

# CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL VALUE EQUITY

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM SEPTEMBER 30, 2001 (Inception) THROUGH DECEMBER 31, 2020

COMPOSITE INCEPTION DATE: September 2001      COMPOSITE CREATION DATE: September 2001

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) <sup>a</sup>	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2001 <sup>c</sup>	14.97	14.79	8.66	1	N/M	N/A <sup>b</sup>	N/A	51.51	1,278.49	N/A
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A <sup>b</sup>	N/A	44.82	2,259.30	N/A
2003	51.66	50.69	33.76	1	N/M	N/A <sup>b</sup>	N/A	62.13	5,466.29	N/A
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91	N/A
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46	N/A
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08	N/A
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18	N/A
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,407.24	237.88
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	9,783.34	408.74
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	11,690.18	497.39
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	10,966.08	710.15
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	15,242.40	947.58
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	25,749.58	2,038.22
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	33,630.22	3,436.32
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	38,585.19	2,630.69
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	41,731.32	2,322.17
2017	18.85	18.28	23.07	8	0.54	11.02	10.24	2,820.52	55,606.75	3,065.72
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	48,462.26	2,723.16
2019	22.98	22.43	27.30	8	0.25	13.45	11.11	4,098.29	49,889.09	2,958.84
2020	4.93	4.43	16.82	7	0.66	27.22	18.07	937.33	42,093.18	3,073.49

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

<sup>a</sup> Not covered by the report of independent accountants.

<sup>b</sup> 36 monthly returns are not available.

<sup>c</sup> Partial period shown (September 30, 2001 - December 31, 2001).

## Notes:

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, 2020.

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 Global Value Equity Composite (Global Composite) has had a performance examination for the periods September 30, 2001 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 Global Composite includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global 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. and of companies located in the U.S. New accounts are included in the Global Composite after the first full month under management. Terminated accounts are included in the Global 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 Global 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 Global Value 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 Global 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.

Prior to October 1, 2018, the Global Composite's benchmark is the MSCI World Index. Beginning October 1, 2018, the Global Composite's benchmark is the MSCI ACWI Index. The benchmark changed because Causeway believes that the MSCI ACWI Index, which includes emerging as well as developed markets, better represents the types of securities in which the Global Composite invests. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 27 emerging market country indices. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts in the Global Composite may invest in countries not included in the MSCI ACWI Index or the MSCI World Index, and may use different benchmarks.

Gross-of-fees returns are presented before management 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 global value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the Global Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the Global Composite may have different fee schedules.

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