

International Small Cap

FLASH REPORT • July 31, 2023



STRATEGY DETAILS as of July 31, 2023

Causeway International Small Cap Strategy	Assets (\$)*
	638,933,078

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

COMPOSITE PERFORMANCE

as of July 31, 2023, Inception date: November 30, 2014

	Month	Year to Date	1 Year	3 Years	5 Years	Since Inception
International Small Cap Composite (Gross)	9.26%	23.38%	26.26%	17.26%	7.15%	8.87%
International Small Cap Composite (Net)	9.20%	22.89%	25.41%	16.49%	6.42%	7.97%
MSCI ACWI ex USA Small Cap (Gross)	5.13%	12.66%	10.76%	8.67%	3.94%	6.06%
MSCI ACWI ex USA Small Cap (Net)	5.08%	12.27%	10.19%	8.18%	3.50%	5.64%

Index returns are presented gross or net of tax withholdings on income and dividends. 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. Until approximately October 2018, due to the nature of accounts in the composite, composite returns were net of foreign dividend withholdings. After that date, composite returns are primarily gross of foreign dividend withholdings. Composite returns are "Gross" or "Net" of advisory fees. See end of presentation for important disclosures regarding the composite.

TOP 10 HOLDINGS as of July 31, 2023

Company Name	Weight	Country	Industry Group
1. Power Finance Corp. Ltd.	2.2%	India	Financial Services
2. Centrica	2.1%	United Kingdom	Utilities
3. Sojitz Corp.	2.0%	Japan	Capital Goods
4. Mitsubishi Motors Corp.	2.0%	Japan	Automobiles & Components
5. Bper Banca	2.0%	Italy	Banks
6. KPIT Technologies Ltd.	1.8%	India	Software & Services
7. Banco BPM SpA	1.8%	Italy	Banks
8. Hello Group - ADR	1.7%	China	Media & Entertainment
9. Electric Power Development Co., Ltd.	1.7%	Japan	Utilities
10. Radiant Opto-Electronics Corp.	1.6%	Taiwan	Semiconductors & Semi Equipment

Holdings are subject to change

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

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
POSCO INTERNATIONAL Corp.	0.0%	106.0%	1.73%	South Korea	Capital Goods
Wistron Corp.	0.0%	45.5%	0.94%	Taiwan	Technology Hardware & Equipment
Gigabyte Technology Co., Ltd.	0.0%	21.7%	0.44%	Taiwan	Technology Hardware & Equipment
Power Finance Corp. Ltd.	2.2%	20.4%	0.41%	India	Financial Services
Türk Traktör ve Ziraat Makineleri AS	0.9%	67.6%	0.37%	Turkey	Capital Goods
SSAB	1.6%	-11.5%	-0.22%	Sweden	Materials
OSB Group Plc	0.5%	-22.6%	-0.15%	United Kingdom	Financial Services
Simplo Technology Co., Ltd.	1.5%	-2.9%	-0.05%	Taiwan	Technology Hardware & Equipment
Redde Northgate Plc	0.6%	-7.2%	-0.05%	United Kingdom	Transportation
Canfor	0.3%	-12.0%	-0.05%	Canada	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

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CHARACTERISTICS as of July 31, 2023

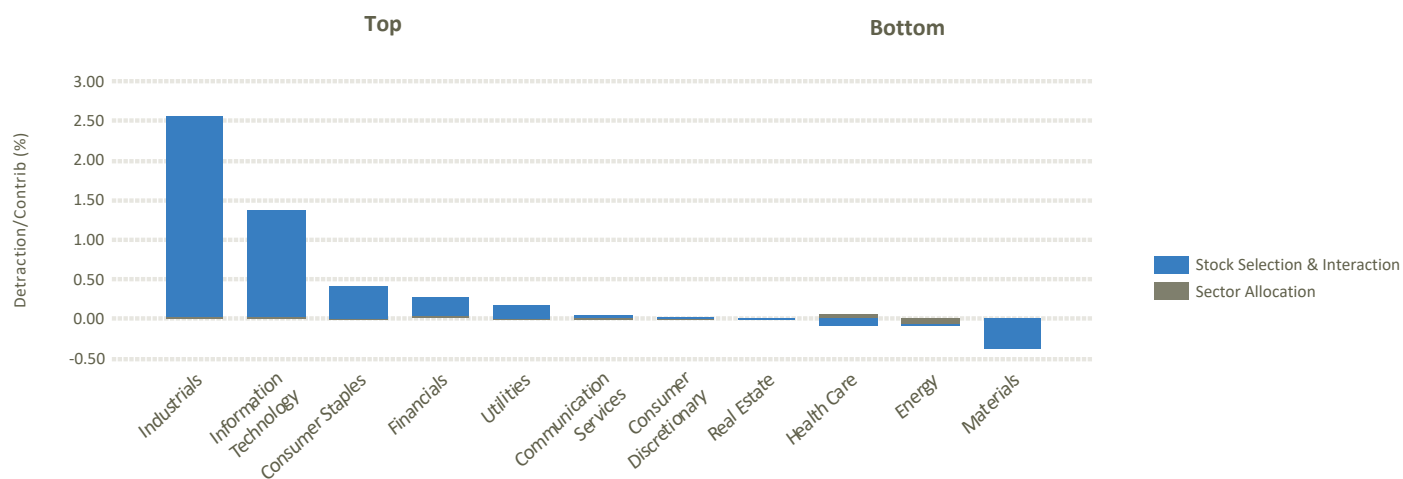
	International Small Cap Composite	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	156	4,391	2,627
Wtd Avg Mkt Cap (Mn)	2,478	1,961	1,782
NTM Price/Earnings	7.2x	12.9x	10.2x
P/B Value	0.9x	1.4x	1.0x
Dividend Yield	4.8%	2.9%	4.0%
Return on Equity	17.8%	11.7%	9.4%
LTM Wtd Avg Price Momentum	50.9%	30.7%	22.5%
NTM Wtd Avg EPS Revision	16.0%	-0.6%	-0.3%

SIGNIFICANT CHANGES for the month ended July 31, 2023

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Mitsubishi Motors Corp.	Japan	Automobiles & Components	0.5%	2.0%	CD, ER
Rexel SA	France	Capital Goods	0.0%	0.7%	CD, ER
JGC Holdings Corp.	Japan	Capital Goods	0.0%	0.7%	CD, ER
AGL Energy Ltd.	Australia	Utilities	0.0%	0.6%	IL, ER
Kobe Steel, Ltd.	Japan	Materials	0.3%	0.9%	CD
Decreases					
Wistron Corp.	Taiwan	Technology Hardware & Equipment	2.1%	0.0%	RV
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	2.0%	0.0%	RV
Gigabyte Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	2.0%	0.0%	RV
JB Hi-Fi Ltd.	Australia	Consumer Discretionary Distribution & Retail	1.7%	1.1%	RV
LX Semicon Co., Ltd.	South Korea	Semiconductors & Semi Equipment	0.4%	0.0%	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

RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended July 31, 2023



Stock Selection & Interaction: Positive - Relative outperformance (4.34)
Sector Allocation: Negative - Relative underperformance (-0.08)

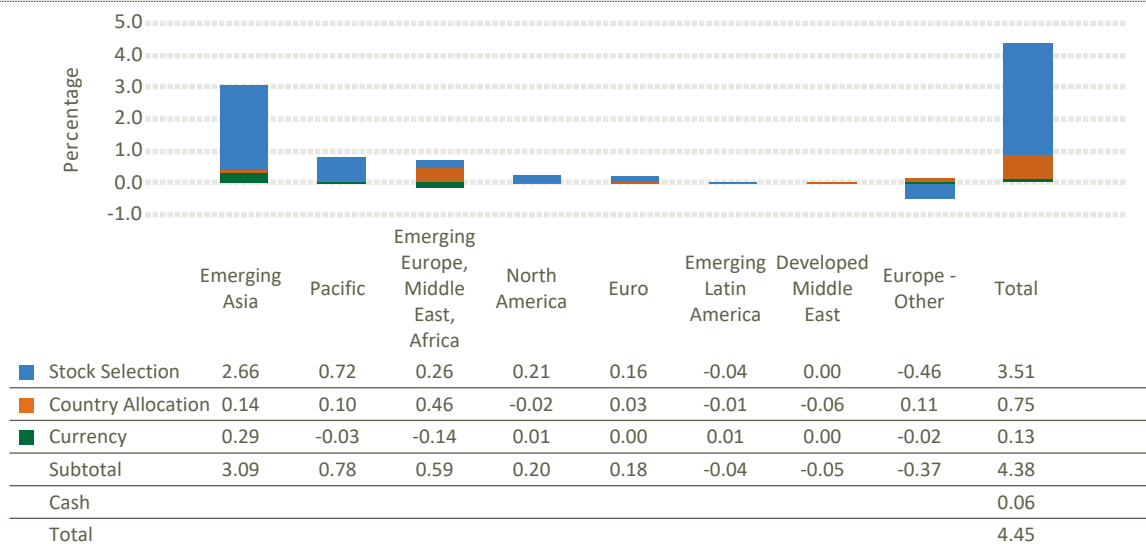
Before investment advisory fees. Past performance is not an indication of future results.

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COUNTRY ALLOCATION as of July 31, 2023

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)		PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.0	1.8	China	2.4	2.3
Developed Middle East	0.0	1.8	India	6.7	6.9
Austria	0.9	0.6	Indonesia	1.0	0.6
Belgium	0.5	0.9	Malaysia	0.0	0.7
Finland	0.8	0.8	Philippines	0.0	0.3
France	0.7	2.6	South Korea	6.5	4.4
Germany	2.4	3.2	Taiwan	6.2	5.9
Ireland	0.0	0.2	Thailand	2.1	0.9
Italy	6.6	2.3	Emerging Asia	24.9	21.9
Netherlands	0.0	1.4	Czech Republic	0.0	0.0
Portugal	0.0	0.2	Egypt	0.0	0.1
Spain	1.2	1.3	Greece	0.0	0.2
Euro	13.2	13.5	Hungary	0.0	0.0
Denmark	1.0	1.4	Kuwait	0.0	0.3
Norway	2.6	1.6	Poland	0.0	0.3
Sweden	3.1	3.5	Qatar	0.0	0.2
Switzerland	0.0	3.0	Saudi Arabia	1.3	1.0
United Kingdom	9.2	9.8	South Africa	0.0	0.8
Europe - Other	15.9	19.2	Turkey	3.0	0.5
Canada	5.9	7.2	United Arab Emirates	0.0	0.3
North America	5.9	7.2	Emerging Europe, Middle East, Africa	4.3	3.7
Australia	5.2	6.3	Brazil	1.1	1.6
Hong Kong	0.6	1.2	Chile	0.0	0.2
Japan	23.7	20.6	Colombia	0.0	0.0
New Zealand	0.0	0.6	Mexico	0.0	0.7
Singapore	1.3	1.3	Emerging Latin America	1.1	2.5
Pacific	30.9	30.1			
DEVELOPED SUBTOTAL	65.8	71.8			
EMERGING SUBTOTAL	30.3	28.2			
MULTI REGION SUBTOTAL	1.7	0.0			
CASH	2.1	0.0			
TOTAL	100.0	100.0			

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



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

INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE for the month ended July 31, 2023

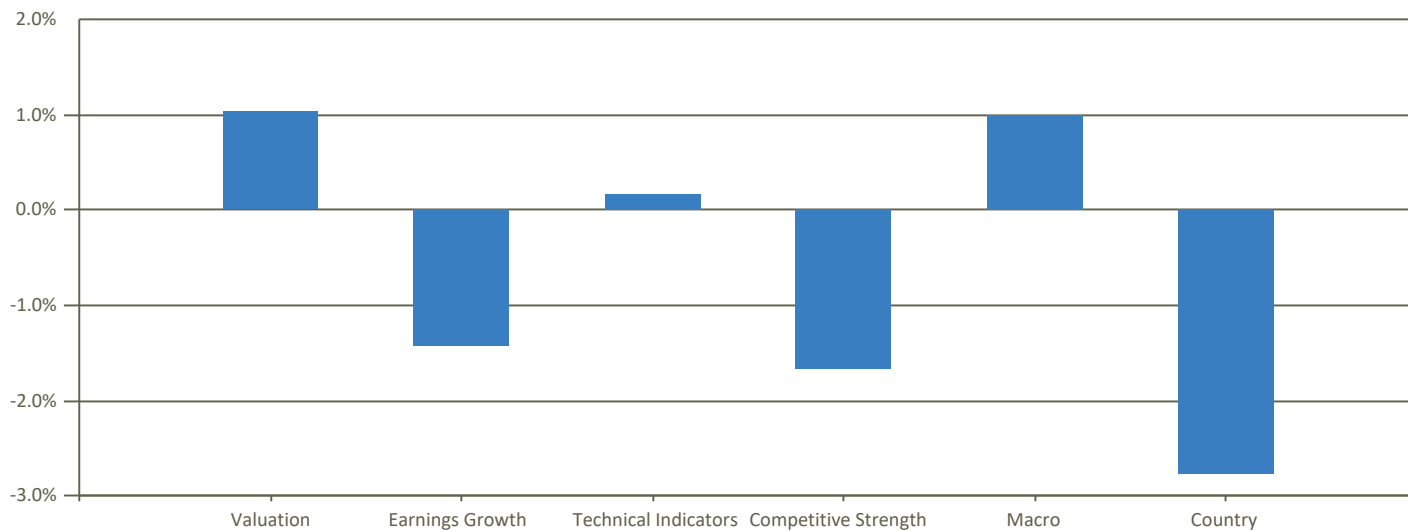
Factors Driving Security Selection:

Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country



International Small Cap 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.
- The Federal Reserve's rate-hiking cycle may be ending, but the lagged effect of sharp rate rises, inverted yield curves, and negative money supply growth should weigh on the US economy in 2024.
- We believe that international small caps, and international small cap value stocks in particular, still have some "catching up" to do with larger cap and growth stocks from a valuation perspective.

Performance Review

Global equity markets marched higher in July, fueled by vestigial excesses of liquidity in the global financial system. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), outperformed international large caps in July. Within small cap stocks, emerging market ("EM") stocks outperformed their developed market ("DM") peers by over 2% in July. This meant that the Portfolio's overweight to EM small caps added value relative to an index allocation. From a sector perspective, the strongest performers in the Index were energy, materials, and financials. The worst-performing Index sectors were health care, industrials, and information technology.

The Portfolio outperformed the Index during the month. To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, earnings growth, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. In July, the strategy's value factors produced positive returns, and value remains the best-performing factor in 2023 and over the last twelve months. Our earnings growth factors posted negative returns last month, though returns remain positive over the last twelve months. The strategy's technical factors generated slightly positive monthly returns in July, though returns are negative for the year-to-date period due to a particularly challenging January. Competitive Strength generated negative returns in July, though it is the second-best performing factor group year to date. Our macroeconomic factors were positive indicators in July due, in part, to correct calls on Turkey and China. However, our country aggregate factors were negative indicators as countries exhibiting superior metrics, Japan in particular, generally underperformed those with relatively weaker characteristics. All factor groups remain positive from inception of the strategy (10/20/14) to the end of July.

From a sector perspective, Portfolio holdings in the industrials, information technology, and consumer staples sectors contributed the most to performance relative to the Index. Portfolio holdings in the materials, energy, and health care sectors detracted from performance relative to the Index. Relative performance for the month can be mostly attributed to stock selection. The top contributors for July included trading company, Posco International (South Korea), electronics manufacturer, Wistron (Taiwan), and computer hardware manufacturer, Gigabyte Technology (Taiwan). The top detractors for the month included steelmaker, SSAB (Sweden), mortgage lender, OSB Group Plc (United Kingdom), and lithium battery producer, Simplo Technology Co., Ltd. (Taiwan).

Economic Outlook

The Federal Reserve's rate-hiking cycle may be ending, but the lagged effect of sharp rate rises, inverted yield curves, and negative money supply growth should weigh on the US economy in 2024. Monetary tightening may be felt more deeply in Europe, given its greater credit demand sensitivity to variable interest rates (including through mortgages). Higher borrowing costs for European governments and corporations create spending headwinds for the region's economic objectives. Recession



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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, policy makers announced measures to boost production of consumer goods and showed support for the nation's ailing property market.

Economic data from China suggests the surge of consumer spending that led the economy's Covid reopening has subsided. Chinese industrial activity also has slowed: the June reading of China's official manufacturing purchasing managers' index fell to 49, indicating contraction. The People's Bank of China cut policy interest rates in June and the government currently appears likely to deploy targeted fiscal stimulus, but real gross domestic product growth in China may slow to 3% or less in 2024.

Investment Outlook

We believe that international small caps, and international small cap value stocks in particular, still have some "catching up" to do with larger cap and growth stocks from a valuation perspective. On a forward price to earnings basis, international small caps have traded at a median 1.3x multiple premium to large caps over the last 20 years. As of the end of last month, however, international small caps are still trading at a slight discount despite outperforming in July. During similar periods historically, small caps have gone on to outperform over the following twelve months. Within our international small cap alpha model, value factors receive the largest weight on average. The MSCI ACWI ex US Small Cap Growth Index traded at a 17.6x forward P/E multiple compared to 10.2x for the MSCI ACWI ex US Small Cap Value Index as of 7/31/2023, a 73% premium. Even if the U.S. Fed is near the end of its interest rate hikes, interest rates should remain elevated for some time. A higher cost of capital should translate into a continued preference for value stocks.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

International Small Cap Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM November 30, 2014 (Inception) THROUGH December 31, 2021

COMPOSITE INCEPTION DATE: November 2014 COMPOSITE CREATION DATE: November 2014

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 (November 30, 2014 - December 31, 2014).

c - 36 monthly returns are not available.

**MSCI ACWI ex USA Small Cap Index*

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)
2014 ^b	0.30	0.22	(1.21)	1	N/M	N/A ^c	N/A	7.05	33,630.22
2015	6.07	5.01	2.95	1	N/M	N/A ^c	N/A	8.63	38,585.19
2016	4.64	3.60	4.29	1	N/M	N/A ^c	N/A	9.12	41,731.32
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68

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 Small Cap Composite has had a performance examination for the periods November 30, 2014 through December 31, 2021. 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 International Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S. New accounts are included in the International Small Cap Composite after the first full month under management. Terminated accounts are included in the International Small Cap 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 Small Cap 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 Small Cap 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 benchmark of the International Small Cap Composite is the MSCI ACWI ex USA Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 48 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. 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 Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA Small Cap 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. 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 small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Additional Important Disclosures

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

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. 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 USA Small Cap 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.

For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>