

CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL SMALL CAP

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM NOVEMBER 30, 2014 (Inception) THROUGH DECEMBER 31, 2019

COMPOSITE INCEPTION DATE: NOVEMBER 2014 COMPOSITE CREATION DATE: NOVEMBER 2014

| 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 Firm Assets at End of Period |
|-------------------|--------------------------|------------------------|-----------------------------------|--|--------------------------|---------------------------|--|---|--|--|
| 2014 ^b | 0.30 | 0.22 | (1.21) | 1 | N/M | N/A ^c | N/A | 7.05 | 36,061.77 | 0.02 |
| 2015 | 6.07 | 5.01 | 2.95 | 1 | N/M | N/A ^c | N/A | 8.63 | 41,215.88 | 0.02 |
| 2016 | 4.64 | 3.60 | 4.29 | 1 | N/M | N/A ^c | N/A | 9.12 | 44,053.49 | 0.02 |
| 2017 | 36.45 | 35.10 | 32.12 | 1 | N/M | 12.33 | 11.54 | 12.90 | 58,672.47 | 0.02 |
| 2018 | -20.42 | -21.19 | -17.89 | 2 | N/M | 13.00 | 12.36 | 162.40 | 51,185.43 | 0.32 |
| 2019 | 21.56 | 20.71 | 22.93 | 2 | N/M | 13.02 | 11.60 | 219.37 | 52,847.92 | 0.42 |

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 shown (November 30, 2014 – December 31, 2014).

c 36 monthly returns are not available.

Notes:

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, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Small Cap Composite has been examined for the periods November 30, 2014 through December 31, 2019. The verification and performance examination reports are available upon request.

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. 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 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 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. Prior to July 2020, the basic separate account annual fee schedule for international small cap equity assets under management was: 1.00% of the first \$50 million; 0.90% of the next \$50 million; and 0.80% thereafter. Beginning in July 2020, 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.

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