

International Opportunities

FLASH REPORT • January 31, 2024



STRATEGY DETAILS as of January 31, 2024

	Assets (\$)*
Causeway International Opportunities Strategy	3,058,884,596
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

COMPOSITE PERFORMANCE

as of January 31, 2024, Inception date: June 30, 2007

	Month	1 Year	3 Years	5 Years	10 Years	Since Inception
International Opportunities (Gross)	-0.96%	12.07%	6.19%	7.67%	5.23%	4.43%
International Opportunities (Net)	-0.99%	11.59%	5.76%	7.24%	4.83%	4.05%
MSCI ACWI ex US (Gross)	-0.98%	6.42%	1.63%	5.83%	4.70%	2.91%
MSCI ACWI ex US Value (Gross)	-1.21%	8.27%	6.13%	5.23%	3.88%	2.27%

Causeway was founded in June 2001. Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.

TOP 10 HOLDINGS as of January 31, 2024

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	3.7%	United Kingdom	Capital Goods
2. Reckitt Benckiser Group	2.3%	United Kingdom	Household & Personal Products
3. Roche Holding AG	2.2%	Switzerland	Pharmaceuticals & Biotechnology
4. BP Plc	2.1%	United Kingdom	Energy
5. Barclays PLC	2.0%	United Kingdom	Banks
6. Prudential Plc	2.0%	United Kingdom	Insurance
7. Deutsche Telekom AG	1.9%	Germany	Telecommunication Services
8. Shell	1.9%	United Kingdom	Energy
9. Diageo Plc	1.9%	United Kingdom	Food Beverage & Tobacco
10. GSK Plc	1.8%	United Kingdom	Pharmaceuticals & Biotechnology

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

	Company Name	Weight ⁽¹⁾	Contribution to		Country	Industry Group
			Return	Return ⁽²⁾		
POSITIVE	SAP SE	1.7%	13.4%	0.20%	Germany	Software & Services
	UniCredit S.p.A.	1.7%	8.7%	0.15%	Italy	Banks
	GSK Plc	1.8%	7.9%	0.13%	United Kingdom	Pharmaceuticals & Biotechnology
	Reckitt Benckiser Group	2.3%	5.2%	0.11%	United Kingdom	Household & Personal Products
	REC Ltd.	0.6%	21.1%	0.11%	India	Financial Services
NEGATIVE	RWE AG	0.8%	-18.0%	-0.17%	Germany	Utilities
	Prudential Plc	2.0%	-7.9%	-0.16%	United Kingdom	Insurance
	Koninklijke Philips NV	1.5%	-7.8%	-0.13%	Netherlands	Health Care Equipment & Services
	Tencent Holdings Ltd.	1.3%	-7.9%	-0.11%	China	Media & Entertainment
	Akzo Nobel	1.6%	-6.4%	-0.11%	Netherlands	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

International Opportunities

CHARACTERISTICS as of January 31, 2024

	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets in USD
No. of Holdings	236	2,311	63	871	173	1,440
Wtd Avg Mkt Cap (Mn)	67,427	76,079	67,004	76,675	68,557	74,464
FY2 P/E	10.2x	12.6x	11.7x	13.4x	7.6x	10.8x
P/B Value	1.5x	1.8x	1.6x	1.8x	1.2x	1.6x
Dividend Yield	3.6%	3.0%	3.3%	3.0%	4.3%	2.9%
Return on Equity	17.4%	17.6%	16.7%	18.2%	19.3%	15.8%

SIGNIFICANT CHANGES for the month ended January 31, 2024

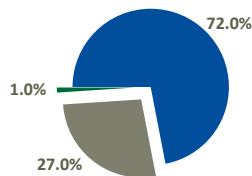
Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
Danone	France	Food Beverage & Tobacco	1.8%	1.4%	RV

Increases - no significant increases this period.

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

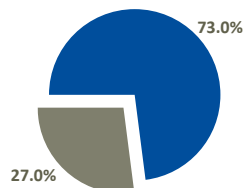
ACTIVE EMERGING MARKETS ALLOCATION DECISION as of January 31, 2024

Causeway International Opportunities Representative Account



■ Cash Weight
■ Emerging Weight
■ Developed Weight

MSCI ACWI ex US



■ Emerging Weight
■ Developed Weight

Current Emerging Markets Allocation Relative to Index*:

_____	Significant Overweight
_____	Overweight
X _____	Neutral
_____	Underweight
_____	Significant Underweight

Factors Allocation Model**:

Positive	Valuation
Negative	Quality
Positive	Earnings Growth
Negative	Macro
Negative	Risk Aversion

*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

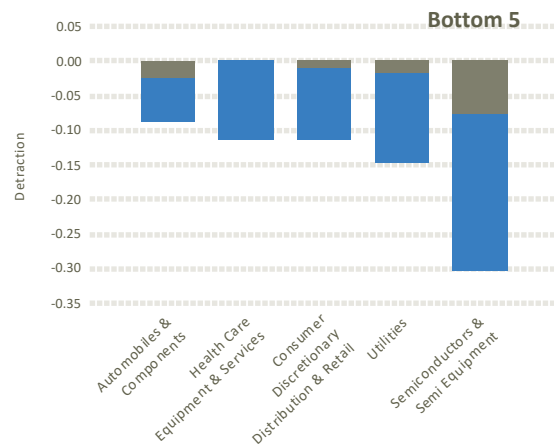
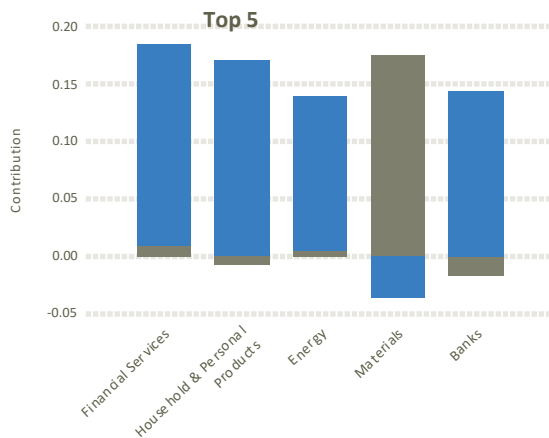
International Opportunities

INDUSTRY GROUP ALLOCATION as of January 31, 2024

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	1.9	2.5	-0.6
Telecommunication Services	2.3	2.7	-0.4
Communication Services	4.2	5.2	-1.0
Automobiles & Components	2.2	3.8	-1.6
Consumer Discretionary Distribution & Retail	2.7	2.6	0.1
Consumer Durables & Apparel	3.6	3.2	0.3
Consumer Services	1.1	1.9	-0.8
Consumer Discretionary	9.5	11.5	-1.9
Consumer Staples Distribution & Retail	2.9	1.5	1.4
Food Beverage & Tobacco	6.3	4.6	1.7
Household & Personal Products	3.2	1.9	1.3
Consumer Staples	12.4	8.0	4.4
Energy	6.2	5.6	0.5
Energy	6.2	5.6	0.5
Banks	10.1	13.0	-2.8
Financial Services	2.3	3.7	-1.4
Insurance	5.7	4.6	1.1
Financials	18.2	21.3	-3.1
Health Care Equipment & Services	1.9	1.8	0.1
Pharmaceuticals & Biotechnology	10.5	7.6	2.8
Health Care	12.4	9.5	2.9
Capital Goods	10.2	9.4	0.8
Commercial & Professional Services	1.3	1.6	-0.3
Transportation	3.5	2.6	1.0
Industrials	15.1	13.5	1.6
Semiconductors & Semi Equipment	4.0	5.5	-1.5
Software & Services	2.7	3.3	-0.6
Technology Hardware & Equipment	4.3	3.8	0.5
Information Technology	11.0	12.7	-1.7
Materials	4.7	7.6	-2.9
Materials	4.7	7.6	-2.9
Equity Real Estate Investment Trusts (REITs)	1.0	0.8	0.2
Real Estate Management & Development	0.3	1.2	-0.9
Real Estate	1.3	2.0	-0.7
Utilities	4.1	3.2	0.9
Utilities	4.1	3.2	0.9
EQUITY	99.0	100.0	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended January 31, 2024



Stock Selection & Interaction: Positive - Relative outperformance (0.30)
Industry Allocation: Positive - Relative outperformance (0.10)

Before investment advisory fees. Past performance is not an indication of future results.

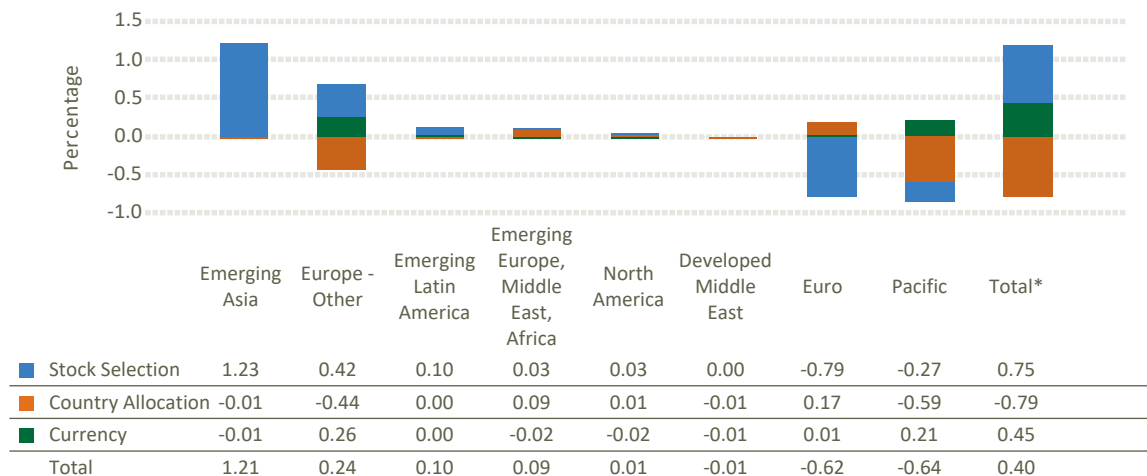
International Opportunities

COUNTRY ALLOCATION as of January 31, 2024

	PORTFOLIO (%)	MSCI ACWI ex US (%)
Israel	0.0	0.5
Developed Middle East	0.0	0.5
Austria	0.0	0.1
Belgium	1.3	0.6
Finland	0.0	0.7
France	10.5	7.8
Germany	7.5	5.5
Ireland	0.8	0.2
Italy	3.5	1.7
Netherlands	4.3	3.2
Portugal	0.0	0.1
Spain	2.7	1.7
Euro	30.7	21.7
Denmark	0.0	2.3
Norway	0.0	0.4
Sweden	0.4	2.0
Switzerland	4.8	6.5
United Kingdom	27.6	9.6
Europe - Other	32.8	20.7
Canada	1.8	7.7
North America	1.8	7.7
Australia	0.0	4.9
Hong Kong	0.5	1.3
Japan	5.5	15.3
New Zealand	0.0	0.1
Singapore	0.8	0.9
Pacific	6.8	22.4
DEVELOPED SUBTOTAL	72.0	73.0
EMERGING SUBTOTAL	27.0	27.0
CASH	1.0	0.0
TOTAL	100.0	100.0

	PORTFOLIO (%)	MSCI ACWI ex US (%)
China	6.8	6.7
India	6.1	4.9
Indonesia	0.3	0.5
Malaysia	0.0	0.4
Philippines	0.0	0.2
South Korea	4.2	3.3
Taiwan	5.5	4.5
Thailand	0.3	0.5
Emerging Asia	23.2	20.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.1	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.0	0.3
Qatar	0.1	0.2
Saudi Arabia	0.4	1.2
South Africa	0.0	0.8
Turkey	0.6	0.2
United Arab Emirates	0.3	0.4
Emerging Europe, Middle	1.5	3.6
Brazil	2.0	1.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.3	0.8
Peru	0.0	0.1
Emerging Latin America	2.3	2.6

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended January 31, 2024



*Total effects include cash

The performance data quoted represents past performance. Past performance does not guarantee future results.

Causeway International Opportunities Composite Review for Month Ended January 31, 2024

Commentary Highlights

- In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory.
- Within the developed markets portion of the Portfolio, we continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at quarter-end.

Performance Review

In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory. The top performing markets in our investable universe were Egypt, Turkey, and Kuwait. The worst performing markets were Chile, China, and South Korea. The best performing sectors in the MSCI ACWI ex US Index (“Index”) were health care, information technology, and energy. The worst performing sectors were materials, real estate, and utilities. Currency proved a headwind as major currencies declined against the US dollar.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the financial services, household & personal products, and energy industry groups contributed to relative performance. Holdings in the semiconductors & semi equipment, utilities, and consumer discretionary distribution & retail industry groups offset some of the outperformance compared to the Index. The top contributor to return was business software & services provider, SAP SE (Germany). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), and pharmaceutical & consumer healthcare company, GSK Plc (United Kingdom). The largest detractor was electric utility provider, RWE AG (Germany). Additional notable detractors included Asian life insurer, Prudential Plc (United Kingdom), and healthcare equipment & services provider, Koninklijke Philips NV (Netherlands).

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Portfolio. Our allocation relative to the weight of emerging markets in the Index is currently neutral. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently positive for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth factor is positive while our risk aversion and macroeconomic indicators are negative for emerging markets.

Quarterly Investment Outlook

The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to



International Opportunities

sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward valuation re-rating the US market experienced in 2023 can persist in 2024, largely due to shrinking global monetary liquidity. US money supply, as measured by M2*, continues to decrease as savings decline and major central banks reduce their balance sheets via quantitative tightening. A slow interest rate cutting cycle leaves plenty of room for successful stock selection, as economic uncertainty generally creates price volatility, especially in cyclical sectors. Given the fear of re-igniting inflation, we believe major central banks must keep real interest rates positive in this cycle and aim for an equilibrium rate to maximize economic growth at a stable approximately 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

Within the developed markets portion of the Portfolio, we continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at quarter-end.

*M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

Important Disclosures

International Opportunities Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2022

COMPOSITE INCEPTION DATE: June 2007 COMPOSITE CREATION DATE: June 2007

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 30, 2007 - December 31, 2007).

c - 36 monthly returns are not available.

*MSCI All Country World Index (MSCI ACWI) ex U.S.

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 Composite Assets In Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at End of Year
2007 ^b	2.10	1.97	4.04	2	N/M	N/A ^c	N/A	560.60	17,599.18	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^c	N/A	422.53	8,407.24	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^c	N/A	542.61	9,783.34	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	0.00	0.19
2011	(11.73)	(12.01)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	38,585.19	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	10.20	0.00
2022	(11.06)	(11.42)	(15.57)	9	0.44	23.70	19.24	2,228.84	34,674.99	8.93	0.00

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, 2021.

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 Opportunities Composite has had a performance examination for the periods June 30, 2007 through December 31, 2021. 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 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 Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. 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. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities 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 Opportunities 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 Opportunities 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 International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of country indices. 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 Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA 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. 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 opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Additional Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the International Opportunities strategy.

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash).

The MSCI ACWI ex US Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

Holdings are subject to change.

The securities identified and described 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. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

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>