

# International Opportunities

## FLASH REPORT • March 31, 2025



### STRATEGY DETAILS as of March 31, 2025

	Assets (\$)*
Causeway International Opportunities Strategy	3,674,265,795
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

### COMPOSITE PERFORMANCE

as of March 31, 2025, Inception date: June 30, 2007

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
International Opportunities (Gross)	-0.77%	7.13%	13.03%	11.46%	16.57%	6.59%	5.15%
International Opportunities (Net)	-0.80%	7.02%	12.53%	10.98%	16.09%	6.17%	4.77%
MSCI ACWI ex US (Gross)	-0.14%	5.36%	6.65%	5.03%	11.46%	5.48%	3.42%
MSCI ACWI ex US Value (Gross)	1.95%	8.76%	12.20%	8.02%	14.40%	5.38%	3.05%

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 March 31, 2025

Company Name	Weight	Country	Industry Group
1. Kering SA	2.9%	France	Consumer Durables & Apparel
2. Rolls-Royce Holdings Plc	2.8%	United Kingdom	Capital Goods
3. Alstom SA	2.6%	France	Capital Goods
4. Reckitt Benckiser Group Plc	2.6%	United Kingdom	Household & Personal Products
5. Barclays PLC	2.5%	United Kingdom	Banks
6. Renesas Electronics Corp.	2.2%	Japan	Semiconductors & Semi Equipment
7. AstraZeneca PLC	2.2%	United Kingdom	Pharmaceuticals & Biotechnology
8. Canadian Pacific Kansas City Ltd.	2.1%	Canada	Transportation
9. Taiwan Semiconductor Manufacturing Co., Ltd.	2.0%	Taiwan	Semiconductors & Semi Equipment
10. Roche Holding AG	2.0%	Switzerland	Pharmaceuticals & Biotechnology

Holdings are subject to change

### LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended March 31, 2025

	Company Name	Weight <sup>(1)</sup>	Contribution to		Country	Industry Group
			Return	Return <sup>(2)</sup>		
POSITIVE	Prudential Plc	1.7%	18.2%	0.30%	United Kingdom	Insurance
	BNP Paribas SA	1.7%	9.6%	0.14%	France	Banks
	Enel SpA	1.4%	10.3%	0.14%	Italy	Utilities
	Rolls-Royce Holdings Plc	2.8%	3.1%	0.09%	United Kingdom	Capital Goods
	UniCredit S.p.A.	1.4%	5.7%	0.09%	Italy	Banks
NEGATIVE	Kering SA	2.9%	-27.0%	-0.87%	France	Consumer Durables & Apparel
	Renesas Electronics Corp.	2.2%	-18.8%	-0.46%	Japan	Semiconductors & Semi Equipment
	Taiwan Semiconductor Manufacturing Co.,	2.0%	-13.2%	-0.29%	Taiwan	Semiconductors & Semi Equipment
	Canadian Pacific Kansas City Ltd.	2.1%	-10.1%	-0.21%	Canada	Transportation
	Infineon Technologies AG	1.6%	-11.0%	-0.17%	Germany	Semiconductors & Semi Equipment

(1) Ending period weights

(2) Geometric average using daily returns and weights

# International Opportunities

## CHARACTERISTICS as of March 31, 2025

	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets in USD
No. of Holdings	243	1,982	63	776	180	1,206
Wtd Avg Mkt Cap (Mn)	77,657	87,278	60,578	75,909	121,292	114,984
FY2 P/E	10.0x	12.5x	11.2x	13.2x	8.0x	11.1x
P/B Value	1.5x	1.9x	1.6x	1.9x	1.3x	1.8x
Dividend Yield	3.0%	2.9%	2.9%	3.0%	3.2%	2.6%
Return on Equity	14.6%	12.1%	13.7%	12.2%	16.8%	12.1%

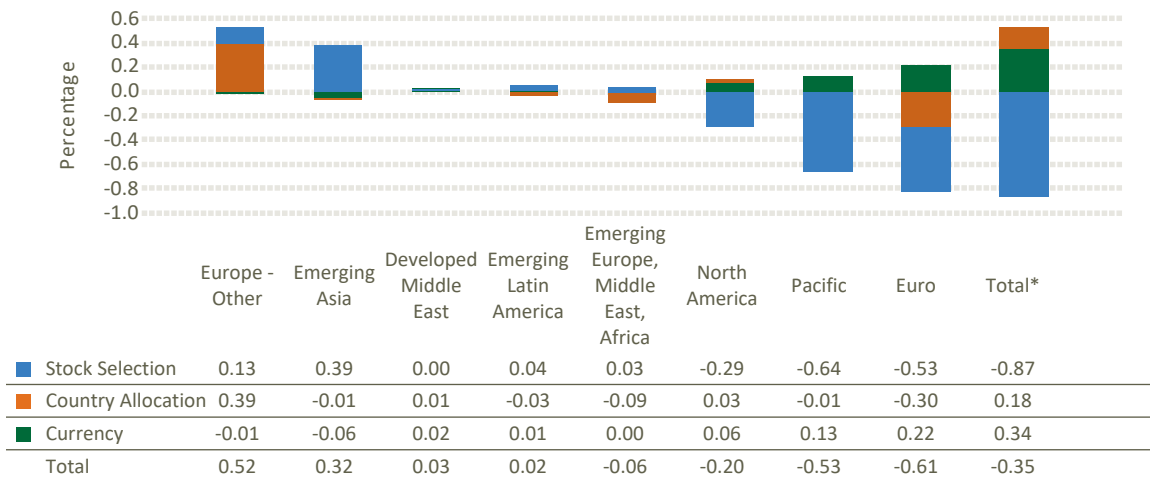
## SIGNIFICANT CHANGES for the month ended March 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
Capgemini SE	France	Software & Services	0.0%	0.6%	IL
Kering SA	France	Consumer Durables & Apparel	3.1%	2.9%	IL, RV

**Decreases - no significant decreases 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

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended March 31, 2025



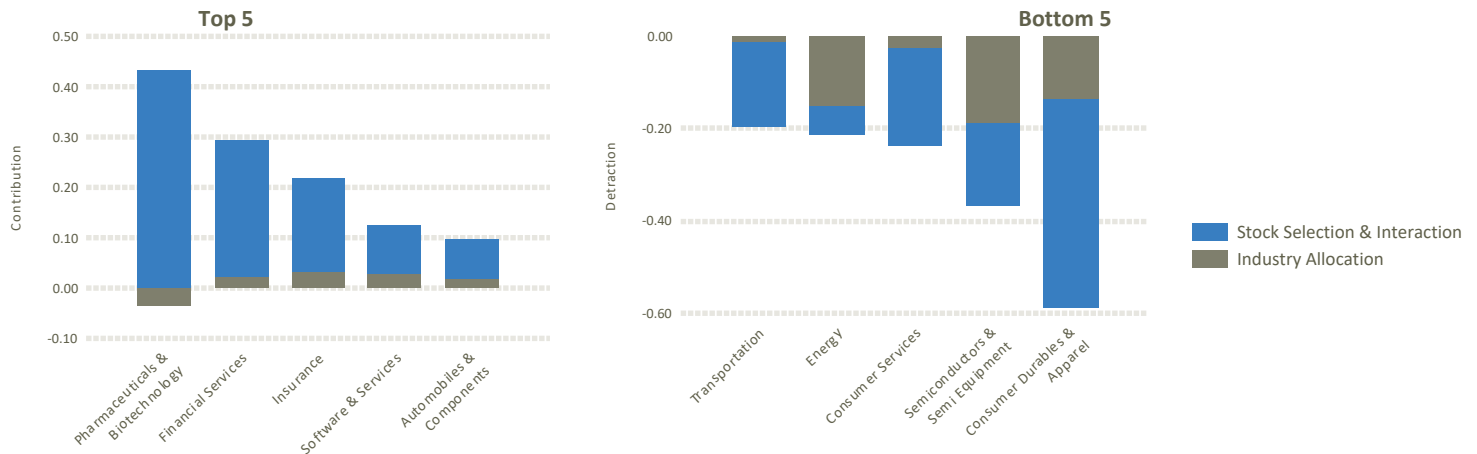
# International Opportunities

INDUSTRY GROUP ALLOCATION as of March 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	3.4	3.5	-0.1
Telecommunication Services	2.1	2.7	-0.7
<b>Communication Services</b>	<b>5.4</b>	<b>6.2</b>	<b>-0.8</b>
Automobiles & Components	1.4	3.2	-1.8
Consumer Discretionary Distribution & Retail	3.3	3.2	0.1
Consumer Durables & Apparel	4.7	2.9	1.8
Consumer Services	2.5	1.8	0.7
<b>Consumer Discretionary</b>	<b>11.9</b>	<b>11.1</b>	<b>0.8</b>
Consumer Staples Distribution & Retail	0.0	1.4	-1.4
Food Beverage & Tobacco	5.3	4.0	1.3
Household & Personal Products	2.6	1.5	1.0
<b>Consumer Staples</b>	<b>7.9</b>	<b>6.9</b>	<b>1.0</b>
Energy	2.3	5.0	-2.7
<b>Energy</b>	<b>2.3</b>	<b>5.0</b>	<b>-2.7</b>
Banks	11.8	15.3	-3.6
Financial Services	2.9	4.0	-1.1
Insurance	5.6	5.5	0.1
<b>Financials</b>	<b>20.3</b>	<b>24.8</b>	<b>-4.6</b>
Health Care Equipment & Services	2.1	1.7	0.4
Pharmaceuticals & Biotechnology	8.3	7.0	1.4
<b>Health Care</b>	<b>10.4</b>	<b>8.7</b>	<b>1.8</b>
Capital Goods	11.3	10.3	1.0
Commercial & Professional Services	0.9	1.6	-0.7
Transportation	3.1	2.1	1.0
<b>Industrials</b>	<b>15.3</b>	<b>14.0</b>	<b>1.4</b>
Semiconductors & Semi Equipment	7.0	5.2	1.8
Software & Services	3.2	3.5	-0.3
Technology Hardware & Equipment	2.8	3.4	-0.7
<b>Information Technology</b>	<b>13.0</b>	<b>12.2</b>	<b>0.8</b>
Materials	6.5	6.3	0.2
<b>Materials</b>	<b>6.5</b>	<b>6.3</b>	<b>0.2</b>
Equity Real Estate Investment Trusts (REITs)	0.8	0.5	0.3
Real Estate Management & Development	0.3	1.1	-0.8
<b>Real Estate</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.5</b>
Utilities	2.3	3.1	-0.8
<b>Utilities</b>	<b>2.3</b>	<b>3.1</b>	<b>-0.8</b>
<b>EQUITY</b>	<b>96.6</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>3.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended March 31, 2025



**Stock Selection & Interaction:** Negative - Relative underperformance (-0.06)  
**Industry Allocation:** Negative - Relative underperformance (-0.28)

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

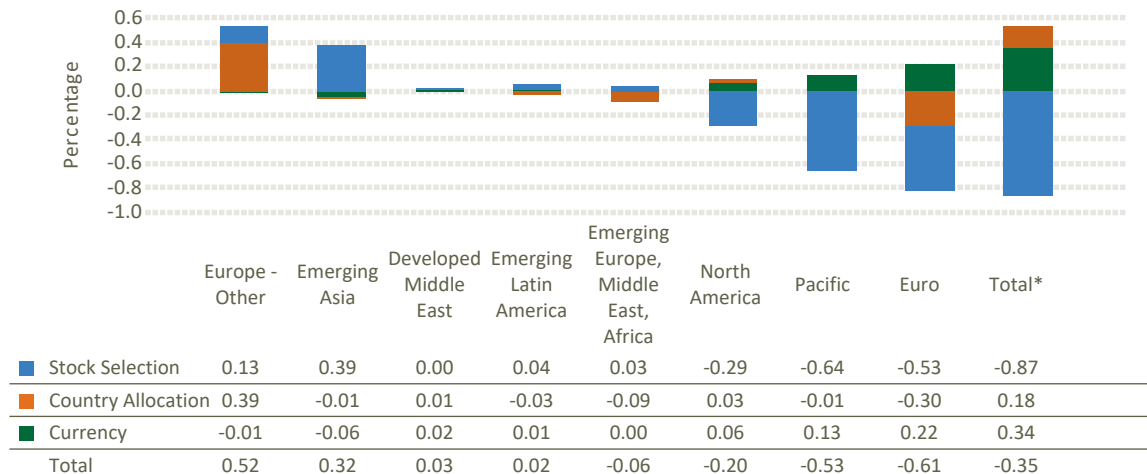
# International Opportunities

COUNTRY ALLOCATION as of March 31, 2025

	PORTFOLIO (%)	MSCI ACWI ex US (%)
Israel	0.0	0.6
<b>Developed Middle East</b>	<b>0.0</b>	<b>0.6</b>
Austria	0.0	0.1
Belgium	1.9	0.6
Finland	0.0	0.6
France	13.8	7.3
Germany	6.4	6.3
Ireland	0.0	0.2
Italy	2.8	1.9
Netherlands	5.1	2.8
Portugal	0.0	0.1
Spain	0.0	2.0
<b>Euro</b>	<b>30.0</b>	<b>22.0</b>
Denmark	0.0	1.5
Norway	0.0	0.4
Sweden	0.6	2.3
Switzerland	2.5	6.3
United Kingdom	23.6	9.6
<b>Europe - Other</b>	<b>26.6</b>	<b>20.1</b>
Canada	2.5	7.8
United States	1.3	0.0
<b>North America</b>	<b>3.9</b>	<b>7.8</b>
Australia	0.0	4.2
Hong Kong	0.1	1.2
Japan	8.0	13.7
New Zealand	0.0	0.1
Singapore	0.7	1.1
<b>Pacific</b>	<b>8.8</b>	<b>20.3</b>
<b>DEVELOPED SUBTOTAL</b>	<b>69.4</b>	<b>70.8</b>
<b>EMERGING SUBTOTAL</b>	<b>27.2</b>	<b>29.2</b>
<b>CASH</b>	<b>3.4</b>	<b>0.0</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

	PORTFOLIO (%)	MSCI ACWI ex US (%)
China	9.9	9.1
India	4.2	5.4
Indonesia	0.4	0.4
Malaysia	0.2	0.4
Philippines	0.0	0.1
South Korea	4.0	2.6
Taiwan	4.8	4.9
Thailand	0.2	0.3
<b>Emerging Asia</b>	<b>23.7</b>	<b>23.3</b>
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.1	0.2
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.3	0.3
Qatar	0.1	0.2
Saudi Arabia	0.7	1.2
South Africa	0.2	0.9
Turkey	0.4	0.2
United Arab Emirates	0.4	0.4
<b>Emerging Europe, Middle</b>	<b>2.1</b>	<b>3.8</b>
Argentina	0.1	0.0
Brazil	1.1	1.3
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.5
Peru	0.1	0.1
<b>Emerging Latin America</b>	<b>1.4</b>	<b>2.1</b>

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended March 31, 2025



\*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 March 31, 2025

#### Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. Non-US equities outperformed for the month, led by gains in European financials and industrials.
- De-globalization and tariffs appear likely to dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks to upgrade portfolios.
- This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

#### Performance Review

Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. Non-US equities outperformed for the month, led by gains in European financials and industrials. The weakest-performing sectors in the MSCI AC World ex-USA Index (“Index”) in local currency terms were information technology, health care, and consumer discretionary. The top-performing sectors were utilities, energy, and consumer staples. The poorest-performing country markets in our investable universe in local currency terms were Denmark, Taiwan, and Sweden. The strongest-performing country markets were Czech Republic, Egypt, and India.

The Portfolio underperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the consumer durables & apparel and consumer services industry groups, along with an overweight position in the semiconductors & semi equipment industry group, detracted from relative performance. Holdings in the pharmaceuticals & biotechnology, financial services, and insurance industry groups offset some of the underperformance compared to the Index. The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included semiconductor company, Renesas Electronics Corp. (Japan), and integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan). The top contributor to return was Asian life insurer, Prudential Plc (United Kingdom). Other notable contributors included banking & financial services company, BNP Paribas SA (France), and electric, gas & renewables power generation & distribution company, Enel SpA (Italy).

#### 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 underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Our valuation and earnings growth metrics are currently neutral for emerging markets. Quality, which includes such measures as profit margins and return on equity, and macroeconomic are negative indicators. Risk aversion is a positive indicator for emerging markets.

#### Quarterly Investment Outlook

Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty. During the quarter, the US placed the most punitive tariffs on China. Meanwhile China is prioritizing economic stability, technological

advancement, and domestic consumption to meet its ambitious growth targets. The Portfolio was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to look attractive on both self-relative valuation and growth characteristics. Recognizing the need for greater self-reliance, European leaders have committed to military and economic revitalization. Additionally, Chinese investment in Europe is likely to continue climbing as China diversifies its trade relationships. In contrast, the UK faces stagflation, with the Bank of England cautiously navigating persistent inflation and gilt market volatility amid slowing growth. In EM, Taiwan and South Korea are two of the most externally-exposed economies. In contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States. As of quarter-end, we were overweight South Korean stocks in the Portfolio due in part to bottom-up valuation and top-down considerations.

De-globalization and tariffs appear likely to dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks to upgrade portfolios. This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment. Within the developed markets portion of the Portfolio, we focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Despite recent gains, non-US developed markets continue to trade at a significant discount to the US, where indices remain driven by a handful of AI-focused companies. The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We are also focusing on companies providing mission-critical services to enterprises, which should see robust order growth regardless of tariff changes. As companies invest in digitalization and cloud transitions, IT Services firms are poised for renewed interest. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow growth.



# 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, 2023

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 (%) <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)	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 <sup>b</sup>	2.10	1.97	4.04	2	N/M	N/A <sup>c</sup>	N/A	560.60	17,599.18	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A <sup>c</sup>	N/A	422.53	8,407.24	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A <sup>c</sup>	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
2023	24.81	24.26	16.21	9	0.82	17.05	16.06	2,125.63	40,216.49	19.52	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, 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 Opportunities Composite has had a performance examination for the periods June 30, 2007 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 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, 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 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 46 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 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. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is



included in the International Opportunities Composite, is 0.65%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. 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 pershare 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](mailto: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>