

## About Causeway

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$55.2 billion in global, international, emerging market and small cap equities assets under management, and has 105 employees, 37 of whom are investment professionals. Causeway is majority 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

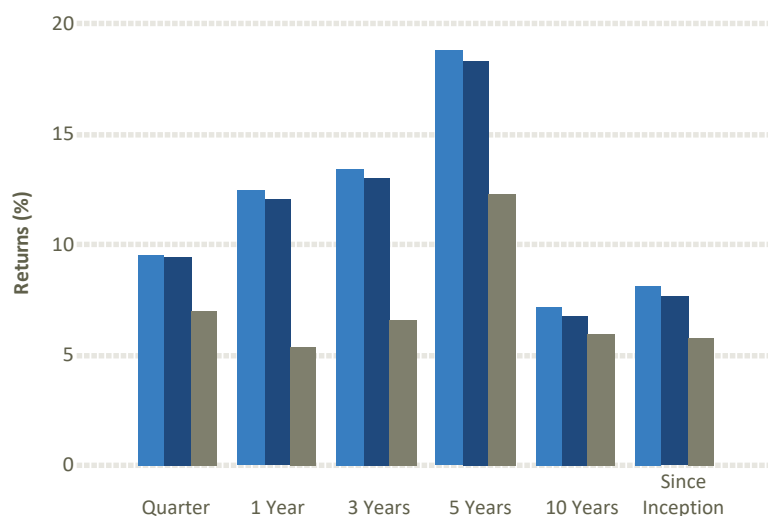
- Non-US, developed and emerging markets
- 2,000 stock universe
- Screen by country and industry
- Fundamental analysis
- Validate price target
- Rank stocks by risk/return profile

#### Portfolio Managers

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

### COMPOSITE PERFORMANCE (as of 3/31/2025)

Annualized for periods greater than one year



International Value (Gross)	9.50	12.47	13.47	18.77	7.19	8.12
International Value (Net)	9.41	12.08	13.06	18.33	6.77	7.69
MSCI EAFE (Gross)	7.01	5.41	6.60	12.31	5.91	5.79

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. Alstom SA	4.0%	France	Capital Goods
2. Kering SA	3.9%	France	Consumer Durables & Apparel
3. Rolls-Royce Holdings Plc	3.6%	United Kingdom	Capital Goods
4. Reckitt Benckiser Group Plc	3.5%	United Kingdom	Household & Personal Products
5. Samsung Electronics Co., Ltd.	3.4%	South Korea	Technology Hardware & Equipment
6. Barclays PLC	3.2%	United Kingdom	Banks
7. AstraZeneca PLC	3.0%	United Kingdom	Pharmaceuticals & Biotechnology
8. Renesas Electronics Corp.	2.9%	Japan	Semiconductors & Semi Equipment
9. Canadian Pacific Kansas City Ltd.	2.7%	Canada	Transportation
10. Roche Holding AG	2.7%	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 Value	MSCI EAFE
No. of Holdings	70	694
Wtd Avg Mkt Cap (Mn)	68,968	78,253
FY2 P/E	11.0x	13.1x
P/B Value	1.5x	1.9x
Dividend Yield	2.9%	3.0%
Return on Equity	13.6%	12.3%

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 Value Equity strategy.

### Representative Account Top 10 Countries

1.	United Kingdom	31.9
2.	France	18.9
3.	Japan	10.8
4.	Germany	8.5
5.	Netherlands	6.8
6.	South Korea	4.4
7.	Italy	3.8
8.	Canada	3.2
9.	Switzerland	3.2
10.	Belgium	2.5

### Representative Account Top 10 Industries

1.	Capital Goods	13.4
2.	Banks	12.5
3.	Pharmaceuticals & Biotechnology	9.8
4.	Materials	6.8
5.	Food Beverage & Tobacco	6.5
6.	Insurance	5.7
7.	Consumer Durables & Apparel	5.6
8.	Semiconductors & Semi Equipment	4.9
9.	Technology Hardware & Equipment	4.6
10.	Software & Services	4.0

# 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, 2023

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

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 (June 11, 2001 - December 31, 2001).

\*MSCI Europe, Australasia, Far East ("MSCI EAFE") Index

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) <sup>a</sup>	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) <sup>a</sup>	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)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2001 <sup>c</sup>	(5.39)	(5.45)	(11.68)	9	N/M	N/A <sup>b</sup>	N/A	996.57	1,278.49	N/A	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.50	N/A <sup>b</sup>	N/A	1,566.29	2,259.30	N/A	13.87
2003	48.38	47.82	39.17	15	0.42	N/A <sup>b</sup>	N/A	2,445.87	5,466.29	N/A	17.22
2004	29.54	28.99	20.70	29	0.65	17.72	15.45	4,509.76	10,823.91	N/A	15.47
2005	8.98	8.49	14.02	41	0.55	12.43	11.39	6,908.47	14,967.46	N/A	13.17
2006	27.55	27.02	26.86	44	0.33	8.84	9.29	8,830.90	18,476.08	N/A	13.15
2007	9.84	9.39	11.63	42	0.42	8.42	9.41	8,371.15	17,599.18	N/A	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,407.24	237.88	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	9,783.34	408.74	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	11,690.18	497.39	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	10,966.08	710.15	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	15,242.40	947.58	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	25,749.58	2,038.22	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	33,630.22	3,436.32	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	38,585.19	2,630.69	8.83
2016	1.12	0.70	1.51	53	0.30	12.12	12.48	14,236.62	41,731.32	2,322.17	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	55,606.75	3,065.72	9.28
2018	(18.04)	(18.38)	(13.36)	46	0.25	11.95	11.27	12,657.03	48,462.26	2,723.16	8.72
2019	22.49	21.99	22.66	38	0.70	13.01	10.80	12,740.65	49,889.09	2,958.84	8.41
2020	6.06	5.63	8.28	29	0.97	25.33	17.87	11,778.48	42,093.18	3,073.49	7.15
2021	10.54	10.13	11.78	25	0.64	25.09	16.89	11,208.34	41,024.68	3,896.93	0.00
2022	(7.22)	(7.56)	(14.01)	28	0.83	26.52	19.95	10,092.48	34,674.99	3,807.03	0.00
2023	29.02	28.51	18.85	28	0.62	17.95	16.60	11,355.62	40,216.49	5,018.90	0.00

## Causeway International Value Equity

As of March 31, 2025



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, 2023.

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 Value Equity Composite (International Composite) has had a performance examination for the periods June 11, 2001 through December 31, 2023. 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 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 \$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, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 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: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. 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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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>