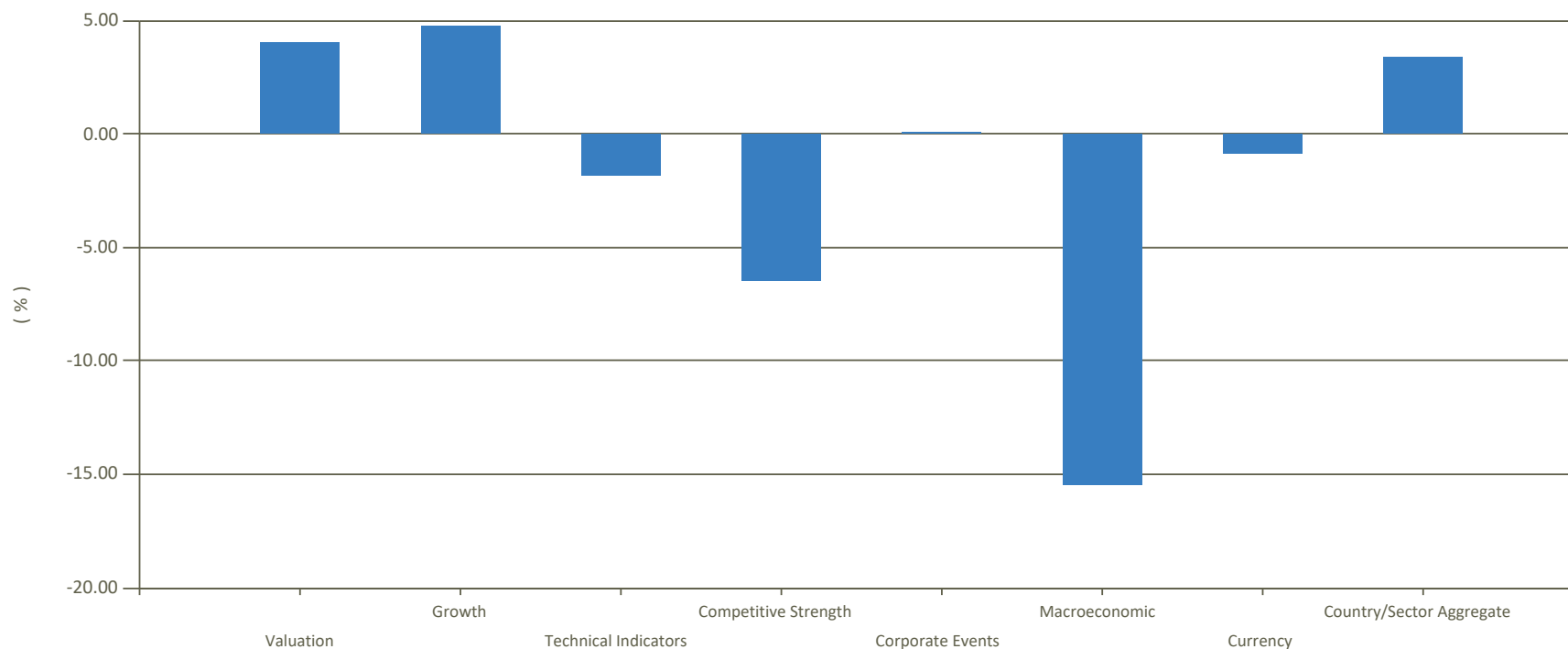
#### Bottom-Up Factors (75%)

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

#### Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

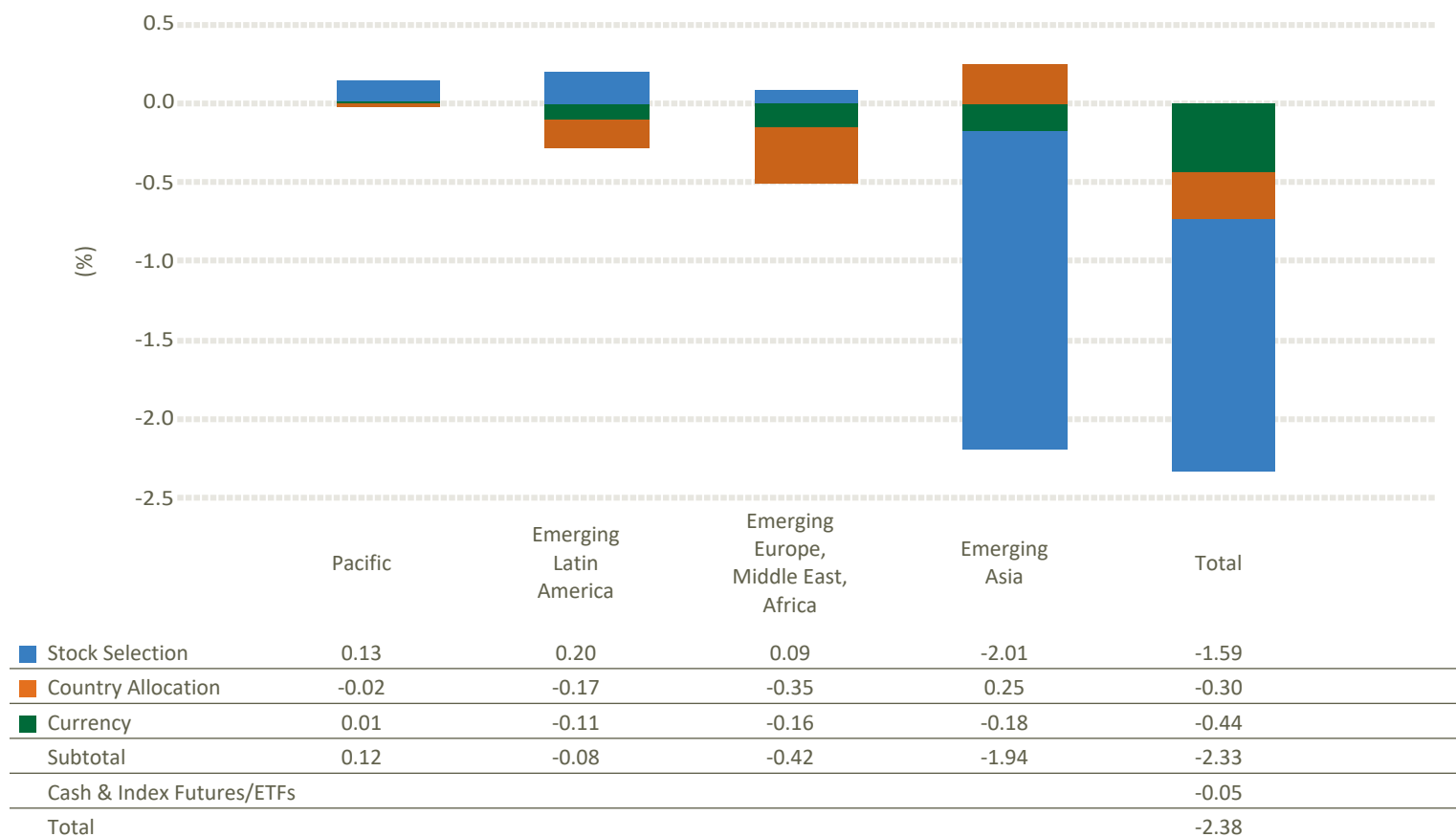
## FACTOR PERFORMANCE



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

# Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the quarter ended March 31, 2025

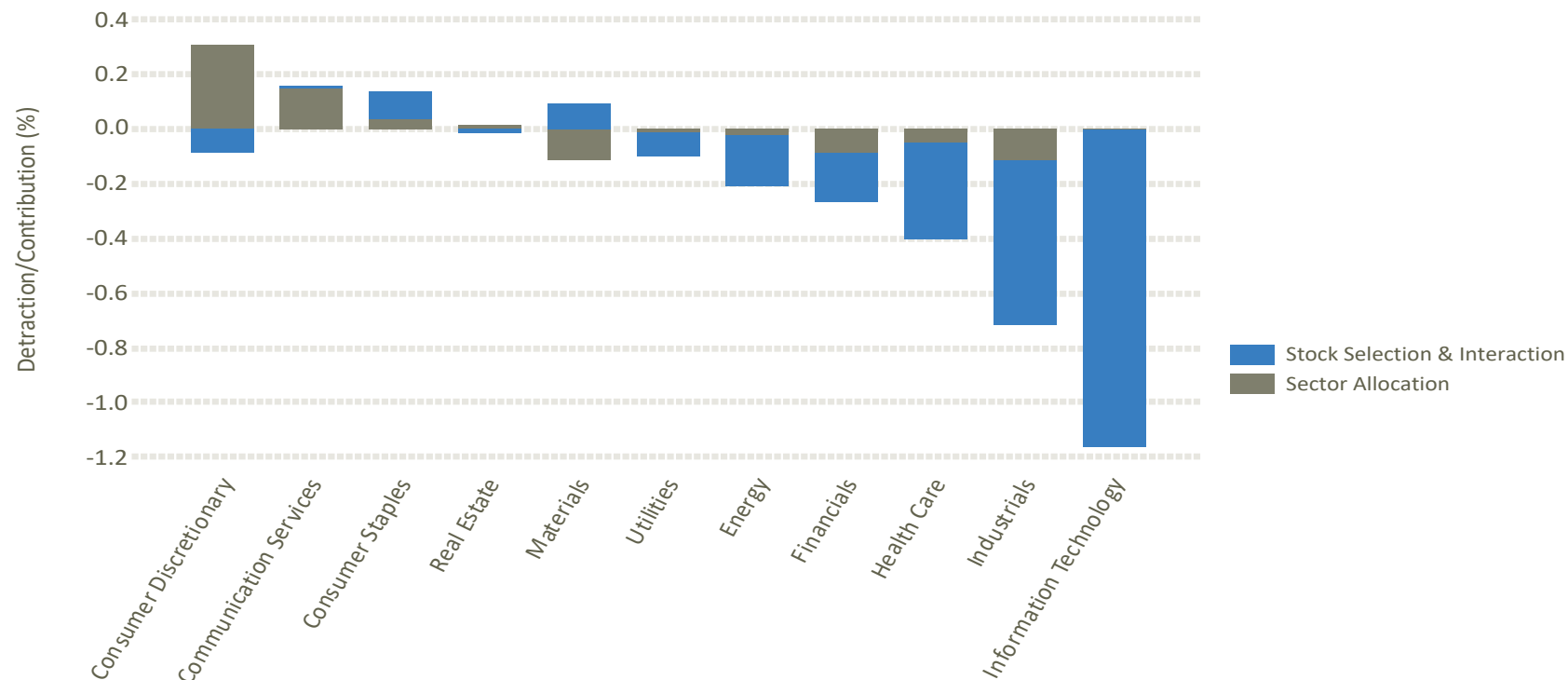


- Stock Selection:** Negative - Relative underperformance (-1.59%) was due to holdings in India, Taiwan, and China; relative outperformance was due to holdings in Brazil, Thailand, and Saudi Arabia.
- Country Allocation:** Negative - Relative underperformance (-0.33%) resulted from an overweighting in Taiwan and Turkey, as well as an underweighting in South Africa; relative outperformance resulted from an overweighting in China and South Korea, as well as an underweighting in Thailand.
- Currency:** Negative - Relative underperformance (-0.46%) resulted from an overweighting in Turkish lira, as well as an underweighting in Indian rupee and Brazilian real; relative outperformance resulted from an overweighting in Singapore dollar, as well as an underweighting in Saudi riyal and Kuwaiti dinar.

\*Total effects include cash  
Before investment advisory fees. The performance data quoted represents past performance. 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 March 31, 2025



**Stock Selection & Interaction:** Negative - Relative underperformance (-2.47%) was due to holdings in information technology, industrials, and health care; relative outperformance was due to holdings in consumer staples, materials, and communication services.

**Sector Allocation:** Positive - Relative outperformance (0.10%) resulted from an overweighting in consumer discretionary and communication services, as well as an underweighting in consumer staples; relative underperformance resulted from an overweighting in industrials, as well as an underweighting in materials and financials.

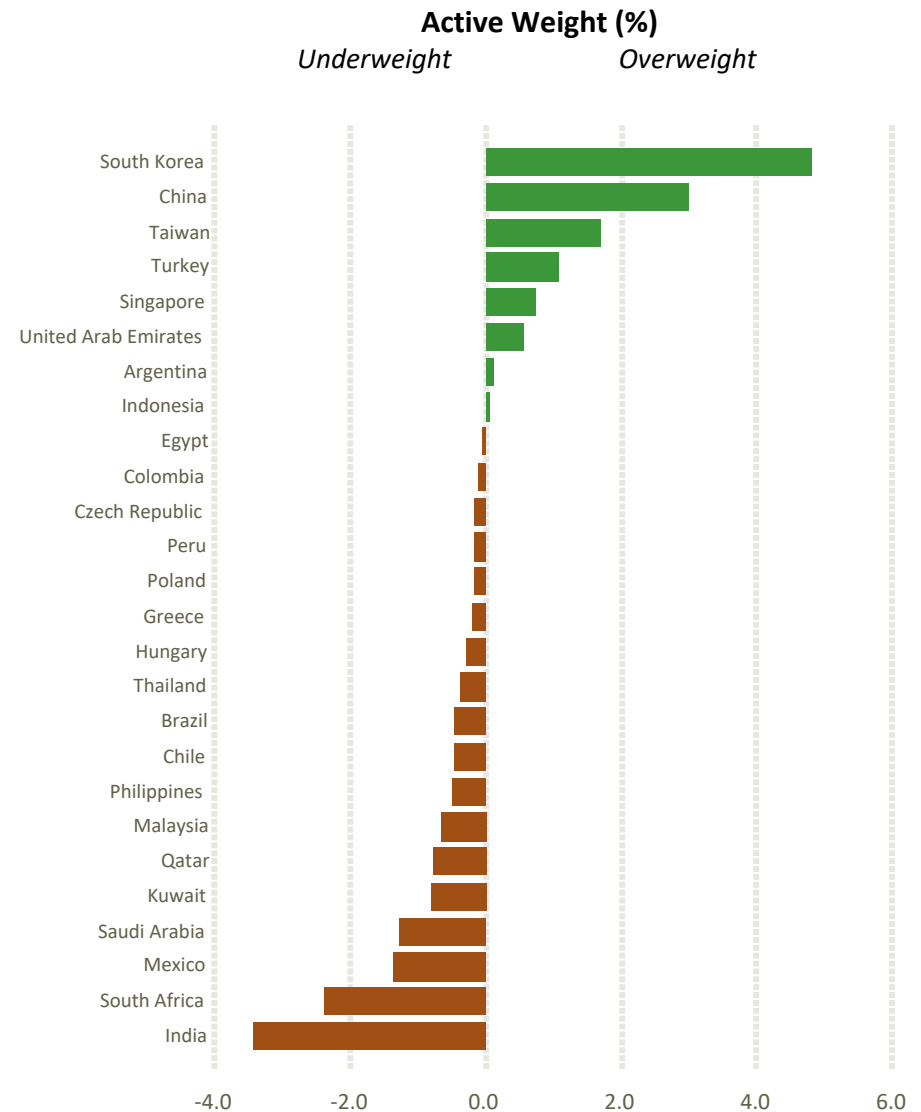
Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.



# Representative Account Geographic Exposure and Index Performance

for the quarter ended March 31, 2025

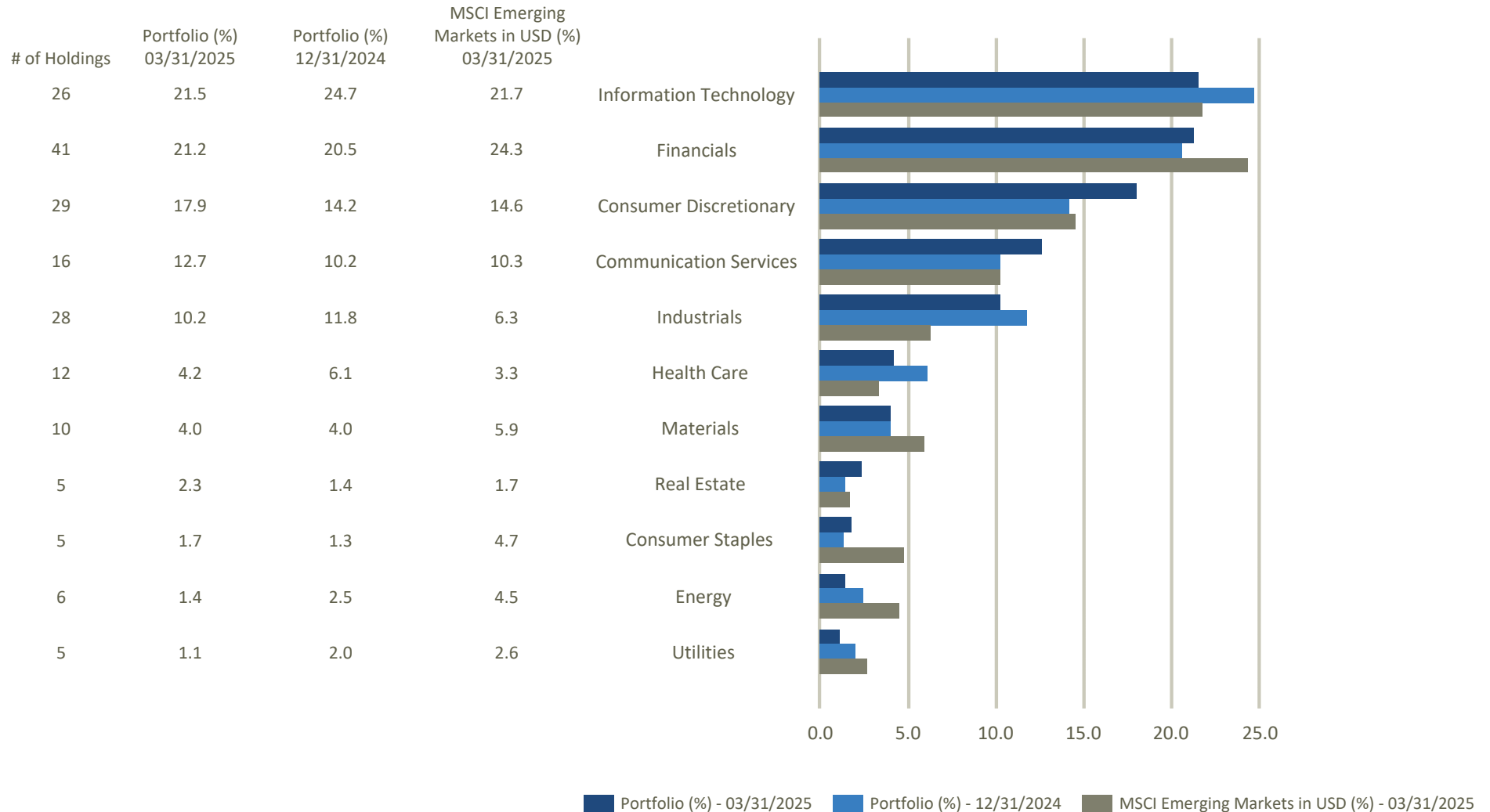
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	34.3	31.3	3.0	15.1
India	15.1	18.5	-3.4	-2.9
Indonesia	1.3	1.2	0.1	-11.0
Malaysia	0.7	1.3	-0.7	-6.0
Philippines	0.0	0.5	-0.5	-0.3
South Korea	13.8	9.0	4.8	5.2
Taiwan	18.5	16.9	1.7	-12.6
Thailand	0.8	1.2	-0.4	-13.6
<b>Emerging Asia</b>	<b>84.5</b>	<b>79.9</b>	<b>4.6</b>	<b>-</b>
Czech Republic	0.0	0.2	-0.2	28.7
Egypt	0.0	0.1	-0.1	5.1
Greece	0.4	0.6	-0.2	23.4
Hungary	0.0	0.3	-0.3	18.0
Kuwait	0.0	0.8	-0.8	11.4
Poland	0.8	1.0	-0.2	31.3
Qatar	0.0	0.8	-0.8	-1.2
Saudi Arabia	2.8	4.1	-1.3	1.7
South Africa	0.8	3.2	-2.4	13.9
Turkey	1.7	0.6	1.1	-8.9
United Arab Emirates	2.0	1.4	0.5	4.8
<b>Emerging Europe, Middle East,</b>	<b>8.4</b>	<b>12.9</b>	<b>-4.6</b>	<b>-</b>
Argentina	0.1	0.0	0.1	0.0
Brazil	3.9	4.4	-0.5	14.1
Chile	0.0	0.5	-0.5	18.5
Colombia	0.0	0.1	-0.1	35.0
Mexico	0.5	1.9	-1.4	8.6
Peru	0.1	0.3	-0.2	5.4
<b>Emerging Latin America</b>	<b>4.7</b>	<b>7.2</b>	<b>-2.5</b>	<b>-</b>
Singapore	0.7	0.0	0.7	0.0
<b>Pacific</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>-</b>
<b>EQUITY</b>	<b>98.3</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.7</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>3.0</b>



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 Sector Allocation

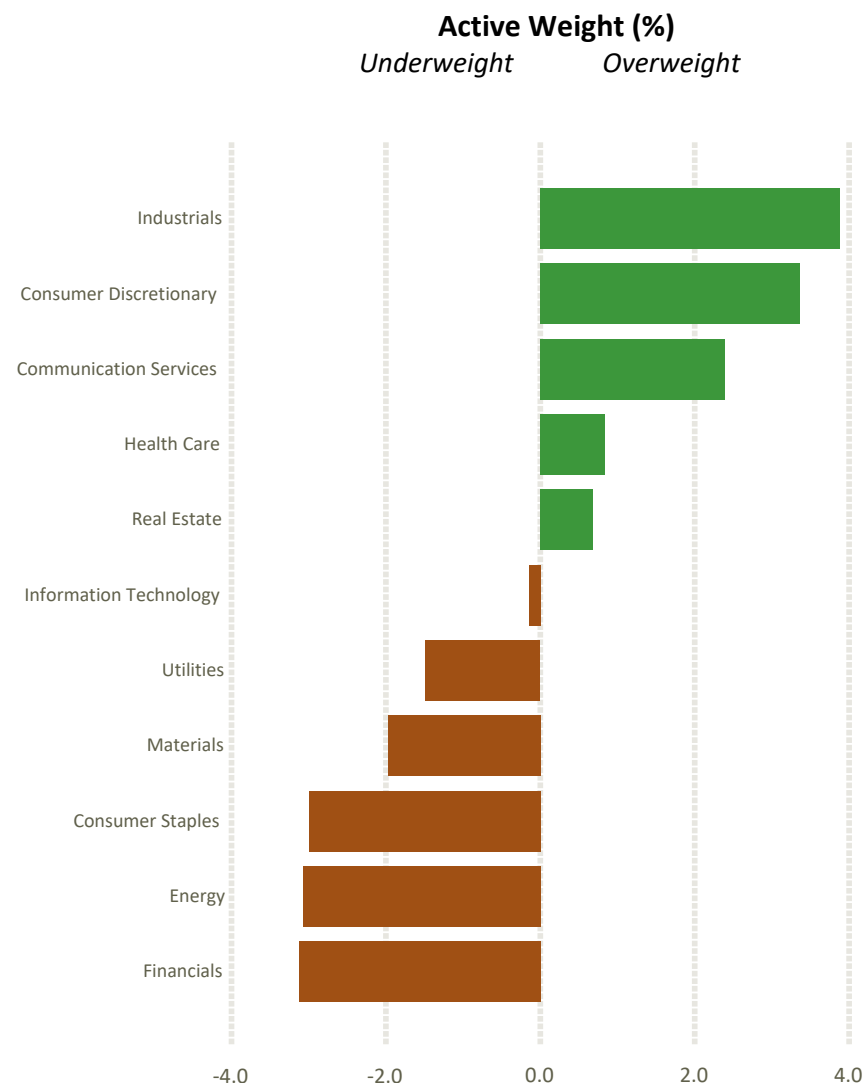
**WEIGHTS** as of March 31, 2025



# Representative Account Industry Group & Sector Exposure

**WEIGHTS** as of March 31, 2025

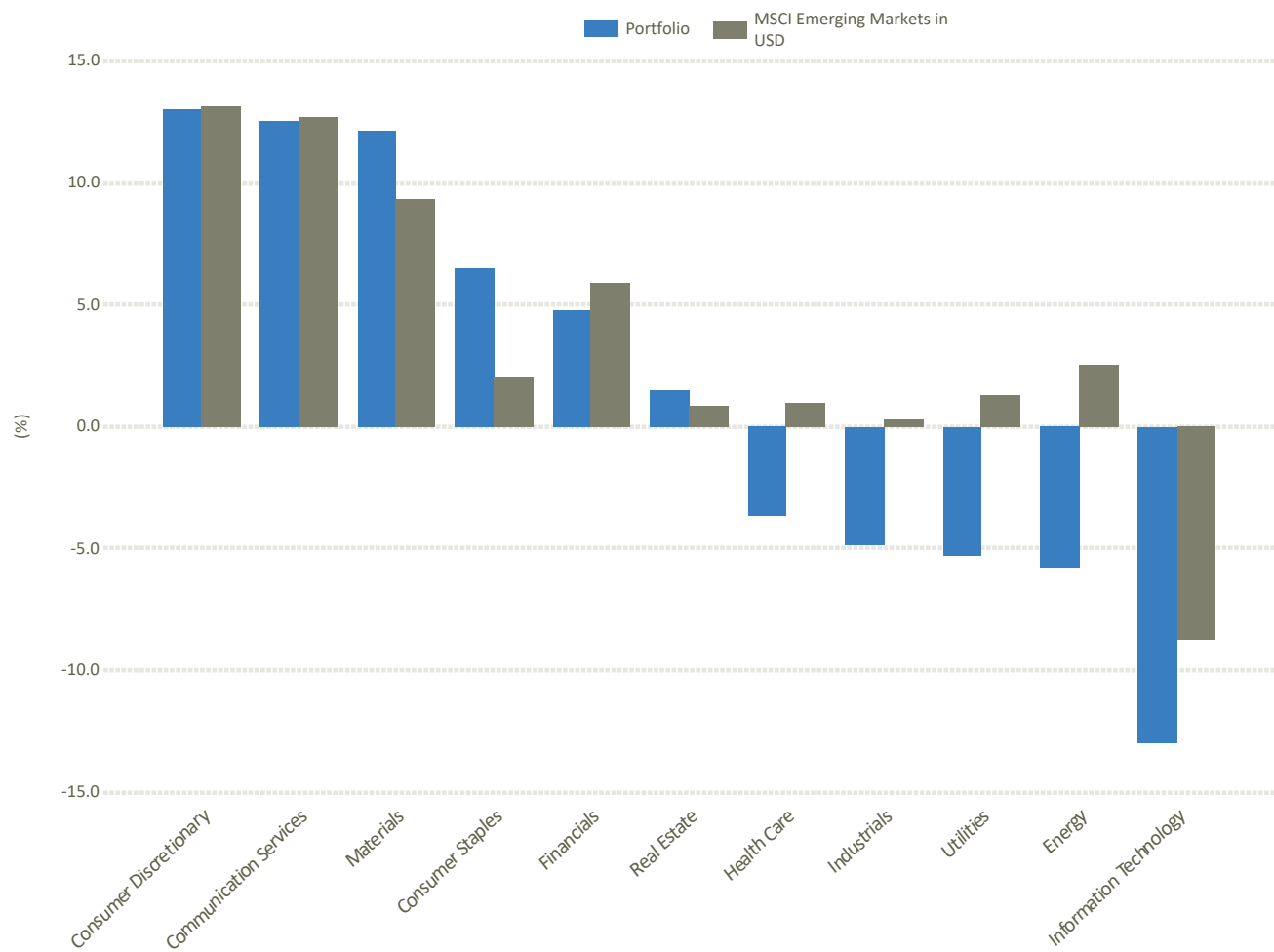
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	9.6	7.4	2.2
Telecommunication Services	3.0	2.8	0.2
<b>Communication Services</b>	<b>12.7</b>	<b>10.3</b>	<b>2.4</b>
Automobiles & Components	5.3	3.9	1.4
Consumer Discretionary Distribution & Retail	7.5	6.6	0.9
Consumer Durables & Apparel	2.5	1.2	1.4
Consumer Services	2.6	2.9	-0.3
<b>Consumer Discretionary</b>	<b>17.9</b>	<b>14.6</b>	<b>3.4</b>
Consumer Staples Distribution & Retail	0.0	1.2	-1.2
Food Beverage & Tobacco	1.7	3.0	-1.2
Household & Personal Products	0.0	0.6	-0.6
<b>Consumer Staples</b>	<b>1.7</b>	<b>4.7</b>	<b>-3.0</b>
Energy	1.4	4.5	-3.1
<b>Energy</b>	<b>1.4</b>	<b>4.5</b>	<b>-3.1</b>
Banks	9.6	18.4	-8.8
Financial Services	6.2	2.9	3.3
Insurance	5.4	3.0	2.4
<b>Financials</b>	<b>21.2</b>	<b>24.3</b>	<b>-3.1</b>
Health Care Equipment & Services	0.4	0.8	-0.4
Pharmaceuticals & Biotechnology	3.8	2.6	1.2
<b>Health Care</b>	<b>4.2</b>	<b>3.3</b>	<b>0.8</b>
Capital Goods	5.4	4.5	0.9
Commercial & Professional Services	0.6	0.0	0.5
Transportation	4.2	1.8	2.5
<b>Industrials</b>	<b>10.2</b>	<b>6.3</b>	<b>3.9</b>
Semiconductors & Semi Equipment	12.4	11.6	0.7
Software & Services	1.8	2.3	-0.5
Technology Hardware & Equipment	7.4	7.8	-0.4
<b>Information Technology</b>	<b>21.5</b>	<b>21.7</b>	<b>-0.2</b>
Materials	4.0	5.9	-2.0
<b>Materials</b>	<b>4.0</b>	<b>5.9</b>	<b>-2.0</b>
Equity Real Estate Investment Trusts (REITs)	0.7	0.1	0.6
Real Estate Management & Development	1.7	1.6	0.1
<b>Real Estate</b>	<b>2.3</b>	<b>1.7</b>	<b>0.7</b>
Utilities	1.1	2.6	-1.5
<b>Utilities</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.5</b>
<b>EQUITY</b>	<b>98.3</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>1.7</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



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

# Representative Account Sector Performance

RETURNS for the quarter ended March 31, 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 March 31, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Tencent Holdings Ltd.	6.8%	19.0%	1.13%	China	Media & Entertainment
Alibaba Group Holding Ltd.	3.3%	56.1%	1.02%	China	Consumer Discretionary Distribution & Retail
Pop Mart International Group Ltd.	0.8%	74.4%	0.36%	China	Consumer Discretionary Distribution & Retail
China Construction Bank Corp.	3.1%	9.5%	0.28%	China	Banks
BYD Co	1.0%	47.1%	0.26%	China	Automobiles & Components
HYUNDAI ROTEM Co.	0.4%	101.6%	0.24%	South Korea	Capital Goods
3SBio, Inc.	0.5%	96.4%	0.22%	China	Pharmaceuticals & Biotechnology
China Hongqiao Group Ltd.	0.7%	35.8%	0.18%	China	Materials
JD.com, Inc.	1.4%	18.5%	0.17%	China	Consumer Discretionary Distribution & Retail
JBS SA	0.9%	22.1%	0.16%	Brazil	Food Beverage & Tobacco

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	9.6%	-15.9%	-1.80%	Taiwan	Semiconductors & Semi Equipment
Hon Hai Precision Industry Co., Ltd.	1.2%	-21.7%	-0.39%	Taiwan	Technology Hardware & Equipment
REC Ltd.	1.6%	-12.5%	-0.22%	India	Financial Services
Wiwynn Corp.	0.3%	-38.4%	-0.20%	Taiwan	Technology Hardware & Equipment
Dixon Technologies (India) Ltd.	0.5%	-26.4%	-0.18%	India	Consumer Durables & Apparel
NATCO Pharma Ltd.	0.2%	-42.2%	-0.18%	India	Pharmaceuticals & Biotechnology
MPI Corp.	0.4%	-30.4%	-0.16%	Taiwan	Semiconductors & Semi Equipment
Asia Vital Components Co., Ltd.	0.2%	-27.8%	-0.14%	Taiwan	Technology Hardware & Equipment
Computer Age Management Services Ltd.	0.0%	-32.8%	-0.14%	India	Commercial & Professional Services
Infosys Ltd.	0.8%	-15.3%	-0.12%	India	Software & Services

(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 Relative Significant Contributors and Detractors

for the quarter ended March 31, 2025

## Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Pop Mart International Group Ltd.	0.5%	74.4%	74.3%	0.30%	China	Consumer Discretionary Distribution & Retail
Tencent Holdings Ltd.	1.4%	19.0%	19.0%	0.26%	China	Media & Entertainment
3SBio, Inc.	0.3%	96.4%	0.0%	0.22%	China	Pharmaceuticals & Biotechnology
HYUNDAI ROTEM Co.	0.3%	101.6%	111.6%	0.19%	South Korea	Capital Goods
China Hongqiao Group Ltd.	0.5%	35.8%	35.8%	0.15%	China	Materials
JBS SA	0.7%	22.1%	22.2%	0.14%	Brazil	Food Beverage & Tobacco
China Construction Bank Corp.	2.0%	9.5%	9.6%	0.12%	China	Banks
Sea Ltd. - ADR	0.7%	23.0%	0.0%	0.12%	Singapore	Media & Entertainment
Powszechny Zaklad Ubezpieczen SA	0.5%	30.2%	30.1%	0.12%	Poland	Insurance
Delta Electronics (Thailand) Public Co. Ltd.	-0.1%	0.0%	-56.4%	0.11%	Thailand	Technology Hardware & Equipment

## Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Xiaomi Corp.	-0.8%	16.8%	42.4%	-0.33%	China	Technology Hardware & Equipment
REC Ltd.	1.4%	-12.5%	-12.5%	-0.25%	India	Financial Services
Hon Hai Precision Industry Co., Ltd.	1.0%	-21.7%	-21.7%	-0.24%	Taiwan	Technology Hardware & Equipment
Taiwan Semiconductor Manufacturing Co.,	1.1%	-15.9%	-16.0%	-0.22%	Taiwan	Semiconductors & Semi Equipment
Alibaba Group Holding Ltd.	-0.4%	56.1%	55.1%	-0.21%	China	Consumer Discretionary Distribution & Retail
NATCO Pharma Ltd.	0.3%	-42.2%	0.0%	-0.19%	India	Pharmaceuticals & Biotechnology
MPI Corp.	0.5%	-30.4%	0.0%	-0.18%	Taiwan	Semiconductors & Semi Equipment
Dixon Technologies (India) Ltd.	0.5%	-26.4%	-26.4%	-0.17%	India	Consumer Durables & Apparel
Wiwynn Corp.	0.3%	-38.4%	-38.4%	-0.17%	Taiwan	Technology Hardware & Equipment
Asia Vital Components Co., Ltd.	0.5%	-27.8%	-28.0%	-0.15%	Taiwan	Technology Hardware & Equipment

Source: Factset. \*Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. \*\*Largest relative contributors and detractors based on total effect relative to the Emerging Markets Index. Past performance does not guarantee future results. Holdings are subject to change.



# Representative Account Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary	1.7%	3.3%
Bharti Airtel Ltd.	India	Telecommunication Services	0.0%	1.3%
Infosys Ltd. - ADR	India	Software & Services	0.0%	0.8%
Xiaomi Corp.	China	Technology Hardware & Equipment	0.0%	0.8%
Saudi National Bank	Saudi Arabia	Banks	0.0%	0.6%
BYD Co	China	Automobiles & Components	0.4%	1.0%
Aldar Properties PJSC	United Arab Emirates	Real Estate Management &	0.0%	0.6%
Riyad Bank	Saudi Arabia	Banks	0.0%	0.5%
NAVER Corp.	South Korea	Media & Entertainment	0.0%	0.5%
China Life Insurance Co. Ltd.	China	Insurance	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Hon Hai Precision Industry Co., Ltd.	Taiwan	Technology Hardware & Equipment	2.1%	1.2%
Aurobindo Pharma Ltd.	India	Pharmaceuticals & Biotechnology	0.9%	0.1%
International Games System Co., Ltd.	Taiwan	Media & Entertainment	0.6%	0.0%
GAIL (India) Ltd.	India	Utilities	0.6%	0.0%
Dr. Reddy's Laboratories Ltd.	India	Pharmaceuticals & Biotechnology	0.6%	0.0%
Coal India Ltd.	India	Energy	0.5%	0.0%
Tech Mahindra Ltd.	India	Software & Services	0.5%	0.0%
Credicorp Ltd.	Peru	Banks	0.6%	0.1%
PDD Holdings, Inc. - ADR	China	Consumer Discretionary	0.8%	0.4%
Shriram Finance Ltd.	India	Financial Services	1.1%	0.7%

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# Representative Account Top 10 Active Holdings\*

as of March 31, 2025

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	3.08	1.09	1.99	China	Banks
Tencent Holdings Ltd.	6.79	5.25	1.54	China	Media & Entertainment
REC Ltd.	1.59	0.08	1.51	India	Financial Services
Kia Corp.	1.44	0.19	1.25	South Korea	Automobiles & Components
Ping An	1.59	0.57	1.02	China	Insurance
Taiwan Semiconductor Manufacturing Co., Ltd.	9.58	8.60	0.98	Taiwan	Semiconductors & Semi Equipment
Cosco Shipping Holdings Co	1.02	0.08	0.94	China	Transportation
JBS SA	0.92	0.07	0.85	Brazil	Food Beverage & Tobacco
Qifu Technology. Inc.	0.90	0.07	0.83	China	Financial Services
Zhejiang Nhu Co	0.78	0.01	0.77	China	Materials

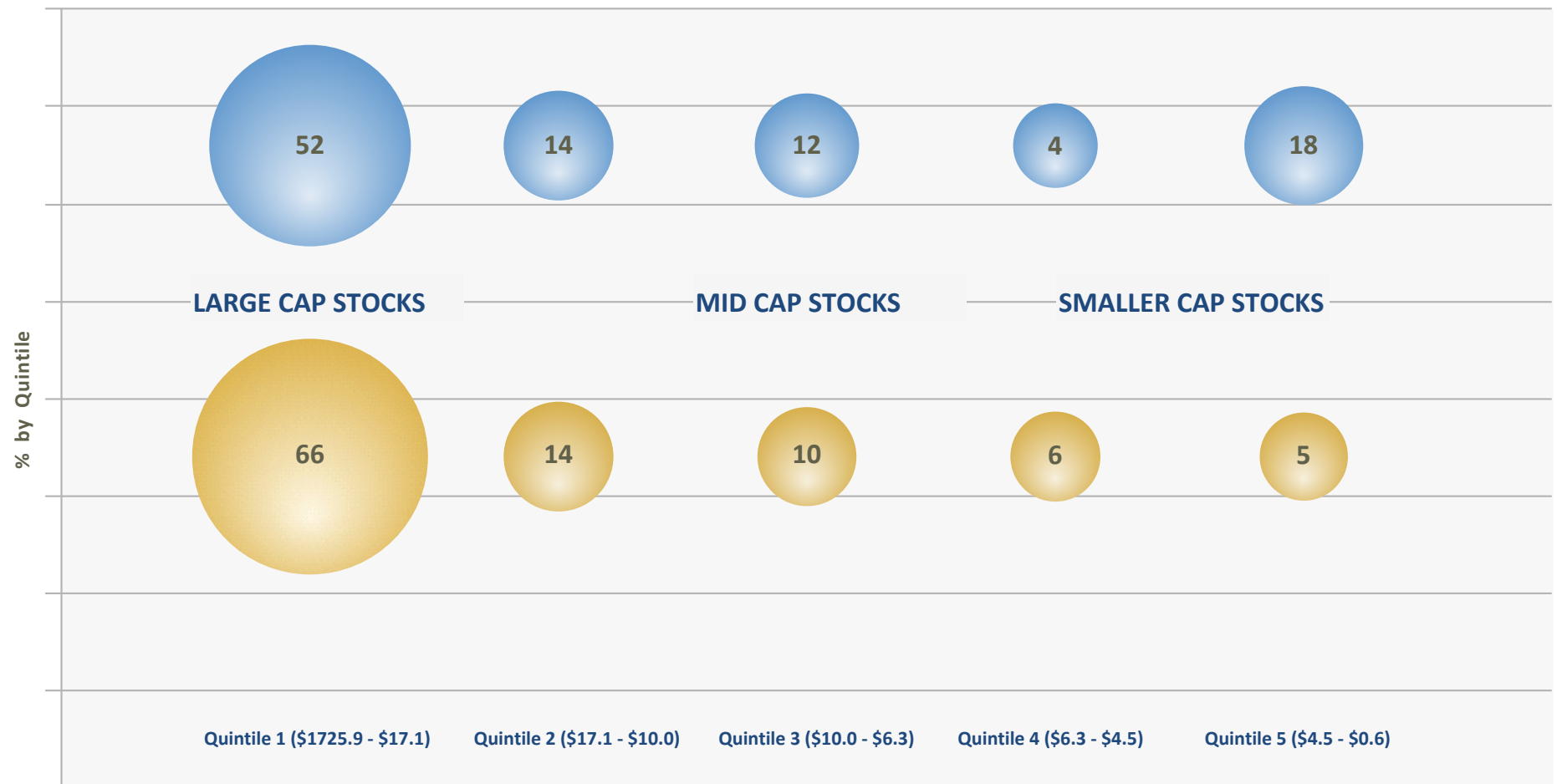
\*Active defined as Representative Account weight minus MSCI EM Index weight.

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 EM Market Cap Exposure

as of March 31, 2025

- CCM Emerging Markets: Wtd Avg Market Cap=\$122.4bn
- MSCI Emerging Markets in USD: Wtd Avg Market Cap=\$115bn



Excludes cash and ETFs. Quintiles calculated by reference to MSCI EM Index plus the Representative Account's holdings.

# Market Review and Outlook

*for the quarter ended March 31, 2025*

## Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered in March amid tax policy uncertainty and shifting tariff pronouncements. Led by emerging Latin America, emerging markets outperformed US equities during the quarter.
- 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 contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States.
- In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. China's economy is exposed to trade disruption and the Trump administration is also working to quantify non-tariff barriers. The Portfolio was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in technology and consumption-oriented businesses, which tend to be more domestically-focused and continue to look attractive on both self-relative valuation and growth characteristics.

## Performance Review

Global equity markets began the year on an optimistic note, but US stocks faltered in March amid tax policy uncertainty and shifting tariff pronouncements. Led by emerging Latin America, emerging markets outperformed US equities during the quarter. The MSCI Emerging Markets Index ("Index") returned 2.73% in local currency terms during the period. Consumer discretionary, communication services, and materials were the top-performing sectors in local currency terms. The weakest-performing sectors were information technology, utilities, and industrials.

The Portfolio underperformed the Index in the first quarter. 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 and growth factors were positive indicators during the quarter. Our technical (price momentum) and competitive strength factors were negative while corporate events was neutral. Our top-down macroeconomic and currency were negative while country/sector aggregate was positive.

Over the quarter, Portfolio holdings in the emerging Asia region detracted from relative performance, due in part to negative stock selection in India and Taiwan. An underweight position in South Africa detracted from relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. An underweight position in Mexico detracted from relative performance in emerging Latin America. From a sector perspective, information technology, industrials, and health care were the largest detractors from relative performance. Consumer discretionary, communication services, and consumer staples were the greatest contributors to relative performance. The largest stock-level detractors from relative performance included an underweight position in communication equipment manufacturer, Xiaomi Corp. (China), as well as overweight positions in power utility lending company, REC Ltd. (India), and electric contract manufacturer, Hon Hai Precision Industry Co., Ltd. (Taiwan). The greatest stock-level contributors to relative performance included overweight positions in designer toy company, Pop Mart International Group Ltd. (China), online services company, Tencent Holdings Ltd. (China), and biopharmaceutical producer, 3SBio, Inc. (China).

## Quarterly 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. In contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States. 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. The Portfolio was underweight Indian stocks due in part to valuation and macroeconomic considerations. In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. China's economy is also exposed to trade disruption and the Trump administration is also working to quantify non-tariff barriers. 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 banks hawkish interest rate policy. The Portfolio was overweight Turkish stocks as of quarter-end due in part to top-down considerations.

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 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

## 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 (%) <sup>a</sup>	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2007 <sup>c</sup>	33.20	32.27	30.39	1	N/M	N/A <sup>b</sup>	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A <sup>b</sup>	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A <sup>b</sup>	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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# Important Disclosures

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Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation 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. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark index for the emerging markets strategy is the MSCI Emerging Markets Index. This Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices. The MSCI Emerging Markets Small Cap Index includes small cap representation within the Emerging Markets Index markets. With 1,865 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The MSCI Emerging Markets Large Cap Index includes large cap representation within the Emerging Markets Index markets. With 681 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

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 these indices. 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. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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>