

International Small Cap

FLASH REPORT • January 31, 2024



STRATEGY DETAILS as of January 31, 2024

	Assets (\$)*
Causeway International Small Cap Strategy	635,405,692
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

COMPOSITE PERFORMANCE

as of January 31, 2024, Inception date: November 30, 2014

	Month	1 Year	3 Years	5 Years	Since Inception
International Small Cap Composite (Gross)	1.97%	24.07%	12.91%	11.32%	9.19%
International Small Cap Composite (Net)	1.91%	23.23%	12.17%	10.57%	8.30%
MSCI ACWI ex USA Small Cap (Gross)	-1.70%	6.57%	1.43%	6.37%	5.88%
MSCI ACWI ex USA Small Cap (Net)	-1.72%	6.04%	0.96%	5.91%	5.46%
MSCI ACWI ex USA Small Cap Value (Gross)	-1.13%	8.86%	5.36%	6.61%	5.90%
MSCI ACWI ex USA Small Cap Value (Net)	-1.14%	8.12%	4.71%	5.99%	5.34%

Index returns are presented gross or net of tax withholdings on income and dividends. 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. Until approximately October 2018, due to the nature of accounts in the composite, composite returns were net of foreign dividend withholdings. After that date, composite returns are primarily gross of foreign dividend withholdings. Composite returns are "Gross" or "Net" of advisory fees. See end of presentation for important disclosures regarding the composite.

TOP 10 HOLDINGS as of January 31, 2024

Company Name	Weight	Country	Industry Group
1. Power Finance Corp. Ltd.	2.0%	India	Financial Services
2. KPIT Technologies Ltd.	2.0%	India	Software & Services
3. Simplo Technology Co., Ltd.	1.9%	Taiwan	Technology Hardware & Equipment
4. Sojitz Corp.	1.8%	Japan	Capital Goods
5. Radiant Opto-Electronics Corp.	1.8%	Taiwan	Semiconductors & Semi Equipment
6. Bper Banca	1.8%	Italy	Banks
7. Mitsubishi Motors Corp.	1.8%	Japan	Automobiles & Components
8. Electric Power Development Co., Ltd.	1.6%	Japan	Utilities
9. SSAB	1.5%	Sweden	Materials
10. Sankyo Co., Ltd.	1.5%	Japan	Consumer Durables & Apparel

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	Power Finance Corp. Ltd.	2.0%	16.1%	0.29%	India	Financial Services
	Sok Marketler Ticaret AS	1.4%	15.1%	0.20%	Turkey	Consumer Staples Distribution & Retail
	SCREEN Holdings Co. Ltd.	1.2%	18.6%	0.19%	Japan	Semiconductors & Semi Equipment
	Celestica	1.1%	17.5%	0.18%	Canada	Technology Hardware & Equipment
	Iveco Group NV	1.0%	19.7%	0.18%	Italy	Capital Goods
NEGATIVE	Parex Resources	0.9%	-11.9%	-0.13%	Canada	Energy
	Simplo Technology Co., Ltd.	1.9%	-5.2%	-0.11%	Taiwan	Technology Hardware & Equipment
	Outokumpu Oyj	0.7%	-13.2%	-0.11%	Finland	Materials
	DB HITEK Co., Ltd.	0.4%	-17.6%	-0.08%	South Korea	Semiconductors & Semi Equipment
	Perenti Ltd.	0.2%	-24.1%	-0.08%	Australia	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

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CHARACTERISTICS as of January 31, 2024

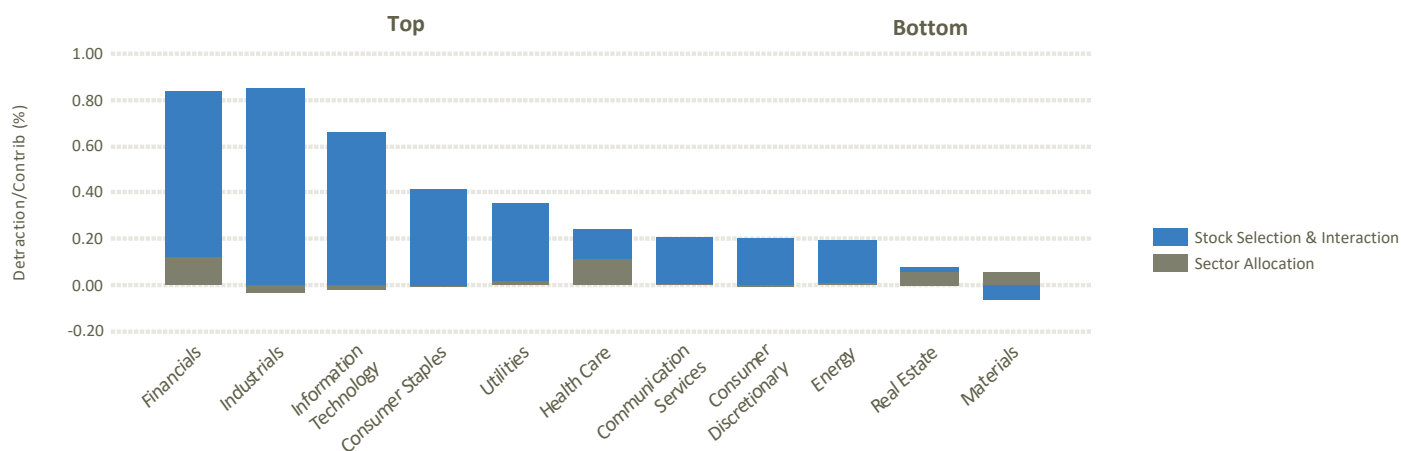
	International Small Cap Composite	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	171	4,365	2,593	2,437
Wtd Avg Mkt Cap (Mn)	2,550	1,841	1,745	1,936
NTM Price/Earnings	7.8x	12.9x	10.1x	16.5x
P/B Value	1.0x	1.4x	1.0x	2.3x
Dividend Yield	4.4%	2.8%	3.9%	1.7%
Return on Equity	19.8%	11.7%	9.1%	14.2%
LTM Wtd Avg Price Momentum	50.6%	25.0%	19.8%	30.2%
NTM Wtd Avg EPS Revision	10.0%	-2.2%	-3.4%	-1.1%

SIGNIFICANT CHANGES for the month ended January 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
easyJet Plc	United Kingdom	Transportation	0.0%	0.9%	CD, ER
Solvay SA	Belgium	Materials	0.0%	0.6%	CD
Valor Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.2%	0.5%	ER
Yangzijiang Shipbuilding (Holdings) Ltd.	Singapore	Capital Goods	0.3%	0.5%	CD, ER
	Taiwan	Semiconductors & Semi Equipment	0.0%	0.3%	IL, ER
Decreases					
Centrica	United Kingdom	Utilities	0.7%	0.0%	RV
Fujikura Ltd.	Japan	Capital Goods	0.6%	0.0%	RV
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	0.8%	0.4%	RV
Kansai Paint Co., Ltd.	Japan	Materials	0.5%	0.0%	RV
Vermilion Energy	Canada	Energy	0.4%	0.0%	RV

*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 ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended January 31, 2024



Stock Selection & Interaction: Positive - Relative outperformance (3.59)
Sector Allocation: Positive - Relative outperformance (0.37)

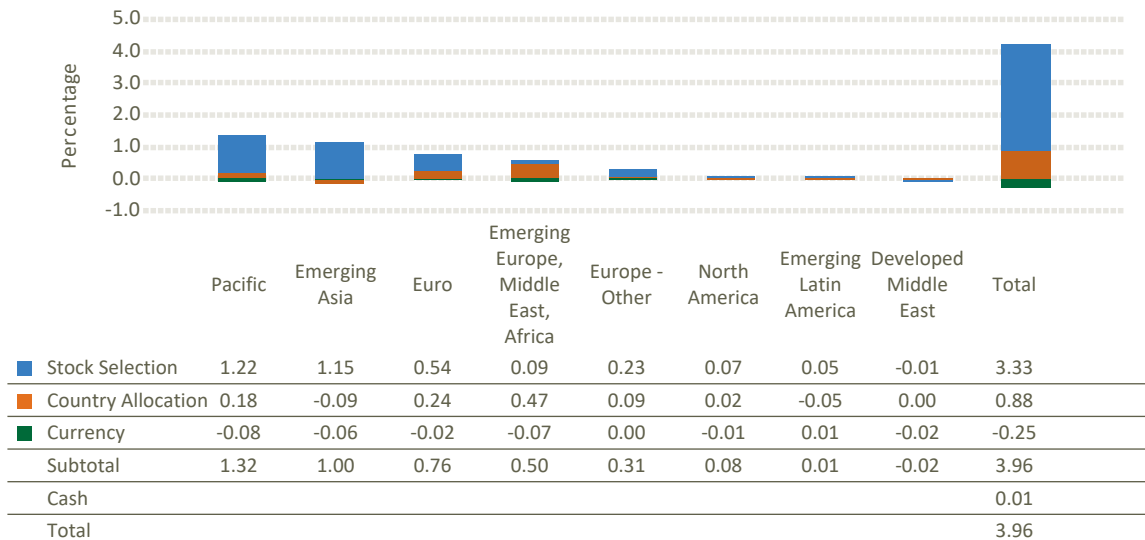
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COUNTRY ALLOCATION as of January 31, 2024

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.0	1.8
Developed Middle East	0.0	1.8
Austria	1.1	0.6
Belgium	1.3	0.9
Finland	0.7	0.8
France	0.0	2.6
Germany	0.6	2.9
Ireland	0.0	0.2
Italy	4.5	2.1
Netherlands	0.0	1.0
Portugal	0.0	0.2
Spain	2.5	1.2
Euro	10.7	12.6
Denmark	0.8	1.4
Norway	1.4	1.6
Sweden	1.9	3.7
Switzerland	0.3	2.9
United Kingdom	8.3	9.6
Europe - Other	12.7	19.3
Canada	5.2	6.5
North America	5.2	6.5
Australia	6.6	6.1
Hong Kong	0.5	0.9
Japan	26.1	22.2
New Zealand	0.0	0.4
Singapore	1.9	1.2
Pacific	35.1	30.8
DEVELOPED SUBTOTAL	63.6	71.0
EMERGING SUBTOTAL	34.1	29.0
MULTI REGION SUBTOTAL	0.8	0.0
CASH	1.5	0.0
TOTAL	100.0	100.0

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
China	1.2	1.9
India	7.9	8.1
Indonesia	0.6	0.5
Malaysia	0.0	0.7
Philippines	0.0	0.2
South Korea	5.6	3.6
Taiwan	10.2	6.4
Thailand	1.5	0.9
Emerging Asia	27.1	22.3
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.0	0.1
Hungary	0.0	0.0
Kuwait	0.0	0.3
Poland	0.0	0.4
Qatar	0.0	0.2
Saudi Arabia	0.4	1.1
South Africa	0.0	1.0
Turkey	4.7	0.7
United Arab Emirates	0.0	0.3
Emerging Europe, Middle	5.1	4.3
Brazil	1.9	1.5
Chile	0.0	0.2
Mexico	0.0	0.6
Emerging Latin America	1.9	2.3

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



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

International Small Cap

INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE for the month ended January 31, 2024

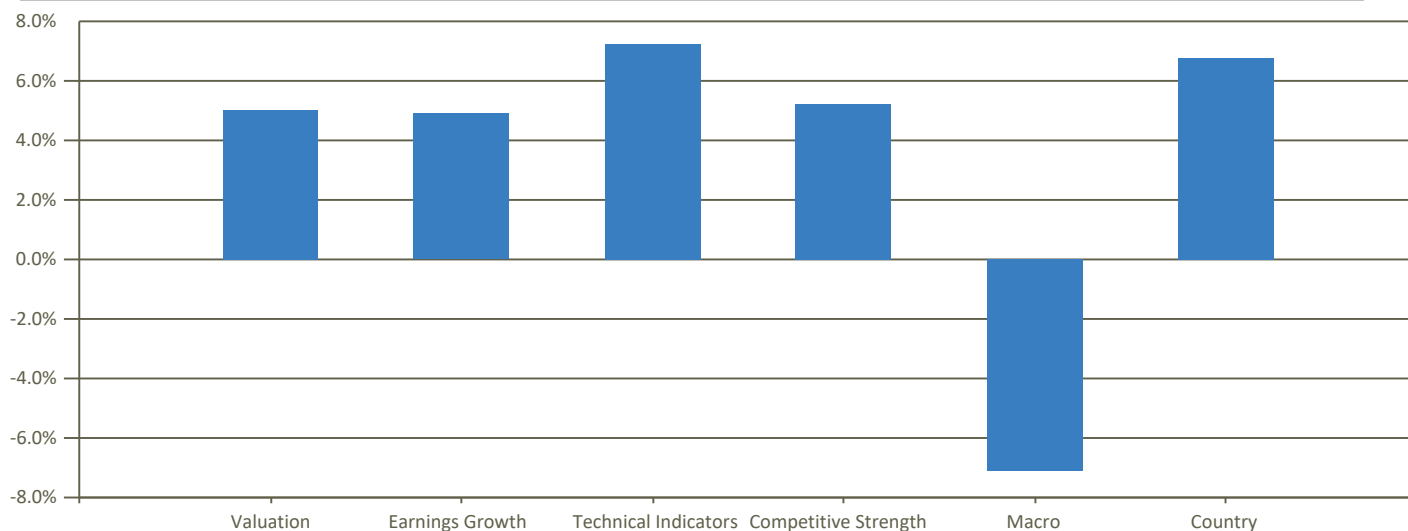
Factors Driving Security Selection:

Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed six categories. 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 and that of the lowest ranked quintile of companies based on that factor. Holdings are subject to change.

International Small Cap Review for Month Ended January 31, 2024

Commentary Highlights

- International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in January.
- Following various economic releases showing more tepid inflation, yields on the US 10-year treasury fell by around half a percentage point in both November and December as many market participants have come to believe that the U.S. Federal Reserve has completed its policy rate hikes.
- Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Performance Review

In January, Developed Market technology companies drove their markets higher, while the exact opposite was taking place in Emerging Markets, where prominent consumer and technology companies dragged their markets lower. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in January. Within small-cap stocks, emerging markets stocks performed in line with their developed market peers. From a sector perspective, the strongest performers in the Index were financials, industrials, and utilities. The worst-performing Index sectors were healthcare, materials, and real estate.

The Portfolio outperformed the Index during the month. To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, sentiment, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. All of our bottom-up alpha factor categories delivered positive returns in January. The strategy’s value factors once again produced positive monthly returns, and value remains the best-performing factor over the last twelve months. Our sentiment and technical factors also posted positive returns last month, and returns for both are positive on a last-twelve-months basis as well. Competitive Strength generated positive returns in January, and it is the second-best performing factor group over the last twelve months. Our country aggregate factors delivered positive monthly returns as countries exhibiting more attractive characteristics (such as Japan) outperformed those with relatively weaker characteristics (such as China). However, our macroeconomic factors generated negative returns due to that model’s poor calls on India and Korea. All factor groups remain positive on an inception-to-date basis.

Over the month, Portfolio holdings in the financials, industrials, and information technology sectors contributed the most to performance relative to the Index. Holdings in the materials sector were the only sector-level detractors from performance relative to the Index for the month. Relative performance for the month can be mostly attributed to stock selection. The top contributors for the month were electrical power financier, Power Finance Corp. Ltd. (India), discount retailer, Sok Marketler Ticaret AS (Turkey), and semiconductor and electronics company, SCREEN Holdings Co. Ltd. (Japan). Top detractors included oil and gas company, Parex Resources (Canada), lithium battery producer, Simplo Technology Co., Ltd. (Taiwan), and stainless steel producer, Outokumpu Oyj (Finland).

Quarterly Investment Outlook

Following various economic releases showing more tepid inflation, yields on the US 10-year Treasury fell by around half a percentage point in both November and December as many market participants have come to believe that the U.S. Federal



International Small Cap

Reserve has completed its policy rate hikes. Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Even if the U.S. Federal Reserve is finished hiking policy rates, interest rates are likely to remain elevated for some time, and a higher cost of capital should translate into a continued preference for value stocks. As of the end of December, the MSCI ACWI ex USA Small Cap Growth Index traded at a 16.9x forward price-to-earnings (P/E) multiple compared to 10.1x for the MSCI ACWI ex USA Small Cap Value Index, a 68% premium.

We believe another attractive feature of international small caps is that they exhibit greater valuation dispersion than large caps on both a forward earnings yield and B/P basis. This indicates more information content in the valuation ratios of small caps. In addition to exhibiting greater valuation dispersion, small caps exhibit a higher long-term earnings per share growth trend.

The market commentary expresses the portfolio managers' views as of the date of this report 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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

International Small Cap Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

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

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 (November 30, 2014 - December 31, 2014).

c - 36 monthly returns are not available.

*MSCI ACWI ex USA Small Cap Index

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)
2014 ^b	0.30	0.22	(1.21)	1	N/M	N/A ^c	N/A	7.05	33,630.22
2015	6.07	5.01	2.95	1	N/M	N/A ^c	N/A	8.63	38,585.19
2016	4.64	3.60	4.29	1	N/M	N/A ^c	N/A	9.12	41,731.32
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99

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 Small Cap Composite has had a performance examination for the periods November 30, 2014 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 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. New accounts are included in the International Small Cap Composite after the first full month under management. 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 48 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.

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 Important Disclosures

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

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the

portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. 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). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. 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 USA Small Cap 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 MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. 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>