



About Causeway

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$38.3 billion in global, international, emerging market and absolute return equities assets under management, and has 100 employees, 37 of whom are investment professionals. Causeway is majority employee-owned and headquartered in Los Angeles, California.

STRATEGY HIGHLIGHTS

Philosophy

- Actively managed, tracking-error oriented, quantitative small cap equity strategy
- Combines bottom-up valuation, earnings growth, technical indicators, and quality factors, and top-down macroeconomic and country factors in security selection
- Risk control:
 - Constrain country/currency/sector weights versus benchmark
 - Proprietary cross-sectional risk model

Process Highlights

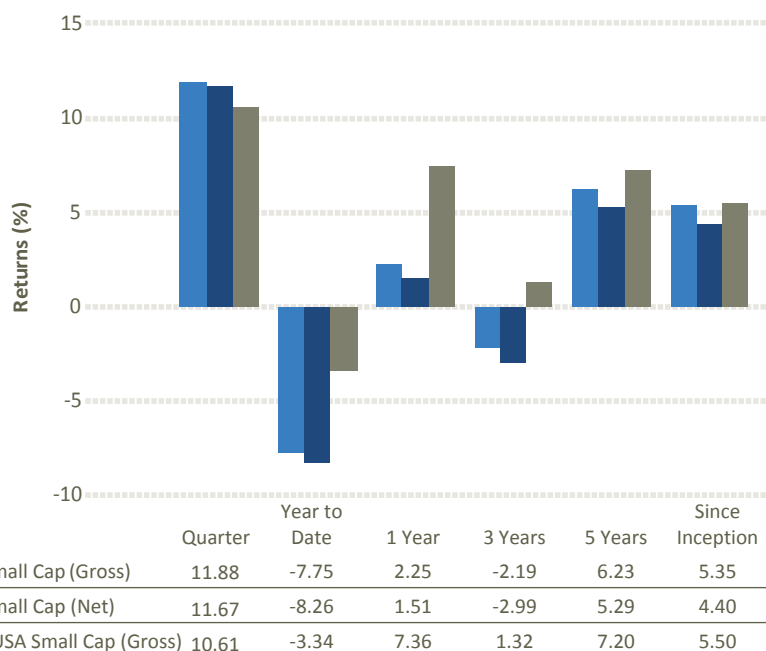
- Developed and emerging markets
- 2,900 stock universe
- Employ stock ranking and risk models designed for small cap equities
- Use optimization to maximize expected return per unit of risk

Portfolio Managers

- Arjun Jayaraman, MacDuff Kuhnert, Joe Gubler

COMPOSITE PERFORMANCE (as of 9/30/2020)

Annualized for periods greater than one year



*Inception: November 30, 2014

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.

Characteristics

	International Small Cap	MSCI ACWI ex USA Small Cap
No. of Holdings	135	4,055
Wtd Avg Mkt Cap (Mn)	1,762	1,753
NTM Price/Earnings	9.7x	15.7x
P/B Value	1.2x	1.3x
Dividend Yield	3.5%	2.2%
Return on Equity	17.1%	10.3%
LTM Wtd Avg Price Momentum	53.6%	22.2%
NTM Wtd Avg EPS Revision	25.1%	5.5%

NTM = Next twelve months, LTM = Last twelve months, EPS = earnings per share. NTM Price/Earnings and price-to-book value ratios are weighted harmonic averages and return on equity and dividend yield are weighted averages. Characteristics are derived from a representative account within the International Small Cap strategy.





Representative Account Top 10 Active Holdings

	Active Weight
1. Radiant Opto-Electronics Corp.	2.1%
2. Capcom Co., Ltd.	2.0%
3. JB Hi-Fi Ltd.	2.0%
4. ASR Nederland NV	1.9%
5. HASEKO Corp.	1.9%
6. Huaxin Cement Co	1.9%
7. Granules India Ltd.	1.8%
8. Centamin Plc	1.8%
9. General Interface Solution (GIS) Holding Ltd.	1.8%
10. GungHo Online Entertainment, Inc.	1.7%

Active weight defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight. 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.

Representative Account Top 10 Sectors

1. Industrials	15.1%
2. Information Technology	14.4%
3. Health Care	12.7%
4. Consumer Discretionary	12.0%
5. Financials	11.9%
6. Consumer Staples	8.8%
7. Communication Services	7.6%
8. Materials	6.7%
9. Real Estate	6.1%
10. Utilities	2.3%

Representative Account Top 10 Countries

1. Japan	17.7%
2. United Kingdom	10.5%
3. Taiwan	8.9%
4. Sweden	8.7%
5. China	6.5%
6. South Korea	5.9%
7. Netherlands	5.8%
8. Australia	5.1%
9. Canada	4.2%
10. Germany	4.0%

Representative Account Top 10 Industries

1. Capital Goods	10.7%
2. Technology Hardware & Equipment	8.9%
3. Pharmaceuticals & Biotechnology	8.2%
4. Media & Entertainment	7.6%
5. Materials	6.7%
6. Retailing	6.5%
7. Diversified Financials	6.4%
8. Real Estate	6.1%
9. Food & Staples Retailing	6.0%
10. Semiconductors & Semi Equipment	5.5%

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, 2018

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

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 Firm Assets at End of Period
2014 ^b	0.30	0.22	(1.21)	1	N/M	N/A ^c	N/A	7.05	36,061.77	0.02
2015	6.07	5.01	2.95	1	N/M	N/A ^c	N/A	8.63	41,215.88	0.02
2016	4.64	3.60	4.29	1	N/M	N/A ^c	N/A	9.12	44,053.49	0.02
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	58,672.47	0.02
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	51,185.43	0.32

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

Important Disclosures

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, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Small Cap Composite has been examined for the periods November 30, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.

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. 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 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 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 46 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: 1.00% of the first \$50 million; 0.90% of the next \$50 million; and 0.80% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

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