City of Fort Pierce Retirement and Benefit System

Causeway Emerging Markets Equity Fund

Fund Review - Q1 2022

May 19, 2022

Los Angeles, CA

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

www.causewaycap.com

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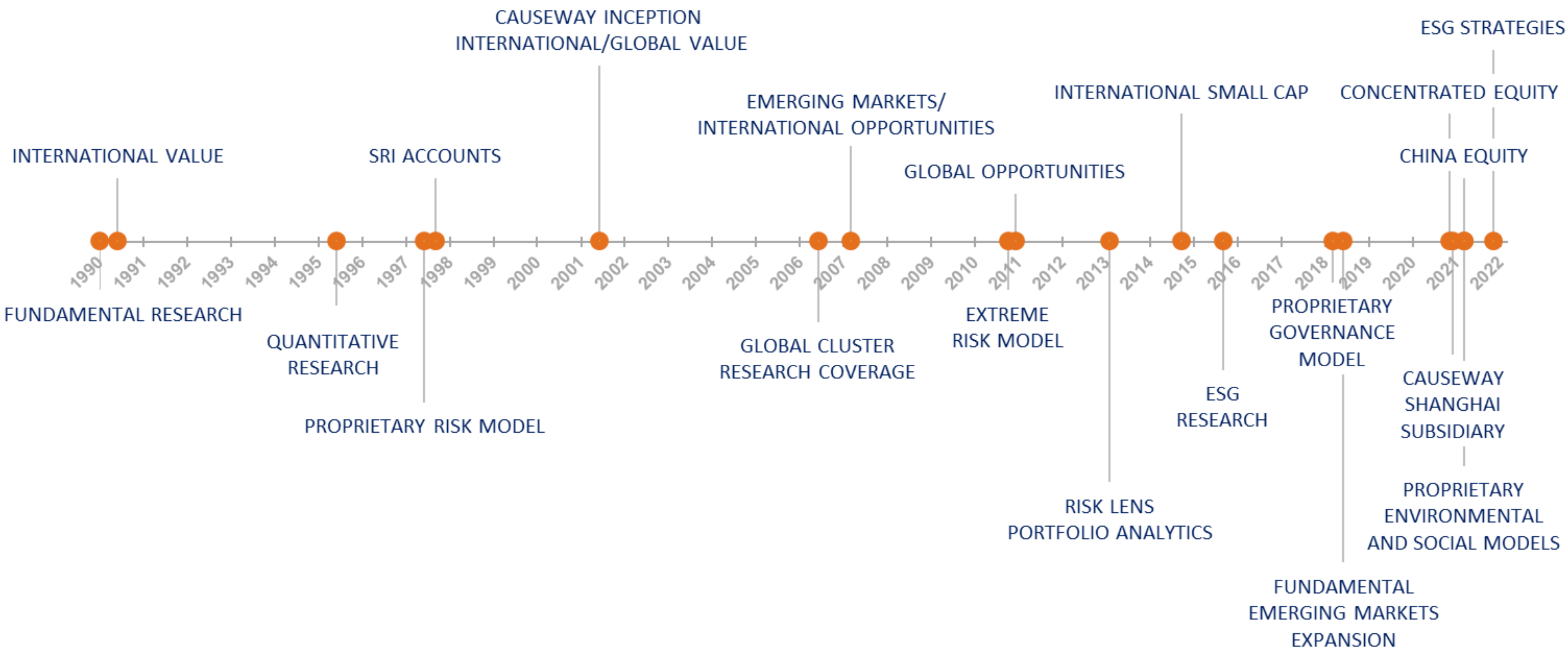
Committed to Clients

Our Firm		For Clients
Manages global equities and exposures exclusively	→	Focuses resources
Wholly owned by current and former employees, broadly distributed across investment team	→	Aligns interests with clients and promotes organizational stability
Has an experienced investment team	→	Results in collaborative, informed decision making
Integrates fundamental and quantitative research	→	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 of Managers**
• Majority-owned by women and minorities (combined) • 13% of owners are women • 40% of owners are minorities	• 32% are women • 50% are minorities • 65% are women and minorities (combined)	• 19% are women • 64% are minorities	• 3 of 5 are women

L.A. WORKS

Established in 1991
Causeway employees have volunteered since 2004

Cornell SC Johnson College of Business
Parker Center for Investment Research
MBA WOMEN IN INVESTING (WIN) CONFERENCE

Established in 2010
Causeway has sponsored since 2012

WIIN
WOMEN IN INSTITUTIONAL INVESTMENTS NETWORK

Established in 2014
Causeway has partnered with WIIIN since 2015

girls who invest

Established in 2015
Causeway has sponsored 6 interns since 2016

SEO Seizing Every Opportunity

Established in 1980
Causeway has sponsored 3 interns since 2020

UCLA Anderson Riordan Programs

Established in 1987
Causeway has partnered since 2020

First Generation Investors

Established in 2018
Causeway has partnered since 2021

Junior Achievement® of Southern California

Established in 1919
Causeway has partnered since 2021

**Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.*
***Includes one non-voting director who attends meetings.*

Percentages as of March 31, 2022.

ESG - Research, Integration and Engagement

> Beliefs
- Material ESG factors have the potential to impact investment performance

> Research
- Research and develop proprietary ESG metrics

> Integrate
- Provide training to fundamental analysts
- ESG Navigator desktop application for fundamental ESG assessment
- Analyst accountability
- ESG incorporated in fundamental stock analysis and investment memoranda

> Engage
- Engage with selected portfolio companies where we have material ESG questions
- Use structured process to plan, execute and log engagements
- Share ESG research with peers in investment community globally through publications and conference presentations

Signatory of: PRI Principles for Responsible Investment

Business Update - as of March 2022

Assets under management are approximately $44 billion

Fundamental + Quantitative Convergence Strategies Include:

- International Value Equity - $31bn
  - *International Value - $21bn*
  - *Select- $6bn*
  - *Concentrated - $469mn*
  - *ADR- $3.7bn*
- Global Value Equity – $4bn
  - *Global Value – $4bn*
  - *Concentrated - $5mn*
  - *ADR - $152mn*
- Emerging Markets Equity - $5bn
- International Opportunities - $3.5bn
- International Small Cap - $362mn
- China Equity - $4.2mn
- Global Sustainable - $6mn
  - *Global Sustainable Leaders – $3mn*
  - *Global Sustainable Equity - $3mn*

Total staff is 100 employees, including 26 fundamental and 10 quantitative research professionals*
Causeway is 100% owned by employees and 1 former employee, currently 30 members

**Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.*

Serving Clients Worldwide

(Clients for more than 10 years noted in blue)

SUB-ADVISED
American Beacon Funds: American Beacon Intl Equity
Christian Brothers Investment Services, Inc.:
Catholic Responsible Investments Intl Equity Fund
Columbia Funds Series Trust I: Multi-Manager Intl
Morgan Stanley Pathway Funds
Harbor Capital Group Trust of Defined Benefit Plans
Jackson National Asset Mgmt/CCM Intl Value Select
JNL Multi-Manager International Small Cap Fund
Northern Trust Active M International Equity Fund
Principal/Causeway International Value CIT
Principal Funds, Inc.: Overseas Fund
Prudential Retirement Insurance and Annuity Company
SEI Investments Canada Company: International Equity
SEI Institutional Investments Trust: International Equity
SEI Institutional Investments Trust: EM Equity Fund
12 Confidential Sub-Advised

CORPORATE
Ameren Master Retirement Trust
American Airlines, Inc., Master Fixed Benefit Pension
Covenant Health, Inc.
Danaher Corporation Retirement Plans' Master Trust
Jack In The Box Inc. Retirement Plan
Rockwell Automation
Simpson Thacher & Bartlett LLP
United Corporations Limited
Unisys Master Trust
16 Confidential Corporate

CIT
Causeway Emerging Markets Equity CIT
Causeway Global Value Equity CIT
Causeway International Value Equity CIT

PUBLIC (GOVERNMENT)
City of Philadelphia Public Employees Retirement System
City of Tucson Supplemental Retirement System
Fire & Police Employees' Retirement System City of
Insurance Commission of Western Australia
LA County Deferred Compensation and Thrift Plan
New Hampshire Retirement System
New York State Common Retirement Fund
Ohio Police & Fire Pension Fund
Public School Retirement System of The City of St. Louis
State Board of Administration of Florida
Teachers Retirement System of Oklahoma
The Winnipeg Civic Employees' Pension Plan
Winnipeg Police Pension Plan
9 Confidential Public (Government)

UNION/MULTI-EMPLOYER
1199 Health Care Employees Pension Fund
Amalgamated Bank
Healthcare Employees' Pension Plan - Manitoba
2 Confidential Union/Multi-Employer

FOUNDATION/ENDOWMENT/CHARITABLE
John S. and James L. Knight Foundation
W. Clement & Jessie V. Stone Foundation
9 Confidential Foundation

UCITS
Causeway Emerging Markets UCITS Fund
Causeway Global Value UCITS Fund

SOVEREIGN WEALTH FUND
1 Confidential Sovereign Wealth Fund

WRAP ACCOUNTS
CIBC Asset Management Inc.
Fidelity Instl Wealth Adviser LLC
FolioDx
Fortigent, LLC
Natixis Advisors, L.P./Callan LLC
Raymond James & Associates, Inc.
Sawtooth Solutions, LLC
SEI: SMAP/IMAP Managed Account Program
SMArtX Advisory Solutions, LLC
Strategic Advisers LLC
Vestmark Advisory Solutions, Inc
12 Confidential Wrap Accounts

SUPERANNUATION
3 Confidential Superannuation

HEALTH CARE
Mercy Health, Inc.
Mercy Health Retirement Trust

HIGH NET WORTH
11 Confidential High Net Worth

DEFINED CONTRIBUTION
1 Confidential Defined Contribution

MUTUAL FUND
Causeway Concentrated Equity Fund
Causeway Emerging Markets Fund
Causeway Global Value Fund
Causeway International Opportunities Fund
Causeway International Small Cap Fund
Causeway International Value Fund

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.

OPERATING COMMITTEE

Sarah Ketterer | Harry Hartford | Gracie Fermelia | Conor Muldoon | Joe Gubler | Eric Crabtree | Paul O'Grady

PORTFOLIO MANAGEMENT

Sarah Ketterer
Chief Executive Officer

Harry Hartford
President

Jonathan Eng

Arjun Jayaraman, PhD, CFA

Conor Muldoon, CFA

Duff Kuhnert, CFA

Alessandro Valentini, CFA

Joe Gubler, CFA

Ellen Lee

Ryan Myers

Steve Nguyen, CFA

Fusheng Li, MD, PhD, CFA*
Director of Research - China

Brian Cho

Mozaffar Khan, PhD
Director of ESG Research

SENIOR RESEARCH ANALYSTS

Naveen Bobba

Ross Locher, CFA

Mike Cho, CFA

Tong Lu

Zhenduo Du, PhD

Spenser May, CFA

Seung Han, CFA

Reid Ross, CFA

Nate Klein, CFA

Jonny Shea

Andrew Liu, CFA

Greg Squires, CFA

Victor Liu, CFA

Andrew Zhang, CFA

RESEARCH ANALYSTS

Jessie Chen

Michael Lu, CFA*

Claudia Crivello

Chang Hu, CFA*

Katy Fang, CFA*

Hailey Xu, CFA*

Justin Hawkins

David Khoo, CFA

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

Jackson Anhut

CAUSEWAY ANALYTICS

Turner Swan
Chief Operating Officer

INVESTMENT TECHNOLOGY

Kevin Najimi, CFA
Director of Investment Technology

Jonathan Hammel

Lucy Yin

Karthik Nichenametla

BUSINESS DEVELOPMENT

Paul O'Grady
Head of Business Development

CONSULTANT RELATIONS

Jerry MacDonald

Will Tsui

INSTITUTIONAL SALES

John Landau

Colin McGeehin, CFA

INTERMEDIARY|NATIONAL ACCTS

David Hissey

Danny O'Donnell, CFA

PRODUCT MANAGEMENT

Kevin Moutes

Sandi Kageyama

HUMAN RESOURCES

Jaime Rochon
Director of Human Resources

Maki Vance

Jules Kaericher

OPERATIONS | ADMINISTRATION

Gracie Fermelia
Chief Operating Officer

LEGAL | COMPLIANCE

Kurt Decko
General Counsel, CCO

Gretchen Corbell

Mindy Yu

Nicolas Chang

Kevin Hu

Christina Vaughan-Lahner

FUND ADMINISTRATION

Faith Kim

PORTFOLIO SERVICES

Keisha Moore
Director of Operations

Jason Aiello

James Villaroman

Sterling Kawamata

Tom Chang

Trent Ashby

TRADING

Richard Ingram
Head Trader

Steve Kinomoto

FINANCE | RISK

Daniel Pham
CFO, Risk Officer

Kristen Lahey

TECHNOLOGY

Pete Peterson
Chief Technology Officer

Steve Cooper

Taline Hagopian

Kumar Mahadeva

Ben Farol

Joe Bergstrom

James Reynolds

Nathan Chang

Ahmad Hosein

Jacob Diamond

Shiva Chitipothu

Nicholas Gibson

**Fusheng Li is an employee of both Causeway Capital Management LLC, where he will serve as US portfolio manager of its China equity strategy, and its wholly foreign owned subsidiary, Causeway (Shanghai) Information Consulting Co., Ltd., where he is the general manager. Michael Lu, Katy Fang, Chang Hu, and Hailey Xu are only employees of Causeway (Shanghai) Information Consulting Co., Ltd.*

Research Experience, Depth and Continuity

Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	32	36
Harry Hartford	Fundamental	28	38
Jonathan Eng	Fundamental	26	30
Duff Kuhnert, CFA	Quantitative	26	27
Conor Muldoon, CFA	Fundamental	18	26
Joe Gubler, CFA	Quantitative	16	16
Arjun Jayaraman, PhD, CFA	Quantitative	16	24
Alessandro Valentini, CFA	Fundamental	15	20
Ellen Lee	Fundamental	14	18
Steven Nguyen, CFA	Fundamental	9	18
Fusheng Li, MD, PhD, CFA*	Fundamental, Director of Research - China	9	11
Ryan Myers	Quantitative	8	16
Brian Cho	Fundamental	8	16
Mozaffar Khan, PhD	Quantitative, Director of ESG Research	4	16
	Mean # of years:	**16**	**22**
	Senior Research Analysts		
Victor Liu, CFA	Fundamental	12	16
Seung Han, CFA	Quantitative	12	15
Greg Squires, CFA	Fundamental	7	12
Mike Cho, CFA	Fundamental	7	15
Ross Locher, CFA	Fundamental	6	11
Nate Klein, CFA	Fundamental	5	11
Andrew Zhang, CFA	Fundamental	5	8
Andrew Liu, CFA	Quantitative	3	10
Spenser May, CFA	Fundamental	3	9
Reid Ross, CFA	Fundamental	3	16
Zhenduo Du, PhD	Quantitative	3	6
Tong Lu	Quantitative	3	6
Naveen Bobba	Fundamental	0	21
Jonny Shea	Fundamental	1	9
	Mean # of years:	**5**	**12**
	Research Analysts		
David Khoo, CFA	Fundamental	3	12
Justin Hawkins	Fundamental	2	7
Michael Lu, CFA*	Fundamental	2	5
Katy Fang, CFA*	Fundamental	1	6
Claudia Crivello	Fundamental	1	1
Chang Hu, CFA*	Fundamental	0	5
Hailey Xu, CFA*	Fundamental	0	5
Jessie Chen	Quantitative	0	3
	Mean # of years:	**1**	**6**

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

FUNDAMENTAL

- Focus on bottom-up research
- Conduct research by global cluster
- Perform in-depth stock level valuation

Research interaction

QUANTITATIVE

- Develop/analyze factor research
- Assess and manage risk
- Conduct ongoing analytics, custom screens and studies

CLUSTER 1	CLUSTER 2	CLUSTER 3	CLUSTER 4	CLUSTER 5	CLUSTER 6
FINANCIALS MATERIALS REAL ESTATE	*TECHNOLOGY COMMUNICATION SERVICES*	*UTILITIES RENEWABLES BUSINESS SERVICES*	*INDUSTRIALS ENERGY*	*CONSUMER*	*HEALTH CARE*
CLUSTER LEADERS					
Muldoon	**B. Cho**	**Nguyen**	**Eng**	**E. Lee**	**Valentini**
Valentini		E. Lee		Eng	Nguyen
CLUSTER MEMBERS					
Squires	M. Cho	Squires	M. Cho	Ross	Klein
May	A. Zhang	Ross	Ross	Klein	
A. Zhang	Bobba	Hawkins	Locher	Crivello	
Khoo	Shea		Hawkins		
	Khoo				

ESG
Khan (Director of ESG Research)
Chen

Data Science + Analytics

China Research
Li (Director of Research - China),
V. Liu, M. Lu, Fang, Hu, Xu

Strategy, Alpha Research, Analytics, Risk Modeling and Reporting

Jayaraman Kuhnert Gubler Myers

Du T. Lu

Han

A. Liu

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

Proprietary contextual model assigns stock-specific weights based upon relative importance

Alpha Model

- Ranks universe of ~1,600 emerging and frontier markets stocks based on expected alpha
- Sector-specific valuation models

Stock Selection Factor Categories

Stock-specific (75%)	*Top-down (25%)*
• Valuation	• Macro
• Growth	• Currency
• Technical	• Country Aggregate
• Competitive Strength	• Sector Aggregate

Risk Model

- Calculates expected marginal contribution to active risk
- Proprietary cross-sectional model with 87 risk factors

Risk Model Factors

- 8 style factors
- 34 country factors
- 33 currency factors
- 11 sector factors
- 1 world equity factor

Portfolio Optimization

- Benchmark-relative constraints: Sector (+/-7%), Country/Currency (+/-5%), Stock (+/-2%) Incorporates risk penalties, trading costs, and market impact
- Maximizes alpha subject to 3-6% targeted tracking error versus MSCI Emerging Markets Index
- Annual turnover generally 50-75%

Fundamental Review

- Fundamental analysts review stock attributes that may be outside the scope of quantitative models (e.g., corporate events, potential M&A, off-balance sheet liabilities)

120-180 stocks

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, 2022

ASSETS*

Total Assets (USD)	2,063,646,264
Equity	98.38%
Cash	1.08%
Accrued Income	0.51%
Unrealized Gain/Loss on Futures	0.03%
Futures Notional Exposure**	1.01%
Cash (Adjusted)***	0.07%

*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.

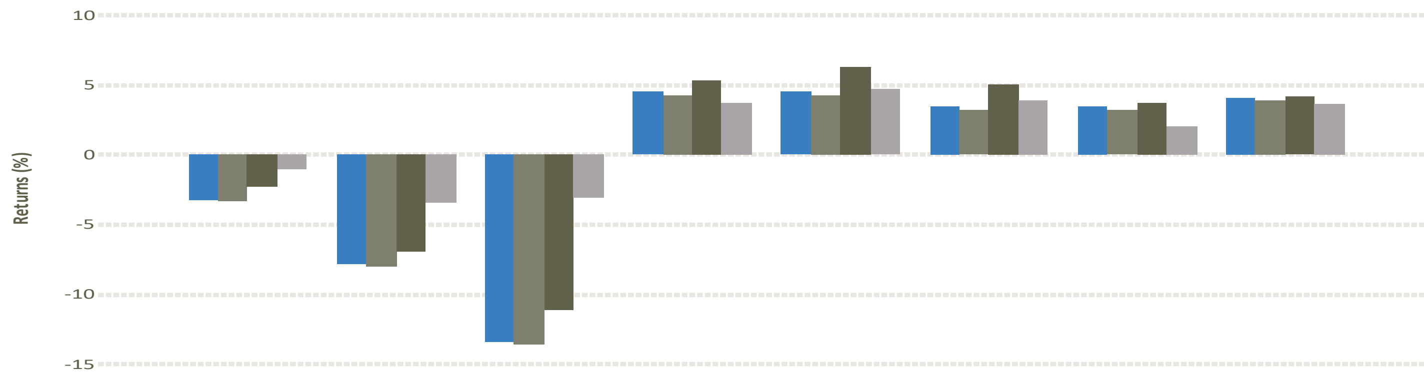
CHARACTERISTICS

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD
No. of Holdings	151	1,399	892
Wtd Avg Mkt Cap (Mn)	85,025	82,436	39,931
NTM Price/Earnings	7.3x	12.2x	8.9x
P/B Value	1.2x	1.8x	1.2x
Return on Equity	19.9%	16.3%	15.5%
LTM Wtd Avg Price Momentum	22.5%	9.1%	10.9%
NTM Wtd Avg EPS Revision	11.5%	-0.9%	-0.1%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Performance

FUND RETURNS *for the periods ended March 31, 2022*



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	-3.24	-7.84	-13.36	4.57	4.51	3.45	3.51	4.13
EM Fund - Investor Class (Net)	-3.29	-7.98	-13.60	4.29	4.25	3.20	3.25	3.94
MSCI Emerging Markets (Gross)	-2.22	-6.92	-11.08	5.31	6.35	5.07	3.73	4.17
MSCI Emerging Markets Value (Gross)	-1.04	-3.36	-3.07	3.73	4.75	3.91	2.07	3.68

Inception Date: 03/29/2007

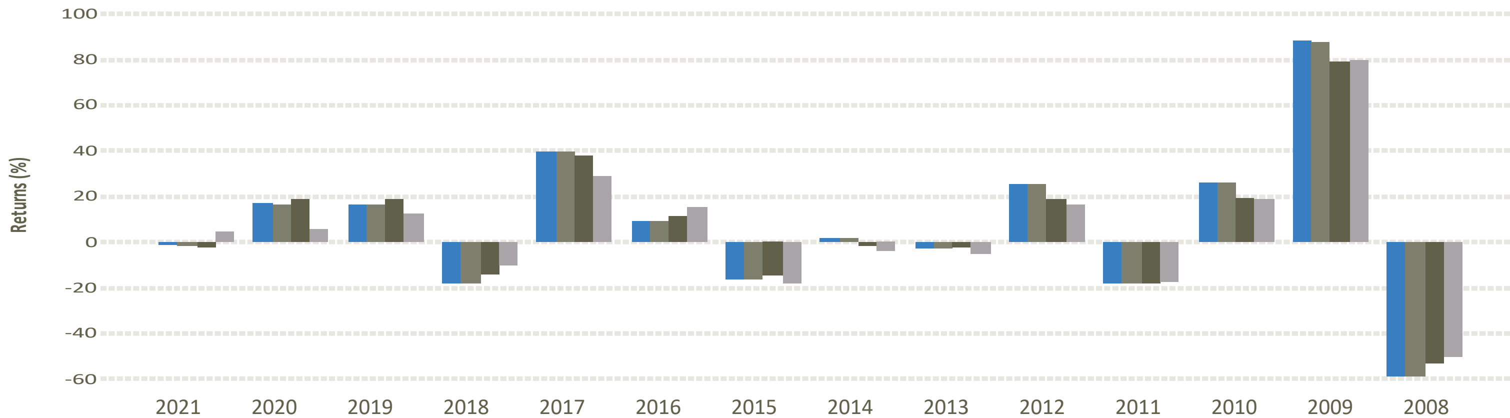
MORNINGSTAR Bronze

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the 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 the Institutional Class are 1.11% and are 1.10%after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.36% and are 1.35% after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2023. 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 services 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 emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. 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 an index.

**For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter.*

Calendar Year Performance

FUND RETURNS



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	-1.30	16.94	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)	-1.53	16.72	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)	-2.22	18.69	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)	4.50	5.97	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08

MORNINGSTAR Bronze™

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EM Universe Factor Performance

for the quarter ended March 31, 2022

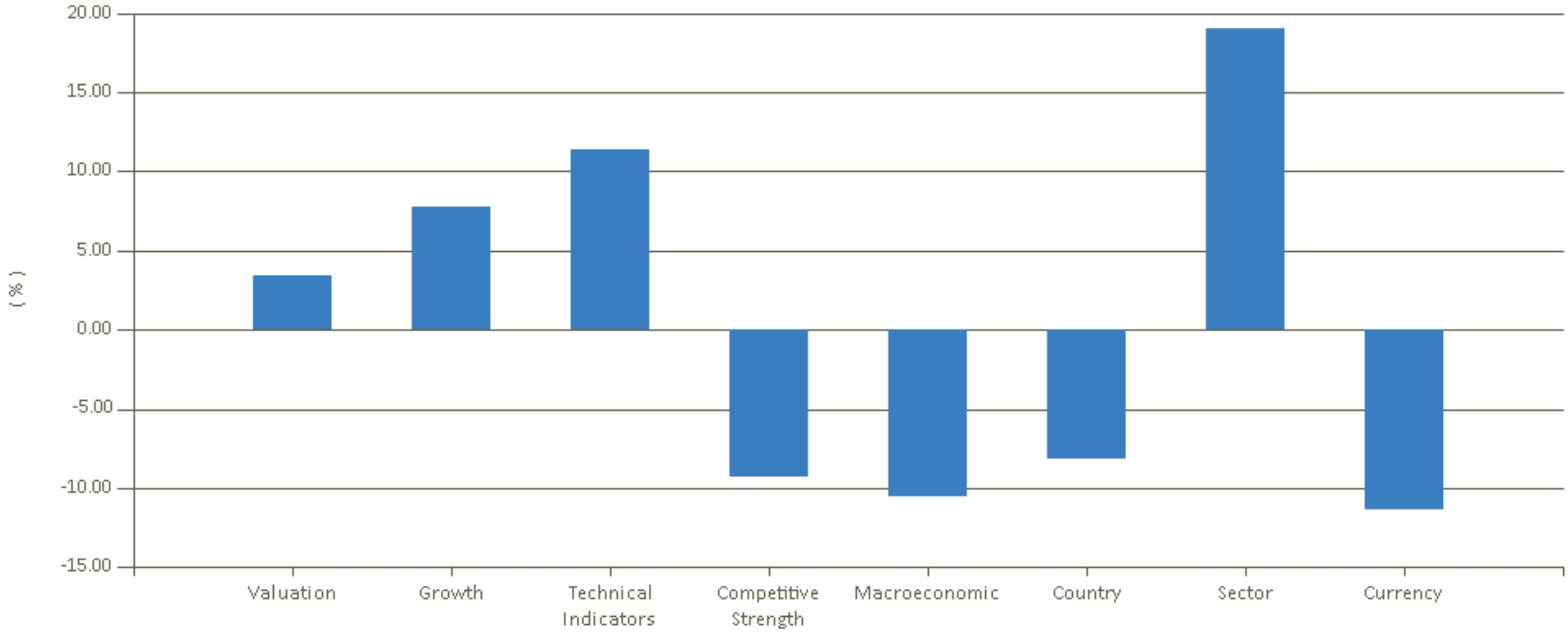
EMERGING MARKETS FACTORS

Factors Driving Security Selection:

Bottom-Up Factors (75%)
- Valuation
- Growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (25%)
- Macroeconomic
- Country
- Sector
- Currency

FACTOR PERFORMANCE

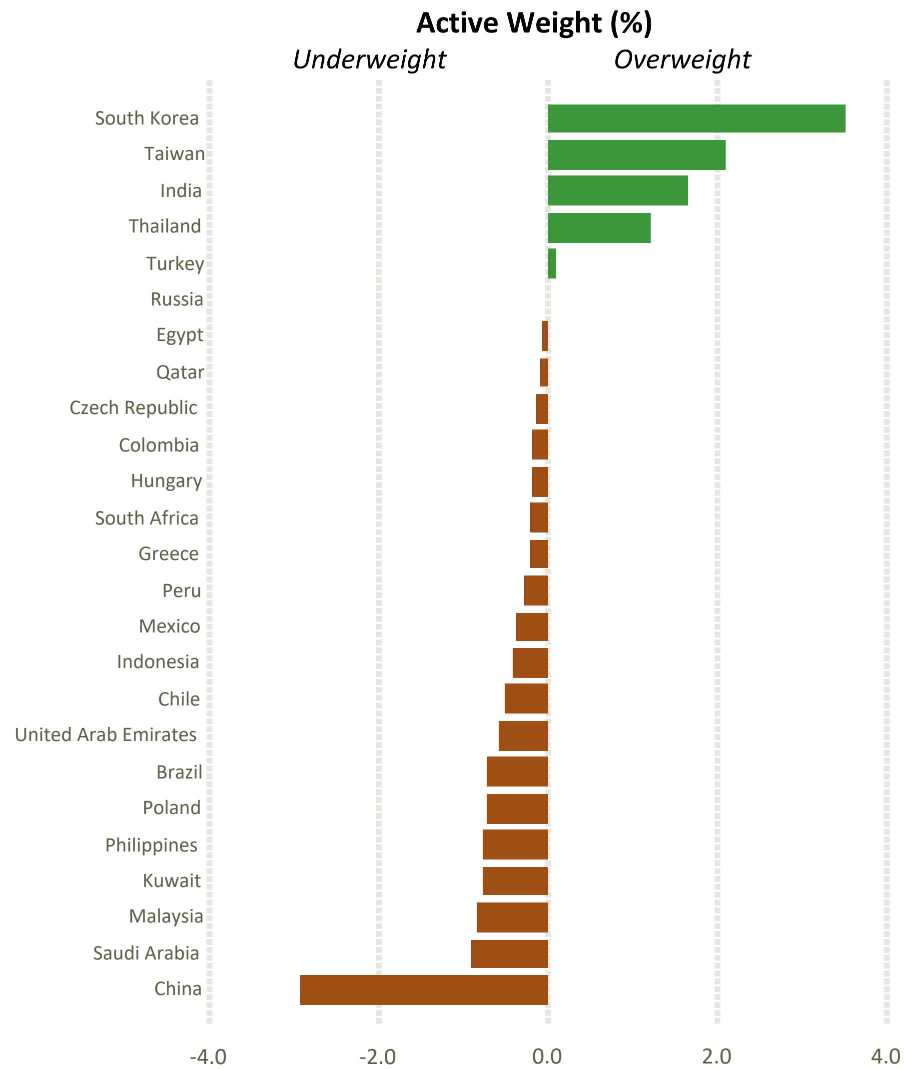


The Causeway emerging markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets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

Geographic Exposure and Index Performance

for the quarter ended March 31, 2022

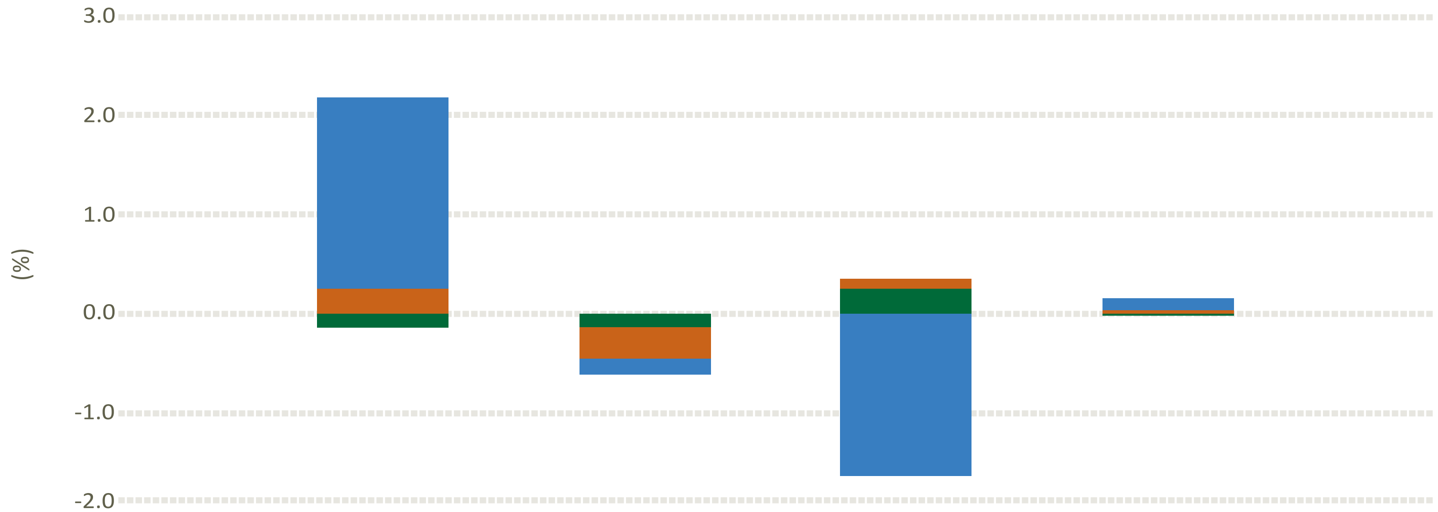
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	27.2	30.2	-2.9	-14.2
India	14.8	13.2	1.6	-1.8
Indonesia	1.3	1.7	-0.4	10.1
Malaysia	0.4	1.3	-0.9	0.1
Philippines	0.0	0.8	-0.8	2.4
South Korea	16.2	12.6	3.5	-9.5
Taiwan	18.3	16.2	2.1	-6.5
Thailand	2.9	1.7	1.2	5.2
Emerging Asia	**81.1**	**77.6**	**3.5**	-
Czech Republic	0.0	0.2	-0.2	3.1
Egypt	0.0	0.1	-0.1	-23.4
Greece	0.0	0.2	-0.2	1.1
Hungary	0.0	0.2	-0.2	-19.4
Kuwait	0.0	0.8	-0.8	19.4
Poland	0.0	0.7	-0.7	-9.8
Qatar	0.9	1.0	-0.1	19.5
Russia	0.0	0.0	0.0	-100.0
Saudi Arabia	3.3	4.2	-0.9	17.3
South Africa	3.9	4.1	-0.2	20.5
Turkey	0.4	0.3	0.1	13.2
United Arab Emirates	0.8	1.4	-0.6	21.2
Emerging Europe, Middle East,	**9.2**	**13.2**	**-3.9**	-
Brazil	5.1	5.8	-0.7	36.0
Chile	0.0	0.5	-0.5	29.9
Colombia	0.0	0.2	-0.2	33.9
Mexico	2.0	2.3	-0.4	8.7
Peru	0.0	0.3	-0.3	34.9
Emerging Latin America	**7.1**	**9.2**	**-2.1**	-
EQUITY	**97.5**	**100.0**	-	-
CASH	**2.5**	**0.0**	-	-
TOTAL	**100.0**	**100.0**	-	**-7.0**
* Futures Notional Exposure	1.0%			
** Cash (Adjusted)	1.5%			



Equity includes percentage of accrued income. 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. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Please see additional disclosure regarding benchmark returns on page 14.

Regional Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the quarter ended March 31, 2022*



	Emerging Asia	Emerging Latin America	Emerging Europe, Middle East, Africa	Total
Stock Selection	1.94	-0.15	-1.65	0.13
Country Allocation	0.25	-0.31	0.09	0.03
Currency	-0.14	-0.14	0.26	-0.02
Subtotal	2.04	-0.61	-1.29	0.14
Cash & Index Futures/ETFs				0.37
Total				0.51

Stock Selection: Positive - Relative outperformance (1.69%) was due to holdings in China, India, and South Korea; relative underperformance was due to holdings in Russia, Taiwan, and Brazil.

Country Allocation: Negative - Relative underperformance (-0.82%) resulted from an overweighting in Russia, as well as an underweighting in Saudi Arabia and Indonesia; relative outperformance resulted from an overweighting in Taiwan and India, as well as an underweighting in China.

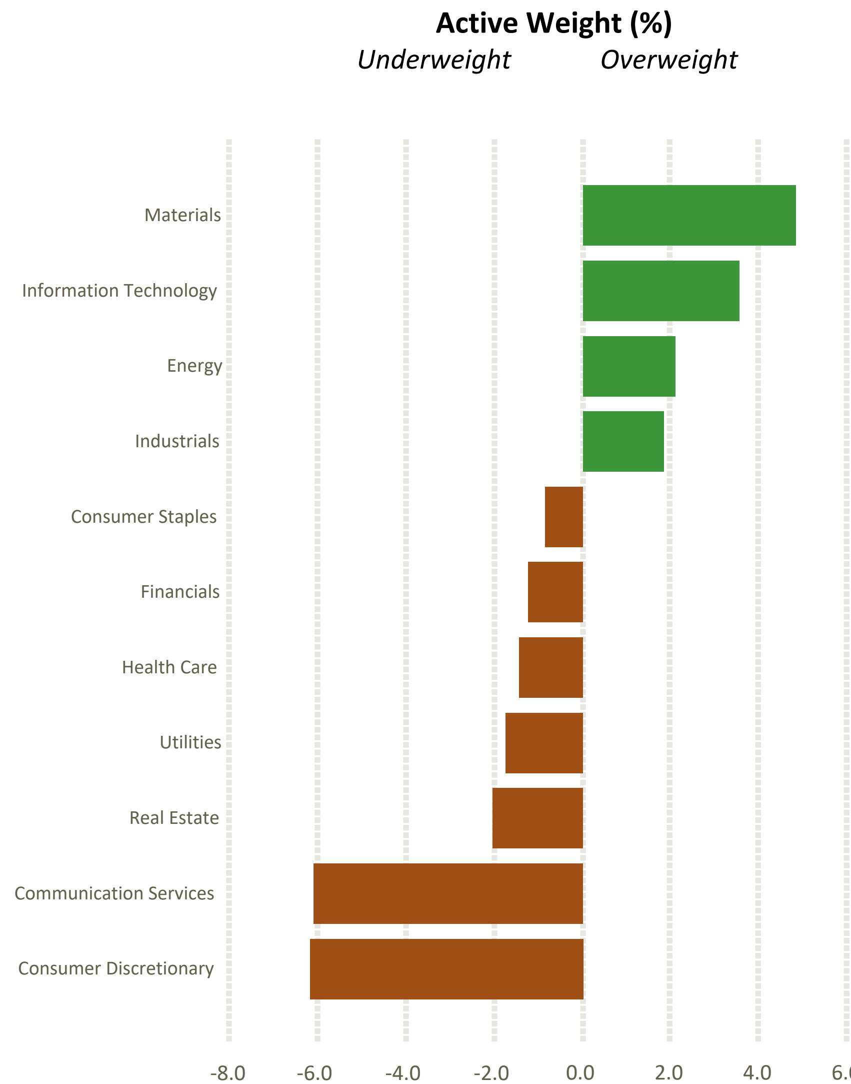
Currency: Negative - Relative underperformance (-0.43%) resulted from an overweighting in Russian ruble, as well as an underweighting in Brazilian real and South African rand; relative outperformance resulted from an underweighting in Polish zloty, Egyptian pound, and Philippine peso.

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. Performance quoted is past performance. Past performance is not an indication of future results. *Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, attribution effects during the period may be distorted.*

Industry Group & Sector Exposure

WEIGHTS *as of March 31, 2022*

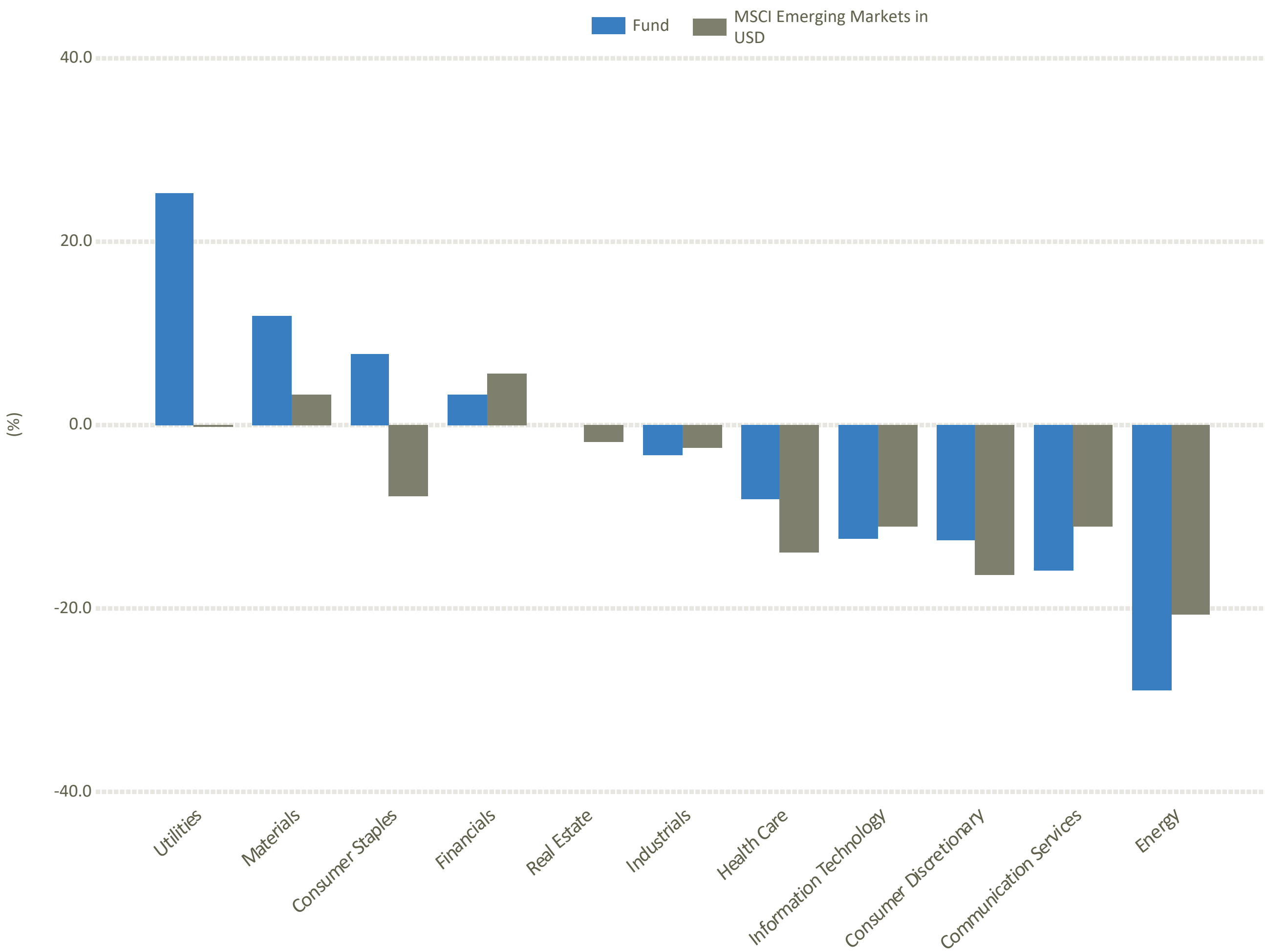
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	3.6	6.7	-3.1
Telecommunication Services	0.5	3.4	-3.0
Communication Services	**4.1**	**10.2**	**-6.1**
Automobiles & Components	2.4	3.2	-0.8
Consumer Durables & Apparel	1.1	1.5	-0.4
Consumer Services	0.2	0.9	-0.7
Retailing	2.5	6.7	-4.2
Consumer Discretionary	**6.2**	**12.4**	**-6.2**
Food & Staples Retailing	0.9	1.3	-0.4
Food Beverage & Tobacco	4.1	3.7	0.4
Household & Personal Products	0.0	0.8	-0.8
Consumer Staples	**5.0**	**5.8**	**-0.8**
Energy	6.9	4.8	2.1
Energy	**6.9**	**4.8**	**2.1**
Banks	15.3	16.3	-1.1
Diversified Financials	2.0	2.7	-0.7
Insurance	3.4	2.8	0.5
Financials	**20.7**	**21.9**	**-1.2**
Health Care Equipment & Services	0.6	1.0	-0.4
Pharmaceuticals & Biotechnology	1.8	2.9	-1.1
Health Care	**2.4**	**3.9**	**-1.4**
Capital Goods	4.1	3.3	0.8
Commercial & Professional Services	0.4	0.1	0.3
Transportation	2.7	1.9	0.7
Industrials	**7.2**	**5.3**	**1.9**
Semiconductors & Semi Equipment	10.9	10.2	0.7
Software & Services	3.1	2.9	0.1
Technology Hardware & Equipment	11.2	8.5	2.7
Information Technology	**25.2**	**21.7**	**3.5**
Materials	14.3	9.4	4.9
Materials	**14.3**	**9.4**	**4.9**
Warrants	4.8	0.0	4.8
Other	**4.8**	**0.0**	**4.8**
Real Estate	0.0	2.0	-2.0
Real Estate	**0.0**	**2.0**	**-2.0**
Utilities	0.8	2.6	-1.7
Utilities	**0.8**	**2.6**	**-1.7**
EQUITY	**97.6**	**100.0**	**-**
CASH	**2.4**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

Sector Performance

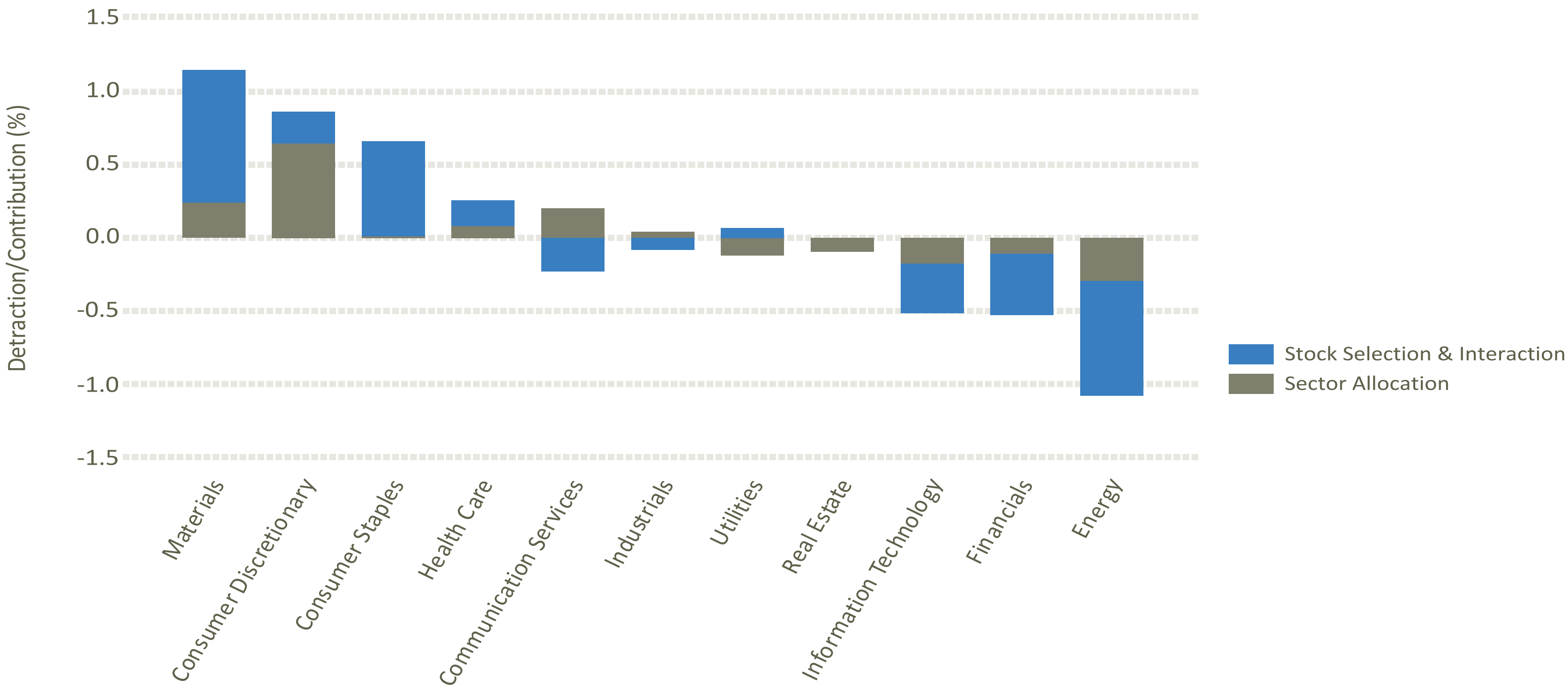
RETURNS *for the quarter ended March 31, 2022*



Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Performance quoted is past performance. Past performance is not an indication of future results. Please see additional disclosure regarding benchmark returns on page 13.

Sector Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the quarter ended March 31, 2022*



Stock Selection & Interaction: Negative - Relative underperformance (-1.04%) was due to holdings in energy, financials, and information technology; relative outperformance was due to holdings in materials, consumer staples, and consumer discretionary.

Sector Allocation: Positive - Relative outperformance (1.08%) resulted from an overweighting in materials, as well as an underweighting in consumer discretionary and communication services; relative underperformance resulted from an overweighting in energy and information technology, as well as an underweighting in utilities.

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. Performance quoted is past performance. Past performance is not an indication of future results.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. 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. For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, attribution effects during the period may be distorted.

Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2022

Largest Absolute Contributors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Petróleo Brasileiro SA	1.4%	38.1%	0.37%	Brazil	Energy
Hindalco Industries	2.0%	17.6%	0.35%	India	Materials
Banco do Brasil SA	1.3%	45.0%	0.34%	Brazil	Banks
China Construction Bank Corp.	3.1%	8.6%	0.23%	China	Banks
Grupo México S.A.B. de C.V.	0.9%	38.6%	0.23%	Mexico	Materials
Absa Group Ltd.	0.7%	36.2%	0.21%	South Africa	Banks
JBS SA	1.4%	15.8%	0.18%	Brazil	Food Beverage & Tobacco
Saudi Kayan Petrochemical Co.	0.8%	32.9%	0.18%	Saudi Arabia	Materials
Sibanye Stillwater Ltd.	0.8%	36.9%	0.17%	South Africa	Materials
Abu Dhabi Commercial Bank	0.8%	27.1%	0.16%	United Arab Emirates	Banks

Largest Absolute Detractors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	7.1%	-13.0%	-0.94%	Taiwan	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	5.8%	-12.3%	-0.73%	South Korea	Technology Hardware & Equipment
Tencent Holdings Ltd.	3.7%	-16.1%	-0.67%	China	Media & Entertainment
MediaTek, Inc.	1.7%	-26.6%	-0.58%	Taiwan	Semiconductors & Semi Equipment
Wuxi Biologics (Cayman), Inc.	0.2%	-30.4%	-0.30%	China	Pharmaceuticals & Biotechnology
United Microelectronics Corp.	1.1%	-19.8%	-0.25%	Taiwan	Semiconductors & Semi Equipment
Tech Mahindra Ltd.	1.0%	-17.8%	-0.19%	India	Software & Services
Silergy Corp.	0.0%	-34.2%	-0.18%	Taiwan	Semiconductors & Semi Equipment
Realtek Semiconductor Corp.	0.5%	-28.3%	-0.17%	Taiwan	Semiconductors & Semi Equipment
BYD Co	0.6%	-15.9%	-0.16%	China	Automobiles & Components

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results. *For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, Russian securities are excluded from top and bottom contributors and detractors during the period.*

Relative Significant Contributors and Detractors

for the quarter ended March 31, 2022

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Hindalco Industries	1.8%	17.6%	17.5%	0.46%	India	Materials
Banco do Brasil SA	1.2%	45.0%	45.2%	0.37%	Brazil	Banks
Meituan	-1.1%	0.0%	-31.3%	0.37%	China	Retailing
China Construction Bank Corp.	2.1%	8.6%	8.6%	0.29%	China	Banks
JBS SA	1.4%	15.8%	15.0%	0.23%	Brazil	Food Beverage & Tobacco
Petróleo Brasileiro SA	0.6%	38.1%	36.3%	0.21%	Brazil	Energy
Absa Group Ltd.	0.5%	36.2%	36.3%	0.21%	South Africa	Banks
Grupo México S.A.B. de C.V.	0.7%	38.6%	39.0%	0.20%	Mexico	Materials
Saudi Kayan Petrochemical Co.	0.7%	32.9%	32.9%	0.20%	Saudi Arabia	Materials
PICC Property & Casualty Co., Ltd.	0.8%	25.3%	25.3%	0.20%	China	Insurance

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	0.1%	-13.0%	-5.8%	-0.53%	Taiwan	Semiconductors & Semi Equipment
Vale SA	-1.1%	0.0%	49.4%	-0.42%	Brazil	Materials
MediaTek, Inc.	1.1%	-26.6%	-26.6%	-0.28%	Taiwan	Semiconductors & Semi Equipment
Reliance Industries Ltd.	-1.4%	-9.0%	9.1%	-0.19%	India	Energy
Itaú Unibanco Holding SA	-0.4%	0.0%	54.2%	-0.14%	Brazil	Banks
United Microelectronics Corp.	0.8%	-19.8%	-19.8%	-0.14%	Taiwan	Semiconductors & Semi Equipment
360 Digitech	0.4%	-32.9%	-32.9%	-0.13%	China	Diversified Financials
Wuxi Biologics (Cayman), Inc.	-0.2%	-30.4%	-30.0%	-0.12%	China	Pharmaceuticals & Biotechnology
FirstRand Ltd.	-0.4%	0.0%	42.0%	-0.12%	South Africa	Diversified Financials
Tech Mahindra Ltd.	0.8%	-17.8%	-17.8%	-0.12%	India	Software & Services

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 MSCI Emerging Markets Index. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change. *For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, Russian securities are excluded from top and bottom contributors and detractors during the period.*

Significant Changes

for the quarter ended March 31, 2022

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Banco do Brasil SA	Brazil	Banks	0.52%	1.30%
Sasol Ltd.	South Africa	Materials	0.00%	0.65%
Vedanta Ltd.	India	Materials	0.00%	0.62%
PTT Exploration & Production Plc	Thailand	Energy	0.00%	0.61%
Oil & Natural Gas Corp. Ltd.	India	Energy	0.54%	1.12%
Sahara International Petrochemical Co.	Saudi Arabia	Materials	0.00%	0.49%
PT Telkom Indonesia (Persero) Tbk	Indonesia	Telecommunication Services	0.00%	0.48%
PT Bank Mandiri (Persero) Tbk	Indonesia	Banks	0.00%	0.46%
Bank Of Communications Co	China	Banks	0.00%	0.46%
Industries of Qatar Co.	Qatar	Capital Goods	0.00%	0.46%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Tencent Holdings Ltd.	China	Media & Entertainment	5.14%	3.67%
Li Ning Co., Ltd.	China	Consumer Durables & Apparel	1.01%	0.00%
America Movil SAB de CV	Mexico	Telecommunication Services	0.84%	0.00%
Wuxi Biologics (Cayman), Inc.	China	Pharmaceuticals & Biotechnology	0.92%	0.23%
UltraTech Cement Ltd.	India	Materials	0.60%	0.00%
NAVER Corp.	South Korea	Media & Entertainment	0.60%	0.00%
Saudi Telecom Co.	Saudi Arabia	Telecommunication Services	0.58%	0.00%
Yuanta Financial Holding Co. Ltd.	Taiwan	Diversified Financials	1.05%	0.58%
PTT Public Co., Ltd.	Thailand	Energy	0.73%	0.36%
Al Rajhi Bank	Saudi Arabia	Banks	1.11%	0.85%

Holdings are subject to change. Current and future holdings subject to risk.

Top 10 Active Holdings*

as of March 31, 2022

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	3.07	1.00	2.07	China	Banks
Hindalco Industries	2.00	0.16	1.84	India	Materials
Samsung Electronics Co., Ltd.	5.76	4.33	1.43	South Korea	Technology Hardware & Equipment
JBS SA	1.43	0.08	1.35	Brazil	Food Beverage & Tobacco
Banco do Brasil SA	1.30	0.09	1.21	Brazil	Banks
Fubon Financial Holding Co	1.45	0.28	1.17	Taiwan	Insurance
Kia Corp.	1.29	0.22	1.07	South Korea	Automobiles & Components
Oil & Natural Gas Corp. Ltd.	1.12	0.07	1.05	India	Energy
MediaTek, Inc.	1.71	0.66	1.05	Taiwan	Semiconductors & Semi Equipment
KB Financial Group, Inc.	1.30	0.27	1.03	South Korea	Banks

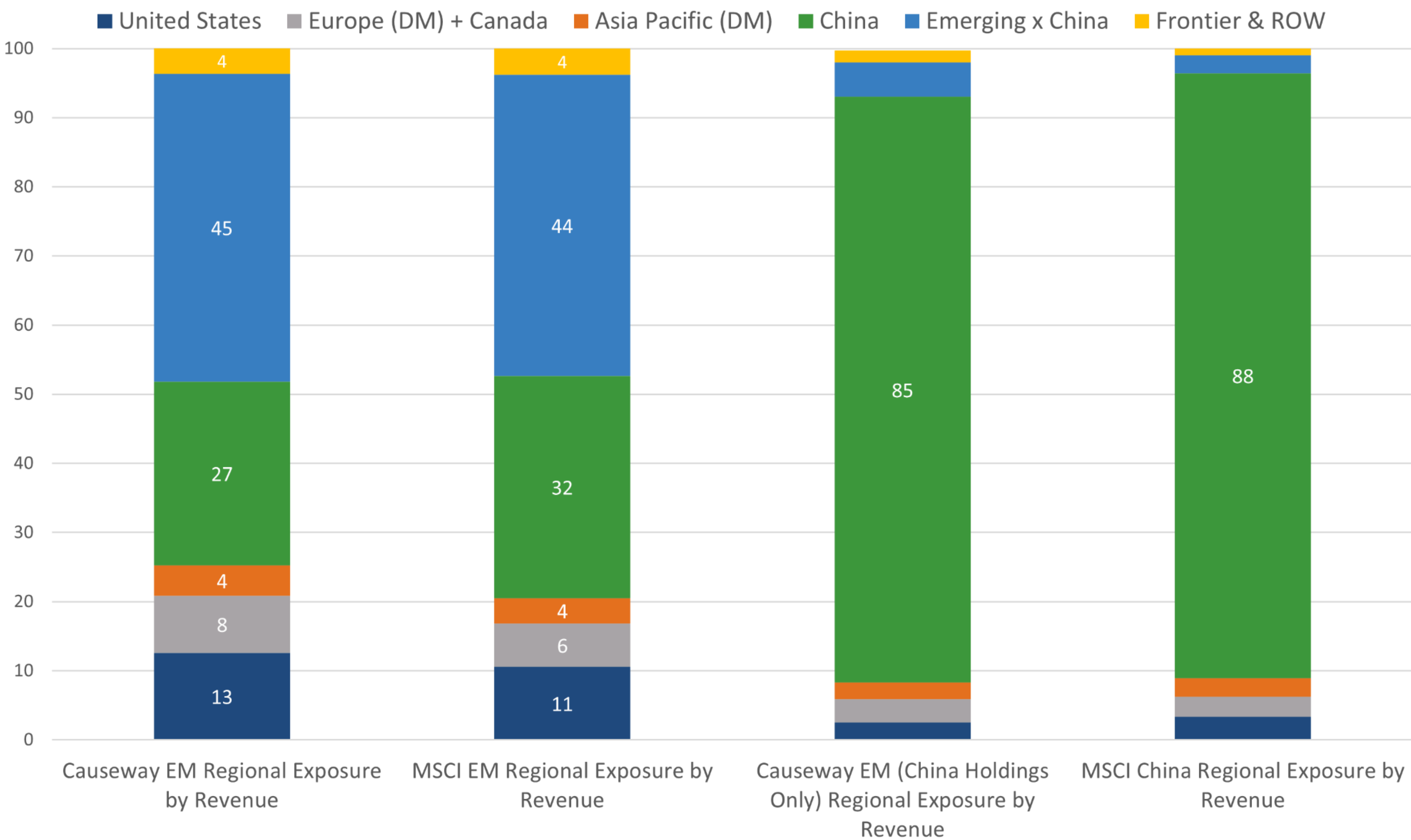
*Active defined as Fund weight minus MSCI EM Index weight.

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

Holdings are subject to change. Current and future holdings subject to risk.

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 3/31/2022, proportionate to holding weights. Israel is classified as Europe.

Factor Performance - Emerging Markets Equity (gross of fees)

YTD through March 31, 2022

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	-2.4	6.9	-1.8
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	-14.6	14.8	4.7
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	-17.4	19.6	7.1
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	-16.8	12.3	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	-16.8	12.0	6.2
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	-6.6	3.7	-4.1
VALUATION COMPOSITE	-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	-16.5	13.7	3.5
GROWTH	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	16.0	20.2	7.8
TECHNICAL (Price Momentum)	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	25.3	22.8	11.4
COMPETITIVE STRENGTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	-9.3
Top-Down Factors																
MACROECONOMIC	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	-1.6	7.7	-10.6
COUNTRY AGGREGATE	-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	23.9	-19.6	-8.2
SECTOR AGGREGATE	-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	-30.0	9.3	19.0
CURRENCY	-	12.9	1.6	-1.1	7.2	4.8	5.5	1.7	15.8	-5.8	9.0	15.5	2.2	15.6	4.1	-11.4
Dynamic Risk Factors																
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	7.8	-5.3	-4.0
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	-5.0	13.0	9.2
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	-5.5	0.9	-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	-14.9	5.6	7.8
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	4.4	5.5	-4.4
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	4.5	0.6	2.5

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

Annual Style Rotation in Emerging Markets

Last 15 Years (2007-2021)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 Growth 32%	EM Small Cap 19%
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 High Momentum 29%	EM Quality 9%
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 Quality 20%	EM Value 4%
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%	EM Large Cap 20%	EM Low Volatility 3%
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 Small Cap 20%	EM High Momentum 3%
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%	MSCI EM 19%	MSCI EM (2%)
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 Low Volatility 12%	EM Large Cap (4%)
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 Value 6%	EM Low Momentum (6%)
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%	EM Low Momentum 3%	EM Growth (8%)

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 (2019 – Q1 2022)

2019				2020				2021				2022
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EM Low Momentum 14%	EM Low Momentum 2%	EM Quality 1%	EM Growth 14%	EM High Momentum (19%)	EM Small Cap 27%	EM High Momentum 15%	EM Value 23%	EM Small Cap 8%	EM Small Cap 11%	EM Small Cap (2%)	EM Quality 4%	EM High Momentum (2%)
EM Growth 12%	EM Low Volatility 1%	EM Growth (2%)	EM High Momentum 13%	EM Growth (19%)	EM Growth 22%	EM Growth 14%	EM Small Cap 22%	EM Value 4%	EM High Momentum 7%	EM Quality (3%)	EM Small Cap 1%	EM Value (3%)
EM Large Cap 10%	EM Value 1%	EM Low Momentum (3%)	EM Large Cap 12%	EM Quality (22%)	MSCI EM 18%	EM Small Cap 12%	EM Low Momentum 22%	EM Low Volatility 4%	EM Value 6%	EM Low Volatility (5%)	EM High Momentum 0%	EM Low Volatility (4%)
MSCI EM 10%	MSCI EM 1%	EM Low Volatility (3%)	MSCI EM 12%	EM Large Cap (22%)	EM Low Momentum 18%	EM Quality 11%	EM Large Cap 20%	EM Low Momentum 3%	EM Quality 5%	EM Value (5%)	EM Low Volatility 0%	EM Small Cap (4%)
EM Quality 10%	EM Large Cap 1%	EM Large Cap (4%)	EM Value 10%	EM Low Volatility (24%)	EM High Momentum 18%	EM Large Cap 10%	MSCI EM 20%	EM Quality 2%	MSCI EM 5%	EM High Momentum (6%)	EM Value (0%)	MSCI EM (7%)
EM Value 8%	EM Quality 0%	MSCI EM (4%)	EM Low Volatility 10%	MSCI EM (24%)	EM Large Cap 17%	MSCI EM 10%	EM Low Volatility 18%	MSCI EM 2%	EM Growth 4%	MSCI EM (8%)	MSCI EM (1%)	EM Quality (7%)
EM Low Volatility 8%	EM Growth 0%	EM High Momentum (4%)	EM Low Momentum 10%	EM Value (28%)	EM Quality 17%	EM Low Volatility 7%	EM High Momentum 18%	EM Large Cap 2%	EM Low Volatility 4%	EM Large Cap (9%)	EM Large Cap (1%)	EM Large Cap (7%)
EM Small Cap 8%	EM High Momentum 0%	EM Small Cap (4%)	EM Small Cap 10%	EM Low Momentum (30%)	EM Low Volatility 15%	EM Value 5%	EM Quality 18%	EM High Momentum 2%	EM Large Cap 4%	EM Low Momentum (9%)	EM Low Momentum (2%)	EM Low Momentum (10%)
EM High Momentum 6%	EM Small Cap (1%)	EM Value (6%)	EM Quality 8%	EM Small Cap (31%)	EM Value 14%	EM Low Momentum 2%	EM Growth 17%	EM Growth 1%	EM Low Momentum 3%	EM Growth (11%)	EM Growth (2%)	EM Growth (10%)

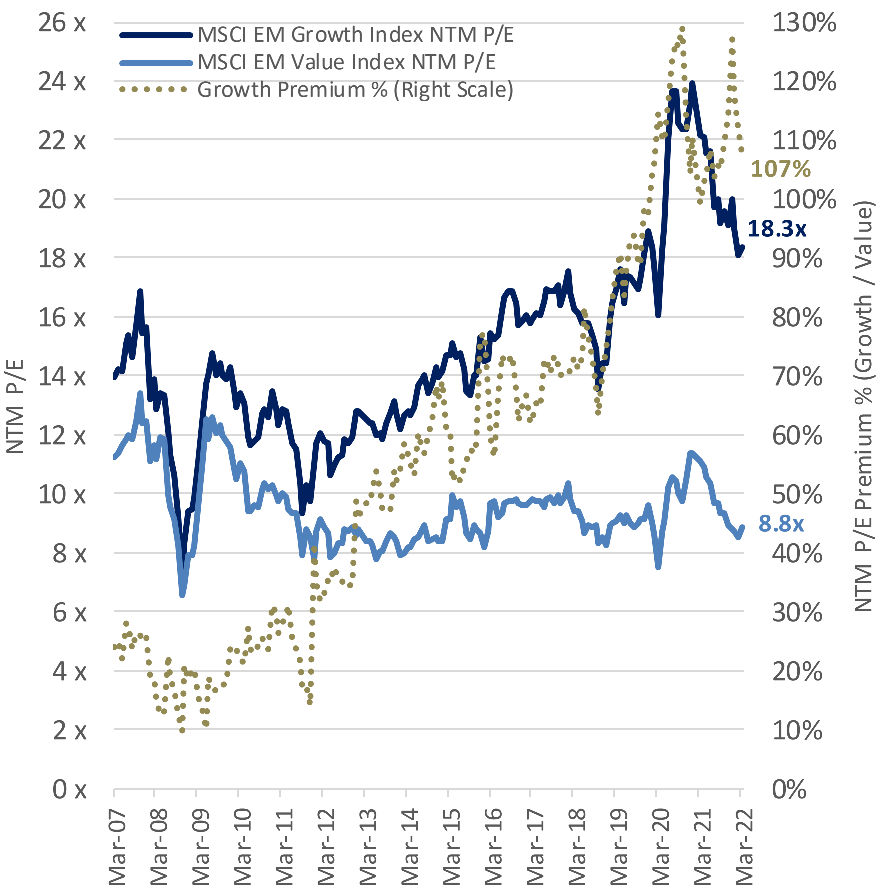
Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent 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 Growth Stocks?

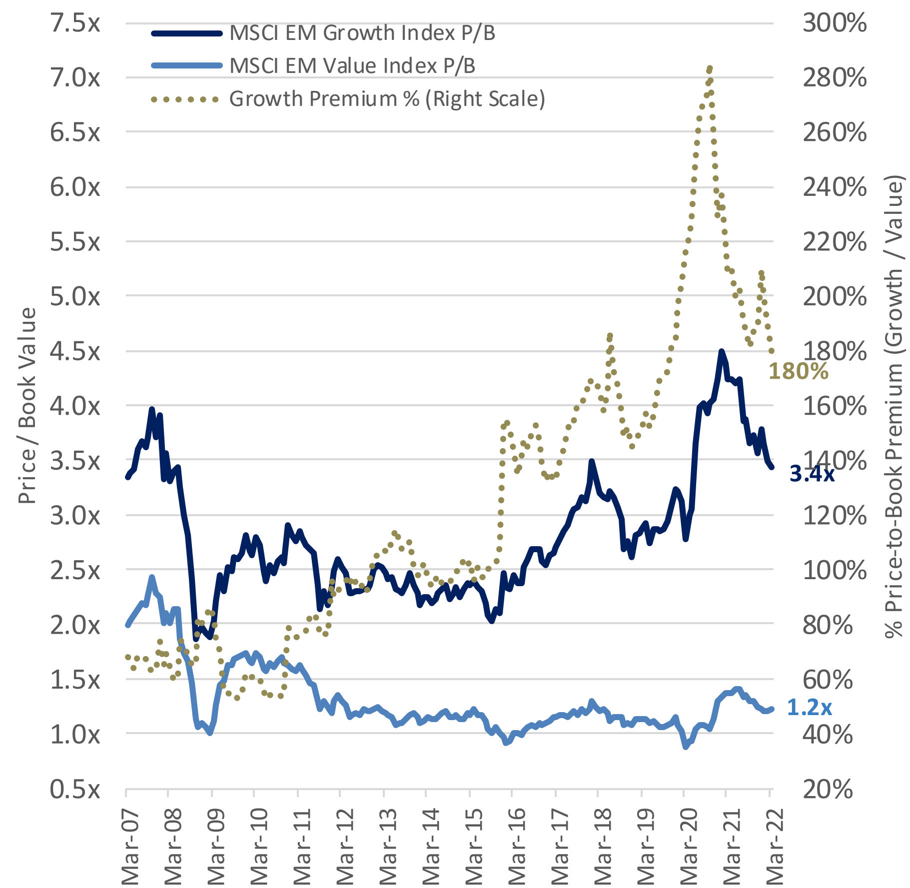
EM Growth Stocks Trade at a Significant Premium to Value Stocks

Last 15 Years (March 2007 – March 2022)

Forward P/E



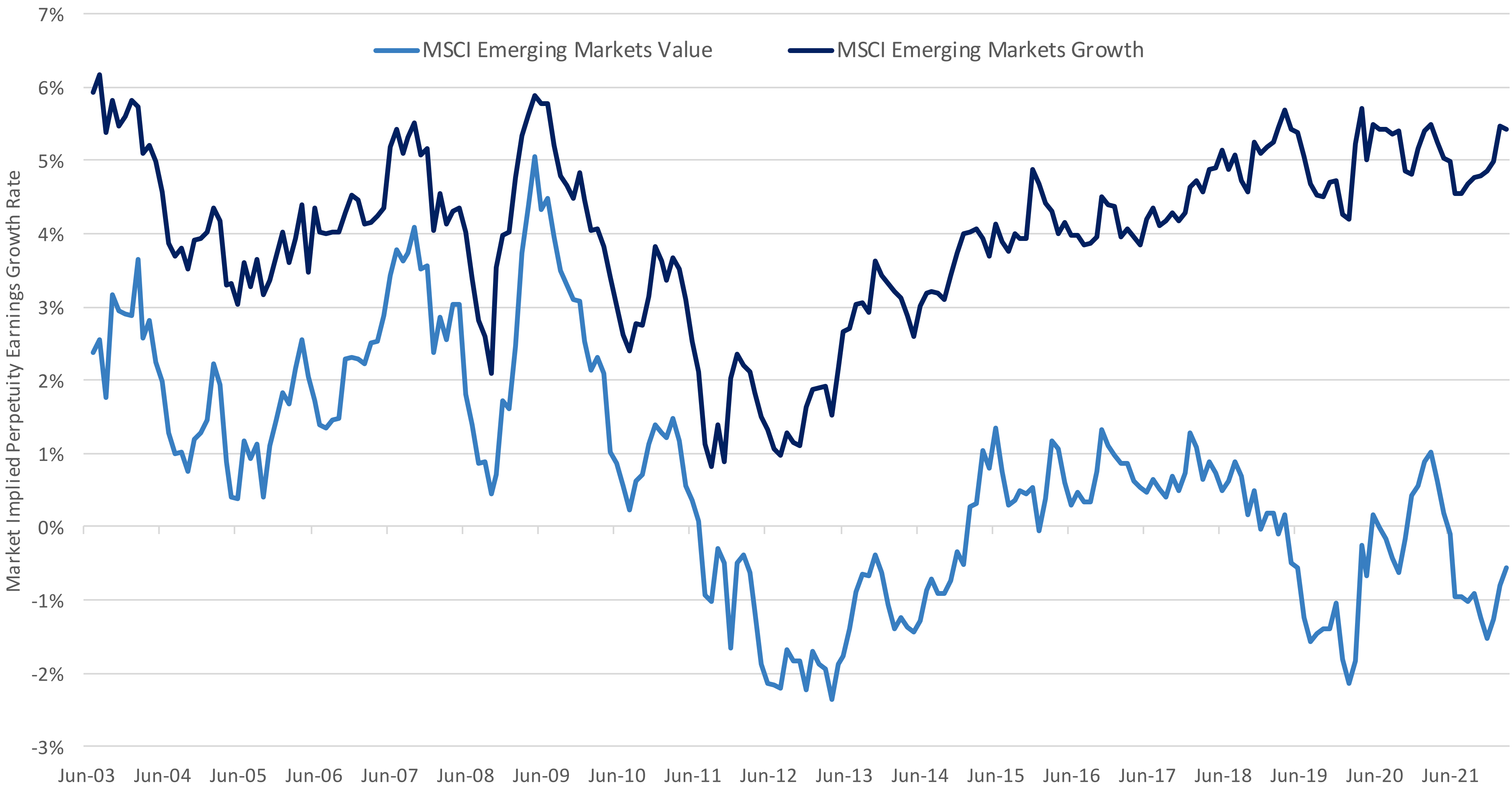
Price / Book Value



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 EM Value Stocks

June 2003 – March 2022



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 Emerging Markets Index are used to calculate cost of equity. Risk-free rates determined as follows: 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). See "Disclosures" for further information. Source: FactSet, Bloomberg, MSCI, Causeway Analytics.

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

Analysis from April 2007 – March 2022

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	51.76%	53.68%	43.53%	56.84%	58.82%	49.47%	42.35%	56.84%
MSCI EM Growth	53.68%	51.76%	56.84%	43.53%	49.47%	58.82%	56.84%	42.35%
MSCI EM Large	45.16%	60.92%	51.61%	49.43%	27.96%	81.61%	47.31%	52.87%
MSCI EM Small	56.52%	48.86%	55.43%	45.45%	73.91%	32.95%	48.91%	51.14%
MSCI EM Quality	53.61%	51.81%	55.67%	44.58%	62.89%	43.37%	52.58%	46.99%
MSCI EM Min Vol	51.61%	54.02%	55.91%	44.83%	62.37%	44.83%	53.76%	45.98%
Yield Curve (US 10Y-2Y)	52.33%	53.19%	56.98%	44.68%	48.84%	58.51%	50.00%	50.00%
US Dollar (DXY)	49.46%	56.32%	51.61%	49.43%	53.76%	54.02%	52.69%	47.13%

**% 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 Return

	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%	0.05%	(0.23%)	0.23%	0.27%	(0.04%)	(0.32%)	0.42%
MSCI EM Growth	0.05%	0.08%	0.23%	(0.23%)	(0.04%)	0.27%	0.42%	(0.32%)
MSCI EM Large	(0.04%)	0.26%	0.03%	(0.01%)	(0.46%)	0.55%	(0.04%)	0.05%
MSCI EM Small	0.21%	(0.03%)	0.12%	(0.10%)	0.40%	(0.34%)	(0.07%)	0.21%
MSCI EM Quality	0.13%	0.01%	0.17%	(0.21%)	0.20%	(0.19%)	0.11%	(0.04%)
MSCI EM Min Vol	0.08%	0.05%	0.22%	(0.21%)	0.20%	(0.14%)	0.16%	(0.11%)
Yield Curve (US 10Y-2Y)	0.05%	0.08%	0.23%	(0.17%)	(0.06%)	0.19%	0.01%	0.01%
US Dollar (DXY)	(0.01%)	0.18%	0.03%	(0.01%)	0.13%	0.10%	0.17%	(0.09%)

**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 4/7/2022 based on most recent publicly available portfolio holdings

Causeway Emerging Markets

RISK ALLOCATION: ACTIVE

Tracking Error: 3.02%

Country	11.35%
Style Factors	44.25%
Sector	8.05%
FX	3.15%
World Equity	0.12%
Idiosyncratic	33.08%

PREDICTED RISK METRICS

Tracking Error **3.02%**

Predicted Volatility **19.34%**

Predicted Beta **1.00**

Cash 0.45%

Portfolio B

RISK ALLOCATION: ACTIVE

Tracking Error: 4.69%

Country	46.12%
Style Factors	9.95%
Sector	4.69%
FX	7.88%
World Equity	-4.06%
Idiosyncratic	35.41%

PREDICTED RISK METRICS

Tracking Error **4.69%**

Predicted Volatility **19.47%**

Predicted Beta **0.99**

Cash 1.4%

Portfolio C

RISK ALLOCATION: ACTIVE

Tracking Error: 1.85%

Country	9.91%
Style Factors	64.73%
Sector	5.79%
FX	1.29%
World Equity	1.36%
Idiosyncratic	16.93%

PREDICTED RISK METRICS

Tracking Error **1.85%**

Predicted Volatility **18.67%**

Predicted Beta **0.97**

Cash -1.36%

Portfolio D

RISK ALLOCATION: ACTIVE

Tracking Error: 4.77%

Country	34.80%
Style Factors	27.69%
Sector	5.30%
FX	6.79%
World Equity	-0.76%
Idiosyncratic	26.18%

PREDICTED RISK METRICS

Tracking Error **4.77%**

Predicted Volatility **19.88%**

Predicted Beta **1.01**

Cash 1.52%

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit https://analytics.causewaycap.com/#risklens for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens

Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 4/7/2022 based on most recent publicly available portfolio holdings

Active Style Exposures	Causeway EM	Portfolio B	Portfolio C	Portfolio D
STYLE-Value	0.55	-0.41	0.24	-0.52
STYLE-LT Growth	0.10	-0.01	-0.08	0.19
STYLE-Momentum	0.23	-0.16	0.09	-0.32
STYLE-Leverage	0.18	-0.26	0.11	-0.32
STYLE-Liquidity	0.06	0.01	0.10	-0.04
STYLE-Size	-0.04	0.04	-0.47	0.22
STYLE-Volatility	-0.07	0.06	0.01	0.10
STYLE-Cyclicality	0.09	0.10	0.00	0.02

PREDICTED ACTIVE RETURN CORRELATION - PROPRIETARY TO RISK LENS

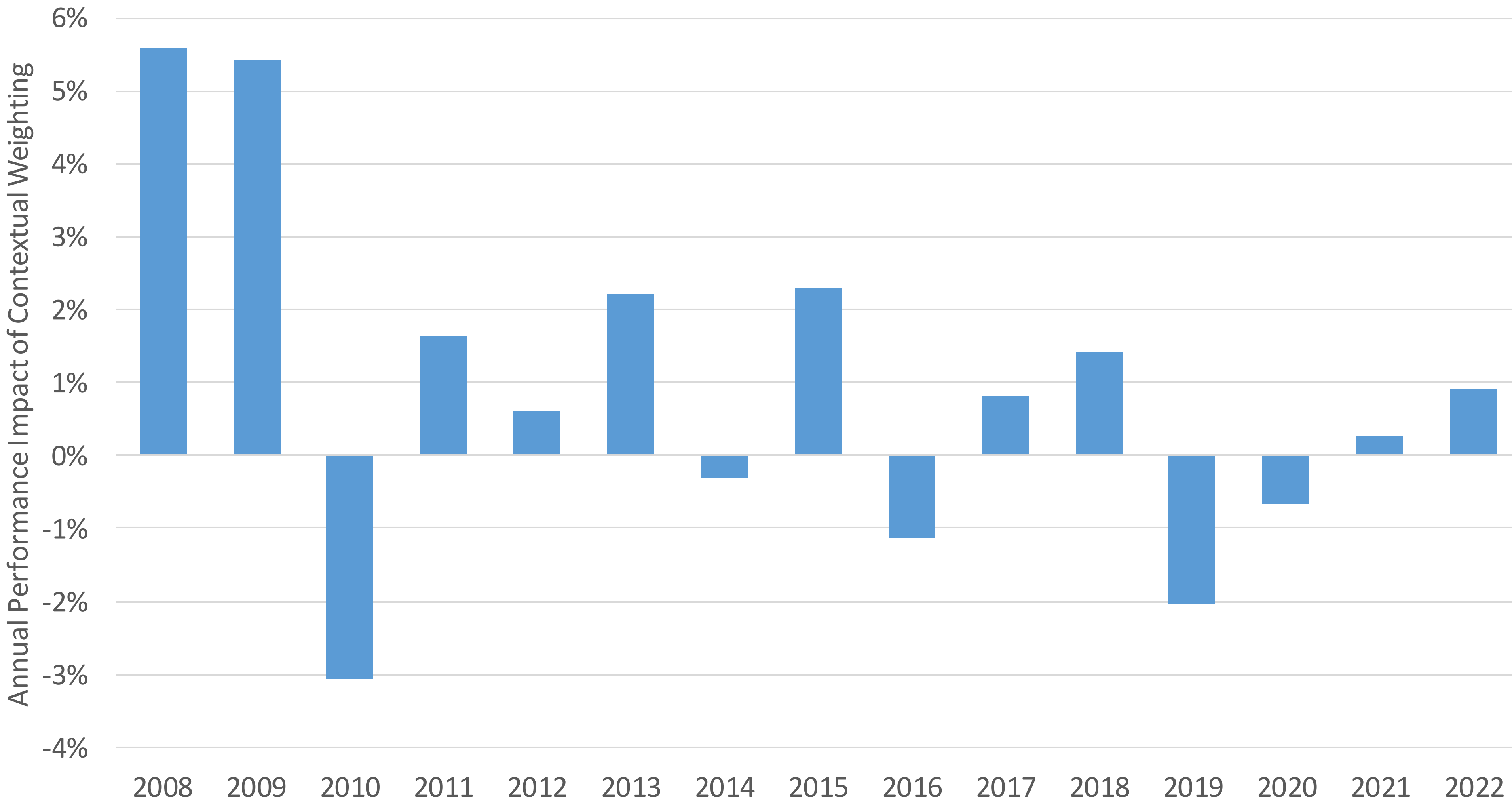
	Causeway EM	Portfolio B	Portfolio C	Portfolio D
Causeway EM				
Portfolio B	-0.15			
Portfolio C	0.38	-0.07		
Portfolio D	-0.20	0.35	-0.29	

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit https://analytics.causewaycap.com/#risklens for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens

Contextual Weighting Has Added Value Since Inception

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

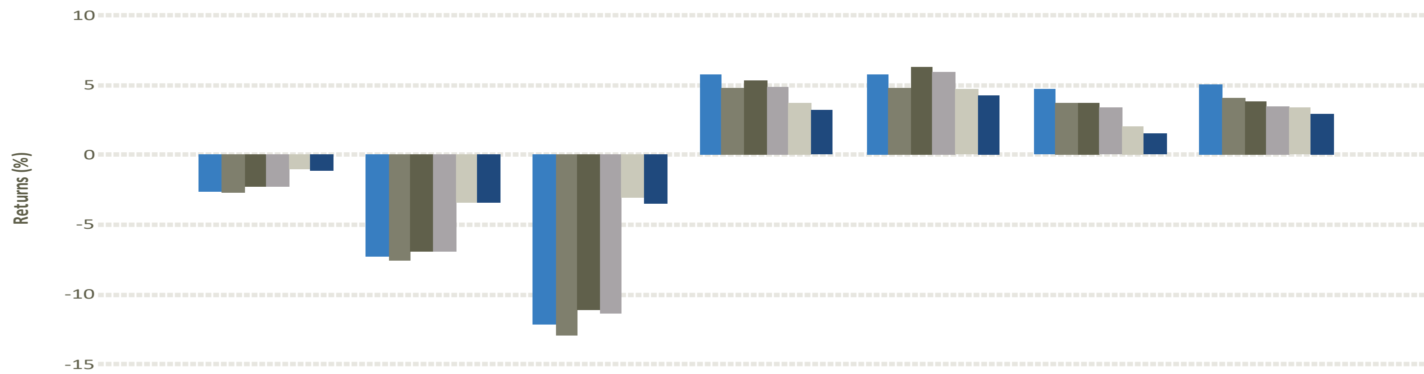


Source: Causeway Analytics. Analysis compares the performance of a portfolio that contextually weights Causeway's bottom-up EM alpha contexts versus equally-weighting them. Causeway's bottom-up EM alpha contexts are alpha models that differentially weight Causeway bottom-up EM alpha factors – value, 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.

Investment Adviser Information

Performance

COMPOSITE PERFORMANCE *for the periods ended March 31, 2022*



	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	-2.62	-7.33	-12.17	5.79	5.77	4.75	5.10
Emerging Markets (Net)	-2.69	-7.54	-12.95	4.85	4.81	3.76	4.09
MSCI Emerging Markets (Gross)	-2.22	-6.92	-11.08	5.31	6.35	3.73	3.84
MSCI Emerging Markets (Net)	-2.26	-6.97	-11.37	4.94	5.98	3.36	3.49
MSCI Emerging Markets Value (Gross)	-1.04	-3.36	-3.07	3.73	4.75	2.07	3.40
MSCI Emerging Markets Value (Net)	-1.07	-3.42	-3.53	3.22	4.24	1.58	2.95

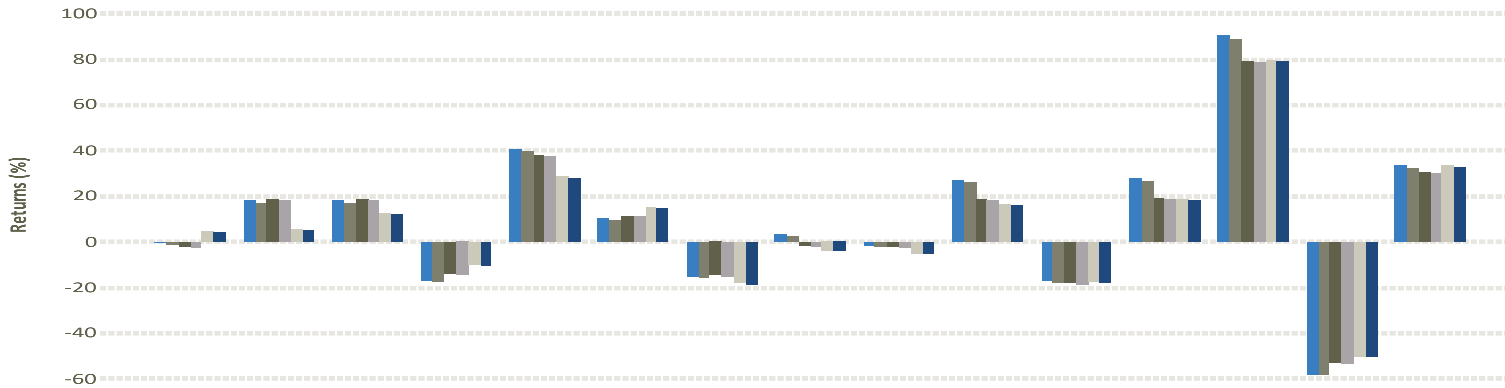
Inception Date: 04/30/2007

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.

*For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter.

Calendar Year Performance

COMPOSITE PERFORMANCE



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Emerging Markets (Gross)	-0.30	18.14	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)	-1.18	17.09	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)	-2.22	18.69	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)	-2.54	18.31	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)	4.50	5.97	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)	4.00	5.48	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 to 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, 2020

COMPOSITE INCEPTION DATE: April 2007 COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%)[a]	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%)[a]	Composite Assets at end of Period ($ millions)	Total Firm Assets at end of Period ($ millions)	Total Advisory-Only Firm Assets at End of Period ($ millions)
2007[c]	33.21	32.28	30.39	1	N/M	N/A[b]	N/A	30.77	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A[b]	N/A	21.96	8,645.12	237.88
2009	90.53	88.69	79.02	1	N/M	N/A[b]	N/A	26.59	10,192.08	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	12,187.57	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	11,676.22	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	16,189.98	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	27,787.80	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	36,061.77	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	41,215.88	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	44,053.49	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	58,672.47	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	51,185.43	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	52,847.92	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

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

a - Not covered by the report of independent accountants.

b - 36 monthly returns are not available.

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

**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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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, 2020. 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 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, wrap fee 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 is 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 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 basic 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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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.