



Causeway

The background image shows a rocky coastline with a large, tiered stone structure made of rectangular blocks, possibly a breakwater or a monument, extending into the ocean. The sky is clear and blue, and the water is calm.

City of Fort Pierce Retirement & Benefit System  
Emerging Markets Equity  
Fund Review  
March 31, 2020

**Causeway Capital Management LLC**  
11111 Santa Monica Blvd., 15th floor  
Los Angeles, CA 90025  
[www.causewaycap.com](http://www.causewaycap.com)

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# Committed to Clients



## Our Firm

Manages global equities and exposures exclusively

Is 100% employee-owned, broadly distributed across investment team

Has an experienced investment team

Integrates fundamental and quantitative research



## For Clients

Focuses resources

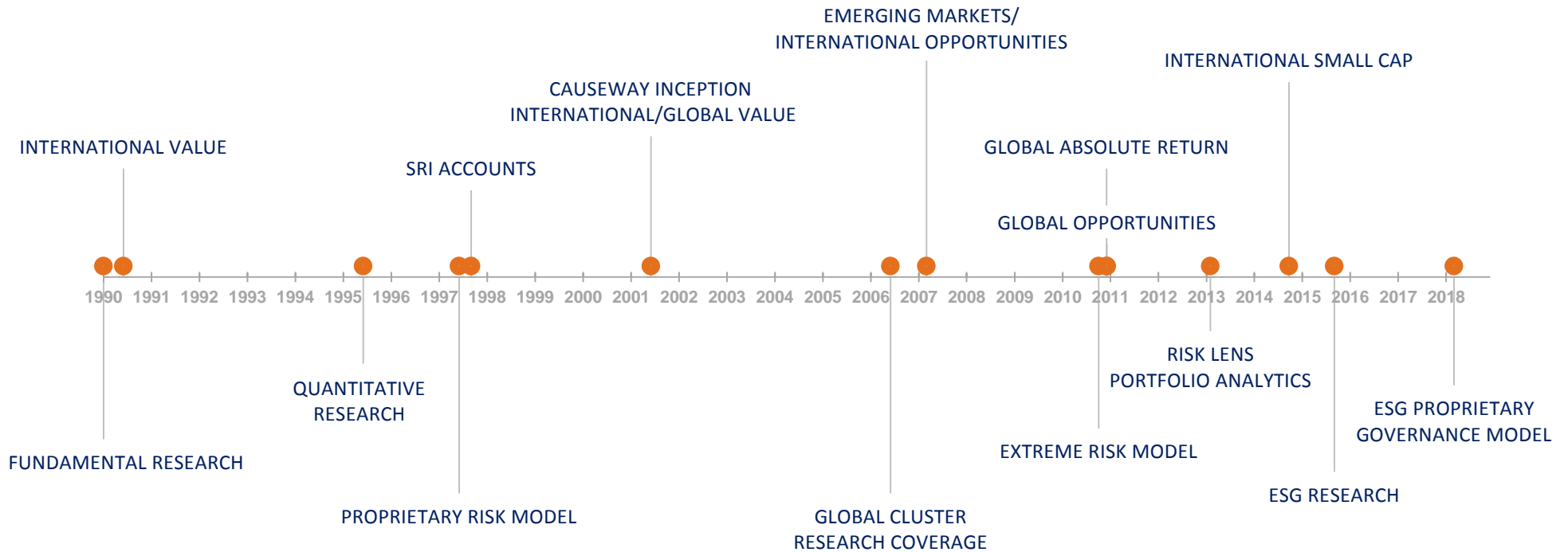
Aligns interests with clients and promotes organizational stability

Results in collaborative, informed decision making

Goal is to deliver superior risk-adjusted returns over full market cycles

# Investment Solutions for Clients

> Using our core competencies, we develop investment capabilities to address client needs



Dates prior to 2001 represent activities by certain members of the investment team at their prior firm.

# Diversity: An Integral Part of Causeway's Culture

Ownership	Employees	Investment Professionals	Board Members
<ul style="list-style-type: none"> <li>• Majority-owned by women and minorities (combined)</li> <li>• 19% of owners are women</li> <li>• 38% of owners are minorities</li> </ul>	<ul style="list-style-type: none"> <li>• 30% are women</li> <li>• 49% are minorities</li> </ul>	<ul style="list-style-type: none"> <li>• 13% are women</li> <li>• 61% are minorities</li> </ul>	<ul style="list-style-type: none"> <li>• 75% are women</li> </ul>



*Inception is 1991  
Causeway employees have volunteered since 2004*



*Inception is 2010  
Causeway has sponsored since 2012*



*Inception is 2014  
Causeway has partnered with WIIN since 2015*



*Inception is 2015  
Causeway has sponsored interns since 2016*

as of March 31, 2020

# ESG Research and Integration at Causeway

- > Commitment
  - Executive-level engagement
  - Coordinated internal ESG effort
  
- > Investment process
  - Proprietary governance model
  - ESG assessments part of fundamental stock analysis and investment memoranda
  - Governance exposures monitored in quantitative strategies; top-down governance factor included in International Small Cap alpha model
  - Developing a “Governance Navigator” to guide, prioritize, and log corporate engagement
  
- > Data sharing and dialogue
  - Internal knowledge and information diffusion through meetings and shared research
  - In-house ESG research shared externally including webcasts, white papers and publications
  - Wide access to third party ESG data

Signatory of:



# Business Update - as of May 2020

Pensions & Investments ★★ 2019 ★★  
**BEST PLACES TO WORK**  
IN MONEY MANAGEMENT

Assets under management are approximately \$37.5 billion

## Causeway Strategies Include:

### > Value

International Value Equity- \$17.2bn

International Value Select- \$4.3bn

International Value Concentrated - \$593m

International Value ADR- \$2.5bn

Global Value Equity- \$3.6bn

Global Value ADR- \$133m

### > Emerging Markets Equity- \$5.2bn

### > International Small Cap- \$162m

### > Opportunities

International Opportunities (International + Emerging Markets)- \$2.9bn

International Opportunities All Cap (International + Emerging + Small Cap Markets) - \$97m

Global Opportunities (Global + Emerging Markets)- \$566m

Global Opportunities All Cap (Global + Emerging + Small Cap Markets) - \$312m

### > Global Absolute Return- \$9.6m

Total Causeway staff is 102 employees, including 27 fundamental and 11 quantitative research professionals

Causeway is 100% employee-owned, currently 21 members



# Serving Clients Worldwide

(Clients for more than 10 years noted in blue)

SUB-ADVISED	PUBLIC (GOVERNMENT)	WRAP ACCOUNTS
<p>American Beacon Funds: American Beacon Intl Equity Fund                      BF&amp;M Life Insurance Company Limited                      Christian Bros Investment Services Inc: CUIT Intl Equity Fund                      CIBC Asset Management: Confidential Portfolios                      CIBC Asset Management: Renaissance Intl Equity Private Pool                      Columbia Funds Series Trust I: Multi-Manager Intl Equity Strategies Fund                      Morgan Stanley Pathway Funds                      Harbor Capital Group Trust of Defined Benefit Plans                      Jackson National Asset Mgmt/CCM Intl Value Select Fund                      JNL Multi-Manager International Small Cap Fund                      Northern Trust Active M International Equity Fund                      Principal Funds, Inc.: Overseas Fund                      SEI Investments Canada Company: International Equity Fund                      SEI Institutional Investments Trust: International Equity Fund                      SEI Institutional Investments Trust: EM Equity Fund                      13 Confidential Sub-Advised</p>	<p>Anne Arundel County Retirement and Pension System Trust                      City of Philadelphia Public Employees Retirement System                      City of Tucson Supplemental Retirement System                      Fire and Police Employees' Retirement System of the City of Baltimore                      Insurance Commission of Western Australia                      LA County Deferred Compensation and Thrift Plan                      Memphis Light Gas &amp; Water Retirement and Pension System                      National Pension Service                      New Hampshire Retirement System                      New York State Common Retirement Fund                      Ohio Police &amp; Fire Pension Fund                      Prince George's County Comprehensive and Supplemental Plans                      Prince George's County Fire Service Pension Plan                      Prince George's County Police Pension Plan                      Public School Retirement System of The City of St. Louis                      Teachers Retirement System of Oklahoma                      The Winnipeg Civic Employees' Pension Plan                      Winnipeg Police Pension Plan                      10 Confidential Public (Government)</p>	<p>CIBC Asset Management Inc.                      FolioDx                      Fortigent, LLC                      Raymond James &amp; Associates, Inc.                      Sawtooth Solutions, LLC                      SEI: SMAP/IMAP Managed Account Program                      Strategic Advisers LLC                      Vestmark Advisory Solutions, Inc                      10 Confidential Wrap Accounts</p>
CORPORATE	UNION/MULTI-EMPLOYER	SUPERANNUATION
<p>Ameren Master Retirement Trust                      American Airlines, Inc., Master Fixed Benefit Pension Plan                      Danaher Corporation Retirement Plans' Master Trust                      IHC Pension Plan Directed Trust                      Jack In The Box Inc. Retirement Plan                      NRG Energy Master Retirement Trust                      Oklahoma Gas and Electric Co. Employees' Retirement Plan                      PPG Industries, Inc. Pension Plan Trust                      Rockwell Automation                      State Auto Insurance Company Employee Retirement Plan                      United Corporations Limited                      United Technologies Corporation Master Retirement Trust                      Unisys Master Trust                      20 Confidential Corporate</p>	<p>1199 Health Care Employees Pension Fund                      Amalgamated Bank                      Central Pennsylvania Teamsters                      Healthcare Employees' Pension Plan - Manitoba                      Northern California Pharmacists, Clerks and Drug Employers Pension Plan                      Arizona Pipe Trades Pension Trust                      3 Confidential Union/Multi-Employer</p>	<p>IAG &amp; NRMA Superannuation Plan                      Intrust Superannuation Fund                      4 Confidential Superannuation</p>
	FOUNDATION/ENDOWMENT/CHARITABLE	HEALTH CARE
	<p>IHC Health Services, Inc.                      9 Confidential Foundation</p>	<p>Banner Health                      Mercy Health, Inc.                      Mercy Health Retirement Trust</p>
		HIGH NET WORTH
		<p>2 Confidential High Net Worth</p>
		MUTUAL FUND
		<p>Causeway Emerging Markets Fund                      Causeway Global Absolute Return Fund                      Causeway Global Value Fund                      Causeway International Opportunities Fund                      Causeway International Small Cap Fund                      Causeway International Value Fund</p>
		DEFINED CONTRIBUTION
		<p>Deluxe Corporation Master Retirement Trust                      2 Confidential Defined Contribution</p>
		SOVEREIGN WEALTH FUND
		<p>2 Confidential Sovereign Wealth Fund</p>
		UCITS
		<p>Causeway Global Value UCITS Fund                      Causeway Emerging Markets UCITS Fund</p>
		CIT
		<p>Causeway International Value Equity CIT                      Causeway Global Value Equity CIT</p>

All separate account clients as well as all Causeway group trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.



# Our Firm

## OPERATING COMMITTEE

Sarah Ketterer

Harry Hartford

Gracie Fermelia

James Doyle

Joe Gubler

Eric Crabtree

### PORTFOLIO MANAGEMENT

Sarah Ketterer  
*Chief Executive Officer*

Harry Hartford  
*President*

James Doyle

Arjun Jayaraman, PhD, CFA

Jonathan Eng

Duff Kuhnert, CFA

Conor Muldoon, CFA

Joe Gubler, CFA

Alessandro Valentini, CFA

Ellen Lee

Steve Nguyen, CFA

### SENIOR RESEARCH ANALYSTS

Brian Cho

Victor Liu, CFA

Mike Cho, CFA

Spenser May, CFA

Zhenduo Du, PhD

Ryan Myers

Seung Han, CFA

Rana Pritanjali, CFA

Mozaffar Khan, PhD

Reid Ross, CFA

Fusheng Li, MD, PhD, CFA

Negin Sohrabi, CFA

Andrew Liu, CFA

Greg Squires, CFA

### RESEARCH ANALYSTS

Bowen Dai

Ross Locher, CFA

Justin Hawkins

Michael Lu

David Khoo, CFA

Tong Lu

Nate Klein, CFA

Andrew Pon, CFA

Joon Lee

Matt Pon

Yun Ling, PhD, CFA

Andrew Zhang, CFA

### INVESTMENT DATA SERVICES

Kevin Najimi, CFA  
*Director of Investment Technology*

Rob Green

### RELATIONSHIP MANAGEMENT

Eric Crabtree  
*Chief Client Service Officer*

Sarah Van Ness, CFA

David Rains, CFA

Taylor Alan-Lee, CFA

Katrina Post, CFA

### CLIENT REPORTING

JoAnna Apfel

Seema Bains

Maxy Wu

### BUSINESS DEVELOPMENT

Paul O'Grady  
*Head of Business Development*

### CONSULTANT RELATIONS

Jerry MacDonald

Will Tsui

### INSTITUTIONAL SALES

John Landau

Stephanie Neruda, CFA

Colin McGeehin, CFA

### INTERMEDIARY | NATIONAL ACCTS

David Hissey

Danny O'Donnell, CFA

### PRODUCT MANAGEMENT

Kevin Moutes

Sandi Kageyama

### OPERATIONS | ADMINISTRATION

Gracie Fermelia  
*Chief Operating Officer*

### LEGAL | COMPLIANCE

Turner Swan  
*General Counsel*

Kurt Decko  
*Chief Compliance Officer*

Gretchen Corbell

Mindy Yu

Nicolas Chang

Kevin Hu

Christina Vaughan

### FUND ADMINISTRATION

Faith Kim

### PORTFOLIO SERVICES

Keisha Moore  
*Director of Operations*

Jason Aiello

James Villaroman

Katie Tran

Sterling Kawamata

Tom Chang

Trent Ashby

### HUMAN RESOURCES

Jaime Rochon  
*Director of Human Resources*

Maki Vance

Jules Kaericher

### TRADING

Richard Ingram  
*Head Trader*

Steve Kinomoto

### FINANCE | RISK

Daniel Pham  
*Controller, Risk Officer*

Kristen Lahey

### TECHNOLOGY

Pete Petersen  
*Chief Technology Officer*

Steve Cooper

Taline Hagopian

Kumar Mahadeva

Ben Farol

Joe Bergstrom

James Reynolds

Minh Nguyen

Nathan Chang

Ahmad Hosein

Jacob Diamond

Shiva Chitipothu



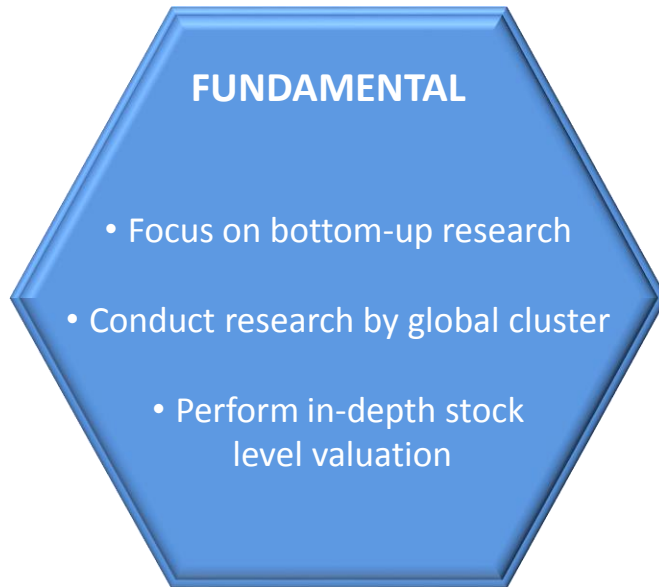
# Research Experience, Depth and Continuity

NAME	POSITION	Yrs w/ Team	Investment Experience
<b>Portfolio Managers</b>			
Sarah Ketterer	Fundamental	30	34
Harry Hartford	Fundamental	26	36
Jonathan Eng	Fundamental	24	28
Duff Kuhnert, CFA	Quantitative	24	25
James Doyle	Fundamental	23	27
Conor Muldoon, CFA	Fundamental	16	24
Joe Gubler, CFA	Quantitative	15	15
Arjun Jayaraman, PhD, CFA	Quantitative	14	22
Alessandro Valentini, CFA	Fundamental	13	18
Ellen Lee	Fundamental	12	16
Steven Nguyen, CFA	Fundamental	8	17
	<i>Mean # of years:</i>	<b>19</b>	<b>24</b>
<b>Senior Research Analysts</b>			
Seung Han, CFA	Quantitative	10	13
Victor Liu, CFA	Fundamental	12	16
Fusheng Li, MD, PhD, CFA	Fundamental	7	9
Ryan Myers	Quantitative	7	15
Brian Cho	Fundamental	6	14
Greg Squires, CFA	Fundamental	6	11
Mike Cho, CFA	Fundamental	5	13
Negin Sohrabi, CFA	Fundamental	4	9
Mozaffar Khan, PhD	Quantitative	3	15
Andrew Liu, CFA	Quantitative	1	8
Spenser May, CFA	Fundamental	1	7
Reid Ross, CFA	Fundamental	1	14
Zhenduo Du, PhD	Quantitative	1	4
Rana Pritanjali, CFA*	Fundamental	0	8
	<i>Mean # of years:</i>	<b>5</b>	<b>11</b>
<b>Research Analysts</b>			
Ross Locher, CFA	Fundamental	4	9
Nate Klein, CFA	Fundamental	3	9
Andrew Zhang, CFA	Fundamental	3	6
Joon Lee	Fundamental	3	7
Andrew Pon, CFA	Fundamental	2	6
Matthew Pon	Quantitative	2	4
Tong Lu	Quantitative	1	4
Bowen Dai	Fundamental	1	3
David Khoo, CFA	Fundamental	1	10
Justin Hawkins	Fundamental	1	6
Yun Ling, PhD, CFA	Quantitative	1	2
Michael Lu*	Fundamental	0	3
	<i>Mean # of years:</i>	<b>2</b>	<b>6</b>

\* Less than 1 year.



# Integrating Fundamental and Quantitative Research: Continuous Flow of Ideas and Information



Research interaction



CLUSTER 1	CLUSTER 2	CLUSTER 3	CLUSTER 4	CLUSTER 5	CLUSTER 6
FINANCIALS MATERIALS REAL ESTATE	TECHNOLOGY COMMUNICATION SERVICES	UTILITIES	INDUSTRIALS ENERGY	CONSUMER	HEALTH CARE
<b>CLUSTER LEADERS</b>					
<b>Muldoon</b> Valentini	<b>Doyle</b> B. Cho	<b>Nguyen</b> E. Lee	<b>Eng</b>	<b>E. Lee</b> Eng	<b>Valentini</b> Nguyen
<b>CLUSTER MEMBERS</b>					
Squires May A. Zhang Khoo	Li M. Cho J. Lee A. Zhang	A. Pon	M. Cho Ross Locher Hawkins	Sohrabi Pritanjali Ross Klein	Li Klein J. Lee

ESG

Data Science + Analytics

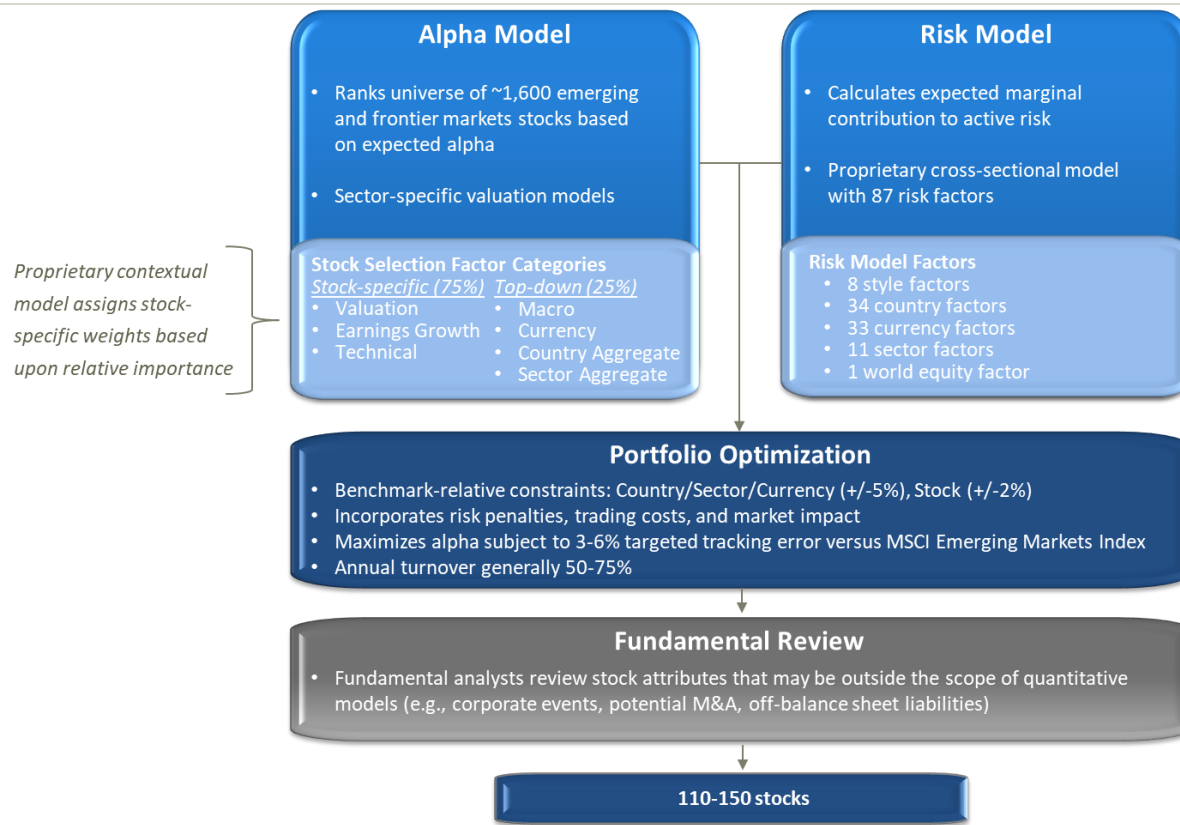
Dedicated China Research

Strategy, Alpha Research, Analytics, Risk Modeling and Reporting		
Jayaraman	Kuhnert	Gubler
Han		Myers
Khan		A. Liu
Du		M. Pon
		Lu
		Ling

Fundamental Cluster Heads in bold. ■ Portfolio Manager ■ Sr. Analyst ■ Analyst

# Investment Philosophy & Process – Emerging Markets

- > Employ stock ranking and risk models designed for emerging markets
- > Optimize portfolio to maximize expected return per unit of risk
- > Manage risks:
  - Constrain country/sector weights versus benchmark
  - Use proprietary quantitative tools



*Tracking error, portfolio constraints, turnover, and number of portfolio holdings are targets and may be higher or lower from time to time depending on market conditions*

# Fund Snapshot

as of March 31, 2020

## ASSETS\*

Total Assets (USD)	3,155,402,700
Equity	96.74%
Cash	2.60%
Accrued Income	0.50%
Unrealized Gain/Loss on Futures	0.16%
Futures Notional Exposure**	2.47%
Cash (Adjusted)***	0.13%

\*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

\*\*MSCI EM Index E-Mini Futures. \*\*\*Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

## CHARACTERISTICS

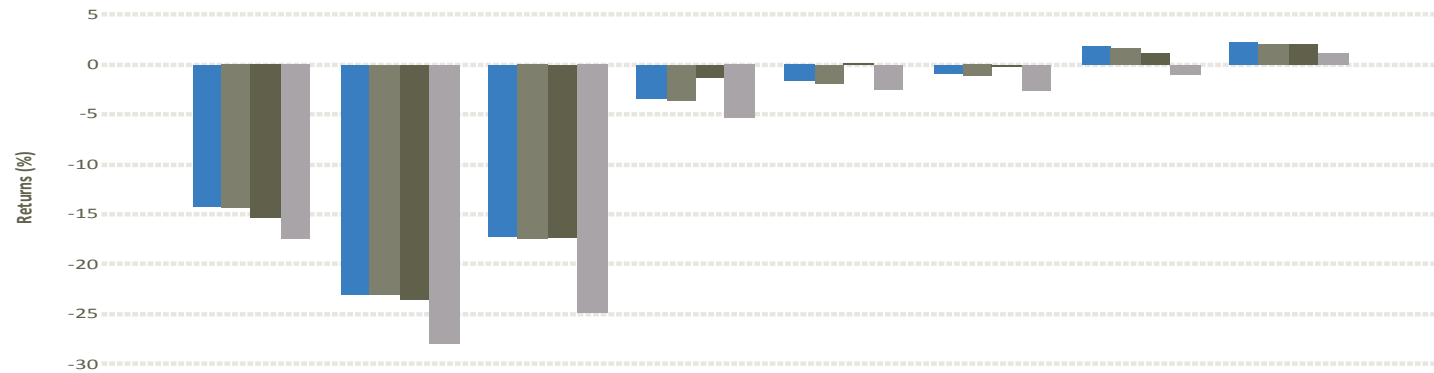
	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD
No. of Holdings	122	1,403	928
Wtd Avg Mkt Cap (Mn)	95,661	81,318	22,146
NTM Price/Earnings	9.0x	11.0x	7.9x
P/B Value	1.2x	1.4x	0.9x
Return on Equity	16.9%	15.4%	12.4%
LTM Wtd Avg Price Momentum	-1.1%	-2.7%	-13.8%
NTM Wtd Avg EPS Revision	-31.3%	-30.9%	-33.5%

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.



# Performance

**FUND RETURNS** for the periods ended March 31, 2020



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ EM Fund - Instl Class (Net)	-14.26	-23.01	-17.24	-3.36	-1.70	-0.90	1.81	2.21
■ EM Fund - Investor Class (Net)	-14.37	-23.08	-17.49	-3.62	-1.94	-1.15	1.58	2.03
■ MSCI Emerging Markets (Gross)	-15.38	-23.57	-17.36	-1.25	0.01	-0.04	1.04	2.08
■ MSCI Emerging Markets Value (Gross)	-17.51	-27.97	-24.88	-5.31	-2.51	-2.60	-1.00	1.13

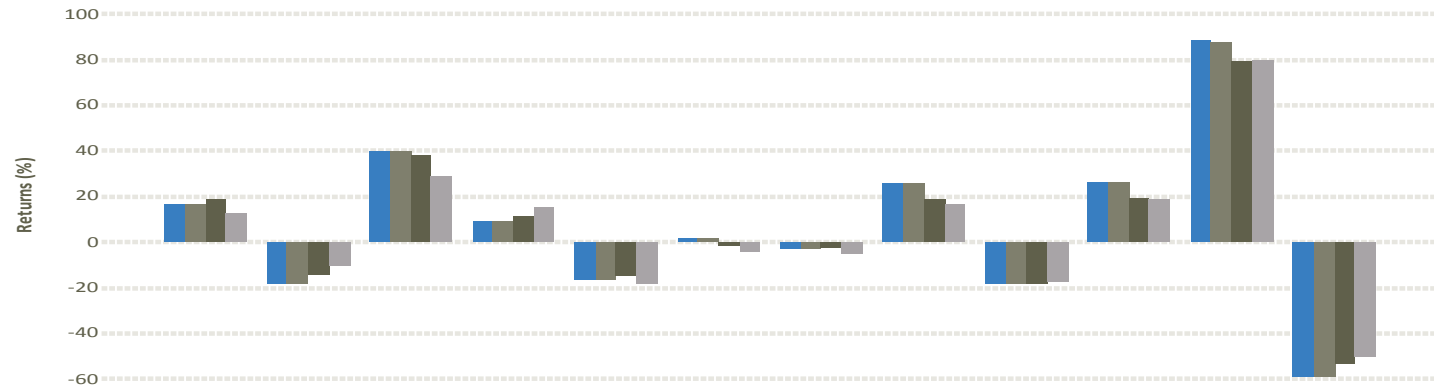
Inception Date: 03/29/2007

The performance data quoted represents past performance. Past performance is not a guarantee of 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 data current to the most recent month end, please call 1-866-947-7000. Total annual fund operating expenses for Institutional Class shares is 1.16%. Total annual fund operating expenses for Investor Class shares is 1.41%. Investment performance may be affected by fee waivers in effect. Without the fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder service fee. The Fund's benchmark, the MSCI Emerging Markets 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 Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 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. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.



# Calendar Year Performance

## FUND RETURNS



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	16.73	-17.91	39.78	9.21	-16.05	2.07	-2.57	25.80	-18.11	26.29	88.10	-58.45
EM Fund - Investor Class (Net)	16.39	-18.07	39.47	8.88	-16.24	1.83	-2.78	25.57	-18.24	26.09	87.93	-58.52
MSCI Emerging Markets (Gross)	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18
MSCI Emerging Markets Value (Gross)	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08

Inception Date: 03/29/2007

The performance data quoted represents past performance. Past performance is not a guarantee of 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 data current to the most recent month end, please call 1-866-947-7000. Total annual fund operating expenses for Institutional Class shares is 1.16%. Total annual fund operating expenses for Investor Class shares is 1.41%. Investment performance may effect fee waivers in effect. Without the fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder service fee. The Fund's benchmark, the MSCI Emerging Markets 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 Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 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. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.



# EM Universe Factor Performance

for the quarter ended March 31, 2020

## EMERGING MARKETS FACTORS

### Factors Driving Security Selection:

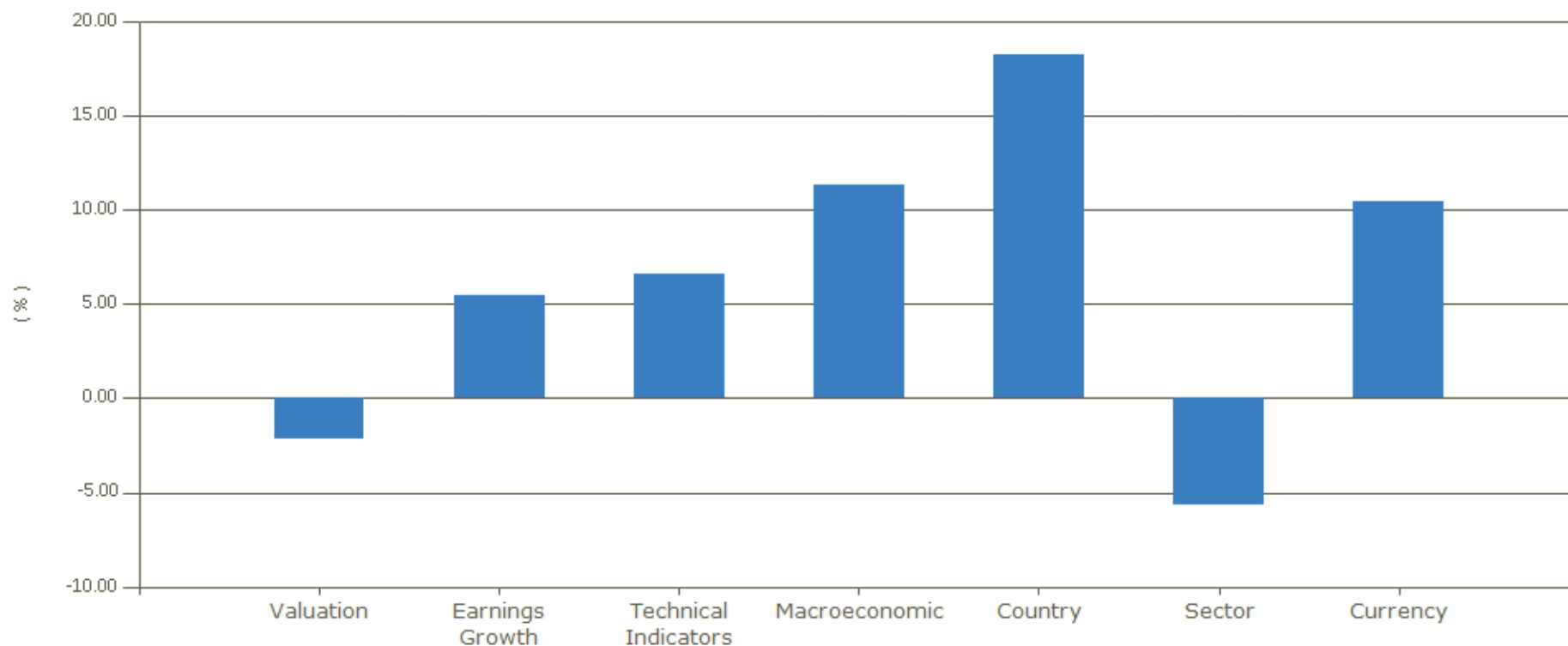
#### Bottom-Up Factors (75%)

- Valuation
- Earnings growth
- Technical Indicators

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

- Macroeconomic
- Country
- Sector
- Currency

## FACTOR PERFORMANCE

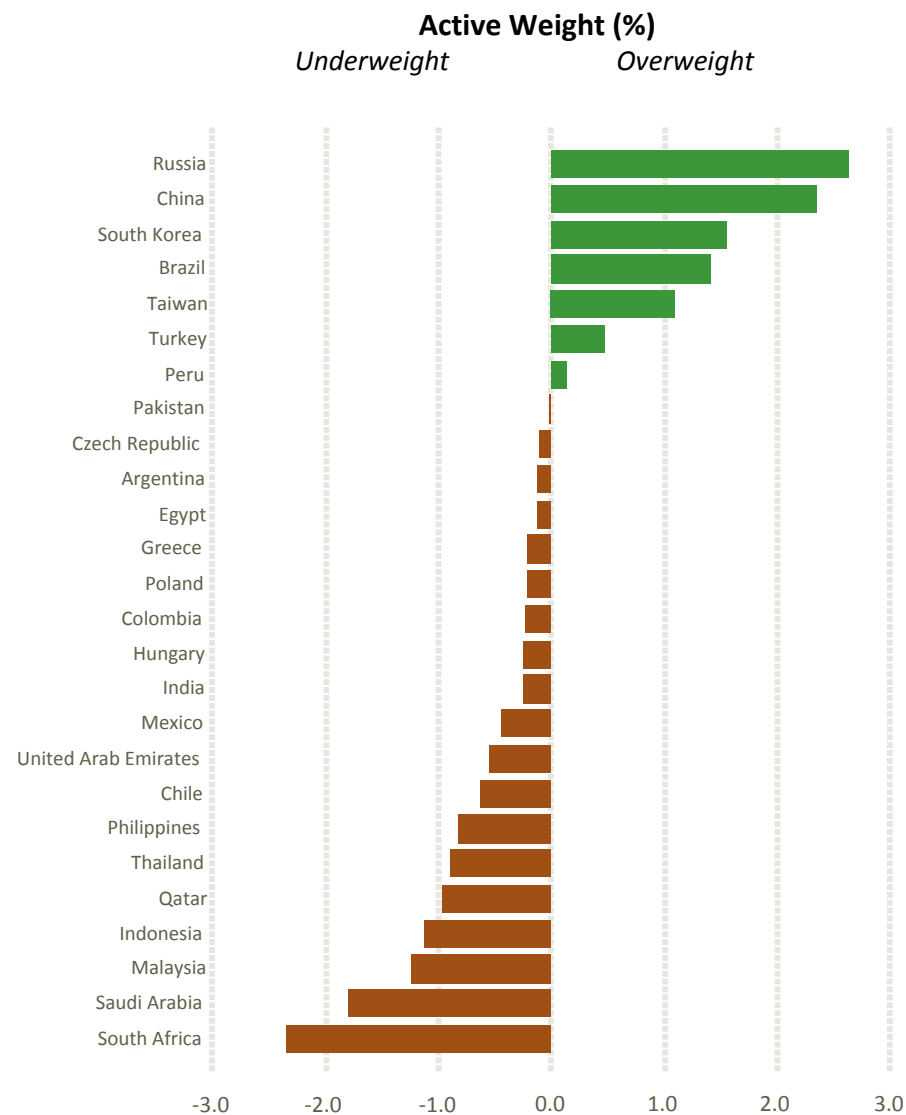


The Causeway emerging markets strategy uses quantitative factors that can be grouped into the listed seven categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Holdings are subject to change.

# Geographic Exposure and Index Performance

for the quarter ended March 31, 2020

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	43.0	40.7	2.3	-10.2
India	7.5	7.7	-0.3	-31.1
Indonesia	0.4	1.5	-1.1	-39.4
Malaysia	0.6	1.9	-1.2	-19.2
Pakistan	0.0	0.0	0.0	-39.6
Philippines	0.0	0.8	-0.8	-32.0
South Korea	13.4	11.8	1.5	-22.4
Taiwan	13.4	12.3	1.1	-19.0
Thailand	1.3	2.2	-0.9	-33.7
<b>Emerging Asia</b>	<b>79.6</b>	<b>79.0</b>	<b>0.6</b>	<b>-</b>
Czech Republic	0.0	0.1	-0.1	-38.5
Egypt	0.0	0.1	-0.1	-27.1
Greece	0.0	0.2	-0.2	-45.1
Hungary	0.0	0.2	-0.2	-39.0
Poland	0.5	0.7	-0.2	-36.5
Qatar	0.0	1.0	-1.0	-17.3
Russia	5.9	3.3	2.6	-36.3
Saudi Arabia	0.8	2.6	-1.8	-24.0
South Africa	1.3	3.7	-2.4	-40.3
Turkey	0.9	0.4	0.5	-30.0
United Arab Emirates	0.0	0.5	-0.5	-27.1
<b>Emerging Europe, Middle East,</b>	<b>9.4</b>	<b>12.9</b>	<b>-3.5</b>	<b>-</b>
Argentina	0.0	0.1	-0.1	-39.3
Brazil	6.3	4.9	1.4	-50.2
Chile	0.0	0.6	-0.6	-33.4
Colombia	0.0	0.2	-0.2	-49.7
Mexico	1.5	1.9	-0.4	-35.4
Peru	0.4	0.3	0.1	-35.8
<b>Emerging Latin America</b>	<b>8.2</b>	<b>8.1</b>	<b>0.1</b>	<b>-</b>
<b>EQUITY</b>	<b>97.2</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>2.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-23.6</b>
* Futures Notional Exposure	2.5%			
** Cash (Adjusted)	0.3%			

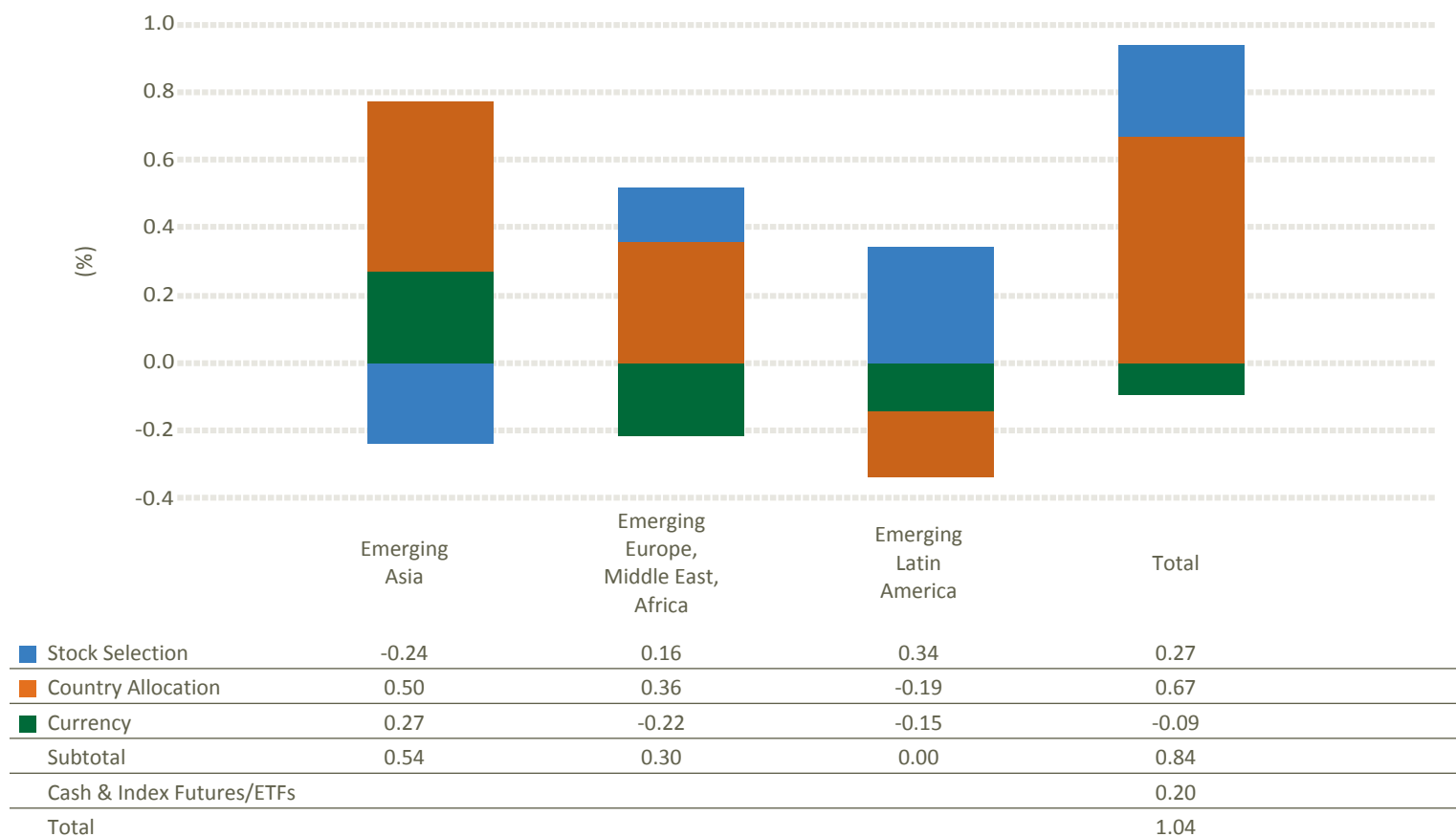


Active weight defined as Fund weight minus Index weight. \*MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. \*\*Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Index returns are in base currency. Past performance is not an indication of future results.



# Regional Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) for the quarter ended March 31, 2020



- Stock Selection:** Neutral - Relative outperformance was due to holdings in India, Brazil, and Russia; relative underperformance was due to holdings in South Korea, China, and Malaysia.
- Country Allocation:** Positive - Relative outperformance resulted from an overweighting in China, as well as an underweighting in Indonesia and South Africa; relative underperformance resulted from an overweighting in Brazil and Russia, as well as an underweighting in Malaysia.
- Currency:** Neutral - Relative outperformance resulted from an overweighting in Hong Kong dollar, as well as an underweighting in South African rand and Indonesian rupiah; relative underperformance resulted from an overweighting in Russian ruble and Brazilian real, as well as an underweighting in Saudi riyal.

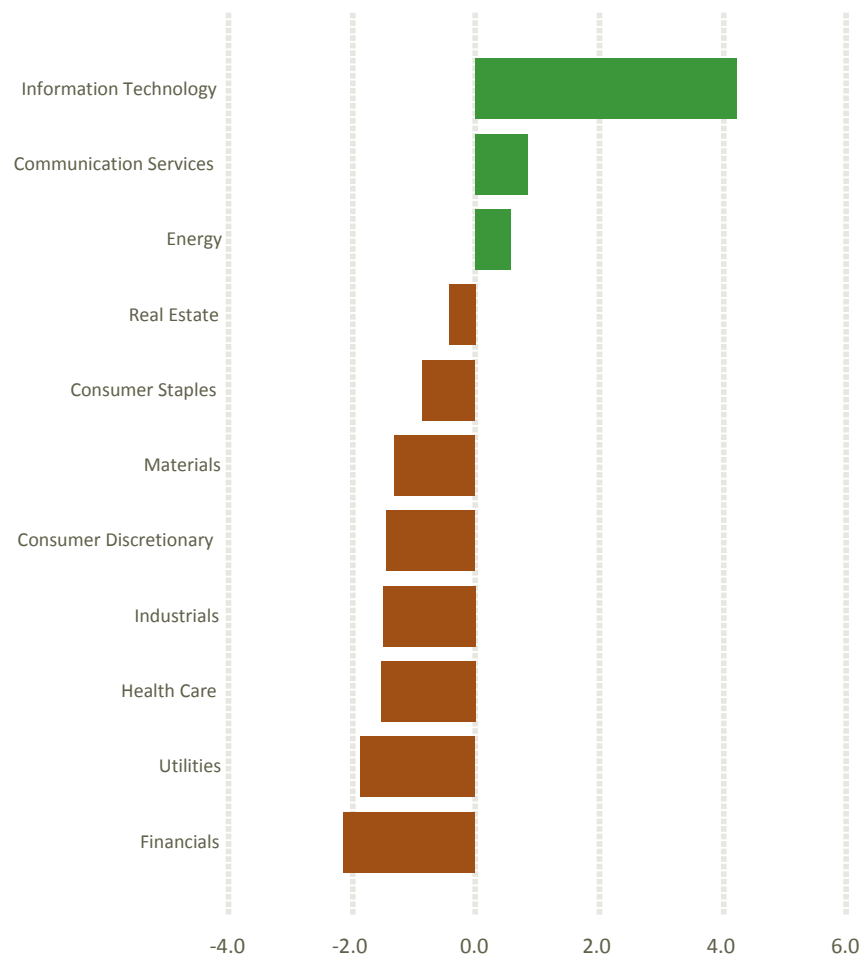
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is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

# Industry Group & Sector Exposure

**WEIGHTS** as of March 31, 2020

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	9.1	8.7	0.4
Telecommunication Services	4.8	4.3	0.4
<b>Communication Services</b>	<b>13.9</b>	<b>13.1</b>	<b>0.8</b>
Automobiles & Components	1.0	1.8	-0.8
Consumer Durables & Apparel	0.5	1.2	-0.7
Consumer Services	2.4	1.5	0.9
Retailing	10.0	10.9	-0.8
<b>Consumer Discretionary</b>	<b>14.0</b>	<b>15.4</b>	<b>-1.5</b>
Food & Staples Retailing	1.5	1.6	-0.2
Food Beverage & Tobacco	2.6	3.8	-1.2
Household & Personal Products	1.7	1.2	0.5
<b>Consumer Staples</b>	<b>5.7</b>	<b>6.6</b>	<b>-0.9</b>
Energy	6.5	5.9	0.6
<b>Energy</b>	<b>6.5</b>	<b>5.9</b>	<b>0.6</b>
Banks	14.6	15.7	-1.1
Diversified Financials	1.0	2.2	-1.1
Insurance	3.8	3.7	0.1
<b>Financials</b>	<b>19.5</b>	<b>21.6</b>	<b>-2.1</b>
Health Care Equipment & Services	1.1	1.0	0.1
Pharmaceuticals & Biotechnology	0.9	2.5	-1.6
<b>Health Care</b>	<b>2.0</b>	<b>3.6</b>	<b>-1.5</b>
Capital Goods	3.1	3.1	0.0
Commercial & Professional Services	0.0	0.3	-0.3
Transportation	0.3	1.6	-1.2
<b>Industrials</b>	<b>3.4</b>	<b>4.9</b>	<b>-1.5</b>
Semiconductors & Semi Equipment	9.2	6.7	2.5
Software & Services	1.3	1.9	-0.5
Technology Hardware & Equipment	10.5	8.3	2.3
<b>Information Technology</b>	<b>21.1</b>	<b>16.9</b>	<b>4.2</b>
Materials	5.3	6.7	-1.3
<b>Materials</b>	<b>5.3</b>	<b>6.7</b>	<b>-1.3</b>
Warrants	2.7	0.0	2.7
<b>Other</b>	<b>2.7</b>	<b>0.0</b>	<b>2.7</b>
Real Estate	2.5	2.9	-0.4
<b>Real Estate</b>	<b>2.5</b>	<b>2.9</b>	<b>-0.4</b>
Utilities	0.6	2.5	-1.9
<b>Utilities</b>	<b>0.6</b>	<b>2.5</b>	<b>-1.9</b>
<b>EQUITY</b>	<b>97.2</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>2.8</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

**Active Weight (%)**  
Underweight      Overweight

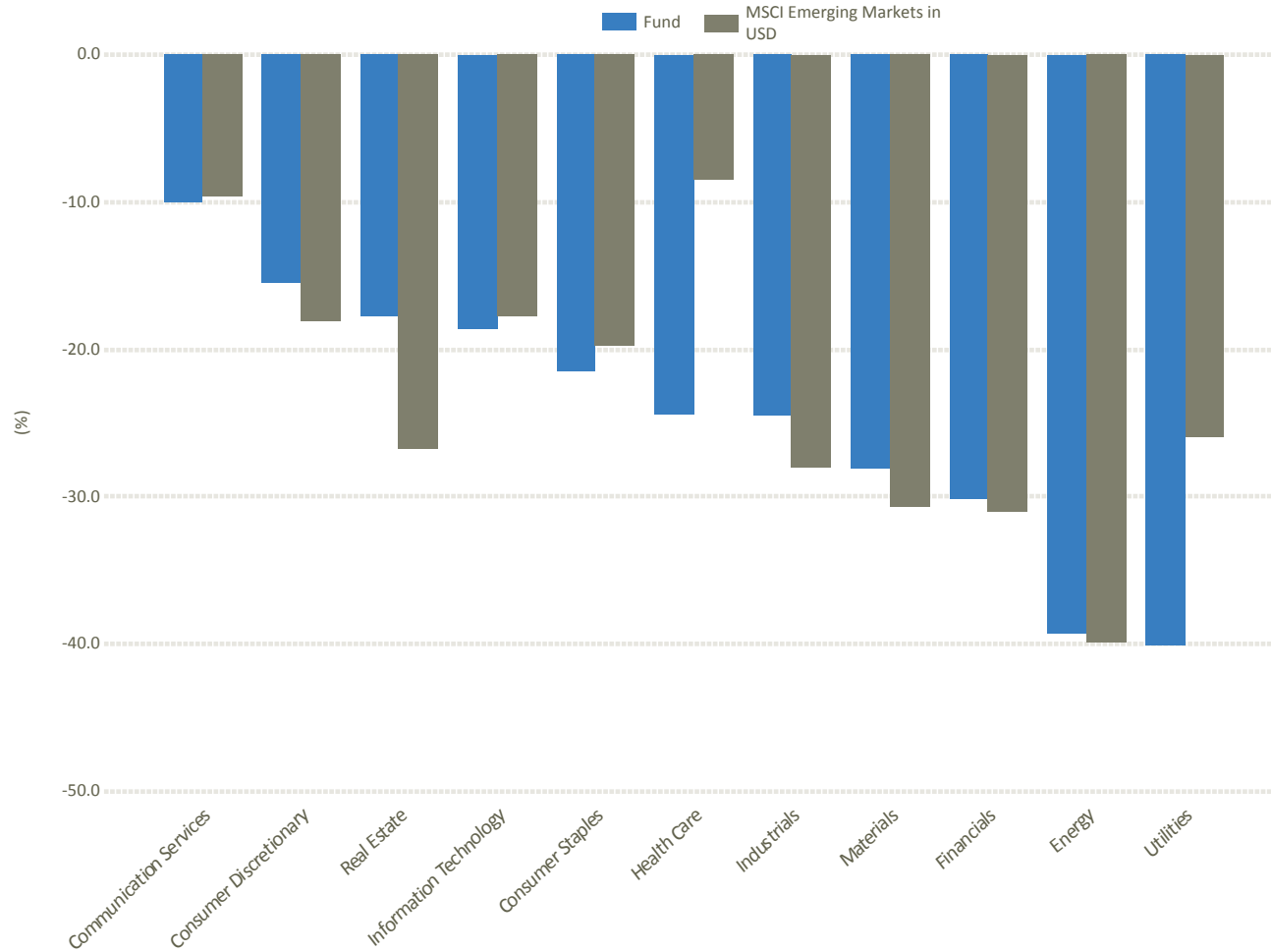


Active weight defined as Fund weight minus Index weight.



# Sector Performance

**RETURNS** for the quarter ended March 31, 2020

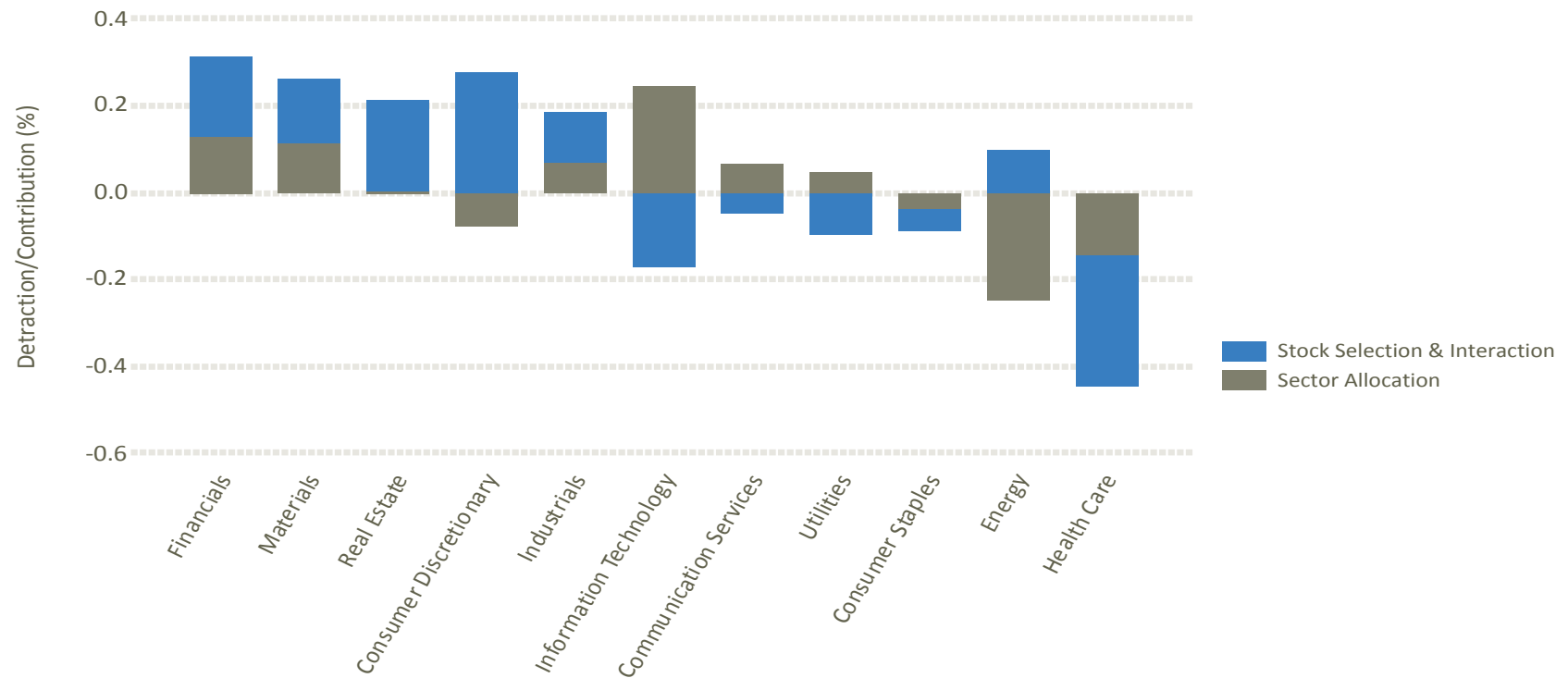


Past performance is not an indication of future results. Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation.



# Sector Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) for the quarter ended March 31, 2020



**Stock Selection & Interaction:** Negative - Relative underperformance (-0.14%) was due to holdings in health care, information technology, and utilities; relative outperformance was due to holdings in consumer discretionary, real estate, and financials.

**Sector Allocation:** Positive - Relative outperformance (1.18%) resulted from an overweighting in information technology, as well as an underweighting in financials and materials; relative underperformance resulted from an overweighting in energy, as well as an underweighting in health care and consumer discretionary.

This chart shows where the Fund's investments performed better or worse than the benchmark index during the quarter. 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.

# Significant Contributors and Detractors

for the quarter ended March 31, 2020

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Hindustan Unilever Ltd.	1.4%	12.7%	0.13%	India	Household & Personal Products
Jd.com	1.4%	14.5%	0.11%	China	Retailing
Tencent Holdings Ltd.	6.8%	1.8%	0.09%	China	Media & Entertainment
Naspers Ltd.	0.5%	15.9%	0.07%	South Africa	Retailing
Vipshop Holdings	1.0%	10.0%	0.07%	China	Retailing
Sibanye Stillwater Ltd.	0.2%	27.3%	0.01%	South Africa	Materials
Tata Consultancy Services Ltd.	0.0%	3.0%	0.01%	India	Software & Services
China Railway Construction Cor	0.6%	2.3%	0.01%	China	Capital Goods
Dr. Reddy's Laboratories Ltd.	0.6%	2.5%	0.00%	India	Pharmaceuticals & Biotechnology
KWG Group Holdings Ltd.	0.5%	1.3%	0.00%	China	Real Estate

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Samsung Electronics Co., Ltd.	6.0%	-18.0%	-1.11%	South Korea	Technology Hardware & Equipment
Investimentos Itau	1.1%	-49.9%	-0.95%	Brazil	Banks
Lukoil	1.5%	-39.5%	-0.79%	Russia	Energy
Taiwan Semiconductor Manufacturing Co.,	5.1%	-17.0%	-0.76%	Taiwan	Semiconductors & Semi Equipment
Gazprom PJSC	1.2%	-43.5%	-0.73%	Russia	Energy
Sberbank	1.2%	-42.0%	-0.68%	Russia	Banks
ICICI Bank Ltd.	0.9%	-43.7%	-0.62%	India	Banks
Banco do Brasil SA	0.5%	-58.3%	-0.58%	Brazil	Banks
Petróleo Brasileiro SA	0.2%	-64.8%	-0.55%	Brazil	Energy
JBS SA	1.2%	-38.8%	-0.52%	Brazil	Food Beverage & Tobacco

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. Past performance is not an indication of future results. Data is gross of management fees and other expenses and before any Fund fair valuation.



# Significant Changes

for the quarter ended March 31, 2020

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Alibaba Group Holding - ADR	China	Retailing	5.64%	6.97%
Tencent Holdings Ltd.	China	Media & Entertainment	5.66%	6.84%
Netease.com - ADR	China	Media & Entertainment	0.00%	0.83%
Jd.com - ADR	China	Retailing	0.59%	1.37%
Infosys Ltd. - ADR	India	Software & Services	0.00%	0.77%
Industrial & Commercial Bank of China Ltd.	China	Banks	0.68%	1.44%
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	5.48%	5.96%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Taiwan	Semiconductors & Semi Equipment	4.70%	5.06%
Ping An Insurance Group Co Of	China	Insurance	2.12%	2.34%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Companhia Brasileira de Distribuicao	Brazil	Food & Staples Retailing	0.56%	0.00%

Holdings are subject to change.



# Top 10 Active Holdings\*

as of March 31, 2020

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Samsung Electronics Co., Ltd.	5.87	3.95	1.92	South Korea	Technology Hardware & Equipment
China Construction Bank Corp.	3.57	1.66	1.91	China	Banks
Anhui Conch Cement Co., Ltd.	1.64	0.18	1.46	China	Materials
Ping An Insurance Group Co Of	2.34	1.16	1.18	China	Insurance
JBS SA	1.17	0.09	1.08	Brazil	Food Beverage & Tobacco
Hindustan Unilever Ltd.	1.44	0.42	1.03	India	Household & Personal Products
Lukoil	1.54	0.53	1.01	Russia	Energy
Tencent Holdings Ltd.	6.84	5.93	0.92	China	Media & Entertainment
Investimentos Itau	1.07	0.16	0.91	Brazil	Banks
Taiwan Semiconductor Manufacturing Co., Ltd.	5.61	4.70	0.90	Taiwan	Semiconductors & Semi Equipment

\*Active defined as Fund weight minus MSCI EM Index weight.

The holdings identified above can and will differ from the Fund's Top 10 Holdings measured by Fund weight.

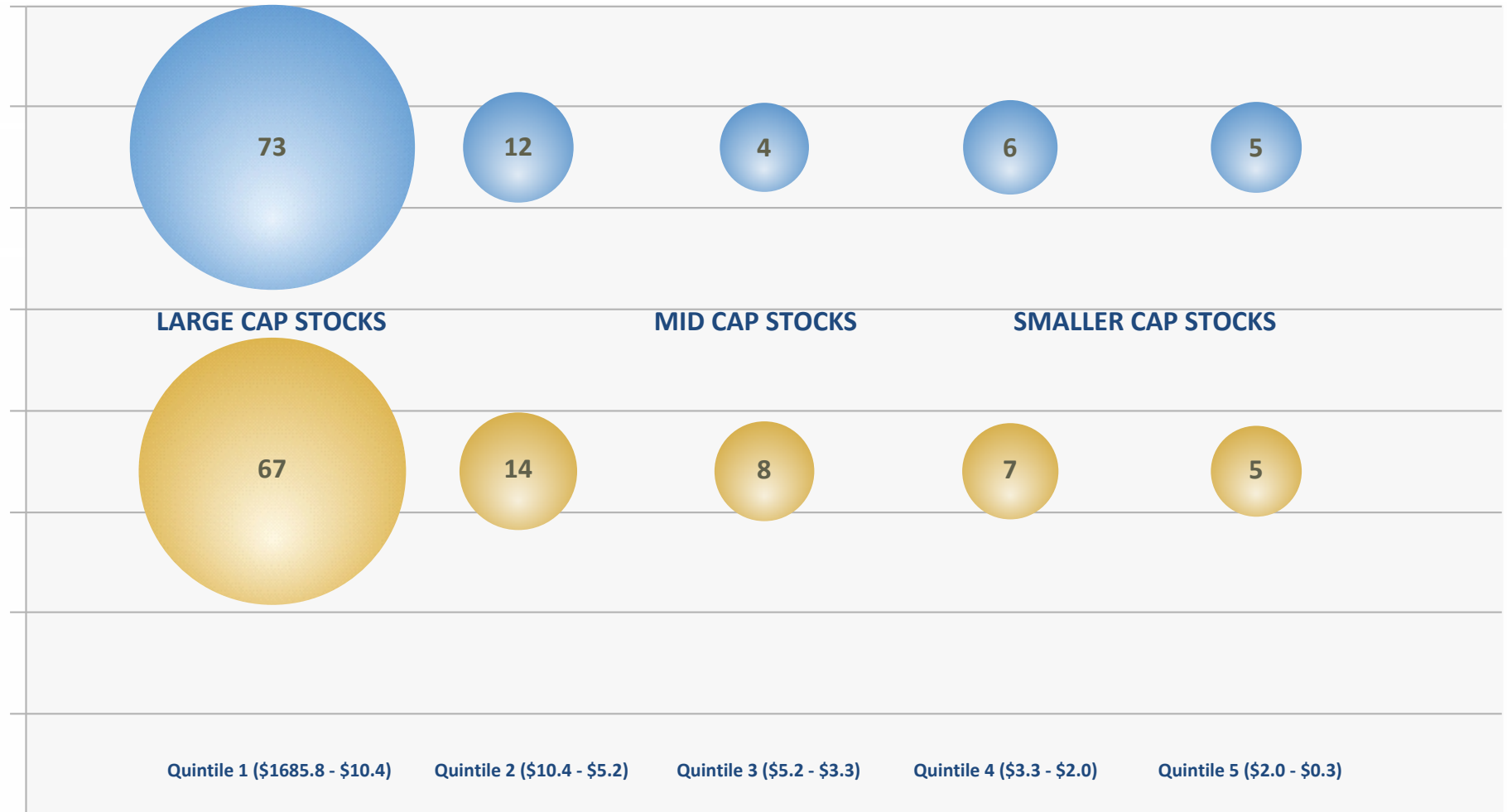
Holdings are subject to change.



# EM Market Cap Exposure

as of March 31, 2020

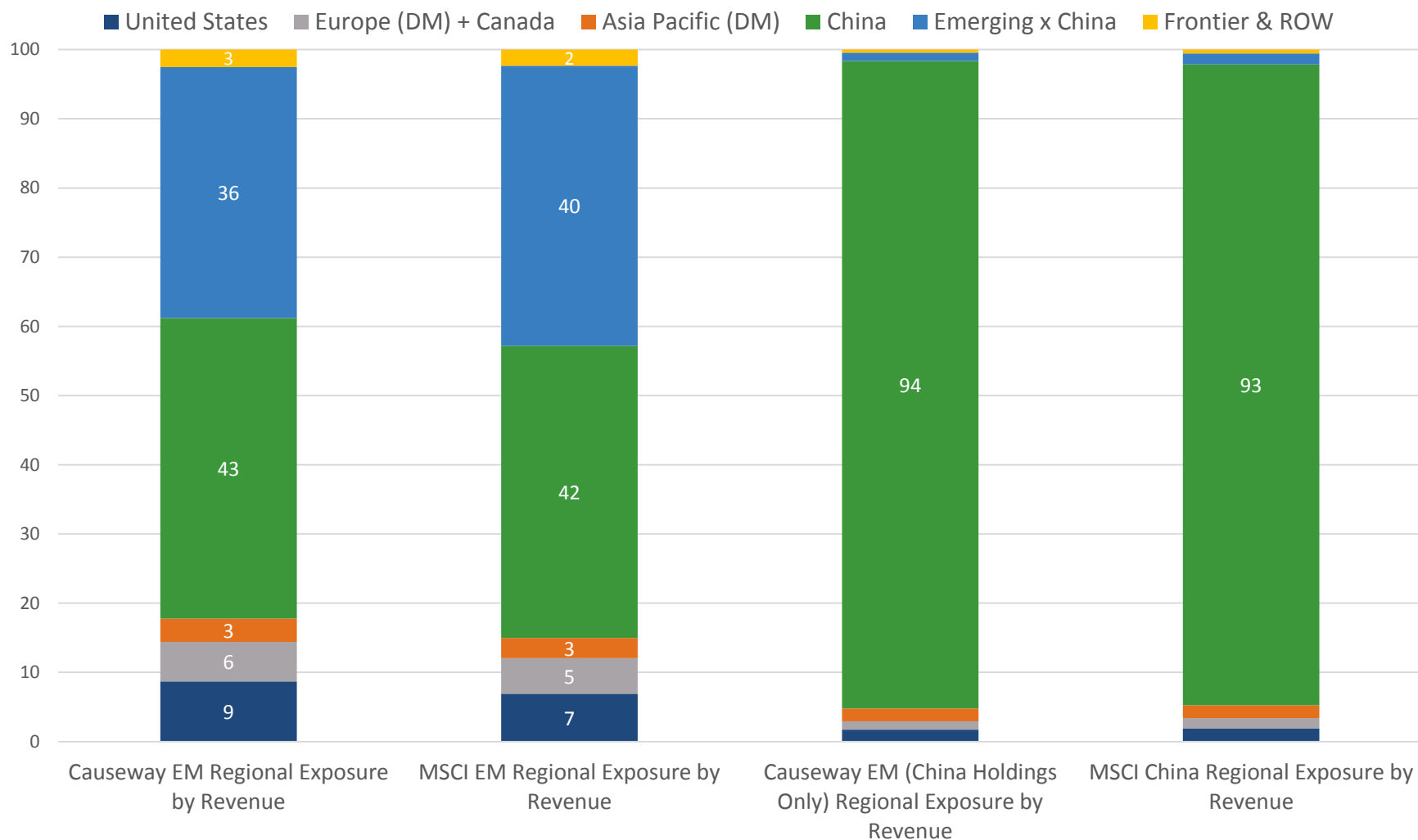
- Emerging Markets Fund: EM Wtd Avg Market Cap=\$95.7bn
- MSCI Emerging Markets in USD: Wtd Avg Market Cap=\$81.3bn



Excludes cash and ETFs. Quintiles calculated by reference to MSCI EM Index plus the Fund's holdings. Subject to change.

# Geographic Exposure By Company Revenues

PORTFOLIO'S CHINA HOLDINGS HAVE MINIMAL EXPOSURE TO THE US



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 3/31/2020, proportionate to holding weights. Israel is classified as Europe.

# Factor Performance - Emerging Markets Equity (gross of fees)

YTD through May 31, 2020

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bottom-Up Factors	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
B/P	1.1	1.8	19.2	-6.9	-4.9	-4.5	-7.2	1.3	-5.9	6.5	-4.6	1.8	-11.8	-4.1
E/P	-6.7	5.5	31.2	11.2	2.2	9.3	-0.1	3.8	2.2	1.4	7.7	3.3	-6.4	-5.0
CFO/P, EBITDA/ EV Composite	6.6	6.8	20.7	5.0	1.3	7.5	-4.9	6.0	3.1	11.8	5.4	1.9	-7.7	-11.4
Sales/EV	14.2	8.3	17.6	-0.2	0.0	2.0	-13.4	8.1	-4.9	12.5	-4.8	5.9	-13.0	-7.9
(Dividends +Buybacks)/P	-3.9	13.1	-0.7	8.5	9.9	8.3	2.4	9.8	7.0	8.9	-2.3	10.7	-5.6	-3.4
Target Price/Price	-7.9	-9.0	8.4	7.8	6.0	6.4	3.0	-0.7	2.2	7.1	-1.2	2.5	0.7	-1.1
<b>VALUATION COMPOSITE</b>	-1.4	8.2	24.4	6.4	3.9	11.2	-2.1	5.7	1.7	12.2	1.8	7.5	-5.9	-6.8
<b>EARNINGS GROWTH</b>	29.9	-1.9	-18.8	12.5	20.4	21.5	28.5	15.7	12.5	7.0	20.0	5.6	4.5	3.6
<b>TECHNICAL (Price Momentum)</b>	33.1	-7.5	-45.6	14.0	8.1	12.5	23.5	6.9	8.0	-7.6	10.7	-5.4	14.1	10.3
<b>Top-Down Factors</b>														
<b>MACROECONOMIC</b>	8.9	-17.1	16.4	-8.3	-1.8	-12.6	23.5	14.1	20.7	-41.1	3.2	-5.3	19.7	3.7
<b>COUNTRY AGGREGATE</b>	-22.5	-8.4	-11.3	-3.3	2.2	-2.9	15.9	-9.4	18.6	-14.1	2.7	-4.4	3.3	17.0
<b>SECTOR AGGREGATE</b>	-7.5	6.7	12.9	-10.2	5.9	8.4	10.1	9.2	2.8	-12.3	0.0	13.8	9.1	1.0
<b>CURRENCY</b>	-	12.9	1.6	-1.1	7.2	4.8	5.5	1.7	15.8	-5.8	9.0	15.5	2.2	10.0
<b>Dynamic Risk Factors</b>														
Low Financial Leverage	-5.8	11.0	-4.8	6.8	9.0	-1.5	7.8	0.7	3.2	-0.8	-0.1	-0.2	0.9	8.2
Low Volatility	-12.0	37.0	-43.0	4.7	22.0	9.0	9.4	6.3	7.1	0.5	-8.9	13.0	-4.1	1.8
Low Earnings Uncertainty	-10.7	18.5	-1.1	14.3	8.1	14.3	2.6	-4.6	6.5	-5.4	-3.3	5.3	-16.2	1.3
Defensive	-17.1	13.8	-56.3	3.9	17.2	-0.1	-0.6	13.7	-5.1	-1.5	-22.0	9.0	-8.2	0.8
Piotroski F	-3.7	-4.5	-22.5	14.8	11.1	6.6	12.1	3.4	3.9	1.4	8.0	-1.7	8.3	4.9
Size	8.5	3.2	-47.0	-9.8	11.3	2.0	-3.3	-1.4	2.9	5.0	0.8	11.5	6.0	4.3

Note: Returns represent the performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective metric.

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# Annual Style Rotation in Emerging Markets

Last 15 Years (2005-2019)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EM High Momentum 44%	EM Quality 39%	EM High Momentum 56%	EM Low Momentum (47%)	EM Small Cap 114%	EM Small Cap 27%	EM Quality (12%)	EM High Momentum 23%	EM Small Cap 1%	EM Quality 4%	EM Small Cap (7%)	EM Low Momentum 16%	EM Growth 47%	EM Low Momentum (7%)	EM Growth 25%
EM Large Cap 36%	EM High Momentum 34%	EM Quality 44%	EM Low Volatility (49%)	EM Low Momentum 108%	EM Quality 25%	EM Low Volatility (13%)	EM Small Cap 23%	EM Growth 0%	EM Small Cap 1%	EM High Momentum (10%)	EM Value 15%	EM High Momentum 43%	EM Value (10%)	EM Low Momentum 23%
EM Quality 36%	EM Growth 33%	EM Value 43%	EM Value (50%)	EM Value 80%	EM High Momentum 23%	EM Large Cap (17%)	EM Growth 21%	EM High Momentum (0%)	EM Growth (0%)	EM Growth (11%)	EM Large Cap 13%	EM Large Cap 38%	EM Low Volatility (11%)	EM Quality 20%
EM Growth 35%	EM Small Cap 33%	EM Small Cap 43%	EM Quality (50%)	EM Quality 80%	EM Low Volatility 22%	EM Value (18%)	EM Quality 19%	EM Quality (1%)	EM Low Volatility (1%)	EM Quality (12%)	MSCI EM 12%	MSCI EM 38%	MSCI EM (14%)	EM Large Cap 20%
MSCI EM 35%	MSCI EM 33%	MSCI EM 40%	EM Large Cap (53%)	MSCI EM 79%	EM Growth 20%	EM High Momentum (18%)	EM Low Volatility 19%	EM Low Volatility (2%)	EM High Momentum (1%)	EM Low Volatility (14%)	EM Low Volatility 11%	EM Quality 35%	EM Large Cap (15%)	MSCI EM 19%
EM Value 34%	EM Value 33%	EM Large Cap 38%	MSCI EM (53%)	EM Growth 78%	MSCI EM 19%	MSCI EM (18%)	MSCI EM 19%	EM Large Cap (2%)	EM Large Cap (2%)	MSCI EM (15%)	EM High Momentum 9%	EM Low Volatility 35%	EM Quality (16%)	EM Low Volatility 16%
EM Low Volatility 32%	EM Large Cap 32%	EM Growth 37%	EM High Momentum (55%)	EM Large Cap 76%	EM Value 19%	EM Growth (19%)	EM Large Cap 18%	MSCI EM (2%)	MSCI EM (2%)	EM Large Cap (15%)	EM Growth 8%	EM Small Cap 34%	EM High Momentum (18%)	EM High Momentum 15%
EM Small Cap 30%	EM Low Volatility 31%	EM Low Volatility 36%	EM Growth (56%)	EM Low Volatility 69%	EM Large Cap 19%	EM Low Momentum (19%)	EM Value 16%	EM Low Momentum (5%)	EM Low Momentum (2%)	EM Value (18%)	EM Quality 7%	EM Value 29%	EM Growth (18%)	EM Value 13%
EM Low Momentum 18%	EM Low Momentum 30%	EM Low Momentum 27%	EM Small Cap (58%)	EM High Momentum 63%	EM Low Momentum 16%	EM Small Cap (27%)	EM Low Momentum 15%	EM Value (5%)	EM Value (4%)	EM Low Momentum (20%)	EM Small Cap 3%	EM Low Momentum 28%	EM Small Cap (18%)	EM Small Cap 12%

Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices



# Quarterly Style Rotation in Emerging Markets

Last 3+ Years (2017 – Q1 2020)

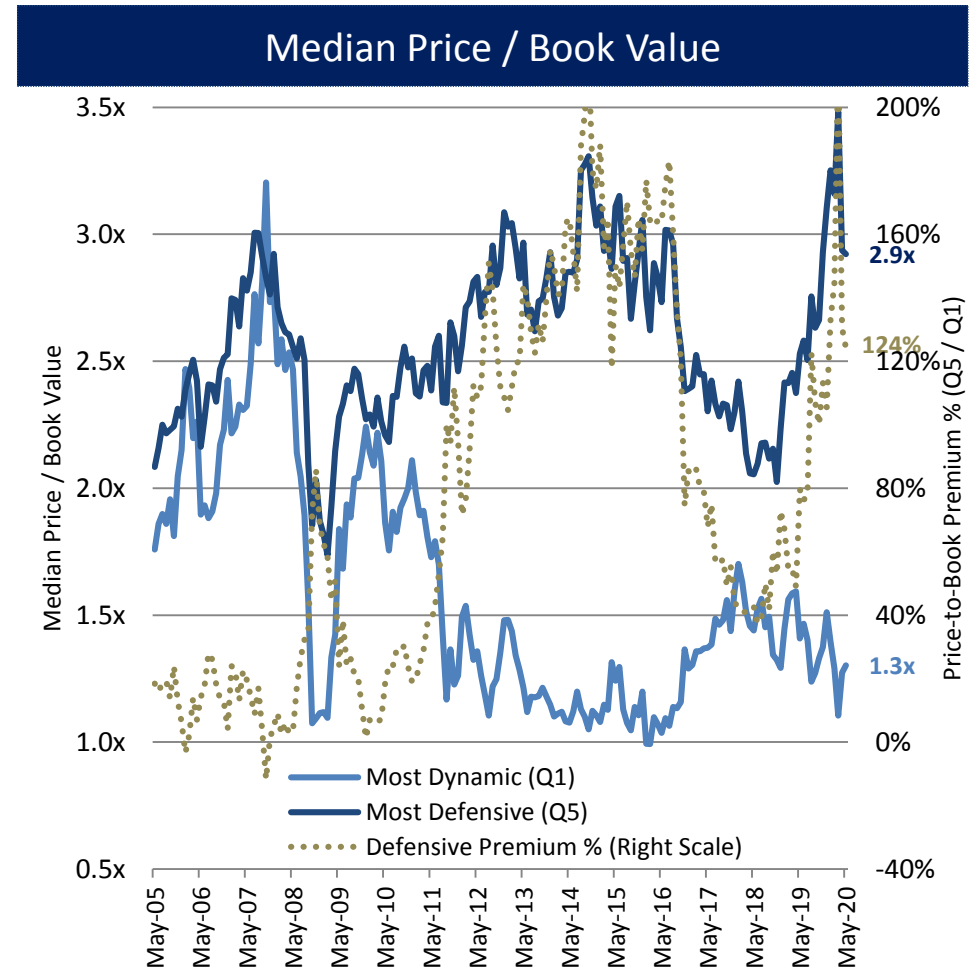
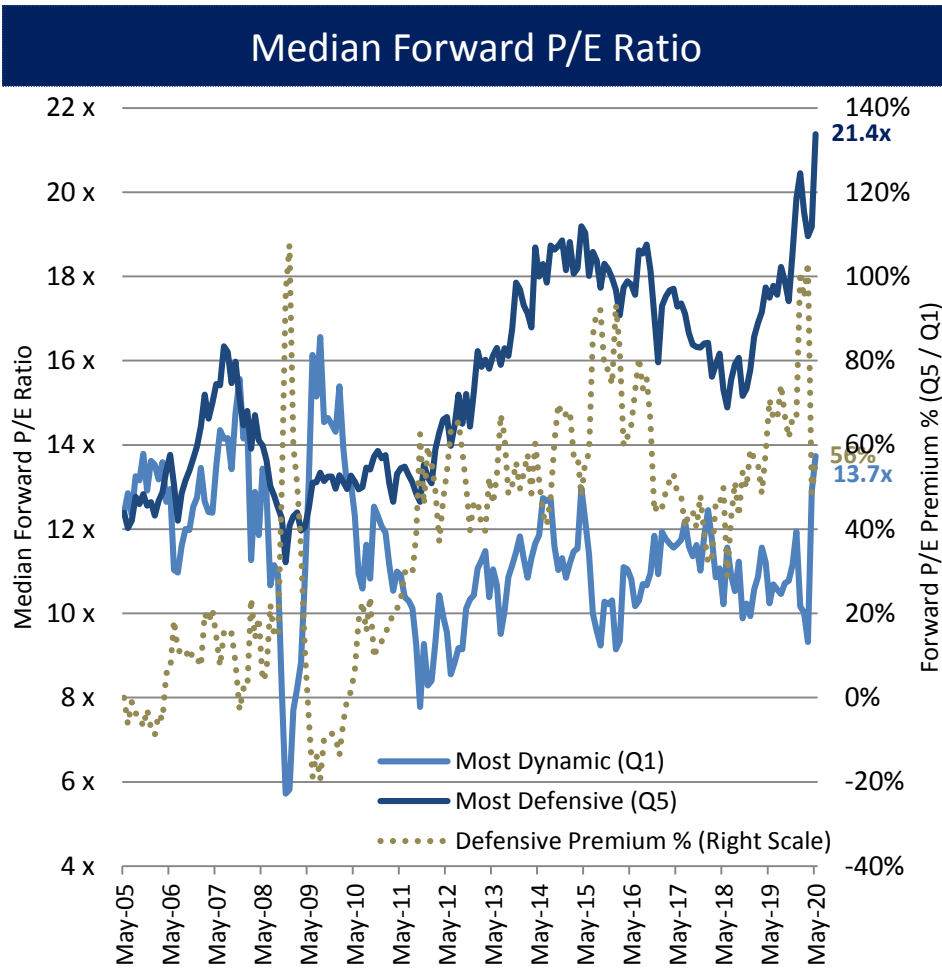
Last 3+ Years (2017 – Q1 2020)												
2017				2018				2019				2020
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EM Small Cap 13%	EM Growth 10%	EM Growth 10%	EM Small Cap 9%	EM Low Momentum 2%	EM Growth (7%)	EM Value 4%	EM Low Momentum (3%)	EM Low Momentum 14%	EM Low Momentum 2%	EM Quality 1%	EM Growth 14%	EM Growth (19%)
EM Growth 13%	EM High Momentum 8%	EM High Momentum 9%	EM Quality 9%	EM Value 2%	EM Low Momentum (7%)	EM Low Momentum 2%	EM Quality (6%)	EM Growth 12%	EM Low Volatility 1%	EM Growth (2%)	EM High Momentum 13%	EM High Momentum (21%)
EM High Momentum 12%	EM Large Cap 7%	EM Large Cap 8%	EM High Momentum 8%	EM Low Volatility 2%	EM Low Volatility (7%)	EM Low Volatility 1%	EM Value (7%)	EM Large Cap 10%	EM Value 1%	EM Low Momentum (3%)	EM Large Cap 12%	EM Quality (22%)
MSCI EM 11%	EM Quality 7%	MSCI EM 8%	EM Growth 8%	MSCI EM 1%	EM Quality (8%)	EM Large Cap (1%)	EM Low Volatility (7%)	MSCI EM 10%	MSCI EM 1%	EM Low Volatility (3%)	MSCI EM 12%	EM Large Cap (22%)
EM Large Cap 11%	EM Low Volatility 6%	EM Low Volatility 6%	MSCI EM 8%	EM Large Cap 1%	MSCI EM (8%)	MSCI EM (1%)	EM Small Cap (7%)	EM Quality 10%	EM Large Cap 1%	EM Large Cap (4%)	EM Value 10%	EM Low Volatility (24%)
EM Low Momentum 11%	MSCI EM 6%	EM Small Cap 6%	EM Large Cap 7%	EM High Momentum 1%	EM Large Cap (8%)	EM High Momentum (2%)	MSCI EM (7%)	EM Value 8%	EM Quality 0%	MSCI EM (4%)	EM Low Volatility 10%	MSCI EM (24%)
EM Low Volatility 11%	EM Low Momentum 3%	EM Value 6%	EM Low Volatility 7%	EM Growth 1%	EM High Momentum (8%)	EM Quality (3%)	EM Large Cap (8%)	EM Low Volatility 8%	EM Growth 0%	EM High Momentum (4%)	EM Low Momentum 10%	EM Value (28%)
EM Quality 11%	EM Value 3%	EM Low Momentum 5%	EM Value 7%	EM Small Cap (0%)	EM Small Cap (8%)	EM Small Cap (4%)	EM Growth (8%)	EM Small Cap 8%	EM High Momentum 0%	EM Small Cap (4%)	EM Small Cap 10%	EM Small Cap (31%)
EM Value 10%	EM Small Cap 3%	EM Quality 5%	EM Low Momentum 7%	EM Quality (0%)	EM Value (9%)	EM Growth (5%)	EM High Momentum (10%)	EM High Momentum 6%	EM Small Cap (1%)	EM Value (6%)	EM Quality 8%	EM Low Momentum (33%)

Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

# How Expensive are Emerging Markets Defensive Stocks?

## EM Defensive Stocks Trade at Significant Premium to Cyclical (“Dynamic”) Stocks

Last 15 Years (May 2005 – May 2020)



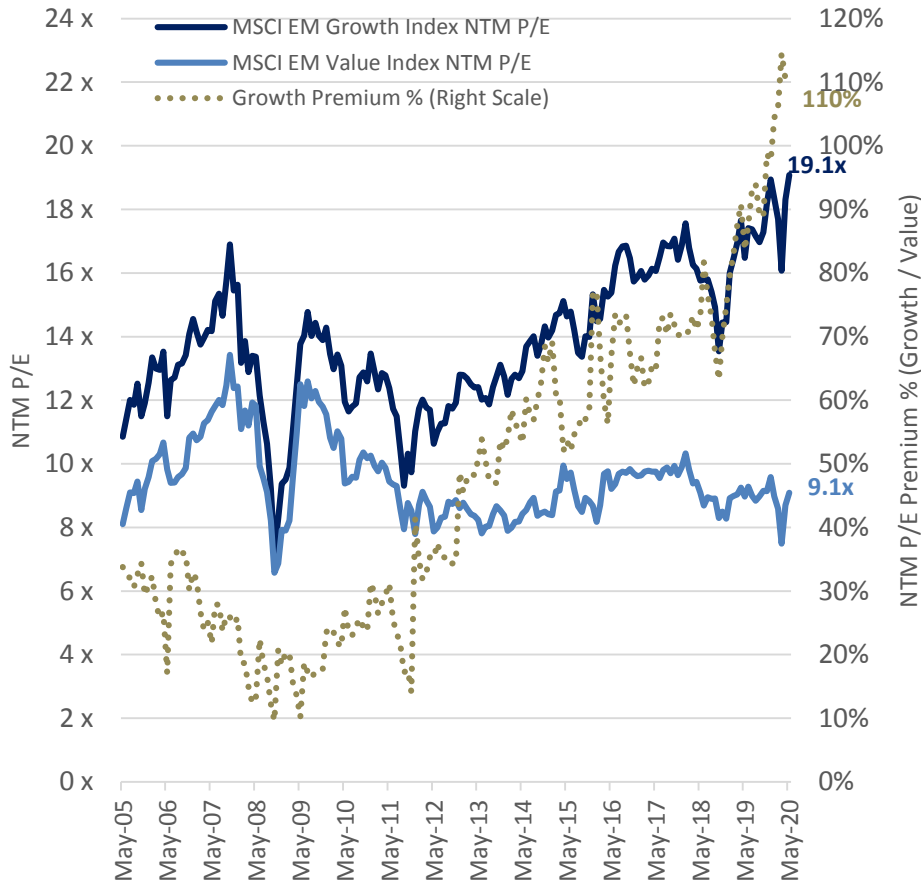
Note: The “Forward P/E” of a stock is its price divided by the consensus EPS estimate for the next twelve months. The “Price / Book Value” of a stock is its price divided by the most recent shareholders’ equity per share. “Defensive Premium %” is the median forward P/E ratio (or median Price / Book Value ratio) of the most defensive quintile divided by the median forward P/E ratio (or median Price / Book Value ratio) of the most cyclical quintile, less 100%. The cyclicity of a stock is calculated as its 60-month beta to the monthly performance spread between the Russell Global Dynamic and Russell Global Defensive indices. Universe consists of the constituents of the MSCI Emerging Markets Index. Source: Factset, MSCI, Russell Investment Indices

# How Expensive are Emerging Markets Growth Stocks?

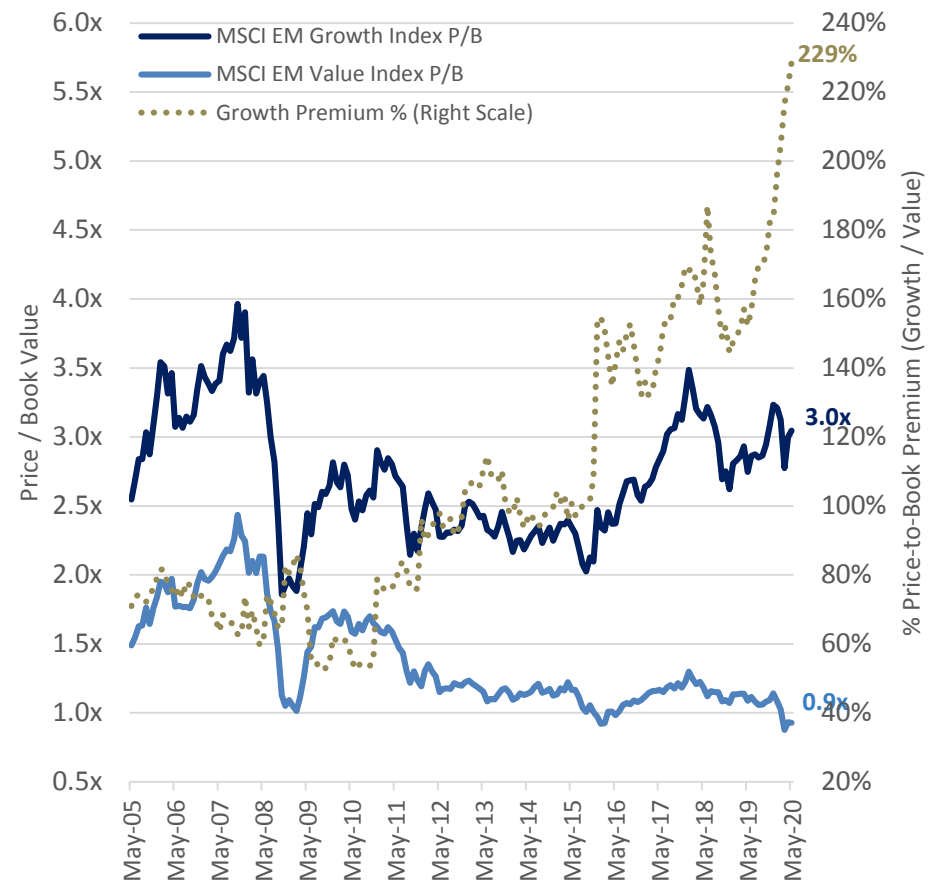
## EM Growth Stocks Trade at a Significant Premium to Value Stocks

Last 15 Years (May 2005 – May 2020)

### Forward P/E



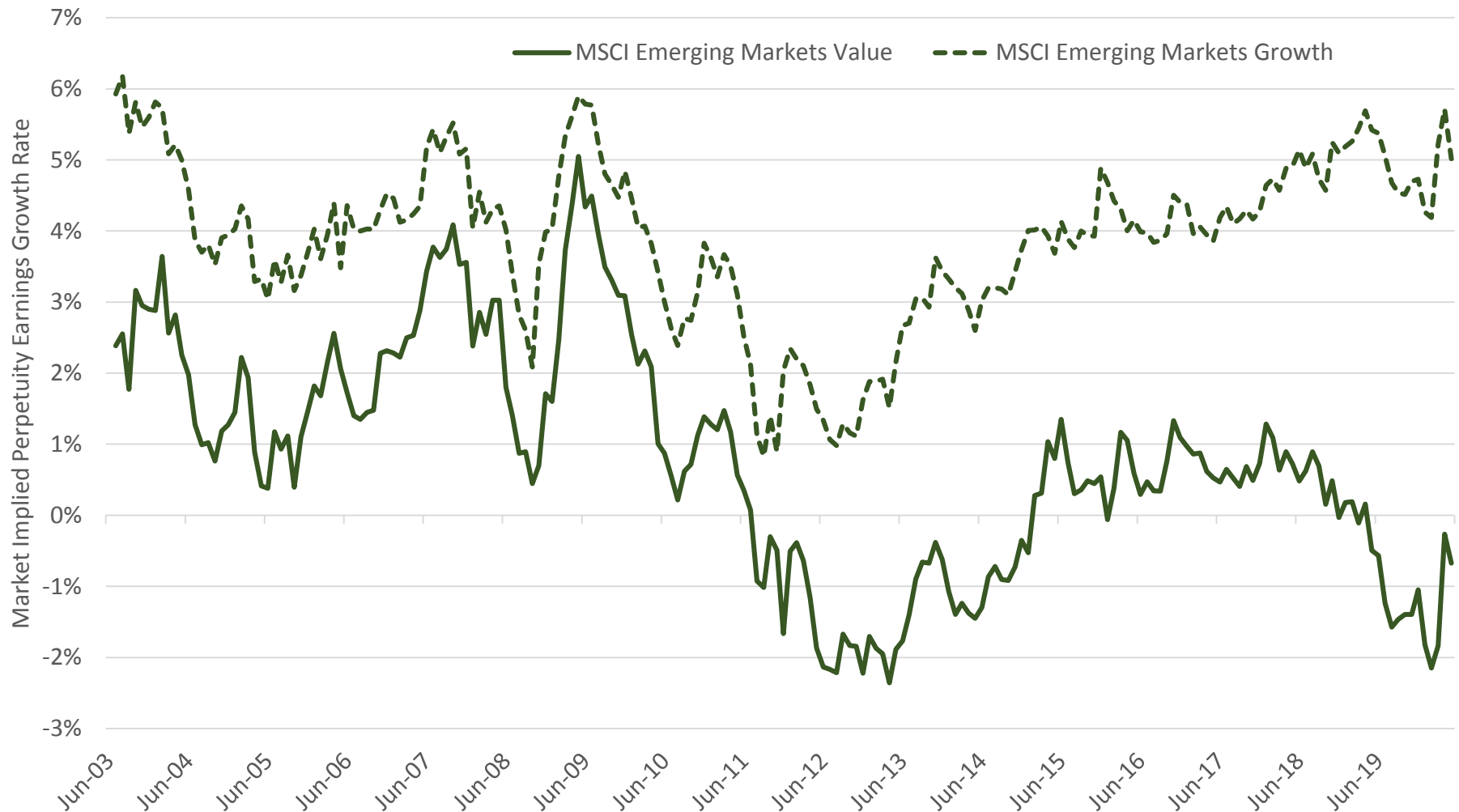
### Price / Book Value



Note: The "Forward P/E" of a stock is its price divided by the consensus EPS estimate for the next twelve months. The "Price / Book Value" of a stock is its price divided by the most recent shareholders' equity per share. "Growth Premium %" is the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Growth Index divided by the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Value Index, less 100%. Source: Factset, MSCI

# The Market is Currently Implying Negative Perpetuity Growth for Value Stocks

## MARKET-IMPLIED PERPETUITY GROWTH RATES, JUNE 2003 – MAY 2020



Source: FactSet, Bloomberg, MSCI, Causeway Analytics.

Note: Gordon Growth Model framework assuming all earnings are paid as dividends. NTM P/E multiples from MSCI. Fixed 5% equity risk premium and respective 36-month betas to the MSCI USA Index and MSCI Emerging Markets Index are used to calculate cost of equity. Risk-free rates determined as follows: USA rates represent 10-year U.S. Treasury yields. Emerging markets rates represent the 10-year U.S. Treasury Yield plus the Emerging Market Bond Index (EMBI) spread. Monthly data from June 2003 (beginning of MSCI NTM P/E multiple data) to May 2020. See "Disclosures" for further information.

# How do Emerging Markets (EM) Managers handle changing economic style regimes?

Analysis from April 2007 – March 2020

## Batting Average

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Batting Average		Batting Average		Batting Average		Batting Average	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	52.05%	56.63%	43.84%	59.04%	54.79%	49.40%	58.90%	32.53%
MSCI EM Growth	56.63%	52.05%	59.04%	43.84%	49.40%	54.79%	32.53%	58.90%
MSCI EM Large	45.88%	64.79%	52.94%	50.70%	28.24%	80.28%	41.18%	49.30%
MSCI EM Small	60.81%	48.78%	56.76%	47.56%	72.97%	32.93%	41.89%	47.56%
MSCI EM Quality	55.95%	52.78%	60.71%	41.67%	60.71%	41.67%	48.81%	40.28%
MSCI EM Min Vol	52.08%	58.33%	62.50%	35.00%	52.08%	51.67%	45.83%	43.33%

\*% of Months of Positive Active Return in Up and Down Mkts. Green data is favorable and indicates a batting avg of 50% or higher, red data is unfavorable and indicates a batting avg of less than 50%.

## Median Excess Monthly

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Median Return		Median Return		Median Return		Median Return	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	0.08%	0.08%	(0.21%)	0.28%	0.20%	(0.04%)	0.36%	(0.43%)
MSCI EM Growth	0.08%	0.08%	0.28%	(0.21%)	(0.04%)	0.20%	(0.43%)	0.36%
MSCI EM Large	(0.06%)	0.30%	0.07%	0.03%	(0.45%)	0.42%	(0.39%)	(0.03%)
MSCI EM Small	0.25%	(0.04%)	0.31%	(0.06%)	0.35%	(0.23%)	(0.21%)	(0.16%)
MSCI EM Quality	0.17%	0.03%	0.46%	(0.24%)	0.17%	(0.19%)	(0.03%)	(0.32%)
MSCI EM Min Vol	0.04%	0.19%	0.40%	(0.44%)	0.04%	0.04%	(0.21%)	(0.16%)

\*Median Active Return - Green data is profitable, red data is unprofitable

Past performance is not a guarantee of future results. See also "Disclosures." Source: FactSet/SPAR

# Causeway Risk Lens

## Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 4/8/2020 based on most recent publicly available portfolio holdings

### Causeway Emerging Markets

RISK ALLOCATION: **ACTIVE**



Tracking Error: 3.42%

Country	25.31%
Style Factors	8.87%
Sector	2.19%
FX	13.14%
World Equity	5.45%
Idiosyncratic	45.04%

PREDICTED RISK METRICS

Tracking Error

**3.42%**

Predicted Volatility

**16.54%**

Predicted Beta

**1.05**

Cash 1.23%

### Portfolio B

RISK ALLOCATION: **ACTIVE**



Tracking Error: 5.03%

Country	40.06%
Style Factors	5.10%
Sector	4.30%
FX	11.38%
World Equity	4.10%
Idiosyncratic	35.06%

PREDICTED RISK METRICS

Tracking Error

**5.03%**

Predicted Volatility

**14.36%**

Predicted Beta

**0.88**

Cash 2.92%

### Portfolio C

RISK ALLOCATION: **ACTIVE**



Tracking Error: 3.41%

Country	54.40%
Style Factors	12.79%
Sector	2.81%
FX	14.18%
World Equity	0.01%
Idiosyncratic	15.81%

PREDICTED RISK METRICS

Tracking Error

**3.41%**

Predicted Volatility

**15.75%**

Predicted Beta

**0.99**

Cash 0.0%

### Portfolio D

RISK ALLOCATION: **ACTIVE**



Tracking Error: 4.98%

Country	38.09%
Style Factors	9.76%
Sector	5.21%
FX	19.33%
World Equity	2.15%
Idiosyncratic	25.47%

PREDICTED RISK METRICS

Tracking Error

**4.98%**

Predicted Volatility

**16.82%**

Predicted Beta

**1.04**

Cash 0.11%

See "Disclosures."



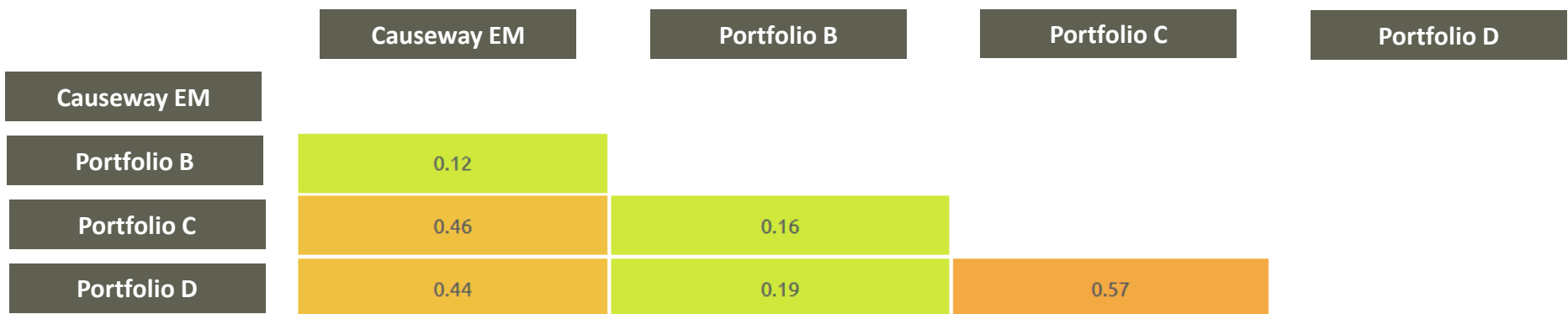
# Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 4/8/2020 based on most recent publicly available portfolio holdings



## PREDICTED ACTIVE RETURN CORRELATION - PROPRIETARY TO RISK LENS

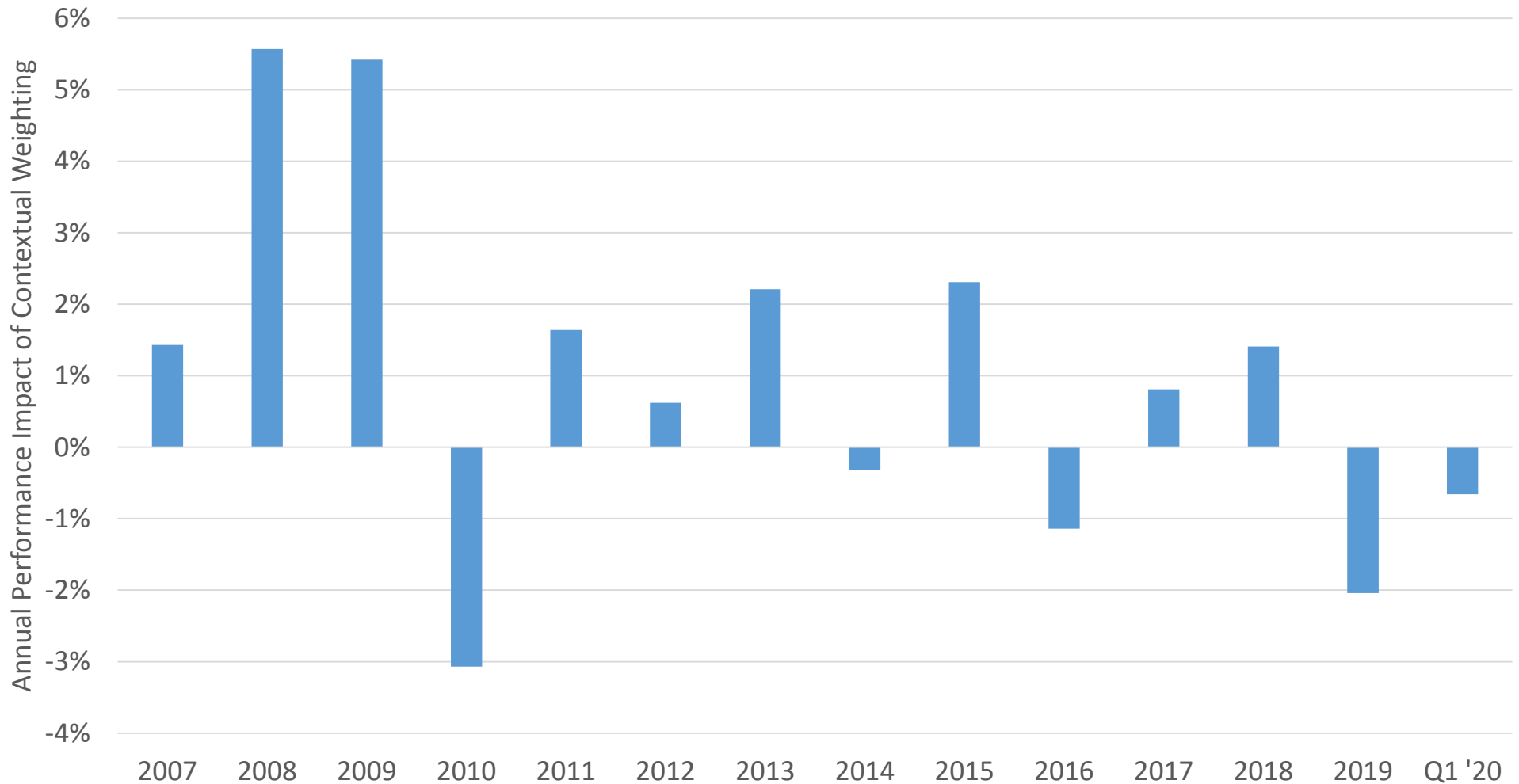


See "Disclosures."



# Contextual Weighting Has Added Value Since Inception

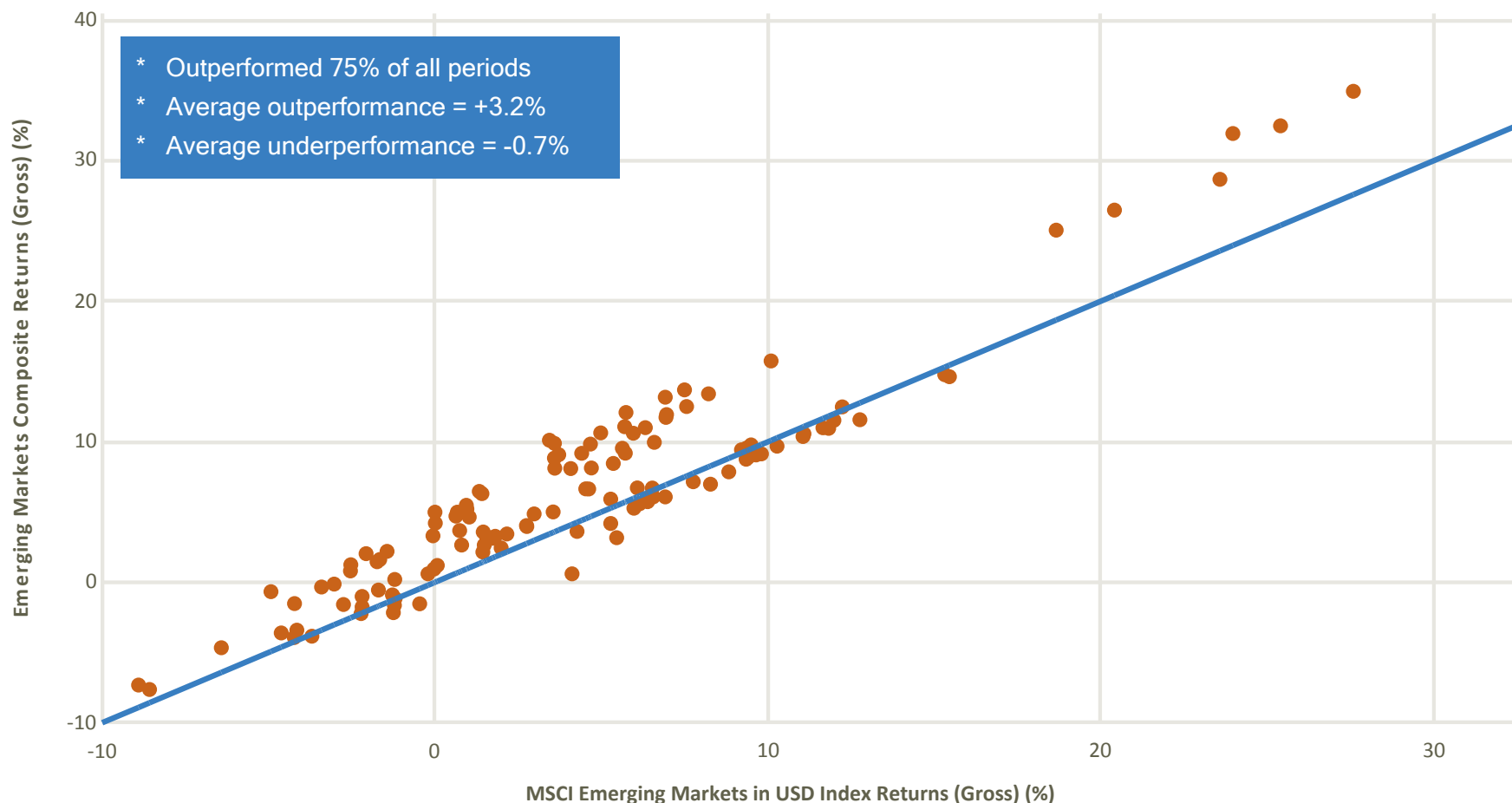
ON AVERAGE, CONTEXTUAL WEIGHTING HAS ADDED 1.0% TO PERFORMANCE ANNUALLY



Source: Causeway Analytics. Analysis compares the performance of a portfolio that contextually weights Causeway's bottom-up EM alpha contexts versus equally-weighting them. Causeway's bottom-up EM alpha contexts are alpha models that differentially weight Causeway bottom-up EM alpha factors – value, earnings growth, and momentum. There are six different alpha contexts – high value, low value, high growth, low growth, high momentum, and low momentum. They each assign different weights to value, earnings growth, and momentum. The value-add of our contextual process is then assessed by comparing the long-short (Q1-Q5) performance of our actual Causeway bottom-up contextual alpha versus that of a model that assigns an equal weight to each of the six contexts for every stock. All portfolios are rebalanced monthly. All returns are gross of fees and transactions costs.

# How To Build A Long Term Track Record

3YR ROLLING MONTHLY RETURNS: Causeway Emerging Markets Composite vs. MSCI Emerging Markets in USD Index

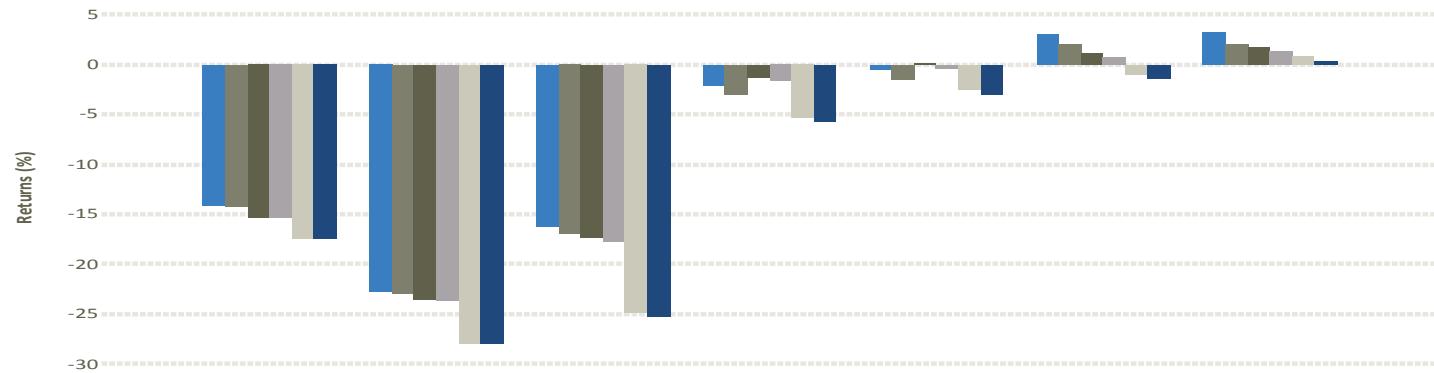


Represents the 3 year return of Causeway Emerging Markets Equity Composite or MSCI Emerging Markets Index (net of foreign dividend withholdings), calculated as of each month end from April 30, 2010 through March 31, 2020. Account returns for the Composite are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are gross of fees and primarily net of foreign dividend withholdings. Past performance is no guarantee of future performance. This information supplements the attached composite presentation.

# Investment Adviser Information

# Performance

**COMPOSITE PERFORMANCE** for the periods ended March 31, 2020



	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	-14.18	-22.76	-16.22	-2.16	-0.56	3.08	3.12
Emerging Markets (Net)	-14.25	-22.95	-16.99	-3.06	-1.49	2.07	2.11
MSCI Emerging Markets (Gross)	-15.38	-23.57	-17.36	-1.25	0.01	1.04	1.69
MSCI Emerging Markets (Net)	-15.40	-23.60	-17.69	-1.62	-0.37	0.68	1.35
MSCI Emerging Markets Value (Gross)	-17.51	-27.97	-24.88	-5.31	-2.51	-1.00	0.80
MSCI Emerging Markets Value (Net)	-17.53	-28.00	-25.26	-5.78	-3.00	-1.45	0.37

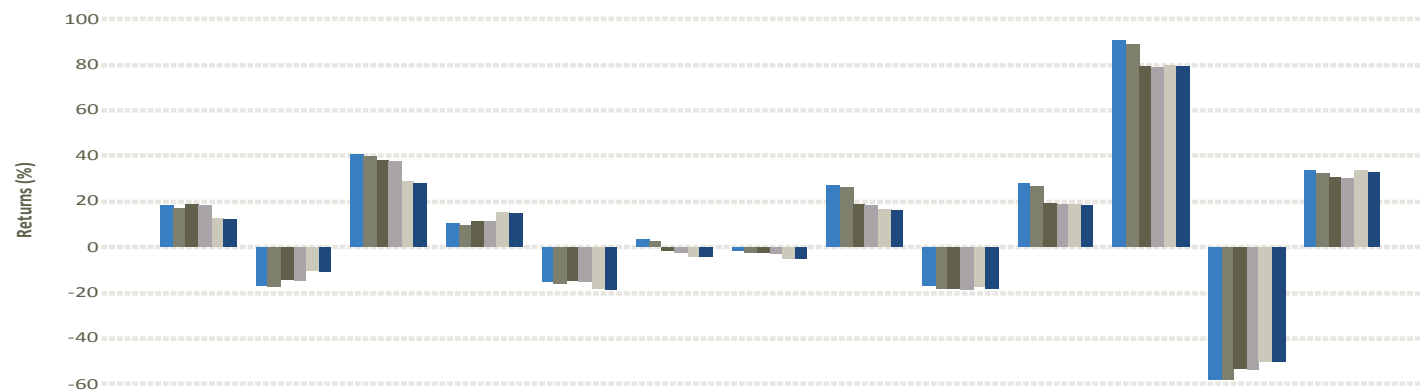
Inception Date: 04/30/2007

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 primarily net of foreign dividend withholdings. 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 PERFORMANCE



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Emerging Markets (Gross)	18.13	-16.77	41.08	10.49	-15.13	3.45	-1.31	27.48	-16.98	27.97	90.53	-57.82	33.20
Emerging Markets (Net)	17.07	-17.54	39.78	9.45	-15.97	2.43	-2.34	26.21	-17.85	26.70	88.69	-58.23	32.27
MSCI Emerging Markets (Gross)	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18	30.39
MSCI Emerging Markets (Net)	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	30.16
MSCI Emerging Markets Value (Gross)	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08	33.46
MSCI Emerging Markets Value (Net)	11.94	-10.72	28.07	14.90	-18.57	-4.08	-5.11	15.87	-17.86	18.41	79.11	-50.27	33.15

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. Composite performance is primarily net of foreign dividend withholdings. 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.



# Important Disclosures

## CAUSEWAY CAPITAL MANAGEMENT LLC

Emerging Markets Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM April 30, 2007 (Inception) THROUGH December 31, 2018

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)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2007 <sup>b</sup>	33.21	32.28	30.39	1	N/M	N/A <sup>c</sup>	N/A	30.77	17,599.18	0.17	0.00
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A <sup>c</sup>	N/A	21.96	8,645.12	0.25	0.00
2009	90.53	88.69	79.02	1	N/M	N/A <sup>c</sup>	N/A	26.59	10,192.08	0.26	0.00
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	12,187.57	0.31	0.00
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	11,676.22	1.01	0.00
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	16,189.98	0.99	0.00
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	27,787.80	1.94	0.00
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	36,061.77	3.26	1.96
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	41,215.88	5.31	0.87
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	44,053.49	8.11	2.69
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	58,672.47	10.11	1.47
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	51,185.43	10.50	1.92

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

a - Not covered by the report of independent accountants.

b - Partial period (April 30, 2007 - December 31, 2007). In January 2016, the benchmark return was revised from 30.51% to 30.39%.

c - 36 monthly returns are not available.

\*MSCI Emerging Markets Index



# Disclosures

For Investment Professional Use Only - Investor Distribution Prohibited.

Causeway returns are based on a representative account using the Causeway Emerging Markets strategy. Representative account inception is 3/30/07. Source: Morningstar U.S. Open End Diversified Emerging Markets category. Analyzing portfolios with different objectives, risk and return characteristics, and categories may highlight differences that should not be relied upon. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

“Up Months” means a month when the MSCI or Russell style index outperformed the benchmark MSCI Emerging Markets Index (“EM Index”), and “Down Months” means a month when the style index underperformed the EM Index. “Batting average” measures an investment manager’s ability to meet or beat an index. Batting average is calculated by dividing the number of months in which the manager beats or matches the EM Index by the total number of months in the period and multiplying that factor by 100. “Correlation” ranges between -1 and +1. Perfect positive correlation (+1) implies that as the index moves up or down, the strategy will move in the same direction. Perfect negative correlation (-1) means the strategy will move in the opposite direction. A correlation of 0 means the index and strategy have no correlation. “Excess Return” is performance in excess of the EM Index.

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.

Causeway Risk Lens is an investment analysis tool provided at an investor’s request and is for illustration only. It is not intended to be relied on for investment advice. Important disclosures accompany the Causeway Risk Lens, and should be reviewed carefully. In particular, 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.

The MSCI Emerging Markets (“EM”) Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices. The MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics. The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the U.S. The MSCI EM Value and Growth Indices capture large and mid cap securities exhibiting overall value or growth style characteristics. Value investment style characteristics are defined using book value to price, 12-month forward earnings to price and dividend yield, and growth investment style characteristics are defined using long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. The MSCI EM Large and Small Cap Indices include large-cap and small-cap representation, covering approximately 70% and 14%, respectively, 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. The Russell Stability Index Series is designed to be a comprehensive representation of the investable global defensive and dynamic equity markets. Defensive and Dynamic indexes are created by splitting an existing applicable Russell index in half based on the combination of the stability indicators. The Russell Defensive Indexes measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators. The Russell Dynamic Indexes measure the performance of companies that have relatively less stable business conditions and are more sensitive to those market cycles. It is not possible to invest directly in these indices.

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# Biographies

## *Taylor Alan-Lee, CFA, Relationship Manager*

Mr. Alan-Lee is a client service relationship manager at Causeway. He joined the firm in January 2018 and his responsibilities include servicing institutional clients in the United States and Canada. Mr. Alan-Lee also works closely with the portfolio management team to develop client communications and investment content. Prior to joining Causeway, Mr. Alan-Lee was a vice president account manager at PIMCO, responsible for servicing institutional client relationships. Mr. Alan-Lee began his career in the financial services industry in 2008 as an analyst in PIMCO's account management group. Mr. Alan-Lee earned a BA in economics from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. Mr. Alan-Lee is a CFA charterholder.