



About Causeway

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$53.2 billion in global, international, emerging market and absolute return equities assets under management, and has 104 employees, 36 of whom are investment professionals. Causeway is 100% employee-owned and headquartered in Los Angeles, California.

STRATEGY HIGHLIGHTS

Philosophy

- Active, bottom-up stock selection
- Fundamental research
- Focus on controlling risk - defined as volatility of returns
- Team approach

Process Highlights

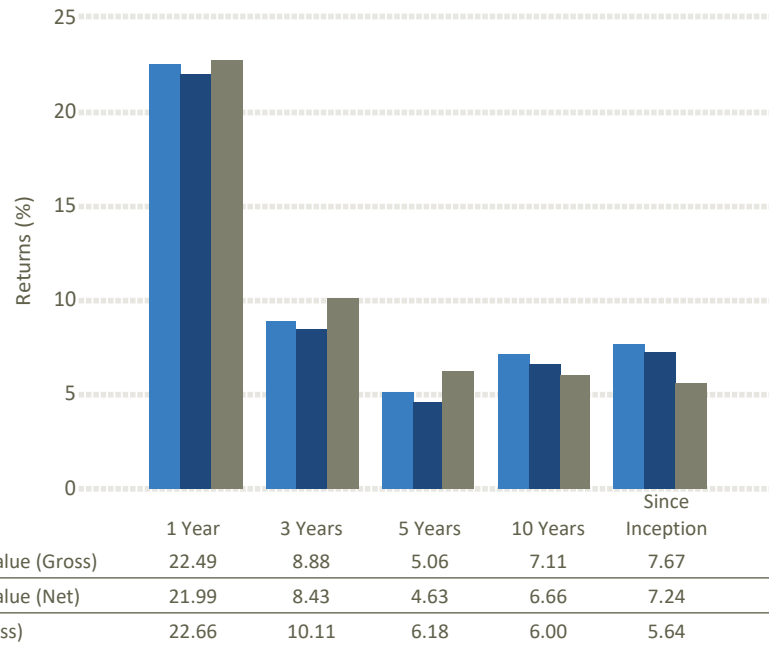
- Non-US, developed and emerging markets
- 2,000 stock universe
- Screen by country and industry
- Fundamental analysis
- Validate price target
- Rank stocks by risk/return profile

Portfolio Managers

- Sarah Ketterer, Harry Hartford, James Doyle, Jonathan Eng, Conor Muldoon, Alessandro Valentini, Ellen Lee, Steven Nguyen

COMPOSITE PERFORMANCE (as of 12/31/2019)

Annualized for periods greater than one year



*Inception: June 11, 2001

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. Volkswagen AG	4.6%	Germany	Automobiles & Components
2. Takeda Pharmaceuticals Co., Ltd.	3.9%	Japan	Pharmaceuticals & Biotechnology
3. BASF SE	3.7%	Germany	Materials
4. UniCredit S.p.A.	3.5%	Italy	Banks
5. China Mobile Ltd.	3.1%	China	Telecommunications Services
6. FANUC Corp.	3.0%	Japan	Capital Goods
7. ABB Ltd.	2.9%	Switzerland	Capital Goods
8. Siemens AG	2.9%	Germany	Capital Goods
9. British American Tobacco plc	2.9%	United Kingdom	Food Beverage & Tobacco
10. Barclays Plc	2.7%	United Kingdom	Banks

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.



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CAUSEWAY INTERNATIONAL VALUE EQUITY

As of December 31, 2019



Characteristics

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	59	918	506
Wtd Avg Mkt Cap (Mn)	64,303	55,375	50,449
FY2 P/E	12.1x	14.5x	11.3x
P/B Value	1.3x	1.7x	1.1x
Dividend Yield	3.6%	3.3%	4.6%
Return on Equity	10.8%	15.7%	10.8%

Top 10 Countries

1. United Kingdom	26.7%
2. Germany	20.1%
3. Japan	12.5%
4. France	7.7%
5. Switzerland	7.5%
6. China	6.3%
7. South Korea	5.1%
8. Canada	3.9%
9. Italy	2.9%
10. Netherlands	3.5%

Top 10 Industries

1. Banks	13.4%
2. Capital Goods	12.8%
3. Pharmaceuticals & Biotechnology	11.4%
4. Energy	8.9%
5. Materials	8.9%
6. Telecommunication Services	8.4%
7. Transportation	5.8%
8. Insurance	5.6%
9. Food Beverage & Tobacco	4.8%
10. Automobiles & Components	4.6%

Important Disclosures

International Value Equity Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 11, 2001 (Inception) THROUGH December 31, 2018

COMPOSITE INCEPTION DATE: June 2001 COMPOSITE CREATION DATE: June 2001

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	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2001 ^b	(5.39)	(5.45)	(11.78)	9	N/M	N/A ^c	N/A	996.57	1,278.49	77.95	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.54	N/A ^c	N/A	1,566.29	2,259.30	69.33	13.87
2003	48.39	47.82	39.17	15	0.42	N/A ^c	N/A	2,445.87	5,466.29	44.74	17.22
2004	29.55	28.99	20.70	29	0.69	17.72	15.45	4,509.76	10,823.91	41.66	15.47
2005	8.98	8.49	14.02	41	0.57	12.43	11.39	6,908.47	14,967.46	46.16	13.17
2006	27.55	27.02	26.86	44	0.34	8.84	9.29	8,830.90	18,476.08	47.80	13.15
2007	9.84	9.39	11.63	42	0.43	8.42	9.41	8,371.15	17,599.18	47.57	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,645.12	46.59	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	10,192.08	41.03	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	12,187.57	44.33	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	11,676.22	46.54	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	16,189.98	44.57	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	27,787.80	41.71	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	36,061.77	33.80	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	41,215.88	30.84	8.83
2016	1.12	0.70	1.51	53	0.30	12.12	12.48	14,236.62	44,053.49	32.32	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	58,672.47	27.79	9.28
2018	(18.04)	(18.38)	(13.36)	46	0.25	11.95	11.27	12,657.03	51,185.43	24.73	8.72

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 11, 2001 - December 31, 2001).

c - 36 monthly returns are not available.

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 Value Equity Composite (“International Composite”) has been examined for the periods June 11, 2001 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 Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$2.5 billion or higher, permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. 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. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. 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 MSCI EAFE Index benchmark is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. 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 Composite may invest in countries not included in the MSCI EAFE Index.

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 value equity assets under management is: 0.75% of the first \$10 million; 0.65% of the next \$40 million; and 0.50% thereafter. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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