

International Opportunities

FLASH REPORT • July 31, 2023



STRATEGY DETAILS as of July 31, 2023

Causeway International Opportunities Strategy	Assets (\$)*
	3,151,186,694

*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

COMPOSITE PERFORMANCE

as of July 31, 2023, Inception date: June 30, 2007

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
International Opportunities (Gross)	3.69%	21.76%	25.28%	13.33%	5.42%	5.77%	4.47%
International Opportunities (Net)	3.66%	21.47%	24.77%	12.88%	5.01%	5.37%	4.10%
MSCI ACWI ex US (Gross)	4.10%	14.36%	14.03%	7.61%	4.35%	5.21%	2.96%
MSCI ACWI ex US Value (Gross)	5.11%	14.35%	17.17%	12.21%	3.70%	4.32%	2.21%

Causeway was founded in June 2001. Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.

TOP 10 HOLDINGS as of July 31, 2023

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.4%	United Kingdom	Capital Goods
2. UniCredit S.p.A.	2.9%	Italy	Banks
3. Enel SpA	2.6%	Italy	Utilities
4. SAP SE	2.3%	Germany	Software & Services
5. Roche Holding AG	2.3%	Switzerland	Pharmaceuticals & Biotechnology
6. Reckitt Benckiser Group	2.2%	United Kingdom	Household & Personal Products
7. Danone	2.0%	France	Food Beverage & Tobacco
8. Barclays PLC	1.9%	United Kingdom	Banks
9. Prudential Plc	1.9%	United Kingdom	Insurance
10. Alstom SA	1.9%	France	Capital Goods

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended July 31, 2023

Company Name	Weight ⁽¹⁾	Return	Contribution to		Country	Industry Group
			Return ⁽²⁾			
Rolls-Royce Holdings Plc	4.4%	23.8%	0.88%		United Kingdom	Capital Goods
UniCredit S.p.A.	2.9%	9.3%	0.26%		Italy	Banks
Enel SpA	2.5%	6.1%	0.16%		Italy	Utilities
ING Groep NV	1.3%	8.8%	0.14%		Netherlands	Banks
Alibaba Group Holding Ltd.	0.6%	20.7%	0.11%		Hong Kong	Consumer Discretionary Distribution & Retail
FANUC Corp.	1.4%	-12.1%	-0.20%		Japan	Capital Goods
Ryanair Holdings Plc	1.3%	-7.7%	-0.13%		Ireland	Transportation
Compass Group Plc	1.0%	-6.8%	-0.08%		United Kingdom	Consumer Services
Koninklijke Philips NV	1.5%	-3.5%	-0.05%		Netherlands	Health Care Equipment & Services
Amadeus IT Group SA	1.0%	-4.6%	-0.05%		Spain	Software & Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

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CHARACTERISTICS as of July 31, 2023

	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets in USD
No. of Holdings	247	2,307	59	885	188	1,422
Wtd Avg Mkt Cap (Mn)	64,662	72,093	65,013	71,929	63,603	72,514
FY2 P/E	10.2x	12.5x	11.6x	12.9x	7.4x	11.5x
P/B Value	1.6x	1.8x	1.9x	1.8x	1.1x	1.7x
Dividend Yield	3.4%	3.1%	3.2%	3.1%	4.4%	3.0%
Return on Equity	16.4%	16.3%	15.1%	16.7%	20.2%	15.2%

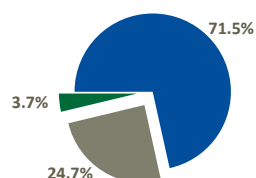
SIGNIFICANT CHANGES for the month ended July 31, 2023

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Canadian Pacific Kansas City Ltd.	Canada	Transportation	0.0%	0.8%	IL
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	1.4%	1.8%	IL
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	1.1%	1.4%	IL, RV
Decreases					
Canadian National Railway Co	Canada	Transportation	0.9%	0.0%	RV
Ryanair Holdings Plc - ADR	Ireland	Transportation	1.9%	1.3%	RV
Sumitomo Mitsui Financial Group, Inc.	Japan	Banks	0.9%	0.6%	RV
Amadeus IT Group SA	Spain	Software & Services	1.2%	1.0%	RV
ING Groep NV	Netherlands	Banks	1.6%	1.3%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

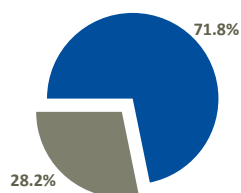
ACTIVE EMERGING MARKETS ALLOCATION DECISION as of July 31, 2023

Causeway International Opportunities Representative Account



■ Cash Weight
■ Emerging Weight
■ Developed Weight

MSCI ACWI ex US



■ Emerging Weight
■ Developed Weight

Current Emerging Markets Allocation Relative to Index*:

_____	Significant Overweight
_____	Overweight
_____	Neutral
X _____	Underweight
_____	Significant Underweight

Factors Allocation Model**:

Neutral _____	Valuation
Negative _____	Quality
Negative _____	Earnings Growth
Negative _____	Macro
Negative _____	Risk Aversion

*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

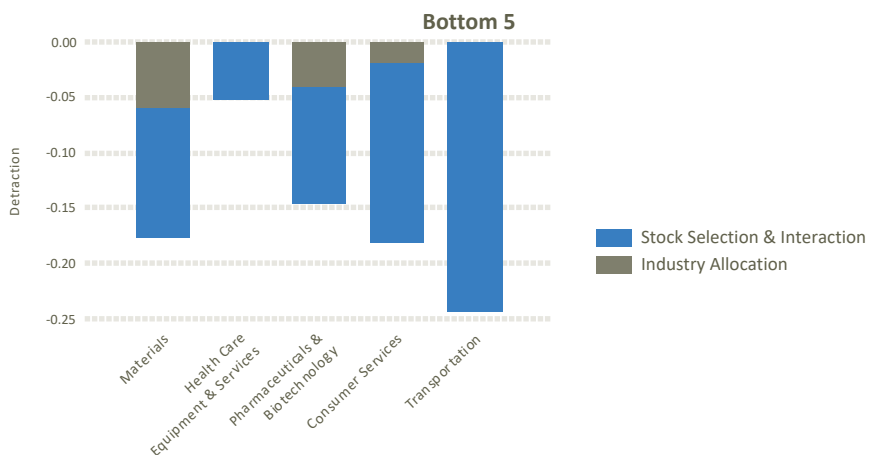
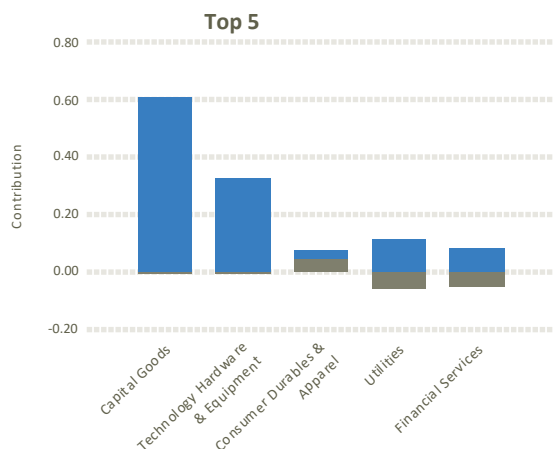
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INDUSTRY GROUP ALLOCATION as of July 31, 2023

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	2.1	2.9	-0.7
Telecommunication Services	1.9	2.7	-0.8
Communication Services	4.0	5.6	-1.5
Automobiles & Components	1.6	3.8	-2.2
Consumer Discretionary Distribution & Retail	3.0	2.9	0.1
Consumer Durables & Apparel	1.7	3.5	-1.8
Consumer Services	1.2	2.0	-0.9
Consumer Discretionary	7.4	12.2	-4.8
Consumer Staples Distribution & Retail	2.1	1.6	0.4
Food Beverage & Tobacco	6.5	4.9	1.6
Household & Personal Products	3.6	1.9	1.7
Consumer Staples	12.2	8.5	3.7
Energy	2.5	5.5	-3.0
Energy	2.5	5.5	-3.0
Banks	10.7	12.6	-1.9
Financial Services	1.4	3.6	-2.2
Insurance	6.6	4.6	2.0
Financials	18.7	20.8	-2.1
Health Care Equipment & Services	1.9	1.9	0.0
Pharmaceuticals & Biotechnology	11.1	7.5	3.5
Health Care	12.9	9.4	3.5
Capital Goods	11.0	9.1	1.9
Commercial & Professional Services	1.5	1.5	0.1
Transportation	4.0	2.6	1.3
Industrials	16.5	13.2	3.3
Semiconductors & Semi Equipment	3.2	4.9	-1.7
Software & Services	3.5	3.0	0.5
Technology Hardware & Equipment	4.2	3.8	0.4
Information Technology	10.8	11.7	-0.8
Materials	5.0	8.0	-3.0
Materials	5.0	8.0	-3.0
Warrants	0.9	0.0	0.9
Other	0.9	0.0	0.9
Equity Real Estate Investment Trusts (REITs)	0.1	0.8	-0.7
Real Estate Management & Development	0.1	1.3	-1.1
Real Estate	0.2	2.0	-1.8
Utilities	5.1	3.1	2.0
Utilities	5.1	3.1	2.0
EQUITY	96.3	100.0	-
CASH	3.7	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended July 31, 2023



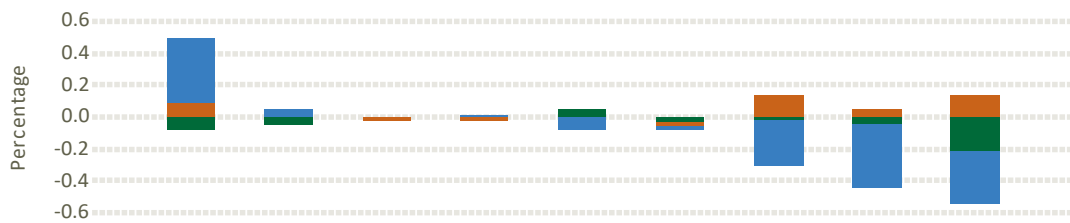
Stock Selection & Interaction: Positive - Relative outperformance (0.11)
Industry Allocation: Negative - Relative underperformance (-0.48)

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COUNTRY ALLOCATION as of July 31, 2023

	PORTFOLIO (%)	MSCI ACWI ex US (%)		PORTFOLIO (%)	MSCI ACWI ex US (%)
Israel	0.0	0.4	China	8.4	8.7
Developed Middle East	0.0	0.4	India	3.5	4.0
Austria	0.0	0.1	Indonesia	0.5	0.5
Belgium	0.9	0.6	Malaysia	0.0	0.3
Finland	0.0	0.5	Philippines	0.0	0.2
France	11.4	7.9	South Korea	4.1	3.5
Germany	7.6	5.5	Taiwan	4.5	4.2
Ireland	1.3	0.5	Thailand	0.3	0.5
Italy	5.3	1.7	Emerging Asia	21.3	21.9
Netherlands	4.6	3.0	Czech Republic	0.0	0.0
Portugal	0.0	0.1	Egypt	0.0	0.0
Spain	3.6	1.7	Greece	0.1	0.1
Euro	34.8	21.7	Hungary	0.0	0.1
Denmark	0.0	1.9	Kuwait	0.1	0.2
Norway	0.0	0.4	Poland	0.1	0.2
Sweden	0.4	2.1	Qatar	0.1	0.3
Switzerland	5.1	6.5	Saudi Arabia	0.4	1.2
United Kingdom	23.5	9.5	South Africa	0.1	1.0
Europe - Other	29.0	20.4	Turkey	0.4	0.2
Canada	1.8	7.5	United Arab Emirates	0.2	0.4
North America	1.8	7.5	Emerging Europe, Middle East, Africa	1.5	3.7
Australia	0.0	4.8	Argentina	0.2	0.0
Hong Kong	0.0	1.6	Brazil	1.3	1.6
Japan	5.2	14.4	Chile	0.0	0.2
New Zealand	0.0	0.1	Colombia	0.0	0.0
Singapore	0.7	1.0	Mexico	0.6	0.8
Pacific	5.9	21.8	Peru	0.0	0.1
DEVELOPED SUBTOTAL	71.5	71.8	Emerging Latin America	2.0	2.6
EMERGING SUBTOTAL	24.7	28.2	Multi-National Emerging (FT)	0.0	0.0
CASH	3.7	0.0	Multi-National Emerging	0.0	0.0
TOTAL	100.0	100.0			

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended July 31, 2023



	Europe - Other	Emerging Middle East, Africa	Developed Middle East	Emerging Latin America	North America	Emerging Asia	Pacific	Euro	Total*
Stock Selection	0.40	0.04	0.00	0.01	-0.08	-0.02	-0.28	-0.40	-0.32
Country Allocation	0.09	0.00	-0.02	-0.02	0.00	-0.03	0.14	0.05	0.14
Currency	-0.08	-0.04	0.00	0.00	0.04	-0.03	-0.02	-0.05	-0.22
Total	0.41	0.00	-0.01	-0.02	-0.04	-0.08	-0.16	-0.40	-0.42

*Total effects include cash

The performance data quoted represents past performance. Past performance does not guarantee future results.

Causeway International Opportunities Composite Review for Month Ended July 31, 2023

Commentary Highlights

- Global equity markets marched higher in July, fueled by waning excesses of liquidity in the global financial system.
- In developed markets, we seek companies engaged in operational restructuring that can improve earnings and cash flow through cost cutting and efficiency measures. We are especially interested in identifying companies we believe are capable of returning increasing quantities of capital to shareholders (via dividends and share buybacks), to maximize performance.
- Within the emerging markets portion of the Portfolio, the Portfolio's investments in smaller cap EM companies have contributed to performance year-to-date as EM small caps have generally outperformed larger cap companies this year. We continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at month-end.

Performance Review

Global equity markets marched higher in July, fueled by waning excesses of liquidity in the global financial system. The top performing markets in our investable universe were Turkey, Colombia, and South Africa. The worst performing markets were Egypt, Finland, and Portugal. The best performing sectors in the MSCI ACWI ex US Index ("Index") were real estate, materials, and consumer discretionary. The worst performing sectors were information technology, utilities, and consumer staples.

The Portfolio underperformed the Index during the month, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). Portfolio holdings in the transportation, consumer services, and pharmaceuticals & biotechnology industry groups detracted from relative performance. Holdings in the capital goods and technology hardware & equipment industry groups, as well as an underweight position in the consumer durables & apparel industry group, offset some of the underperformance compared to the Index. The largest detractor was robotics manufacturer, FANUC Corp. (Japan). Additional notable detractors included low-budget airline, Ryanair Holdings Plc (Ireland), and contract food service company, Compass Group Plc (United Kingdom). The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), and electric, gas & renewables power generation & distribution company, Enel SpA (Italy).

Economic Outlook

The Federal Reserve's rate-hiking cycle may be ending, but the lagged effect of sharp rate rises, an inverted yield curve, and negative money supply growth should weigh on the US economy in 2024. Higher borrowing costs for governments and corporations create spending headwinds for economic objectives. Monetary tightening may be felt more deeply in Europe, given its greater credit demand sensitivity to variable interest rates (including through mortgages). Recession looms in the UK, where stubborn inflation has prompted unrelenting rate hikes. The Bank of Japan modestly relaxed its yield curve control, allowing yields to rise to 1% (from a prior ceiling of 0.5%), but appears committed to ultra-loose monetary policy for the near term. In China, economic data continue to suggest the country's emergence from the zero Covid policy remains lackluster. Inflation has been subdued, indicating a lack of demand, and China's Manufacturing Purchasing Manager's Index remains in contractionary territory. On the positive side, the manageable inflation data imply that Chinese authorities have ample room to stimulate growth in the economy. Within the emerging markets portion of the Portfolio, we are overweight Taiwanese

stocks, which we believe offer attractive valuations and top-down characteristics. The Portfolio's investments in Taiwanese information technology stocks have benefited from the continued optimism around generative artificial intelligence. The Portfolio has exposure to companies from across the artificial intelligence supply chain, including chip foundry, chip design, and hardware and components manufacturing.

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Portfolio. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently neutral for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth, macroeconomic, and risk aversion factors are negative for emerging markets.

Investment Outlook

After one of the longest cycles on record of US stock market outperformance versus developed non-US, the US valuation premium (measured by relative price-to-earnings ratios) is unusually high, over two standard deviations above the long-term average. We believe this stretched US premium—and greater emphasis on valuation—makes a reversion to the norm and relative outperformance of undervalued international equities increasingly likely.

With interest rates remaining higher for longer, valuation has become relevant again, an investing environment we believe is conducive to Causeway's fundamental stock selection process in the developed portion of the Portfolio. Passive indices emphasize past performers and may be especially vulnerable to compression of inflated valuation multiples. We focus instead on stocks that have underperformed peers, exhibiting valuations we believe are undemanding. Corporate earnings, in aggregate, should decline as economies slow. In developed markets, we seek companies engaged in operational restructuring that can improve earnings and cash flow through cost cutting and efficiency measures. We are especially interested in identifying companies we believe are capable of returning increasing quantities of capital to shareholders (via dividends and share buybacks), to maximize performance.

Within the emerging markets portion of the Portfolio, the Portfolio's investments in smaller cap EM companies have contributed to performance year-to-date as EM small caps have generally outperformed larger cap companies this year. We continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at month-end.

Important Disclosures

International Opportunities Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2021

COMPOSITE INCEPTION DATE: June 2007 COMPOSITE CREATION DATE: June 2007

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 (June 30, 2007 - December 31, 2007).

c - 36 monthly returns are not available.

*MSCI All Country World Index (MSCI ACWI) ex U.S.

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)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at End of Year
2007 ^b	2.10	1.97	4.04	2	N/M	N/A ^c	N/A	560.60	17,599.18	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^c	N/A	422.53	8,407.24	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^c	N/A	542.61	9,783.34	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	0.00	0.19
2011	(11.73)	(12.01)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	38,585.19	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	10.20	0.00

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2021.

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 International Opportunities Composite has had a performance examination for the periods June 30, 2007 through December 31, 2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities 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 International Opportunities 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. 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 International Opportunities 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 International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 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 International Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees,

and fund accounting 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 international opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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Additional Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the International Opportunities strategy.

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash).

The MSCI ACWI ex US Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction 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.

Holdings are subject to change.

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

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