

Causeway International Small Cap: **Full Speed Ahead**

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April 2024

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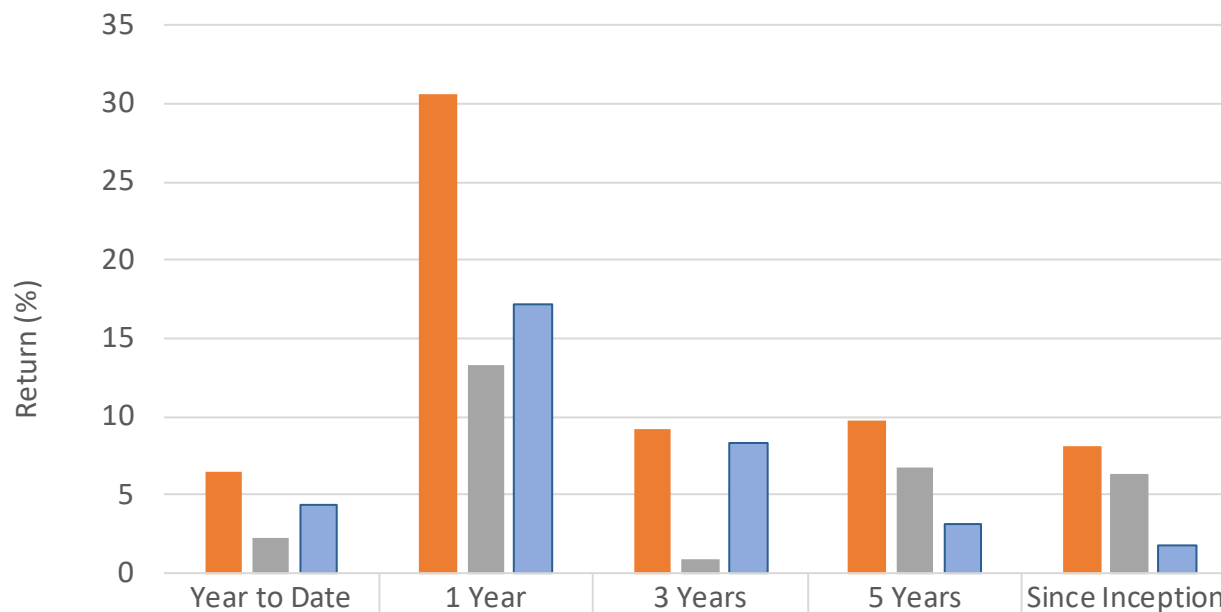


Overview

1. Causeway International Small Cap outperformed the benchmark by over 17% net of fees over the last 12 months
2. Our process successfully identified several stocks benefitting from the AI theme and traded them efficiently
3. Other hidden gems further added to performance and there were no major detractors
4. Portfolio characteristics continue to be as attractive as at any time in the last three years

Causeway International Small Cap performance has continued to be strong

COMPOSITE PERFORMANCE for the periods ended March 31, 2024



■ Causeway International Small Cap Composite (Net)

■ MSCI ACWI ex-USA Small Cap

■ Alpha (Net)

6.5

2.2

4.3

30.6

13.4

17.2

9.2

0.9

8.4

9.8

6.7

3.1

8.2

6.4

1.8

Inception Date: 11/30/2014

Returns are in USD. Index returns are presented gross of tax withholdings on income and dividends. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Net" of advisory fees and primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

The portfolio had several large contributors to performance and no major detractors

REPRESENTATIVE ACCOUNT ACTIVE CONTRIBUTORS and DETRACTORS for the twelve months ending March 31, 2024

Largest Relative Contributors

Company Name	Country	Industry Group	Active Weight*	Portfolio Return	Attribution Effect**
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	0.6%	263%	2.6%
Wistron Corp.	Taiwan	Technology Hardware & Equipment	0.6%	217%	2.4%
Power Finance Corp. Ltd.	India	Financial Services	2.0%	231%	2.3%

Top 3 Contributor Total: 7.3%

Largest Relative Detractors

Company Name	Country	Industry Group	Active Weight*	Portfolio Return	Attribution Effect**
Outokumpu Oyj	Finland	Materials	0.7%	-20%	-0.3%
DB HITEK Co.	South Korea	Semiconductors & Semi. Equipment	0.1%	-42%	-0.3%
ECOPRO Co.	South Korea	Materials	-0.1%	0%	-0.3%

Top 3 Detractor Total: -0.8%

AI supply chain stocks delivered big returns, even outpacing marquee AI stocks

Wistron (3231 TT)

Investment Thesis			Performance (USD)		
Alpha Category	Initial Purchase	Position Closed	Holding Period:	Trailing 12 Months:	Perf. Period:
		8/26/2022	7/17/2023	396.5% NVDA US: 186.0%	181.3% NVDA US: 225.4%
Total Return History					
Valuation	2.2	0.4			
Sentiment	1.0	1.2			
Technical	0.8	1.9			
Quality	1.3	1.2			

Data as of March 31, 2024. Sources: Company reports, Causeway analysis, FactSet. This material may not be reproduced without Causeway's consent. The company is a top 2 active contributor to performance in a representative account in the International Small Cap strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. See disclosures for additional information. Corporate Events bottom-up category excluded above since it was not in the model on both the start and end dates of study.

A slowing economy in Europe induced by rate hikes has impacted demand for stainless steel

Outokumpu (OUT1V FH)

Investment Thesis			Performance (USD)	
Alpha Category	Initial Purchase	Current	Holding Period: -22.4%	Trailing 12 Months: -19.9%
	6/6/2022	3/31/2024	Total Return History	
Valuation	2.6	2.3		
Sentiment	2.5	-2.3		
Technical	0.8	-1.0		
Quality	-0.3	-0.5		

Data as of March 31, 2024. Sources: Company reports, Causeway analysis, FactSet. This material may not be reproduced without Causeway's consent. The company is a top 2 active detractor from performance in a representative account in the International Small Cap strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. See disclosures for additional information. Corporate Events bottom-up category excluded above since it was not in the model on both the start and end dates of study.

Portfolio characteristics have looked attractive for three years and counting

CHARACTERISTICS				
	Causeway International Small Cap	MSCI ACWI ex USA Small Cap	Causeway vs. Benchmark	Causeway vs. Benchmark Avg Last Three Years
NTM Price/Earnings	8.4x	13.5x	38% discount	48% discount
P/B Value	1.0x	1.4x	29% discount	32% discount
Dividend Yield	4.1%	2.7%	+1.4%	+2.2%
NTM Wtd Avg EPS Revisions	11.6%	0.7%	+10.9%	+13.9%
LTM Wtd Avg Price Momentum	57.2%	34.5%	+22.7%	+29.2%
Return on Equity	17.8%	11.8%	+6.0%	+9.6%

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Characteristics are derived from a representative account within the International Small Cap strategy. "Avg Last Three Years" is calculated as the average of the last 12 quarterly data points.

Conclusions

1. Causeway's International Small Cap strategy used ***breadth of exposure, risk management, and efficient trading*** to generate substantial alpha over the past twelve months
2. ***Significant mispricing*** across the small cap asset class persists and offers continued opportunities for alpha generation
3. Causeway International Small Cap ***portfolio characteristics are attractive*** versus benchmark and longer-term averages, indicating it is *well-positioned to benefit* from the ongoing correction of pricing errors

This market commentary expresses Causeway's views as of April 2024 and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks, and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy, or completeness of such information.

International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>.

The Causeway international small cap strategy uses quantitative factors that can be grouped into seven categories: valuation, sentiment, technical indicators, quality, corporate events, macroeconomic, and country. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe based on that factor and that of the lowest ranked quintile of companies. "Alpha" means performance exceeding the benchmark index.

The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 developed markets (excluding the US) and 24 emerging markets. With 4,334 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses. The index is unmanaged and one cannot invest directly in an index.

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CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL SMALL CAP

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM NOVEMBER 30, 2014 (Inception) THROUGH DECEMBER 31, 2022

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)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2014 ^c	0.30	0.22	(1.21)	1	N/M	N/A ^b	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A ^b	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A ^b	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99	3,807.03

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

^a Not covered by the report of independent accountants.

^b N/A as period since composite inception is less than 36 months.

^c Partial period shown (November 30, 2014 - December 31, 2014). |

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, 2022.

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 Small Cap Composite has had a performance examination for the periods November 30, 2014 through December 31, 2022. The verification 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 primarily 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, model and SMA 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 using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full . 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 Small Cap 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 Small Cap 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: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

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