

# CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL VALUE SELECT

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

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)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2005 <sup>c</sup>	9.37	8.84	14.13	1	N/M	N/A <sup>b</sup>	N/A	60.47	14,967.46	N/A
2006	30.17	29.39	26.86	2	N/M	N/A <sup>b</sup>	N/A	130.41	18,476.08	N/A
2007	12.23	11.65	11.63	2	N/M	N/A <sup>b</sup>	N/A	227.64	17,599.18	N/A
2008	(42.72)	(43.00)	(43.06)	6	N/M	19.98	19.26	669.68	8,407.24	237.88
2009	35.41	34.80	32.46	6	1.73	24.51	23.65	1,068.05	9,783.34	408.74
2010	13.23	12.73	8.21	2	N/M	27.70	26.28	732.46	11,690.18	497.39
2011	(9.58)	(9.94)	(11.73)	1	N/M	24.10	22.45	610.20	10,966.08	710.15
2012	24.75	24.25	17.90	1	N/M	21.12	19.32	826.28	15,242.40	947.58
2013	27.24	26.76	23.29	1	N/M	17.25	16.22	1,062.65	25,749.58	2,038.22
2014	(4.30)	(4.67)	(4.48)	1	N/M	12.89	12.99	1,275.21	33,630.22	3,436.32
2015	(1.35)	(1.72)	(0.39)	3	N/M	12.03	12.47	2,176.68	38,585.19	2,630.69
2016	1.52	1.14	1.51	3	N/M	12.18	12.48	2,364.50	41,731.32	2,322.17
2017	29.55	29.08	25.62	8	N/M	11.88	11.85	4,959.07	55,606.75	3,065.72
2018	(17.22)	(17.52)	(13.36)	9	0.47	12.05	11.27	4,321.15	48,462.26	2,723.16
2019	21.19	20.76	22.66	9	0.53	13.08	10.80	4,355.22	49,889.09	2,958.84
2020	6.94	6.54	8.28	10	0.69	24.89	17.87	4,982.71	42,093.18	3,073.49
2021	10.42	10.02	11.78	8	0.44	24.56	16.89	5,275.67	41,024.68	3,896.93
2022	(6.73)	(7.06)	(14.01)	10	0.24	25.96	19.95	5,133.94	34,674.99	3,807.03

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

<sup>a</sup> Not covered by the report of independent accountants.

<sup>b</sup> N/A as period since composite inception is less than 36 months.

<sup>c</sup> Partial period shown (March 31, 2005 - December 31, 2005).

**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, 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.

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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 Select Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which apply a minimum market capitalization requirement of \$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.

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