



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

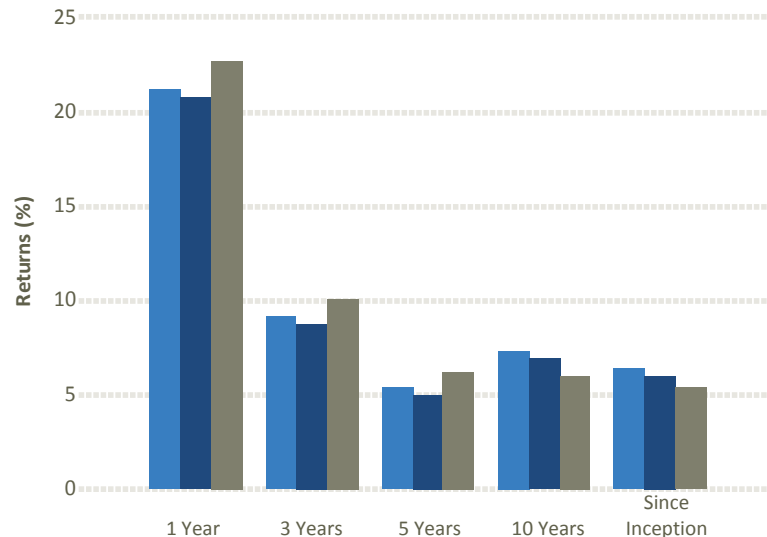
- Non-US, developed and emerging markets
- 2,000 stock universe
- Screen by country and industry
- Fundamental analysis
- Validate price target
- Rank stocks by risk/return profile

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



	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl. Value Select (Gross)	21.19	9.13	5.41	7.31	6.43
Intl. Value Select (Net)	20.76	8.74	5.03	6.90	5.97
MSCI EAFE (Gross)	22.66	10.11	6.18	6.00	5.43

*Inception: March 31, 2005

Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the composite presentation at the end of this report. Past performance is not an indication of future results.

Top 10 Holdings

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	4.6%	Germany	Automobiles & Components
2. BASF SE	3.6%	Germany	Materials
3. UniCredit S.p.A.	3.6%	Italy	Banks
4. Takeda Pharmaceuticals Co., Ltd.	3.5%	Japan	Pharmaceuticals & Biotechnology
5. China Mobile Ltd.	3.1%	China	Telecommunications Services
6. British American Tobacco plc	3.1%	United Kingdom	Food Beverage & Tobacco
7. FANUC Corp.	3.0%	Japan	Capital Goods
8. ABB Ltd.	3.0%	Switzerland	Capital Goods
9. Samsung Electronics Co., Ltd.	2.9%	South Korea	Technology Hardware & Equipment
10. Siemens AG	2.9%	Germany	Capital Goods

Holdings are subject to change



CAUSEWAY INTERNATIONAL VALUE SELECT

As of December 31, 2019



Characteristics

	International Value Select	MSCI EAFE	MSCI EAFE Value
No. of Holdings	55	918	506
Wtd Avg Mkt Cap (Mn)	65,644	55,375	50,449
FY2 P/E	12.0x	14.5x	11.3x
P/B Value	1.3x	1.7x	1.1x
Dividend Yield	3.7%	3.3%	4.6%
Return on Equity	11.1%	15.7%	10.8%

Top 10 Countries

1. United Kingdom	26.9%
2. Germany	20.1%
3. Japan	12.2%
4. Switzerland	7.6%
5. France	7.0%
6. China	6.5%
7. South Korea	5.5%
8. Canada	3.9%
9. Italy	3.6%
10. Netherlands	2.9%

Top 10 Industries

1. Banks	13.6%
2. Capital Goods	12.2%
3. Pharmaceuticals & Biotechnology	11.1%
4. Telecommunication Services	9.2%
5. Energy	9.1%
6. Materials	8.8%
7. Insurance	5.5%
8. Transportation	5.5%
9. Food Beverage & Tobacco	4.6%
10. Automobiles & Components	4.6%



This material is solely for one-on-one presentation to institutional clients and advisers. It may not be reproduced or distributed without Causeway's consent. See important performance disclosures at end of presentation.