



## International Opportunities Composite

Quarter to Date Portfolio Report

December 31, 2023

**Los Angeles, CA**

Dallas, TX   Bryn Mawr, PA   Melbourne, Australia   Shanghai, China (Subsidiary)

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GIPS Report and Disclosures begin on page 20 of the presentation.

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# Snapshot

as of December 31, 2023

## ASSETS\*

Total Assets (USD)	3,079,145,291
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

## CHARACTERISTICS

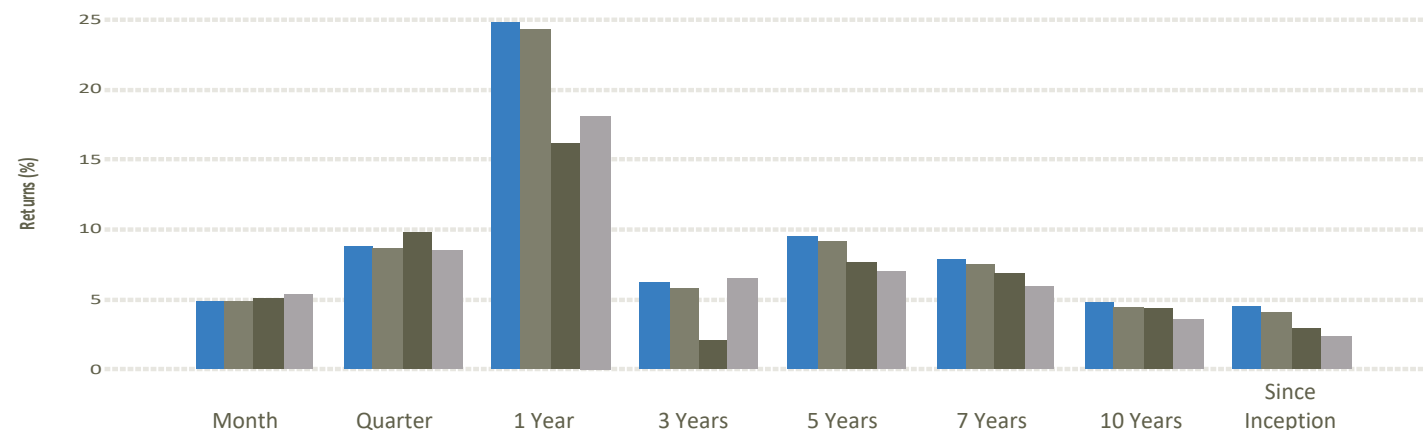
	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets in USD
No. of Holdings	239	2,312	66	871	173	1,441
Wtd Avg Mkt Cap (Mn)	66,881	73,791	65,904	73,610	69,466	74,257
FY2 P/E	10.1x	12.6x	11.5x	13.1x	7.6x	11.5x
P/B Value	1.5x	1.7x	1.6x	1.8x	1.2x	1.7x
Dividend Yield	3.5%	3.0%	3.3%	3.1%	4.1%	2.8%
Return on Equity	17.2%	17.1%	16.6%	17.8%	19.0%	15.4%

DM = Developed Markets EM = Emerging Markets

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 per-share 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). Characteristics are derived from a representative account using the International Opportunities strategy.

# Performance

COMPOSITE RETURNS for the periods ended December 31, 2023



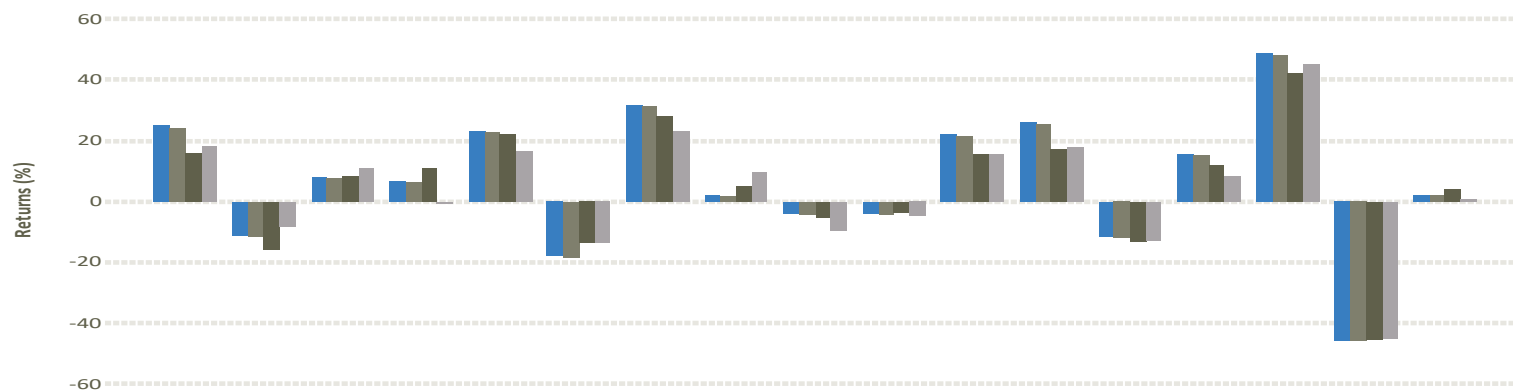
	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
International Opportunities (Gross)	4.93	8.77	24.81	6.22	9.52	7.92	4.83	4.51
International Opportunities (Net)	4.90	8.65	24.28	5.80	9.09	7.51	4.44	4.14
MSCI ACWI ex US (Gross)	5.05	9.82	16.21	2.04	7.60	6.84	4.32	2.98
MSCI ACWI ex US Value (Gross)	5.31	8.51	18.13	6.51	7.03	5.96	3.55	2.35

Inception Date: 06/30/2007

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.

# Calendar Year Performance

## COMPOSITE RETURNS



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
International Opportunities (Gross)	24.81	-11.06	7.98	6.52	23.42	-17.90	31.81	1.92	-4.04	-3.87	22.16	26.00	-11.73	15.50	48.82	-45.81	2.10
International Opportunities (Net)	24.28	-11.44	7.57	6.11	22.95	-18.20	31.35	1.54	-4.40	-4.22	21.73	25.53	-12.01	15.11	48.39	-45.97	1.97
MSCI ACWI ex US (Gross)	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	4.04
MSCI ACWI ex US Value (Gross)	18.13	-7.95	11.13	-0.21	16.44	-13.44	23.35	9.59	-9.59	-4.60	15.65	17.68	-12.71	8.40	45.14	-45.10	0.96

Inception Date: 06/30/2007

Partial period return for calendar year 2007 (June 30, 2007 - December 31, 2007).

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees.

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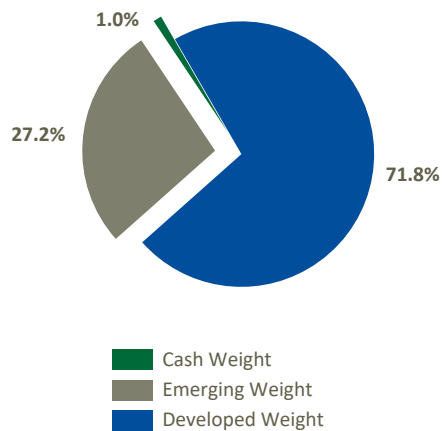




# Representative Account Allocation Decision

ACTIVE EMERGING MARKETS ALLOCATION DECISION *as of December 31, 2023*

## International Opportunities



### Current Emerging Markets Allocation Relative to Index\*:

\_\_\_\_\_ Significant Overweight

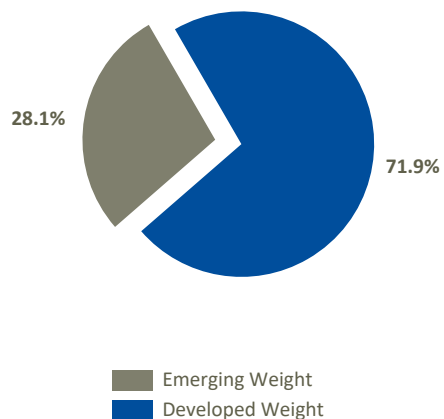
\_\_\_\_\_ Overweight

\_\_\_\_\_ Neutral

  X   Underweight

\_\_\_\_\_ Significant Underweight

## MSCI ACWI ex US



### Factors Allocation Model\*\*:

Neutral Valuation

Negative Quality

Positive Earnings Growth

Negative Macro

Negative Risk Aversion

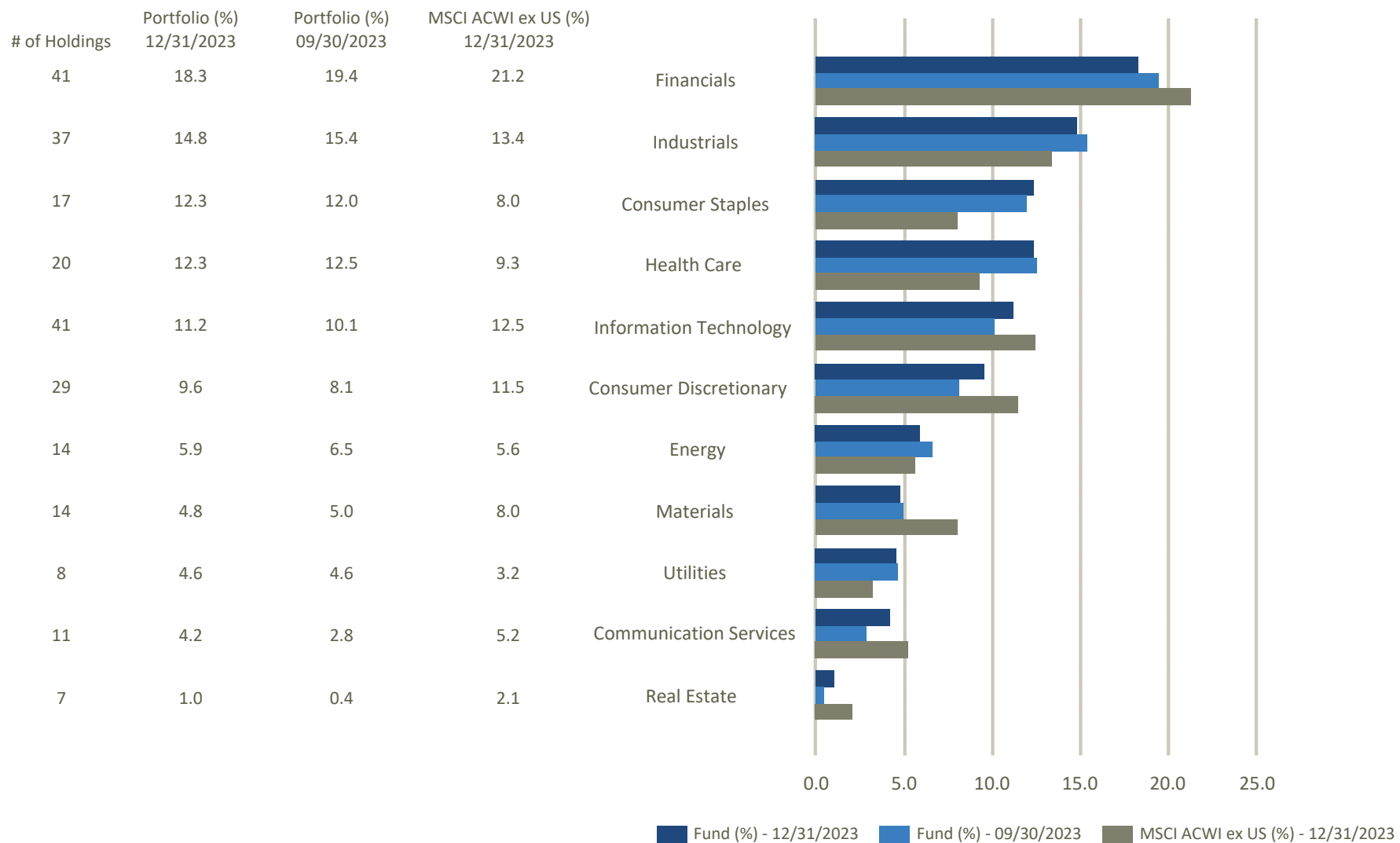
Cash weight represents % cash in portfolio plus % cash in the Emerging Markets Fund.

\*Excludes cash component of the Portfolio

\*\*Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

# Representative Account Sector Allocation

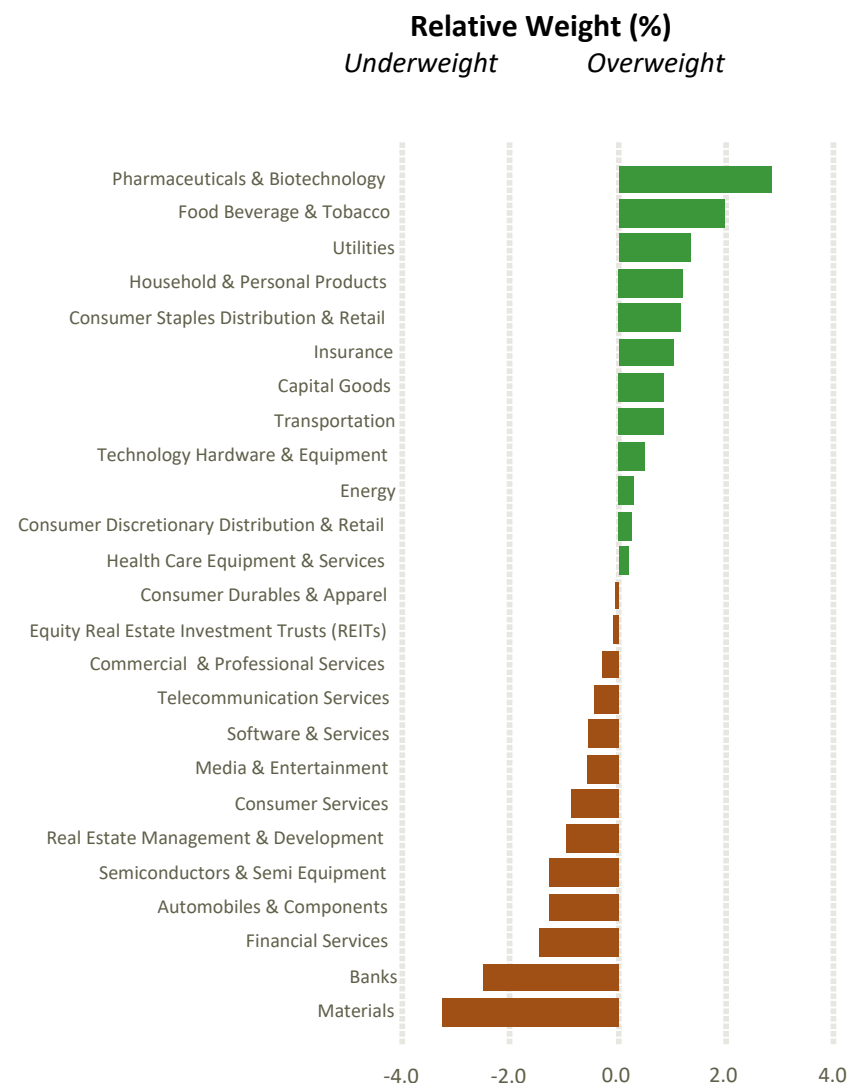
**WEIGHTS** as of December 31, 2023



# Representative Account Industry Group Exposure & Index Performance

for the quarter ended December 31, 2023 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	2.0	2.6	-0.6	2.1
Telecommunication Services	2.2	2.6	-0.4	7.4
<b>Communication Services</b>	<b>4.2</b>	<b>5.2</b>	<b>-1.0</b>	<b>4.7</b>
Automobiles & Components	2.4	3.7	-1.3	4.4
Consumer Discretionary Distribution & Retail	3.0	2.7	0.3	7.8
Consumer Durables & Apparel	3.1	3.2	0.0	8.2
Consumer Services	1.0	1.9	-0.8	1.8
<b>Consumer Discretionary</b>	<b>9.6</b>	<b>11.5</b>	<b>-1.9</b>	<b>5.8</b>
Consumer Staples Distribution & Retail	2.7	1.5	1.2	8.0
Food Beverage & Tobacco	6.6	4.6	2.0	4.6
Household & Personal Products	3.1	1.9	1.2	6.5
<b>Consumer Staples</b>	<b>12.3</b>	<b>8.0</b>	<b>4.3</b>	<b>5.7</b>
Energy	5.9	5.6	0.3	2.5
<b>Energy</b>	<b>5.9</b>	<b>5.6</b>	<b>0.3</b>	<b>2.5</b>
Banks	10.4	12.9	-2.5	9.7
Financial Services	2.3	3.7	-1.5	15.3
Insurance	5.6	4.6	1.0	7.7
<b>Financials</b>	<b>18.3</b>	<b>21.2</b>	<b>-2.9</b>	<b>10.2</b>
Health Care Equipment & Services	2.0	1.8	0.2	13.1
Pharmaceuticals & Biotechnology	10.3	7.4	2.8	3.3
<b>Health Care</b>	<b>12.3</b>	<b>9.3</b>	<b>3.0</b>	<b>5.2</b>
Capital Goods	10.2	9.3	0.9	13.6
Commercial & Professional Services	1.2	1.5	-0.3	14.6
Transportation	3.4	2.6	0.8	9.2
<b>Industrials</b>	<b>14.8</b>	<b>13.4</b>	<b>1.4</b>	<b>12.9</b>
Semiconductors & Semi Equipment	4.0	5.3	-1.3	24.2
Software & Services	2.6	3.1	-0.5	19.2
Technology Hardware & Equipment	4.5	4.0	0.5	15.5
<b>Information Technology</b>	<b>11.2</b>	<b>12.5</b>	<b>-1.3</b>	<b>20.0</b>
Materials	4.8	8.0	-3.3	12.6
<b>Materials</b>	<b>4.8</b>	<b>8.0</b>	<b>-3.3</b>	<b>12.6</b>
Equity Real Estate Investment Trusts (REITs)	0.7	0.8	-0.1	18.2
Real Estate Management & Development	0.3	1.2	-1.0	6.9
<b>Real Estate</b>	<b>1.0</b>	<b>2.1</b>	<b>-1.1</b>	<b>11.2</b>
Utilities	4.6	3.2	1.4	13.6
<b>Utilities</b>	<b>4.6</b>	<b>3.2</b>	<b>1.4</b>	<b>13.6</b>
<b>EQUITY</b>	<b>99.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>9.8</b>

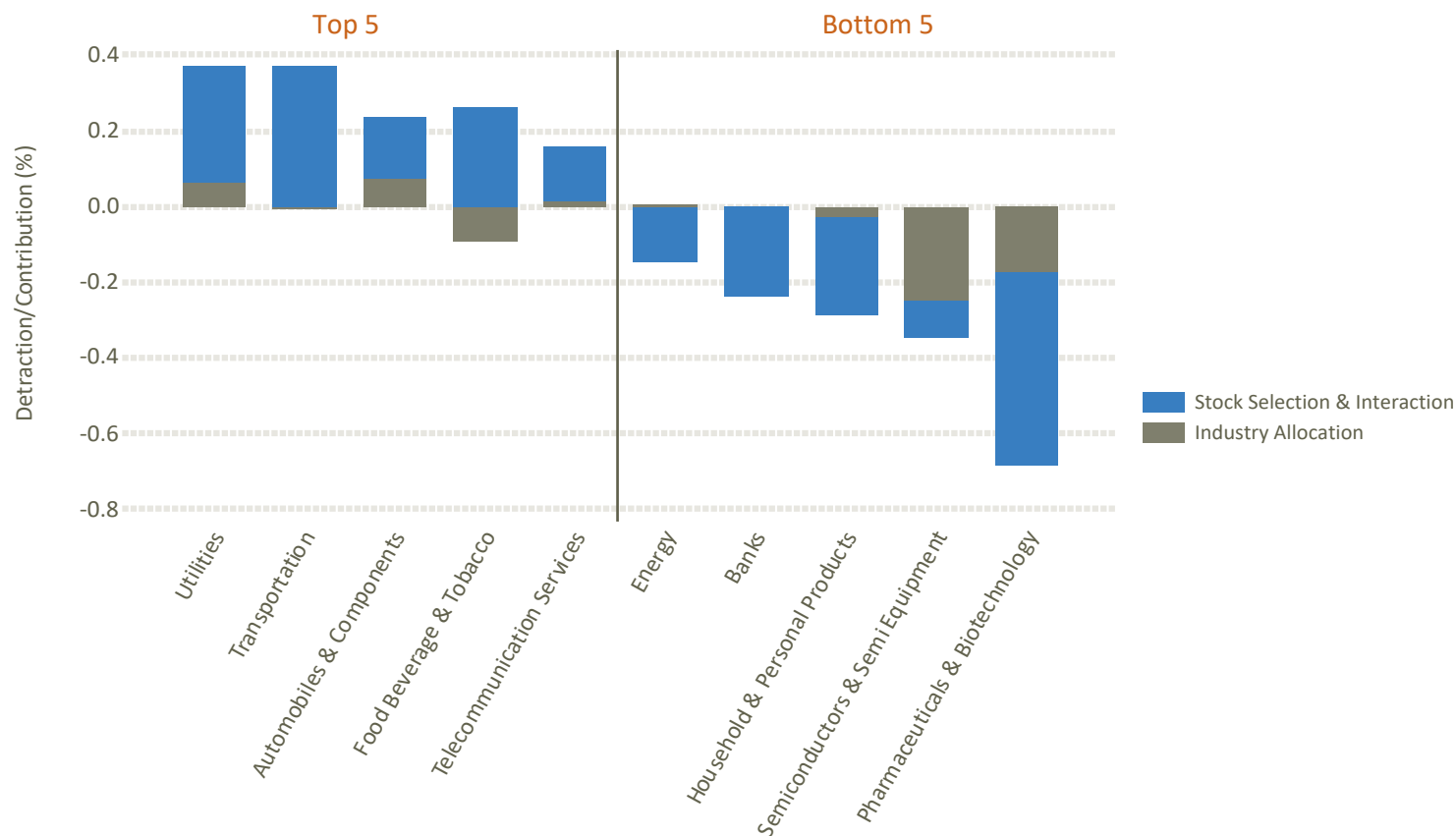


Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.



# Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX US (Gross) for the quarter ended December 31, 2023



**Stock Selection & Interaction:** Neutral - Relative outperformance (0.02%) was due to holdings in transportation, utilities, and food beverage & tobacco; relative underperformance was due to holdings in pharmaceuticals & biotechnology, household & personal products, and banks.

**Industry Allocation:** Negative - Relative underperformance (-0.43%) resulted from an overweighting in pharmaceuticals & biotechnology and food beverage & tobacco, as well as an underweighting in semiconductors & semi equipment; relative outperformance resulted from an overweighting in utilities, as well as an underweighting in automobiles & components and media & entertainment.

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.

# Representative Account Geographic Exposure

**WEIGHTS** as of December 31, 2023

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Israel	0.0	0.4	-0.4
<b>Developed Middle East</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.4</b>
Austria	0.0	0.1	-0.1
Belgium	1.4	0.6	0.8
Finland	0.0	0.7	-0.7
France	10.6	7.7	2.8
Germany	7.3	5.5	1.8
Ireland	0.8	0.3	0.5
Italy	3.7	1.7	2.0
Netherlands	4.6	3.0	1.6
Portugal	0.0	0.1	-0.1
Spain	2.8	1.7	1.1
<b>Euro</b>	<b>31.1</b>	<b>21.5</b>	<b>9.6</b>
Denmark	0.0	2.1	-2.1
Norway	0.0	0.4	-0.4
Sweden	0.5	2.1	-1.5
Switzerland	4.6	6.4	-1.8
United Kingdom	27.0	9.5	17.6
<b>Europe - Other</b>	<b>32.2</b>	<b>20.5</b>	<b>11.7</b>
Canada	1.8	7.7	-5.9
<b>North America</b>	<b>1.8</b>	<b>7.7</b>	<b>-5.9</b>
Australia	0.0	4.9	-4.9
Hong Kong	0.2	1.4	-1.2
Japan	5.7	14.4	-8.8
New Zealand	0.0	0.1	-0.1
Singapore	0.8	0.9	-0.1
<b>Pacific</b>	<b>6.7</b>	<b>21.7</b>	<b>-15.0</b>
<b>DEVELOPED SUBTOTAL</b>	<b>71.8</b>	<b>71.9</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>27.2</b>	<b>28.1</b>	<b>-</b>
<b>CASH</b>	<b>1.0</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
China	7.2	7.4	-0.2
India	5.8	4.7	1.1
Indonesia	0.3	0.5	-0.2
Malaysia	0.0	0.4	-0.4
Philippines	0.0	0.2	-0.2
South Korea	4.3	3.6	0.6
Taiwan	5.3	4.5	0.8
Thailand	0.5	0.5	0.0
<b>Emerging Asia</b>	<b>23.5</b>	<b>21.8</b>	<b>1.6</b>
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.1	0.1	-0.1
Hungary	0.0	0.1	-0.1
Kuwait	0.0	0.2	-0.2
Poland	0.0	0.3	-0.2
Qatar	0.1	0.2	-0.2
Saudi Arabia	0.5	1.2	-0.7
South Africa	0.0	0.9	-0.9
Turkey	0.5	0.2	0.4
United Arab Emirates	0.3	0.4	0.0
<b>Emerging Europe, Middle East,</b>	<b>1.5</b>	<b>3.6</b>	<b>-2.0</b>
Brazil	1.9	1.6	0.2
Chile	0.0	0.1	-0.1
Colombia	0.0	0.0	0.0
Mexico	0.4	0.8	-0.4
Peru	0.0	0.1	-0.1
<b>Emerging Latin America</b>	<b>2.2</b>	<b>2.7</b>	<b>-0.4</b>

Index Source: MSCI



# Representative Account Geographic Performance

INDEX RETURNS\* for the quarter ended December 31, 2023

	BASE (%)	LOCAL (%)
Israel	9.4	6.1
<b>Developed Middle East</b>		
Austria	9.6	5.0
Belgium	6.5	2.1
Finland	9.5	4.9
France	10.4	5.8
Germany	13.0	8.3
Ireland	6.3	1.8
Italy	13.0	8.3
Netherlands	19.9	15.1
Portugal	14.9	10.2
Spain	12.6	8.0
<b>Euro</b>		
Denmark	12.3	7.6
Norway	3.6	-1.2
Sweden	21.3	12.6
Switzerland	10.1	1.3
United Kingdom	6.9	2.3
<b>Europe - Other</b>		
Canada	11.4	8.7
<b>North America</b>		
Australia	15.3	9.0
Hong Kong	3.4	3.1
Japan	8.2	2.2
New Zealand	14.7	8.9
Singapore	4.5	1.3
<b>Pacific</b>		

	BASE (%)	LOCAL (%)
China	-4.2	-4.8
India	12.0	12.2
Indonesia	2.0	1.7
Malaysia	4.6	2.3
Philippines	6.5	4.2
South Korea	15.4	10.2
Taiwan	17.5	11.7
Thailand	3.9	-2.6
<b>Emerging Asia</b>		
Czech Republic	4.6	1.6
Egypt	22.7	22.8
Greece	13.2	8.5
Hungary	17.0	10.3
Kuwait	-0.3	-0.9
Poland	38.1	24.4
Qatar	4.7	4.7
Saudi Arabia	8.8	8.8
South Africa	12.7	9.4
Turkey	-12.1	-5.3
United Arab Emirates	-3.1	-3.1
<b>Emerging Europe, Middle East, Africa</b>		
Brazil	18.1	14.6
Chile	6.8	4.4
Colombia	16.9	11.9
Mexico	18.8	15.8
Peru	23.4	23.4
<b>Emerging Latin America</b>		

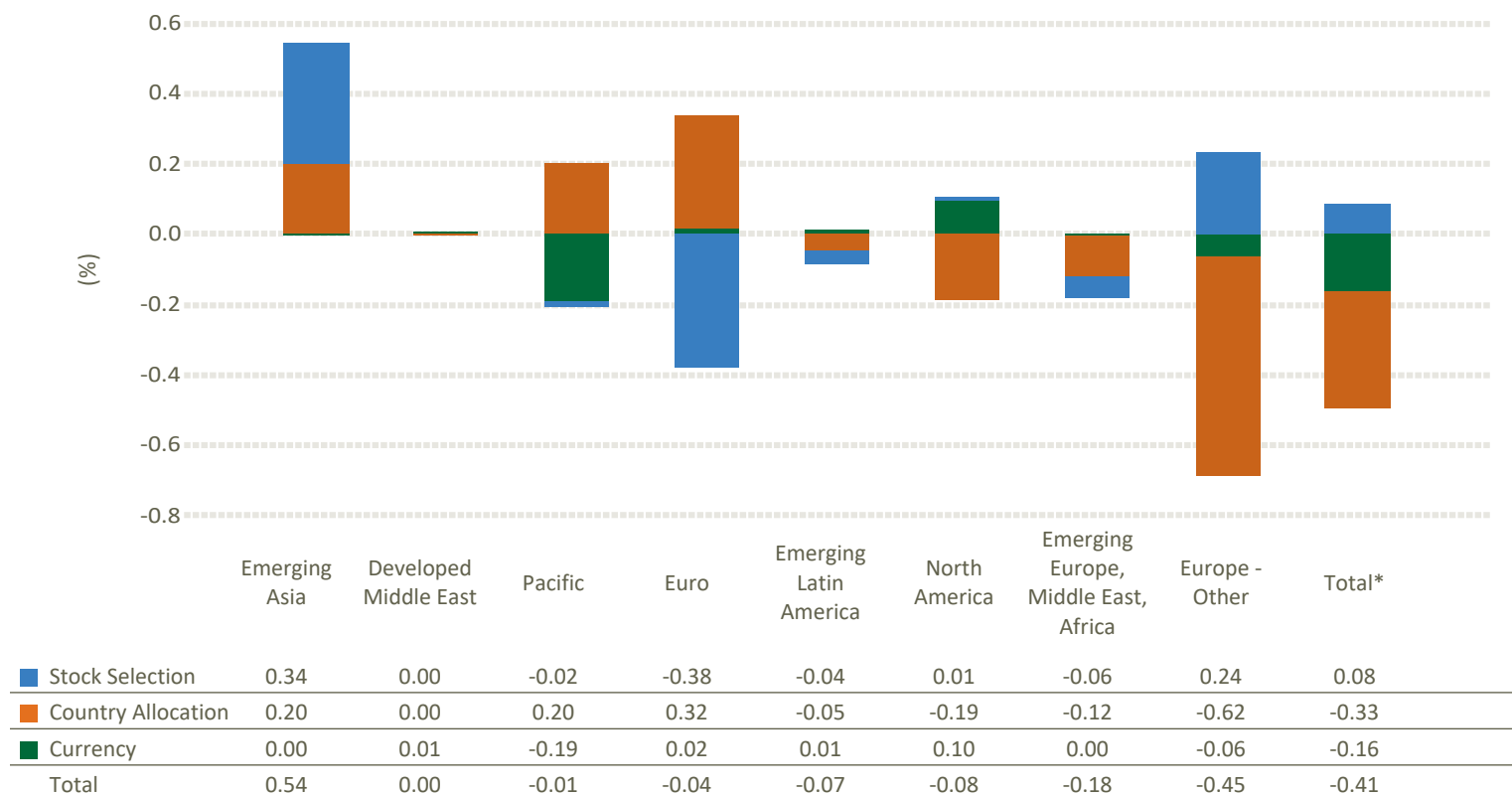
\*Source: MSCI

Past performance is not an indication of future results.



# Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX US (Gross) for the quarter ended December 31, 2023



**Stock Selection:** Positive - Relative outperformance (0.08%) was due to holdings in India, Ireland, and the United Kingdom; relative underperformance was due to holdings in France, the Netherlands, and South Korea.

**Country Allocation:** Negative - Relative underperformance (-0.33%) resulted from an overweighting in the United Kingdom, as well as an underweighting in Canada and Australia; relative outperformance resulted from an overweighting in the Netherlands and Italy, as well as an underweighting in Japan.

**Currency:** Negative - Relative underperformance (-0.16%) resulted from an underweighting in Japanese yen, Swiss franc, and Australian dollar; relative outperformance resulted from an overweighting in British pound, as well as an underweighting in Canadian dollar and Hong Kong dollar.

\*Total effects include cash

Before investment advisory fees. Exchange traded funds, if any, are not shown. The performance data quoted represents past performance. Past performance is not an indication of future results.

# Emerging Markets Universe Factor Performance

for the quarter ended December 31, 2023

## EMERGING MARKETS FACTORS

### Factors Driving Security Selection:

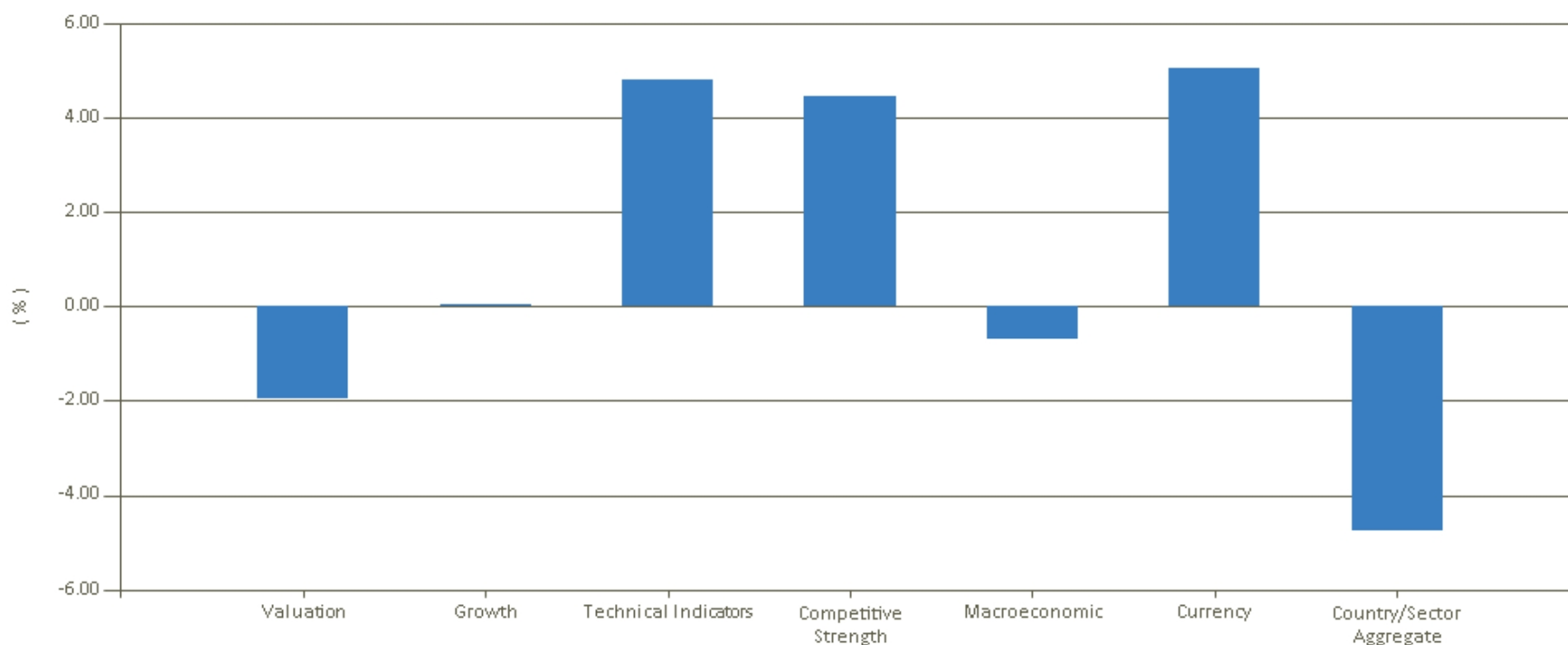
#### Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength

#### Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

## FACTOR PERFORMANCE



The emerging markets portion of the International Opportunities strategy uses quantitative factors that can be grouped into the listed eight 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 emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Holdings are subject to change.

# Representative Account Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2023

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Rolls-Royce Holdings Plc	3.7%	41.5%	2.06%	United Kingdom	Capital Goods
Enel SpA	2.0%	20.7%	0.42%	Italy	Utilities
SAP SE	1.5%	18.5%	0.35%	Germany	Software & Services
Ryanair Holdings Plc - ADR	0.8%	37.3%	0.32%	Ireland	Transportation
Danone	1.8%	17.2%	0.32%	France	Food Beverage & Tobacco
UniCredit S.p.A.	1.7%	12.8%	0.28%	Italy	Banks
Akzo Nobel	1.6%	14.8%	0.27%	Netherlands	Materials
Deutsche Telekom AG	1.8%	14.2%	0.27%	Germany	Telecommunication Services
Murata Manufacturing Co. Ltd.	1.6%	15.8%	0.26%	Japan	Technology Hardware & Equipment
Koninklijke Philips NV	1.6%	16.0%	0.26%	Netherlands	Health Care Equipment & Services

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Alstom SA	1.5%	-44.0%	-0.37%	France	Capital Goods
BP Plc	2.1%	-7.3%	-0.19%	United Kingdom	Energy
Bayer AG	0.5%	-22.8%	-0.17%	Germany	Pharmaceuticals & Biotechnology
Sanofi	1.1%	-7.7%	-0.17%	France	Pharmaceuticals & Biotechnology
Takeda Pharmaceutical Co., Ltd.	1.0%	-7.3%	-0.11%	Japan	Pharmaceuticals & Biotechnology
Meituan	0.0%	-24.4%	-0.10%	China	Consumer Services
Alibaba Group Holding Ltd. - ADR	0.5%	-9.5%	-0.08%	China	Consumer Discretionary Distribution & Retail
PetroChina Co., Ltd.	0.5%	-11.9%	-0.07%	China	Energy
Reckitt Benckiser Group	2.2%	-2.4%	-0.06%	United Kingdom	Household & Personal Products
British American Tobacco plc	1.2%	-4.8%	-0.06%	United Kingdom	Food Beverage & Tobacco

(1) Ending period weights

(2) Geometric average using daily returns and weights

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 is not an indication of 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 quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.





# Representative Account Significant Changes

for the quarter ended December 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	0.9%	IL
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	0.0%	0.8%	IL
Kering SA	France	Consumer Durables & Apparel	1.0%	1.5%	IL, RV
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.5%	CD
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.4%	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.4%	IL, RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	5.0%	3.7%	RB
Rio Tinto Plc	United Kingdom	Materials	1.3%	0.4%	RV
Zurich Insurance Group	Switzerland	Insurance	0.8%	0.0%	RV
UniCredit S.p.A.	Italy	Banks	2.5%	1.7%	RV
SAP SE	Germany	Software & Services	2.2%	1.5%	RV
Sanofi	France	Pharmaceuticals & Biotechnology	1.7%	1.1%	RV
Danone	France	Food Beverage & Tobacco	2.0%	1.8%	RV
Ryanair Holdings Plc - ADR	Ireland	Transportation	1.0%	0.8%	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

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 is not an indication of future results.

# Representative Account New Purchases and Full Sells

for the quarter ended December 31, 2023

New Purchase	Country	Industry Group	% Beginning Weight	% Ending Weight	Enter Date	Reason*
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	0.9%	11/02/2023	IL
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	0.0%	0.8%	10/10/2023	IL
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.5%	10/26/2023	CD
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.4%	11/21/2023	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.4%	10/04/2023	IL, RV
Croda International Plc	United Kingdom	Materials	0.0%	0.3%	11/01/2023	IL
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.0%	0.2%	12/08/2023	IL
Kokusai Electric	Japan	Semiconductors & Semi Equipment	0.0%	0.1%	10/16/2023	CA
Sandvik Aktiebolag	Sweden	Capital Goods	0.0%	0.1%	10/23/2023	CD, RV
Julius Bär Gruppe AG	Switzerland	Financial Services	0.0%	0.1%	12/27/2023	IL

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Zurich Insurance Group	Switzerland	Insurance	0.8%	0.0%	12/01/2023	RV
PICC Property & Casualty Co., Ltd.	China	Insurance	0.3%	0.0%	11/17/2023	FM

\*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

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 is not an indication of future results. New purchases and full sells of securities in the Emerging Markets region are only shown if there is a greater than 25 basis point change.

# Representative Account Top 10 Holdings

as of December 31, 2023

Aggregate Weight: 21.5%

<b>1. Rolls-Royce Holdings Plc</b>	<b>3.7%</b>	<b>6. Enel SpA</b>	<b>2.0%</b>
<i>Capital Goods, United Kingdom</i>		<i>Utilities, Italy</i>	
Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.		Enel SpA operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The Company produces energy and distributes electricity for business and household end users globally. Enel manages wind, solar, geothermal, and hydropower plants in Europe, the Americas, Africa, Asia, and Oceania.	
<b>2. Roche Holding AG</b>	<b>2.2%</b>	<b>7. Prudential Plc</b>	<b>1.9%</b>
<i>Pharmaceuticals &amp; Biotechnology, Switzerland</i>		<i>Insurance, United Kingdom</i>	
Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.		Prudential Public Limited Company provides long term savings and protection products. The Company offers life and health insurance for long term business including asset management services. Prudential serves customers in Asia and Africa.	
<b>3. Reckitt Benckiser Group</b>	<b>2.2%</b>	<b>8. Deutsche Telekom AG</b>	<b>1.8%</b>
<i>Household &amp; Personal Products, United Kingdom</i>		<i>Telecommunication Services, Germany</i>	
Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.		Deutsche Telekom AG offers telecommunications services. The Company offers a full range of fixed-line telephone services, mobile communications services, Internet access, and combined information technology and telecommunications services for businesses.	
<b>4. BP Plc</b>	<b>2.1%</b>	<b>9. AstraZeneca PLC</b>	<b>1.8%</b>
<i>Energy, United Kingdom</i>		<i>Pharmaceuticals &amp; Biotechnology, United Kingdom</i>	
BP P.L.C is an energy company. The Company explores and produces oil and natural gas, refines, markets, and supplies petroleum products, as well as generates solar energy, and manufactures and markets chemicals such as terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene. BP serves customers worldwide.		AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.	
<b>5. Barclays PLC</b>	<b>2.1%</b>	<b>10. Danone</b>	<b>1.8%</b>
<i>Banks, United Kingdom</i>		<i>Food Beverage &amp; Tobacco, France</i>	
Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.		Danone operates as a food processing company. The Company produces and markets dairy products, beverages, baby food, and medical nutrition products. Danone serves customers worldwide.	

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 is not an indication of future results.

# Market Review and Outlook

*for the quarter ended December 31, 2023*

## Commentary Highlights

- Global equities rebounded in the fourth quarter, capping off a year of strong performance.
- Within the developed markets portion of the Portfolio, 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. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at year-end.

## Performance Review

Global equities rebounded in the fourth quarter, capping off a year of strong performance. The top performing markets in our investable universe were Poland, Peru, and Egypt. The worst performing markets were Turkey, China, and the United Arab Emirates. The best performing sectors in the MSCI ACWI ex US Index ("Index") were information technology, utilities, and industrials. The worst performing sectors were energy, communication services, and health care. Currency proved favorable as major currencies advanced against the US dollar.

The Portfolio underperformed the Index during the quarter, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). Portfolio holdings in the pharmaceuticals & biotechnology and household & personal products industry groups, along with an underweight position in the semiconductors & semi equipment industry group, detracted from relative performance. Holdings in the utilities, transportation, and automobiles & components industry groups offset some of the underperformance compared to the Index. The largest detractor was rolling stock, signaling, & services provider for the rail industry, Alstom SA (France). Additional notable detractors included crude oil & natural gas company, BP Plc (United Kingdom), and pharmaceuticals & chemicals company, Bayer AG (Germany). The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included electric, gas & renewables power generation & distribution company, Enel SpA (Italy), and business software & services provider, SAP SE (Germany).

## Economic Outlook

We currently expect global growth to decelerate in 2024. US consumers should exhaust their excess Covid-related savings in early 2024, and ballooning fiscal deficits in developed countries may prevent government-spending largesse for the next several years. Weakness from developed economies should spread to China, Southeast Asia, and South Korea (ex-semiconductor sectors). Any sharp deceleration in real gross domestic product growth will likely prompt interest rate cuts from the US Federal Reserve and other major developed country central banks. But, despite signs of disinflation in the G7 countries, we cannot exclude the possibility of persistent core inflation above central bank targets in 2024. De-globalization, re-shoring, and trade sanctions in a geopolitically tense environment may prove costly. Unstable weather, natural disasters, and trade route interruptions may hinder goods production and distribution. We are skeptical that interest rates will decline far and fast enough to rescue the households, businesses, or even sovereigns who borrowed excessively when rates were low, zero, or negative.

On December 5th, Moody's Investors Service lowered its outlook for Chinese sovereign bonds from stable to negative. Moody's contended that the Chinese government will need to absorb a significant portion of total public debt, which would undermine its creditworthiness. While the debt downgrade did not reflect new information, it could impact investor

# Market Review and Outlook

*for the quarter ended December 31, 2023*

sentiment. On the regulatory front, the Chinese gaming regulator published a draft proposal outlining more restrictions on the gaming industry. The Portfolio held two gaming-related companies as of year-end. After consultation with our fundamental researchers, we believe that the negative share price reaction was excessive given the publication was simply a proposal and the authorities are far from enacting legislation. We will continue to monitor the situation. In India, gross domestic product (“GDP”) growth has exceeded consensus estimates, due in part to increased state spending on infrastructure projects. Additionally, the Bharatiya Janata Party (“BJP”) performed well in the latest round of state elections, indicating the party has strong momentum entering the 2024 national election. Therefore, the re-election of Prime Minister Narendra Modi currently looks highly likely, which should be viewed favorably by markets as he is perceived by many investors as business-friendly. The Portfolio is overweight Indian stocks due to favorable bottom-up and top-down characteristics.

## Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Portfolio. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently neutral for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth factor is positive while our risk aversion and macroeconomic indicators are negative for emerging markets.

## Investment Outlook

US equity market valuations tower over non-US developed markets, at premiums 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 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

Within the developed markets portion of the Portfolio, 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. 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. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Portfolio's allocation to small cap stocks was near the high end of the historical range at year-end.

\*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

## CAUSEWAY CAPITAL MANAGEMENT LLC

International Opportunities Composite

### SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2022

COMPOSITE INCEPTION DATE: June 2007 COMPOSITE CREATION DATE: June 2007

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)	Percentage of Composite Assets in Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at end of Year
2007 <sup>c</sup>	2.10	1.97	4.04	2	N/M	N/A <sup>b</sup>	N/A	560.60	17,599.18	N/A	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A <sup>b</sup>	N/A	422.53	8,407.24	237.88	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A <sup>b</sup>	N/A	542.61	9,783.34	408.74	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	497.39	0.00	0.19
2011	(11.73)	(12.02)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	710.15	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	947.58	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	2,038.22	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	3,436.32	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	38,585.19	2,630.69	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	2,322.17	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	3,065.72	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	2,723.16	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	2,958.84	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	3,073.49	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	3,896.93	10.20	0.00
2022	(11.06)	(11.42)	(15.57)	9	0.44	23.70	19.24	2,228.84	34,674.99	3,807.03	8.93	0.00

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

a - Not covered by the report of independent accountants.

b - N/A as period since composite inception is less than 36 months.

c - Partial period shown (June 30, 2007 - December 31, 2007).





# Important Disclosures

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 Opportunities Composite has had a performance examination for the periods June 30, 2007 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 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 International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. 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. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities 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 Opportunities 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 Opportunities 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 International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 46 country indices. 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 Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA 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. 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 opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may 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.



# Important Disclosures

This presentation expresses Causeway's views as of 12/31/2023 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. Our investment portfolios may or may not hold the securities mentioned, and the securities identified and described 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 is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark for the international opportunities strategy is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 22 developed country indices and 24 emerging market country indices. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. 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 these indices. 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. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

# Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

## 1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which governs certain aspects of the EU's and the United Kingdom's relationship. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not an account invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of an account's investments.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

# Important Disclosures

## **2. Management Risk**

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

## **3. Issuer-Specific Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

## **4. Value Stock Risk**

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

## **5. Dividend-Paying Stock Risk**

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

## **6. Quantitative Strategy Risk**

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. Causeway will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in Causeway's quantitative methods may adversely affect performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in a factor's historical trends. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

## **7. Foreign and Emerging Markets Risk**

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

# Important Disclosures

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, weakening of global demand for oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries, or may restrict the sale of certain holdings once purchased. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques. U.S. regulators may be unable to enforce a company's regulatory obligations.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).
- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.

# Important Disclosures

- The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These instruments may be based on an index or exposures selected by Causeway. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.
- Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

## 8. Small and Medium Capitalization Companies Risk

Some of Causeway's strategies, and in particular the international small cap and emerging markets strategies, may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.