International Value Select

FLASH REPORT • August 31, 2024

Causeway

STRATEGY DETAILS as of August 31, 2024

	Assets ($)*
Causeway International Value Select Strategy	6,994,186,672

**Total strategy assets differs from total Composite assets because certain accounts are in different Composites.*

COMPOSITE PERFORMANCE

as of August 31, 2024, Inception date: March 31, 2005

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl. Value Select (Gross)	3.29%	12.88%	19.16%	10.96%	13.47%	6.97%	7.45%
Intl. Value Select (Net)	3.26%	12.62%	18.74%	10.56%	13.06%	6.58%	7.00%
MSCI EAFE (Gross)	3.26%	12.42%	19.99%	4.68%	9.14%	5.71%	5.88%
MSCI EAFE Value (Gross)	2.57%	12.86%	21.23%	8.54%	9.70%	4.62%	5.14%

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 August 31, 2024

	Company Name	Weight	Country	Industry Group
1.	Rolls-Royce Holdings Plc	3.8%	United Kingdom	Capital Goods
2.	Samsung Electronics Co., Ltd.	3.6%	South Korea	Technology Hardware & Equipment
3.	Alstom SA	3.3%	France	Capital Goods
4.	Barclays PLC	3.2%	United Kingdom	Banks
5.	Kering SA	2.7%	France	Consumer Durables & Apparel
6.	Reckitt Benckiser Group Plc	2.5%	United Kingdom	Household & Personal Products
7.	Renesas Electronics Corp.	2.5%	Japan	Semiconductors & Semi Equipment
8.	Roche Holding AG	2.4%	Switzerland	Pharmaceuticals & Biotechnology
9.	BP Plc	2.4%	United Kingdom	Energy
10.	Akzo Nobel	2.3%	Netherlands	Materials

Holdings are subject to change

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

	Company Name	Weight (1)	Return	Contribution to Return (2)	Country	Industry Group
POSITIVE	Rolls-Royce Holdings Plc	3.8%	12.9%	0.56%	United Kingdom	Capital Goods
	Seven & i Holdings Co., Ltd.	1.3%	18.2%	0.29%	Japan	Consumer Staples Distribution & Retail
	GSK Plc	1.9%	13.1%	0.26%	United Kingdom	Pharmaceuticals & Biotechnology
	Reckitt Benckiser Group Plc	2.5%	8.9%	0.23%	United Kingdom	Household & Personal Products
	AstraZeneca PLC	1.9%	10.4%	0.23%	United Kingdom	Pharmaceuticals & Biotechnology
NEGATIVE	Samsung Electronics Co., Ltd.	3.6%	-8.6%	-0.40%	South Korea	Technology Hardware & Equipment
	Kering SA	2.7%	-6.9%	-0.20%	France	Consumer Durables & Apparel
	Prudential Plc	2.0%	-4.4%	-0.12%	United Kingdom	Insurance
	BP Plc	2.4%	-2.8%	-0.08%	United Kingdom	Energy
	Murata Manufacturing Co. Ltd.	1.0%	-6.5%	-0.08%	Japan	Technology Hardware & Equipment

(1) Ending period weights

(2) Geometric average using daily returns and weights

International Value Select

CHARACTERISTICS as of August 31, 2024

	International Value Select	MSCI EAFE	MSCI EAFE Value
No. of Holdings	63	741	467
Wtd Avg Mkt Cap (Mn)	76,302	88,363	67,803
FY2 P/E	11.3x	13.5x	10.1x
P/B Value	1.6x	1.9x	1.3x
Dividend Yield	2.7%	3.0%	4.3%
Return on Equity	13.8%	12.2%	11.3%

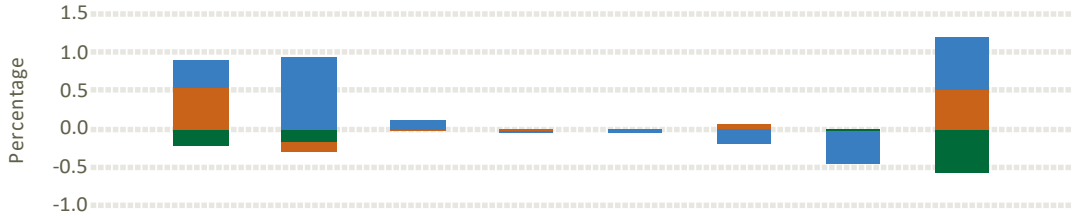
SIGNIFICANT CHANGES for the month ended August 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
Shell	United Kingdom	Energy	3.2%	1.6%	RV
BP Plc	United Kingdom	Energy	2.9%	2.4%	RV
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	1.4%	0.9%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	4.3%	3.8%	RB
Barclays PLC	United Kingdom	Banks	3.6%	3.2%	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**

RELATIVE REGIONAL ATTRIBUTION VS. MSCI EAFE for the month ended August 31, 2024

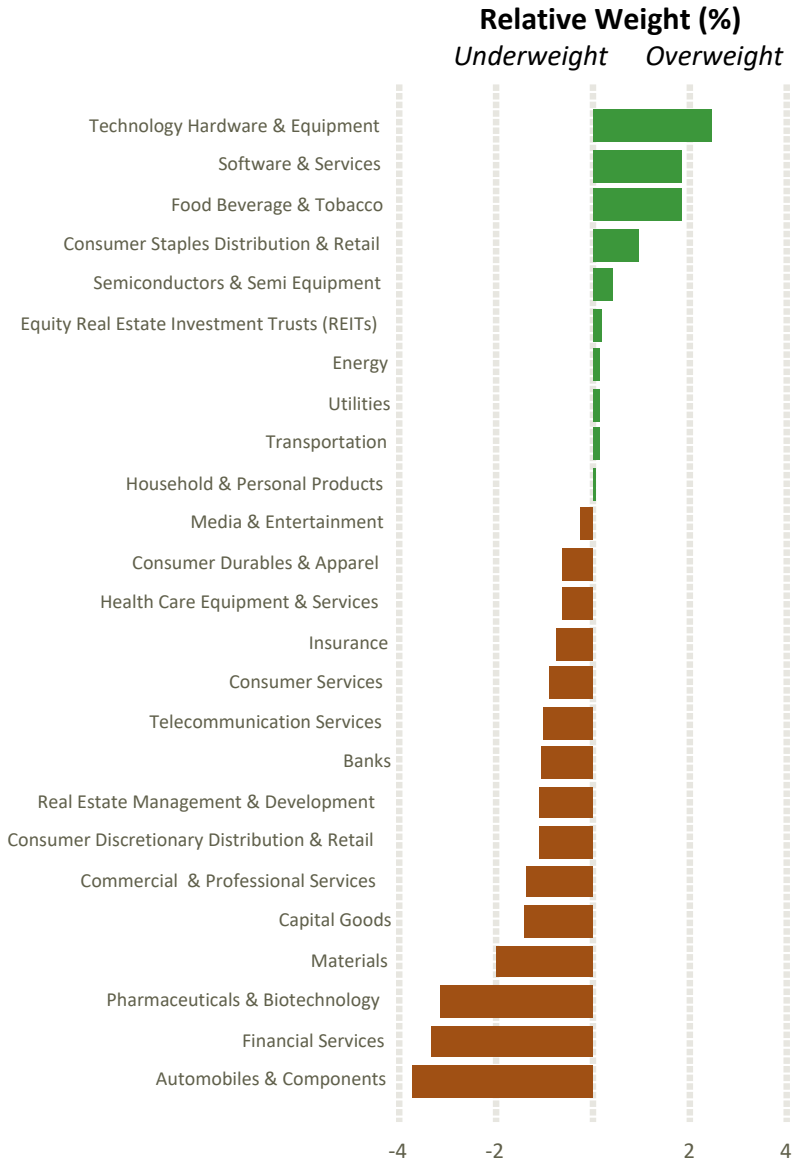


	Pacific	Europe - Other	Emerging Latin America	Developed Middle East	Euro	North America	Emerging Asia	Total*
Stock Selection	0.17	0.30	0.10	-0.01	-0.09	-0.07	-0.47	-0.08
Country Allocation	0.42	0.12	-0.01	-0.01	0.04	0.00	0.00	0.58
Currency	-0.20	-0.19	-0.01	-0.01	-0.01	-0.01	-0.03	-0.58
Total	0.39	0.23	0.08	-0.03	-0.07	-0.08	-0.50	-0.08

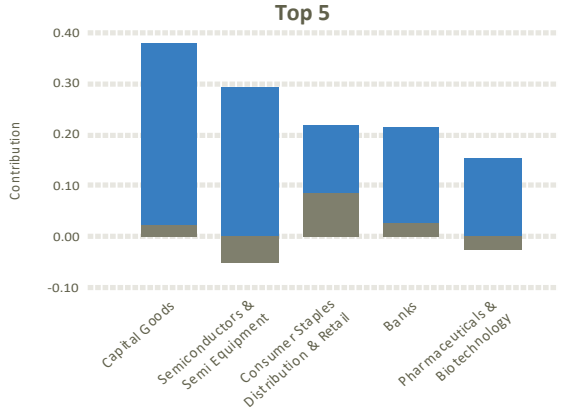
**Total effects include cash*

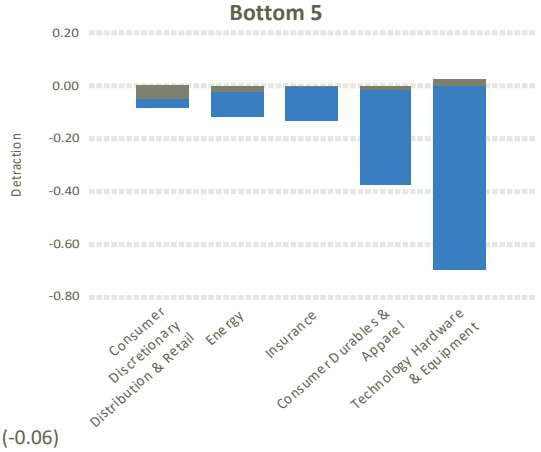
COUNTRY ALLOCATION as of August 31, 2024

	PORTFOLIO (%)	MSCI EAFE (%)
Israel	0.5	0.8
Africa / Mideast	**0.5**	**0.8**
Austria	0.0	0.2
Belgium	1.6	1.0
Finland	0.0	1.0
France	15.3	11.3
Germany	6.9	8.7
Ireland	0.0	0.3
Italy	4.0	2.8
Netherlands	5.7	4.9
Portugal	0.0	0.2
Spain	1.3	2.7
Euro	**34.8**	**33.0**
Denmark	0.0	3.7
Norway	0.0	0.6
Sweden	0.0	3.2
Switzerland	3.1	10.0
United Kingdom	28.4	15.0
Europe - Other	**31.5**	**32.6**
Canada	1.4	0.0
United States	0.2	0.0
North America	**1.6**	**0.0**
Australia	0.0	7.5
Hong Kong	0.5	1.8
Japan	10.2	22.8
New Zealand	0.0	0.2
Singapore	0.9	1.4
Pacific	**11.5**	**33.6**
Brazil	0.4	0.0
China	1.5	0.0
South Korea	3.7	0.0
Emerging	**5.6**	**0.0**
DEVELOPED SUBTOTAL	**80.0**	**100.0**
EMERGING SUBTOTAL	**5.6**	**0.0**
CASH	**14.5**	**0.0**
TOTAL	**100.0**	**100.0**



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





Stock Selection & Interaction: Negative - Relative underperformance (-0.06)
Industry Allocation: Negative - Relative underperformance (-0.01)

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

Causeway International Value Select Composite
Review for Month Ended August 31, 2024

Commentary Highlights

- Global equities rose in August, with both developed and emerging markets posting gains for the month.
- Monetary tightening in many of the world's economies is slowing economic growth, albeit with long and variable lags. While central banks have largely tamed inflation, high absolute prices for goods and services are causing voter dissatisfaction in many countries.
- Narrow, momentum-led markets and political risks are creating investment opportunities. As markets concentrate enthusiasm for generative AI in a cohort of chipmakers, we believe client fundamental portfolios have exposure to lesser-known beneficiaries of this technology cycle, across building, delivery, and deployment phases.

Performance Review

Global equities rose in August, with both developed and emerging markets posting gains for the month. The top performing markets in our investable universe were Israel, Hong Kong, and Finland. The worst performing markets were South Korea, Japan, and China. The best performing sectors in the MSCI EAFE Index ("Index") were health care, real estate, and consumer staples. The worst performing sectors were energy, information technology, and materials. Currency proved favorable as major currencies advanced against the US dollar.

The Portfolio performed in-line with the Index during the month, due primarily to currency allocation (a byproduct of our bottom-up stock selection process). Portfolio holdings in the capital goods, semiconductors & semi equipment, and consumer staples distribution & retail industry groups contributed to relative performance. Holdings in the technology hardware & equipment, consumer durables & apparel, and insurance industry groups offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included convenience store retailer, Seven & i Holdings Co., Ltd. (Japan), and pharmaceutical & consumer healthcare company, GSK Plc (United Kingdom). The largest detractor was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Additional notable detractors included multinational luxury conglomerate, Kering SA (France), and Asian life insurer, Prudential Plc (United Kingdom).

Investment Outlook

Monetary tightening in many of the world's economies is slowing economic growth, albeit with long and variable lags. While central banks have largely tamed inflation, high absolute prices for goods and services are causing voter dissatisfaction in many countries. In the US, the much-anticipated reduction in interest rates may materialize this September. The European Central Bank has left open the possibility for additional rate cuts later this year. We expect property market restructuring and amplified trade sanctions to encumber Chinese economic recovery – and dampen global growth through year end.

Narrow, momentum-led markets and political risks are creating investment opportunities. As markets concentrate enthusiasm for generative AI in a cohort of chipmakers, we believe client fundamental portfolios have exposure to lesser-known beneficiaries of this technology cycle, across building, delivery, and deployment phases. Fading bullishness for the Japanese market has created potentially promising valuations. We also remain focused on long-term rewards from operational restructuring, aiming to invest in companies poised for earnings growth and shareholder returns ahead of market recognition.

Important Disclosures

International Value Select Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM March 31, 2005 (Inception) THROUGH December 31, 2022

COMPOSITE INCEPTION DATE: March 2005 COMPOSITE CREATION DATE: March 2005

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 (March 31, 2005 - December 31, 2005).

c - 36 monthly returns are not available.

**MSCI Europe, Australasia, Far East ("MSCI EAFE") 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)
2005 [b]	9.37	8.84	14.02	1	N/M	N/A [c]	N/A	60.47	14,967.46
2006	30.17	29.39	26.86	2	N/M	N/A [c]	N/A	130.41	18,476.08
2007	12.23	11.65	11.63	2	N/M	N/A [c]	N/A	227.64	17,599.18
2008	(42.72)	(43.00)	(43.06)	6	N/M	19.98	19.26	669.68	8,407.24
2009	35.41	34.80	32.46	6	1.73	24.51	23.65	1,068.05	9,783.34
2010	13.23	12.73	8.21	2	N/M	27.70	26.28	732.46	11,690.18
2011	(9.58)	(9.94)	(11.73)	1	N/M	24.10	22.45	610.20	10,966.08
2012	24.75	24.25	17.90	1	N/M	21.12	19.32	826.28	15,242.40
2013	27.24	26.76	23.29	1	N/M	17.25	16.22	1,062.65	25,749.58
2014	(4.30)	(4.67)	(4.48)	1	N/M	12.89	12.99	1,275.21	33,630.22
2015	(1.35)	(1.72)	(0.39)	3	N/M	12.03	12.47	2,176.68	38,585.19
2016	1.52	1.14	1.51	3	N/M	12.18	12.48	2,364.50	41,731.32
2017	29.55	29.08	25.62	8	N/M	11.88	11.85	4,959.07	55,606.75
2018	(17.22)	(17.52)	(13.36)	9	0.47	12.05	11.27	4,321.15	48,462.26
2019	21.19	20.76	22.66	9	0.53	13.08	10.80	4,355.22	49,889.09
2020	6.94	6.54	8.28	10	0.69	24.89	17.87	4,982.71	42,093.18
2021	10.42	10.02	11.78	8	0.44	24.56	16.89	5,275.67	41,024.68
2022	(6.73)	(7.06)	(14.01)	10	0.24	25.96	19.95	5,133.94	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, 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 Value Select Composite (Select

Composite) has had a performance examination for the periods March 31, 2005 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 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 Select Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which apply a minimum market capitalization requirement of $2.5 billion or higher at the time of initial investment. The international value select strategy seeks long-term growth of capital and income through investment primarily in larger capitalization equity securities of companies in developed countries located outside the U.S. New accounts are included in the Select Composite after the first full month under management. Terminated accounts are included in the Select 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 Select 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 Select 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 Select Composite's benchmark is the MSCI EAFE Index, which 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 Select Composite may invest in countries not included in the MSCI EAFE Index, and may use different benchmarks.

Gross-of-fees returns are presented before management 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 value select assets under management is: 0.60% of the first $200 million and 0.45% thereafter. Accounts in the Select 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 Disclosures

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

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

The MSCI EAFE 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