

International Value Equity

FLASH REPORT • January 31, 2024



STRATEGY DETAILS as of January 31, 2024

| | |
|--|----------------|
| | Assets (\$)* |
| Causeway International Value Equity Strategy | 22,647,036,583 |
| *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 11, 2001

| | Month | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|--------|--------|---------|---------|----------|-----------------|
| International Value (Gross) | -1.40% | 14.37% | 10.18% | 9.51% | 5.83% | 7.78% |
| International Value (Net) | -1.43% | 13.93% | 9.77% | 9.08% | 5.41% | 7.35% |
| MSCI EAFE (Gross) | 0.58% | 10.58% | 5.11% | 7.44% | 5.27% | 5.61% |
| MSCI EAFE Value (Gross) | -0.05% | 11.13% | 8.57% | 6.36% | 4.15% | 5.35% |

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 | 4.6% | United Kingdom | Capital Goods |
| 2. Samsung Electronics Co., Ltd. | 4.0% | South Korea | Technology Hardware & Equipment |
| 3. Reckitt Benckiser Group | 2.9% | United Kingdom | Household & Personal Products |
| 4. Roche Holding AG | 2.8% | Switzerland | Pharmaceuticals & Biotechnology |
| 5. BP Plc | 2.7% | United Kingdom | Energy |
| 6. Prudential Plc | 2.6% | United Kingdom | Insurance |
| 7. Barclays PLC | 2.5% | United Kingdom | Banks |
| 8. Shell | 2.4% | United Kingdom | Energy |
| 9. Diageo Plc | 2.4% | United Kingdom | Food Beverage & Tobacco |
| 10. Deutsche Telekom AG | 2.4% | Germany | Telecommunication Services |

Holdings are subject to change

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

| | Company Name | Weight ⁽¹⁾ | Return | Contribution to Return ⁽²⁾ | Country | Industry Group |
|----------|-----------------------------------|-----------------------|--------|---------------------------------------|----------------|----------------------------------|
| POSITIVE | SAP SE | 2.1% | 13.4% | 0.25% | Germany | Software & Services |
| | UniCredit S.p.A. | 2.2% | 8.6% | 0.19% | Italy | Banks |
| | GSK Plc | 2.3% | 7.9% | 0.17% | United Kingdom | Pharmaceuticals & Biotechnology |
| | Reckitt Benckiser Group | 2.9% | 5.2% | 0.14% | United Kingdom | Household & Personal Products |
| | Compagnie Financière Richemont SA | 1.1% | 9.3% | 0.09% | Switzerland | Consumer Durables & Apparel |
| NEGATIVE | Samsung Electronics Co., Ltd. | 4.0% | -10.6% | -0.47% | South Korea | Technology Hardware & Equipment |
| | RWE AG | 1.1% | -18.1% | -0.22% | Germany | Utilities |
| | Prudential Plc | 2.6% | -7.9% | -0.20% | United Kingdom | Insurance |
| | Koninklijke Philips NV | 1.9% | -7.8% | -0.16% | Netherlands | Health Care Equipment & Services |
| | Akzo Nobel | 2.2% | -6.4% | -0.15% | Netherlands | Materials |

(1) Ending period weights

(2) Geometric average using daily returns and weights

International Value Equity

CHARACTERISTICS as of January 31, 2024

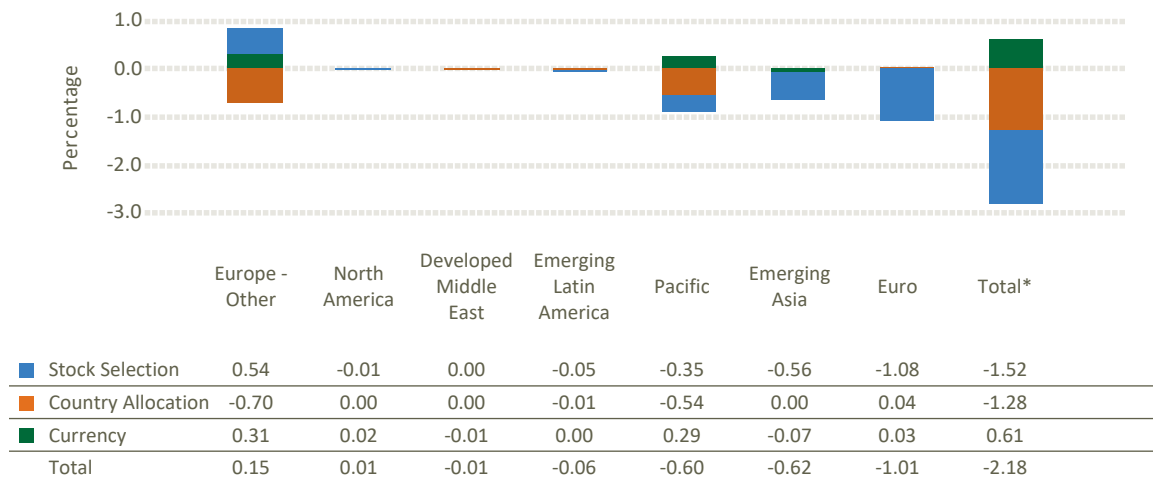
| | International Value | MSCI EAFE | MSCI EAFE Value |
|----------------------|---------------------|-----------|-----------------|
| No. of Holdings | 67 | 783 | 484 |
| Wtd Avg Mkt Cap (Mn) | 75,759 | 79,620 | 59,623 |
| FY2 P/E | 11.6x | 13.4x | 9.9x |
| P/B Value | 1.6x | 1.8x | 1.2x |
| Dividend Yield | 3.2% | 3.0% | 4.4% |
| Return on Equity | 16.2% | 18.8% | 13.8% |

SIGNIFICANT CHANGES for the month ended January 31, 2024

| Company Name | Country | Industry Group | Wgt Beginning % | Wgt Ending % | Reason* |
|---------------------------------------|----------------|--|--------------------|-----------------|---------|
| Increases | | | | | |
| Julius Bär Gruppe AG | Switzerland | Financial Services | 0.1% | 0.5% | IL |
| Seven & i Holdings Co., Ltd. | Japan | Consumer Staples Distribution & Retail | 1.1% | 1.5% | IL |
| Link Real Estate Investment Trust | Hong Kong | Equity Real Estate Investment Trusts (REITs) | 0.2% | 0.6% | IL |
| Kering SA | France | Consumer Durables & Apparel | 1.8% | 2.1% | IL, RV |
| Diageo Plc | United Kingdom | Food Beverage & Tobacco | 2.1% | 2.4% | IL |
| Decreases | | | | | |
| Danone | France | Food Beverage & Tobacco | 2.2% | 1.8% | RV |
| UBS Group AG | Switzerland | Financial Services | 0.4% | 0.0% | RV |
| Koninklijke Philips NV | Netherlands | Health Care Equipment & Services | 2.2% | 1.9% | RV |
| Sumitomo Mitsui Financial Group, Inc. | Japan | Banks | 0.6% | 0.3% | RV |
| SK hynix, Inc. | South Korea | Semiconductors & Semi Equipment | 0.9% | 0.7% | 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 REGIONAL ATTRIBUTION VS. MSCI EAFE for the month ended January 31, 2024



*Total effects include cash

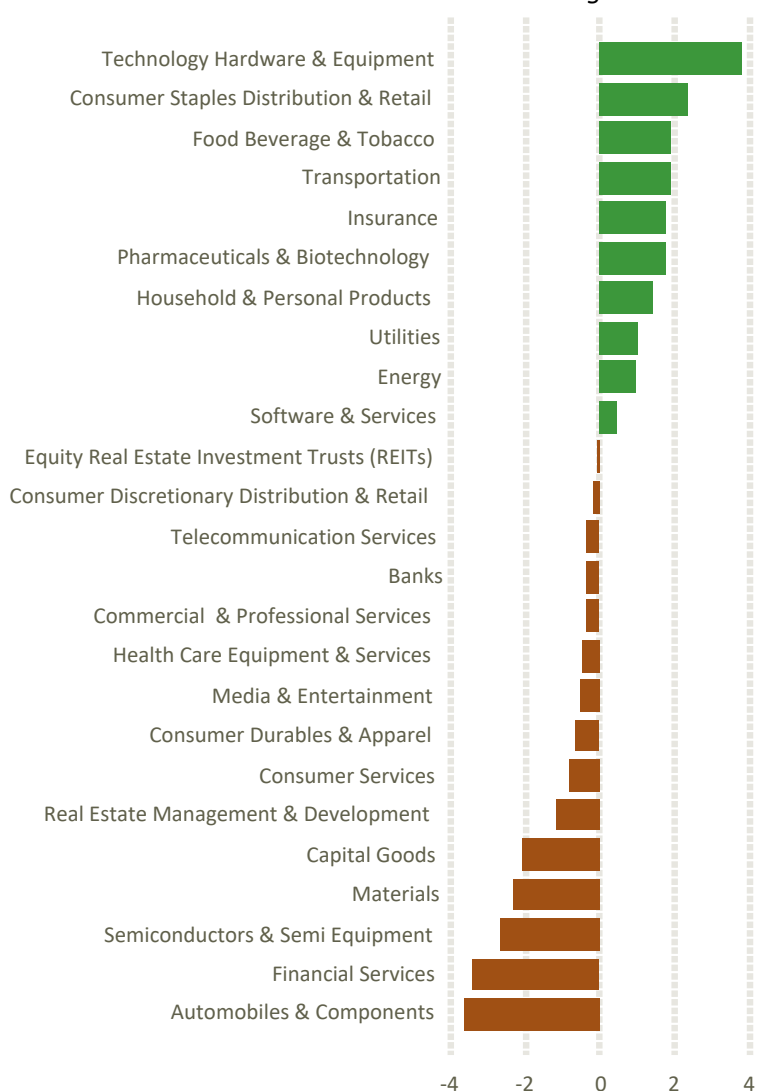
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COUNTRY ALLOCATION as of January 31, 2024

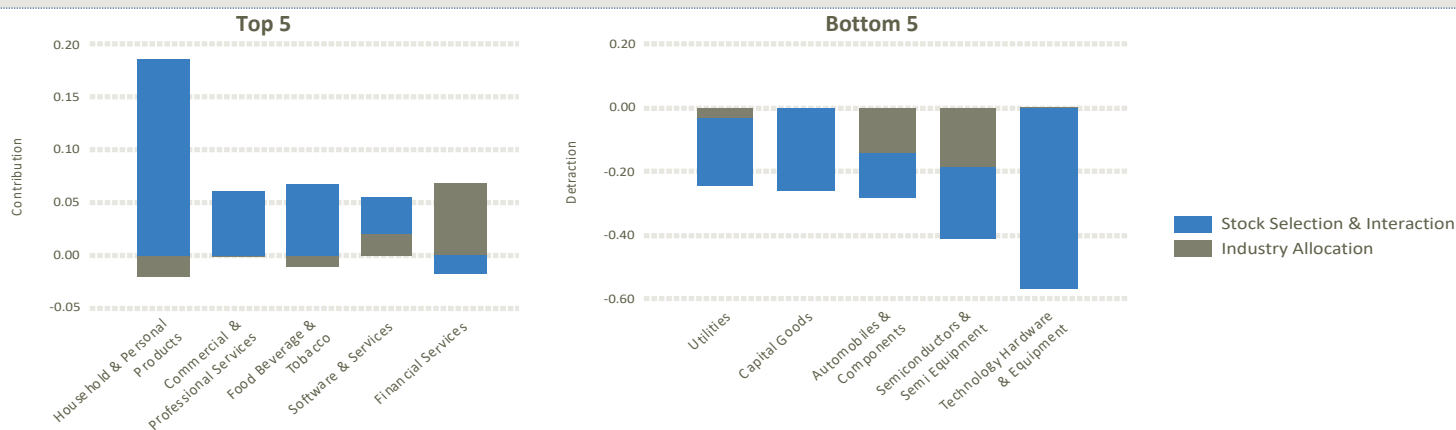
| | PORTFOLIO (%) | MSCI EAFE (%) |
|---------------------------|---------------|---------------|
| Israel | 0.0 | 0.7 |
| Africa / Mideast | 0.0 | 0.7 |
| Austria | 0.0 | 0.2 |
| Belgium | 1.7 | 0.9 |
| Finland | 0.0 | 1.1 |
| France | 13.3 | 12.0 |
| Germany | 9.4 | 8.5 |
| Ireland | 1.2 | 0.3 |
| Italy | 4.5 | 2.6 |
| Netherlands | 5.7 | 4.9 |
| Portugal | 0.0 | 0.2 |
| Spain | 3.5 | 2.6 |
| Euro | 39.2 | 33.3 |
| Denmark | 0.0 | 3.5 |
| Norway | 0.0 | 0.6 |
| Sweden | 0.6 | 3.1 |
| Switzerland | 6.0 | 9.9 |
| United Kingdom | 35.0 | 14.7 |
| Europe - Other | 41.5 | 31.7 |
| Canada | 2.4 | 0.0 |
| North America | 2.4 | 0.0 |
| Australia | 0.0 | 7.5 |
| Hong Kong | 0.6 | 2.0 |
| Japan | 7.1 | 23.4 |
| New Zealand | 0.0 | 0.2 |
| Singapore | 1.0 | 1.3 |
| Pacific | 8.7 | 34.3 |
| Brazil | 0.5 | 0.0 |
| China | 0.9 | 0.0 |
| South Korea | 4.6 | 0.0 |
| Emerging | 6.0 | 0.0 |
| DEVELOPED SUBTOTAL | 91.8 | 100.0 |
| EMERGING SUBTOTAL | 6.0 | 0.0 |
| CASH | 2.2 | 0.0 |
| TOTAL | 100.0 | 100.0 |

Relative Weight (%)

Underweight Overweight



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



Stock Selection & Interaction: Negative - Relative underperformance (-1.94)
Industry Allocation: Negative - Relative underperformance (-0.24)

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

Causeway International Value Equity 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.
- The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital).
- 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.

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 the Netherlands, Ireland, and Denmark. The worst performing markets were China, South Korea, and Hong Kong. The best performing sectors in the MSCI EAFE Index (“Index”) were information technology, consumer discretionary, and communication services. The worst performing sectors were materials, utilities, and real estate. Currency proved a headwind as major currencies declined against the US dollar.

The Portfolio underperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the technology hardware & equipment and semiconductors & semi equipment industry groups, along with an underweight position in the automobiles & components industry group, detracted from relative performance. Holdings in the household & personal products, commercial & professional services, and food beverage & tobacco industry groups offset some of the underperformance compared to the Index. The largest detractor was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Additional notable detractors included electric utility provider, RWE AG (Germany), and Asian life insurer, Prudential Plc (United Kingdom). 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).

Quarterly Investment Outlook

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

We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated



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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.

*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.

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 Value Equity Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 11, 2001 (Inception) THROUGH December 31, 2022

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

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (June 11, 2001 - December 31, 2001).

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



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Equity Composite (International Composite) has had a performance examination for the periods June 11, 2001 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 International Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$2.5 billion or higher, permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. A complete list and description of Firm composites 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 Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The MSCI EAFE Index benchmark is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Composite may invest in countries not included in the MSCI EAFE Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's 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 equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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 Value Equity 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 EAFE Value Index is a subset of this index, and targets 50% coverage of the MSCI EAFE Index, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. Index returns are presented gross or net of tax withholdings on income and dividends. 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>