



About Causeway

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$38.7 billion in global, international, emerging market and small cap equities assets under management, and has 105 employees, 38 of whom are investment professionals. Causeway is majority employee-owned and headquartered in Los Angeles, California.

STRATEGY HIGHLIGHTS

Philosophy

- Combines active fundamental developed markets strategy with active quantitative emerging markets strategy

Process Highlights

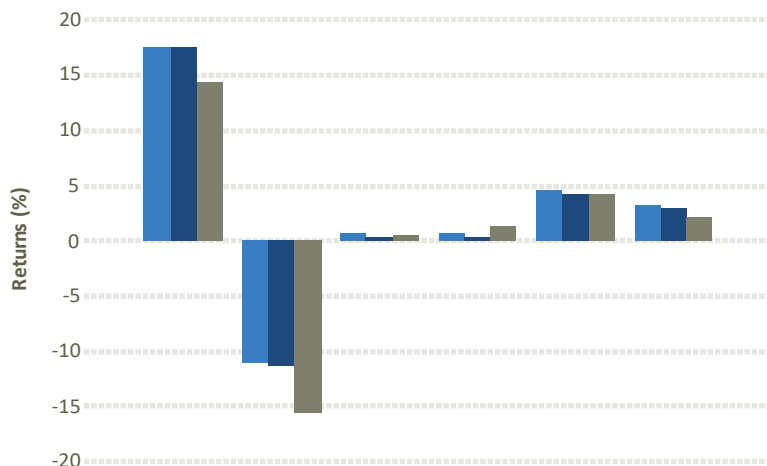
- Uses quantitative asset allocation strategy to determine exposures to developed and emerging markets
- Fundamental research
- Active, bottom-up stock selection
- Disciplined quantitative approach with fundamental underpinnings
- Proprietary risk models developed in-house

Portfolio Managers

- Brian Cho, Jonathan Eng, Joe Gubler, Harry Hartford, Arjun Jayaraman, Sarah Ketterer, MacDuff Kuhnert, Ellen Lee, Conor Muldoon, Ryan Myers, Steven Nguyen, Alessandro Valentini

COMPOSITE PERFORMANCE (as of 12/31/2022)

Annualized for periods greater than one year



	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
International Opps (Gross)	17.70	-11.06	0.76	0.72	4.61	3.32
International Opps (Net)	17.59	-11.44	0.36	0.33	4.22	2.95
MSCI ACWI ex US (Gross)	14.37	-15.57	0.53	1.36	4.28	2.19

*Inception: June 30, 2007

See end of presentation for important disclosures, including information on gross and net composite returns. This information supplements the composite presentation at the end of this report. Past performance is not an indication of future results.

Representative Account Top 10 Holdings

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	3.1%	United Kingdom	Capital Goods
2. UniCredit S.p.A.	3.0%	Italy	Banks
3. Prudential Plc	3.0%	United Kingdom	Insurance
4. Reckitt Benckiser Group	2.5%	United Kingdom	Household & Personal Products
5. Enel SpA	2.4%	Italy	Utilities
6. SAP SE	2.2%	Germany	Software & Services
7. FANUC Corp.	2.2%	Japan	Capital Goods
8. Amadeus IT Group SA	2.0%	Spain	Software & Services
9. Danone	2.0%	France	Food Beverage & Tobacco
10. Roche Holding AG	1.9%	Switzerland	Pharmaceuticals & Biotechnology

Holdings are subject to change. The securities identified 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.



Characteristics

	International Opportunities	MSCI ACWI ex US
No. of Holdings	235	2,261
Wtd Avg Mkt Cap (Mn)	58,066	62,972
FY2 P/E	9.8x	11.6x
P/B Value	1.5x	1.6x
Dividend Yield	3.6%	3.2%
Return on Equity	17.5%	17.5%

FY2 P/E is the weighted harmonic average of analysts' consensus 2-year forward forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and dividend yield and return on equity are weighted averages. Characteristics are derived from a representative account within the International Opportunities strategy.

Representative Account Top 10 Countries

1. United Kingdom	21.3
2. France	12.7
3. China	9.3
4. Japan	6.5
5. Germany	6.0
6. Spain	5.4
7. Italy	5.4
8. Switzerland	4.9
9. Netherlands	3.9
10. India	3.8

Representative Account Top 10 Industries

1. Banks	12.4
2. Pharmaceuticals & Biotechnology	11.0
3. Capital Goods	9.6
4. Insurance	5.8
5. Materials	5.8
6. Food Beverage & Tobacco	5.6
7. Utilities	4.9
8. Transportation	4.8
9. Retailing	4.4
10. Software & Services	4.3

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 International Opportunities

As of December 31, 2022



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 on 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 49 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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For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures-1.pdf>



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