



International Small Cap Composite

Quarter to Date Portfolio Report
December 31, 2023

Los Angeles, CA

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

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.
GIPS Report and Disclosures begin on page 19 of the presentation.

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Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	641,171,503
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

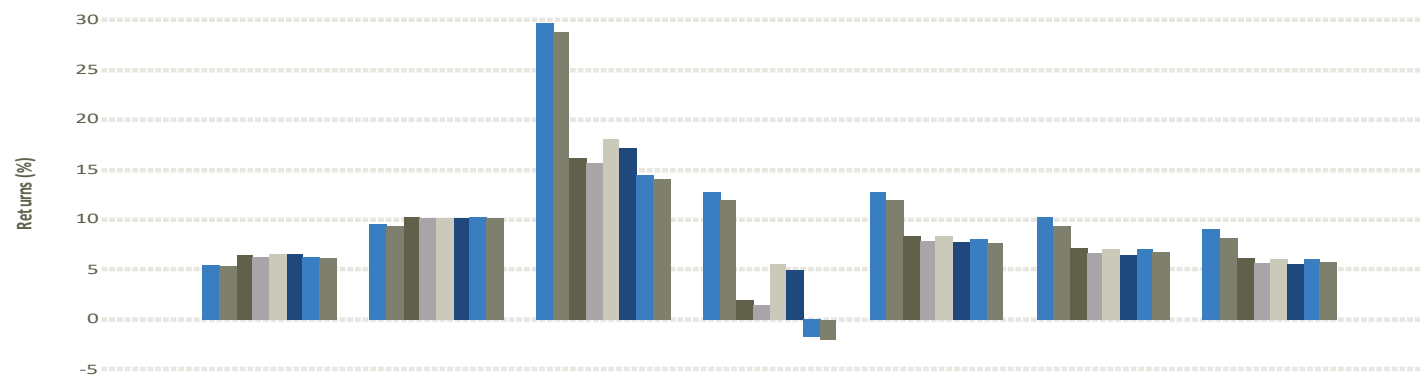
CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	174	4,372	2,599	2,439
Wtd Avg Mkt Cap (Mn)	2,518	1,857	1,760	1,952
NTM Price/Earnings	7.4x	12.9x	10.1x	16.6x
P/B Value	1.0x	1.4x	1.0x	2.3x
Dividend Yield	4.5%	2.8%	4.0%	1.7%
Return on Equity	20.3%	11.6%	9.0%	14.0%
LTM Wtd Avg Price Momentum	47.2%	28.4%	22.3%	34.4%
NTM Wtd Avg EPS Revision	8.2%	-2.7%	-4.3%	-1.2%

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. 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). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Characteristics are derived from a representative account within the International Small Cap strategy.

Performance

COMPOSITE RETURNS for the periods ended December 31, 2023



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception
International Small Cap (Gross)	5.42	9.56	29.72	12.73	12.69	10.20	9.04
International Small Cap (Net)	5.36	9.37	28.84	11.99	11.93	9.36	8.15
MSCI ACWI ex USA Small Cap (Gross)	6.39	10.20	16.23	1.96	8.36	7.14	6.14
MSCI ACWI ex USA Small Cap (Net)	6.35	10.12	15.66	1.49	7.89	6.70	5.72
MSCI ACWI ex USA Small Cap Value (Gross)	6.55	10.17	18.02	5.59	8.43	7.01	6.09
MSCI ACWI ex USA Small Cap Value (Net)	6.49	10.07	17.23	4.94	7.80	6.42	5.52
MSCI ACWI ex US Small Cap Growth (Gross)	6.24	10.23	14.47	-1.72	8.02	7.08	6.03
MSCI ACWI ex US Small Cap Growth (Net)	6.21	10.17	14.11	-2.02	7.71	6.79	5.75

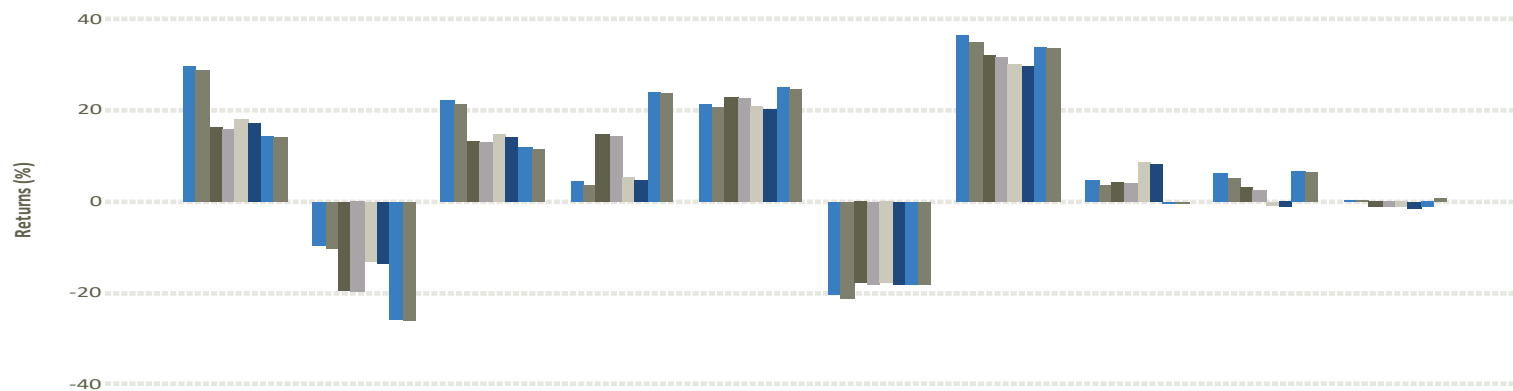
Inception Date: 11/30/2014

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 net of foreign dividend withholdings during certain periods. 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
International Small Cap (Gross)	29.72	-9.69	22.30	4.35	21.56	-20.42	36.45	4.64	6.07	0.30
International Small Cap (Net)	28.84	-10.32	21.50	3.59	20.71	-21.19	35.10	3.60	5.01	0.22
MSCI ACWI ex USA Small Cap (Gross)	16.23	-19.57	13.36	14.67	22.93	-17.89	32.12	4.29	2.95	-1.21
MSCI ACWI ex USA Small Cap (Net)	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-1.24
MSCI ACWI ex USA Small Cap Value (Gross)	18.02	-13.06	14.72	5.27	20.94	-17.73	30.32	8.75	-0.80	-1.29
MSCI ACWI ex USA Small Cap Value (Net)	17.23	-13.64	14.16	4.73	20.27	-18.15	29.72	8.24	-1.25	-1.33
MSCI ACWI ex US Small Cap Growth (Gross)	14.47	-25.85	11.83	23.99	24.96	-18.07	33.99	-0.04	6.74	-1.14
MSCI ACWI ex US Small Cap Growth (Net)	14.11	-26.09	11.53	23.69	24.61	-18.27	33.64	-0.28	6.50	0.92

Inception Date: 11/30/2014

Partial period return for calendar year 2014 (November 30, 2014 - December 31, 2014).

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International Small Cap Universe Factor Performance

for the quarter ended December 31, 2023

INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

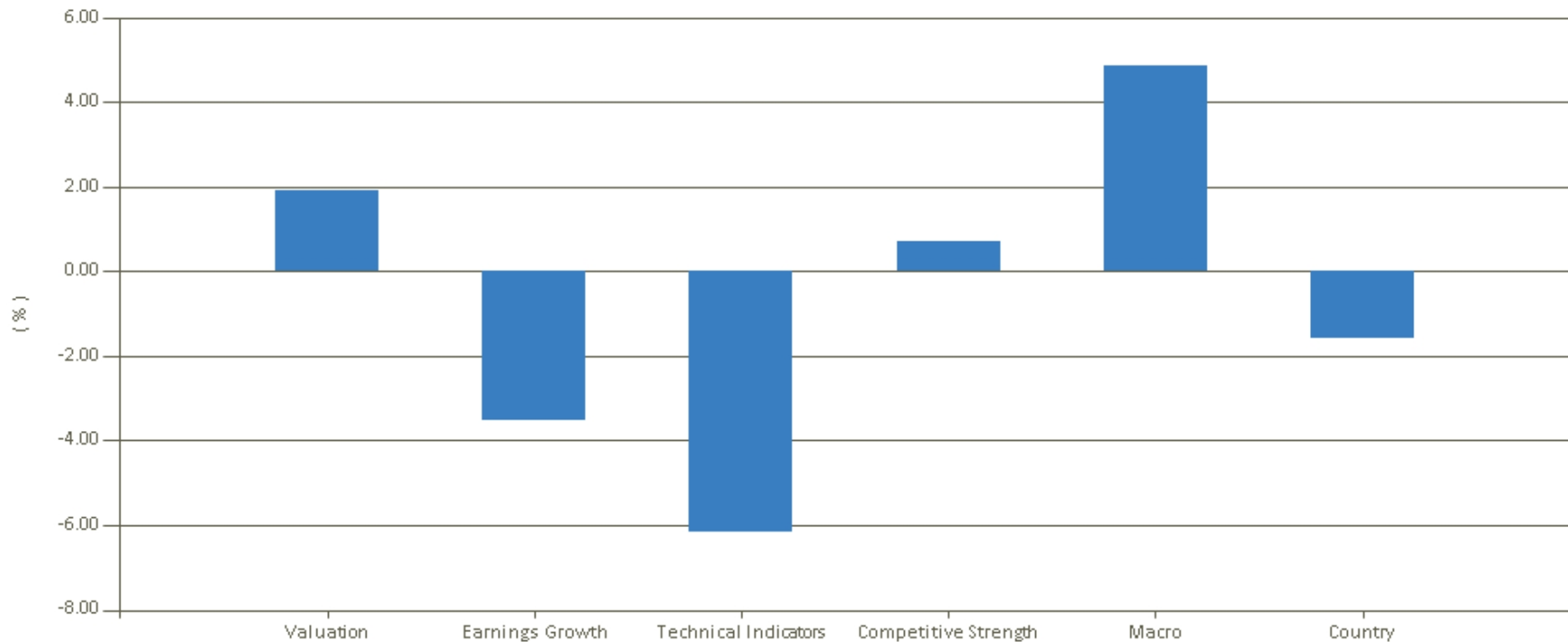
Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

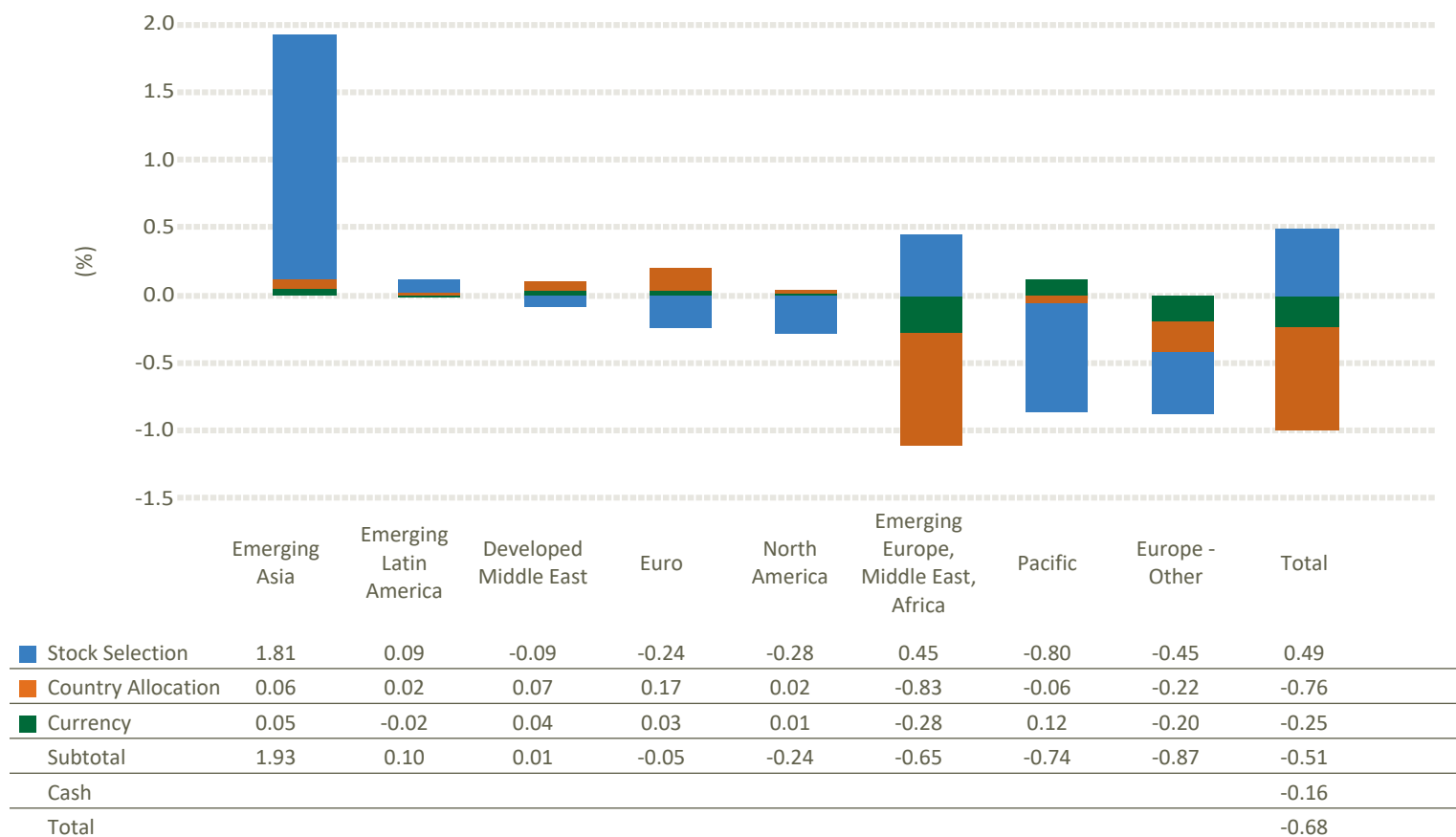
FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed six 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 universe and that of the lowest ranked quintile of companies based on that factor. Holdings are subject to change.

Representative Account Regional Attribution

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



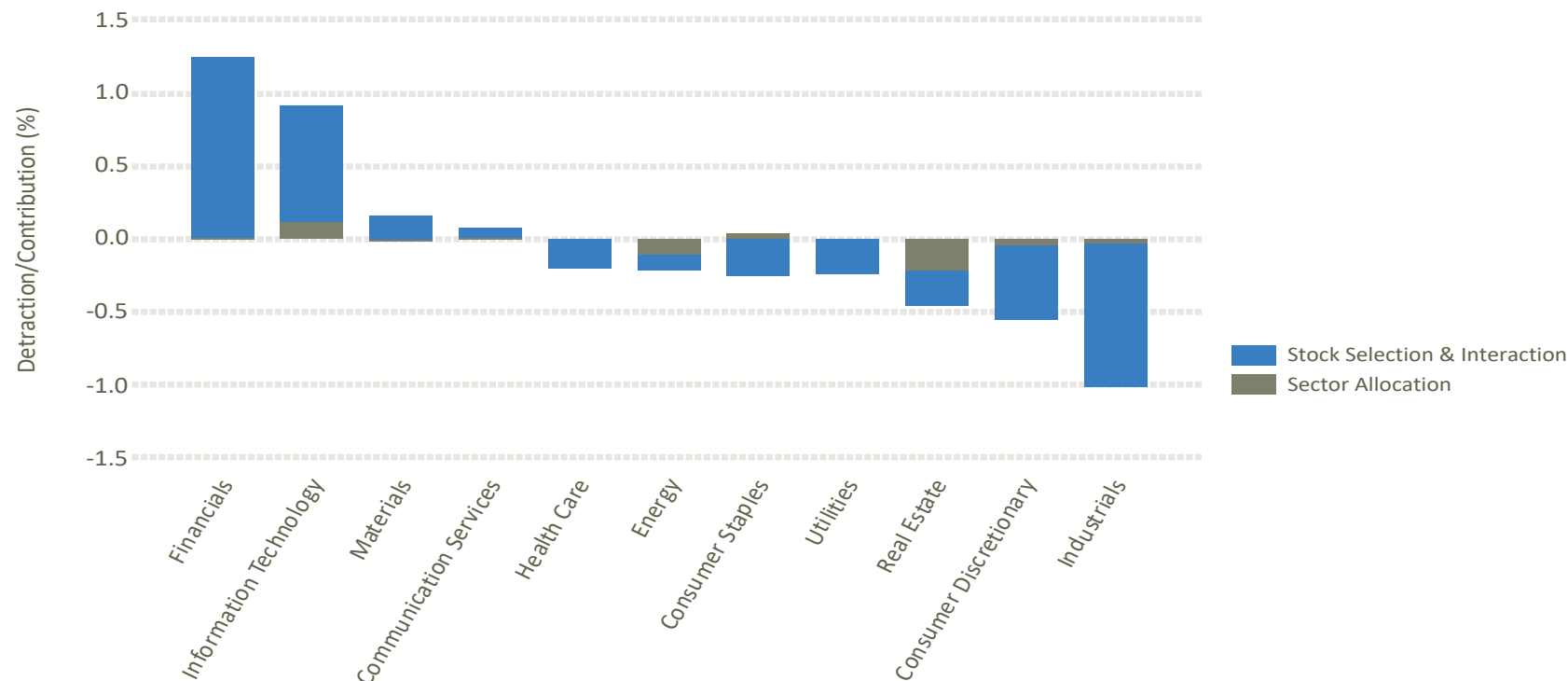
- Stock Selection:** Positive - Relative outperformance (0.54%) was due to holdings in India, Taiwan, and Turkey; relative underperformance was due to holdings in Japan, Italy, and the United Kingdom.
- Country Allocation:** Negative - Relative underperformance (-0.88%) resulted from an overweighting in Turkey and Japan, as well as an underweighting in Sweden; relative outperformance resulted from an overweighting in Italy and Brazil, as well as an underweighting in China.
- Currency:** Negative - Relative underperformance (-0.34%) resulted from an overweighting in Turkish lira, as well as an underweighting in Swiss franc and Swedish krona; relative outperformance resulted from an overweighting in Japanese yen, as well as an underweighting in Hong Kong dollar and Saudi riyal.

*Total effects include cash

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

Representative Account Sector Attribution

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



Stock Selection & Interaction: Negative - Relative underperformance (-0.25%) was due to holdings in industrials, consumer discretionary, and consumer staples; relative outperformance was due to holdings in financials, information technology, and materials.

Sector Allocation: Negative - Relative underperformance (-0.45%) resulted from an overweighting in energy and consumer discretionary, as well as an underweighting in real estate; relative outperformance resulted from an overweighting in information technology, as well as an underweighting in consumer staples and communication services.

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 (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.3	1.8
Developed Middle East	0.3	1.8
Austria	1.1	0.6
Belgium	0.6	1.0
Finland	0.8	0.8
France	0.0	2.7
Germany	0.8	3.0
Ireland	0.0	0.2
Italy	4.4	2.0
Netherlands	0.0	1.0
Portugal	0.0	0.2
Spain	2.5	1.2
Euro	10.3	12.7
Denmark	0.5	1.3
Norway	1.3	1.6
Sweden	1.9	3.9
Switzerland	0.3	3.0
United Kingdom	8.2	9.8
Europe - Other	12.2	19.6
Canada	6.0	6.6
North America	6.0	6.6
Australia	6.6	6.2
Hong Kong	0.5	1.0
Japan	25.5	21.7
New Zealand	0.0	0.4
Singapore	1.5	1.2
Pacific	34.2	30.5
DEVELOPED SUBTOTAL	62.8	71.1
EMERGING SUBTOTAL	34.7	28.9
MULTI REGION SUBTOTAL	1.0	0.0
CASH	1.5	0.0
TOTAL	100.0	100.0

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
China	1.3	2.2
India	7.5	7.4
Indonesia	0.6	0.6
Malaysia	0.0	0.7
Philippines	0.0	0.2
South Korea	6.0	3.9
Taiwan	10.4	6.5
Thailand	1.5	0.9
Emerging Asia	27.4	22.3
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.0	0.1
Hungary	0.0	0.0
Kuwait	0.0	0.3
Poland	0.0	0.4
Qatar	0.0	0.2
Saudi Arabia	0.3	1.1
South Africa	0.0	1.0
Turkey	4.4	0.6
United Arab Emirates	0.0	0.3
Emerging Europe, Middle	4.7	4.2
Brazil	2.6	1.5
Chile	0.0	0.2
Mexico	0.0	0.6
Emerging Latin America	2.6	2.4

Holdings are subject to change. Weighting in India solely from ETF exposure.



Representative Account Geographic Performance

INDEX RETURNS* for the quarter ended December 31, 2023

	BASE (%)	LOCAL (%)
Israel	6.4	1.3
Developed Middle East		
Austria	18.7	13.8
Belgium	16.7	11.9
Finland	19.4	14.4
France	8.3	3.8
Germany	12.5	7.8
Ireland	11.6	7.0
Italy	15.8	11.0
Netherlands	14.1	9.4
Portugal	7.8	3.3
Spain	10.6	6.0
Euro		
Denmark	9.8	5.2
Norway	9.3	4.3
Sweden	28.0	18.7
Switzerland	14.0	4.9
United Kingdom	13.3	8.5
Europe - Other		
Canada	5.8	3.2
North America		
Australia	12.4	6.4
Hong Kong	-0.6	-0.9
Japan	7.5	1.6
New Zealand	4.0	-1.3
Singapore	7.1	3.6
Pacific		

	BASE (%)	LOCAL (%)
China	-2.9	-3.2
India	12.3	12.5
Indonesia	-4.2	-4.6
Malaysia	5.6	3.4
Philippines	0.6	-1.5
South Korea	9.7	4.7
Taiwan	13.3	7.8
Thailand	1.0	-5.3
Emerging Asia		
Czech Republic	-4.6	-7.3
Egypt	35.2	35.3
Greece	13.0	8.3
Hungary	26.2	19.0
Kuwait	-1.9	-2.5
Poland	28.9	16.1
Qatar	-1.3	-1.3
Saudi Arabia	11.0	11.0
South Africa	10.9	7.6
Turkey	-24.3	-18.4
United Arab Emirates	-2.6	-2.6
Emerging Europe, Middle East, Africa		
Brazil	15.4	12.0
Chile	13.7	11.1
Mexico	18.5	15.5
Emerging Latin America		

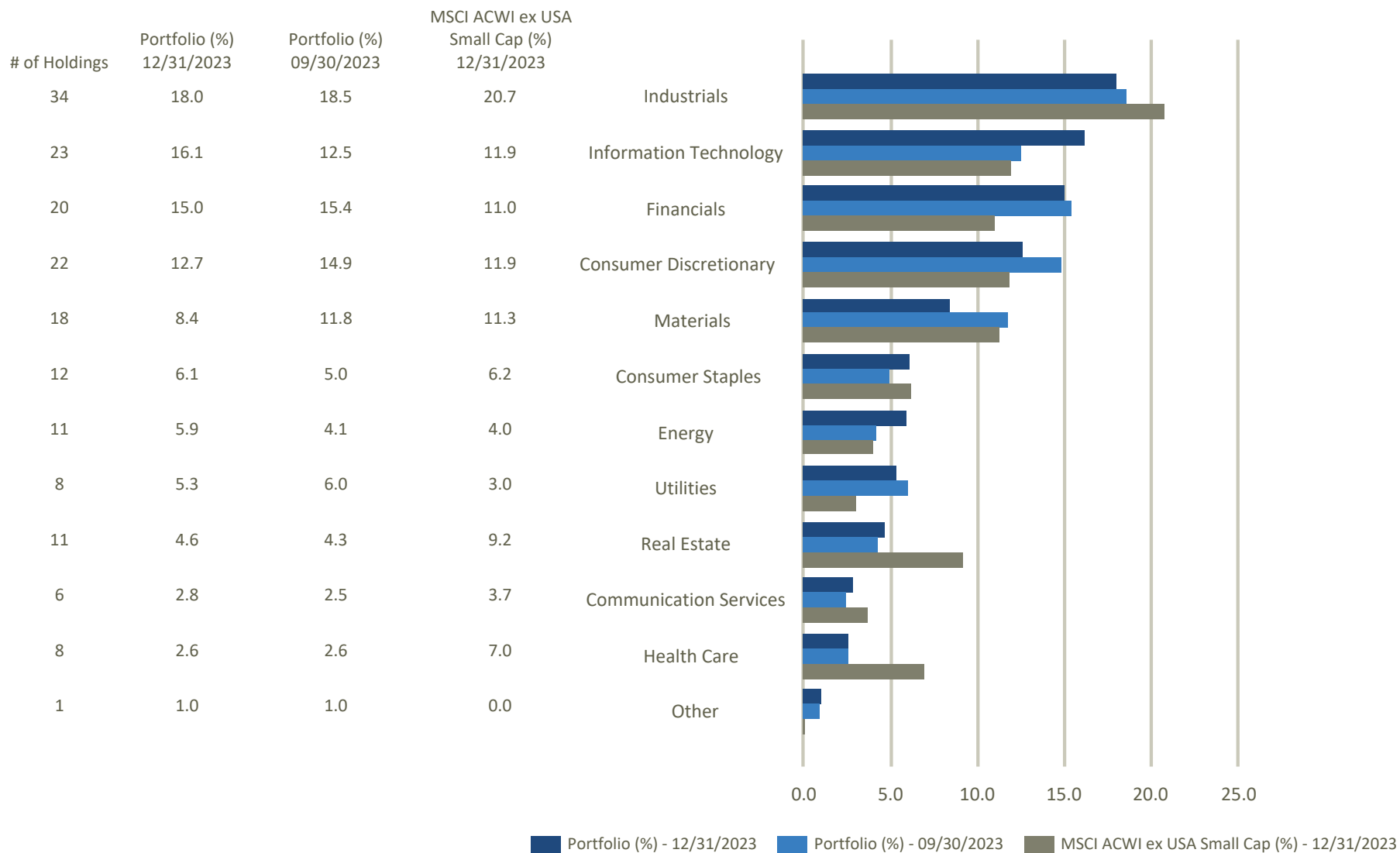
*Source: MSCI

Past performance is not an indication of future results.



Representative Account Sector Allocation

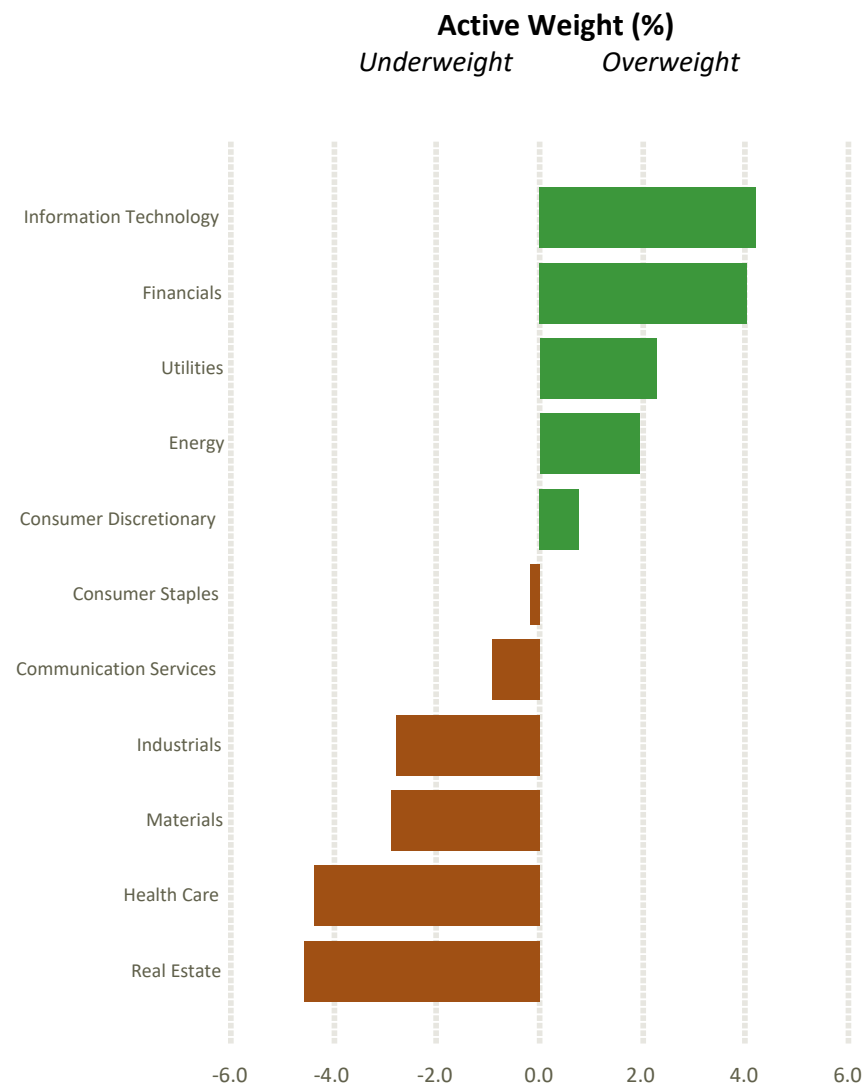
WEIGHTS as of December 31, 2023



Representative Account Industry Group & Sector Exposure

WEIGHTS as of December 31, 2023

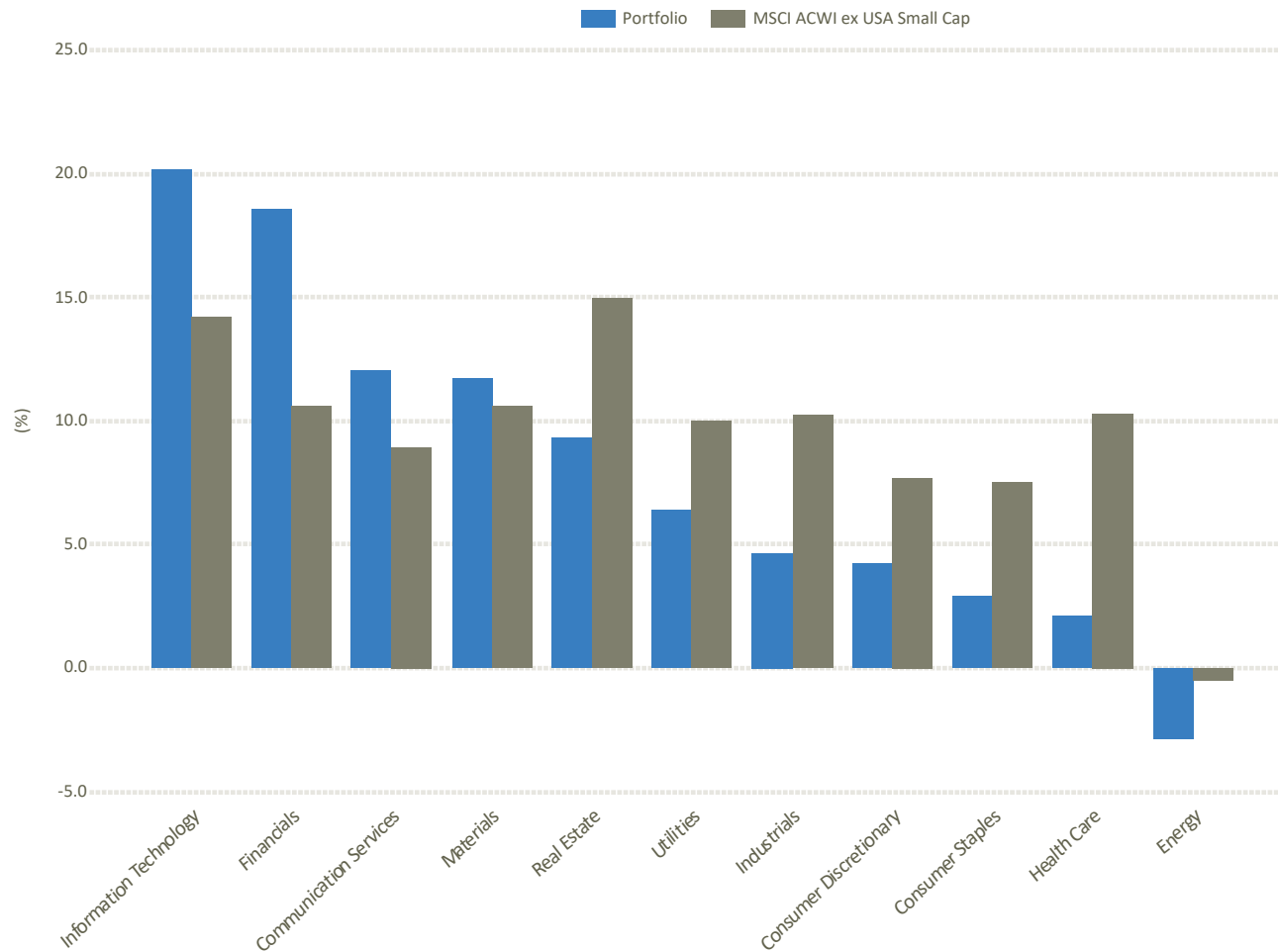
	Portfolio Weights (%)	MSCI ACWIxUSA Small Weights (%)	Active Weight (%)
Media & Entertainment	1.9	2.7	-0.8
Telecommunication Services	0.9	1.0	-0.1
Communication Services	2.8	3.7	-0.9
Automobiles & Components	3.5	2.4	1.1
Consumer Discretionary Distribution & Retail	6.7	3.1	3.6
Consumer Durables & Apparel	2.3	3.5	-1.2
Consumer Services	0.2	2.9	-2.7
Consumer Discretionary	12.7	11.9	0.8
Consumer Staples Distribution & Retail	4.5	1.7	2.8
Food Beverage & Tobacco	1.6	3.8	-2.3
Household & Personal Products	0.0	0.7	-0.7
Consumer Staples	6.1	6.2	-0.2
Energy	5.9	4.0	2.0
Energy	5.9	4.0	2.0
Banks	5.0	3.9	1.1
Financial Services	7.8	5.2	2.6
Insurance	2.2	1.8	0.3
Financials	15.0	11.0	4.0
Health Care Equipment & Services	1.9	3.1	-1.2
Pharmaceuticals & Biotechnology	0.6	3.9	-3.3
Health Care	2.6	7.0	-4.4
Capital Goods	13.5	14.2	-0.7
Commercial & Professional Services	0.3	3.2	-2.8
Transportation	4.2	3.4	0.8
Industrials	18.0	20.7	-2.8
Semiconductors & Semi Equipment	5.9	3.8	2.1
Software & Services	3.4	3.7	-0.3
Technology Hardware & Equipment	6.8	4.4	2.4
Information Technology	16.1	11.9	4.2
Materials	8.4	11.3	-2.9
Materials	8.4	11.3	-2.9
Equity Real Estate Investment Trusts (REITs)	1.8	5.3	-3.6
Real Estate Management & Development	2.9	3.9	-1.0
Real Estate	4.6	9.2	-4.6
Utilities	5.3	3.0	2.3
Utilities	5.3	3.0	2.3
EQUITY	97.5	100.0	-
OTHER	1.0	0.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-



Active weight defined as Representative Account weight minus Index weight. Index source: MSCI.

Representative Account Sector Performance

for the quarter ended December 31, 2023



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

Representative Account Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Power Finance Corp. Ltd.	1.8%	53.5%	1.03%	India	Financial Services
KPIT Technologies Ltd.	2.0%	31.0%	0.61%	India	Software & Services
Simplo Technology Co., Ltd.	2.0%	35.0%	0.61%	Taiwan	Technology Hardware & Equipment
SSAB	1.5%	38.9%	0.48%	Sweden	Materials
Raiffeisen Bank International AG	1.1%	48.4%	0.41%	Austria	Banks
Sankyo Co., Ltd.	1.4%	27.1%	0.32%	Japan	Consumer Durables & Apparel
Banco BPM SpA	0.0%	8.2%	0.27%	Italy	Banks
JB Hi-Fi Ltd.	1.3%	23.4%	0.26%	Australia	Consumer Discretionary Distribution & Retail
SCREEN Holdings Co. Ltd.	1.0%	31.6%	0.26%	Japan	Semiconductors & Semi Equipment
Radiant Opto-Electronics Corp.	1.8%	13.7%	0.24%	Taiwan	Semiconductors & Semi Equipment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Mitsubishi Motors Corp.	1.8%	-26.8%	-0.65%	Japan	Automobiles & Components
Türk Traktör ve Ziraat Makineleri AS	0.8%	-25.0%	-0.30%	Turkey	Capital Goods
Sok Marketler Ticaret AS	1.3%	-14.0%	-0.23%	Turkey	Consumer Staples Distribution & Retail
Baytex Energy	0.0%	-23.2%	-0.16%	Canada	Energy
JGC Holdings Corp.	0.6%	-17.2%	-0.13%	Japan	Capital Goods
Hyundai Doosan Infracore Co., Ltd.	0.0%	-29.3%	-0.12%	South Korea	Capital Goods
Whitecap Resources	0.6%	-19.2%	-0.12%	Canada	Energy
PT Indo Tambangraya Megah Tbk	0.6%	-11.1%	-0.09%	Indonesia	Energy
Kobe Steel, Ltd.	0.0%	-6.6%	-0.09%	Japan	Materials
Kuraray Co., Ltd.	0.0%	-14.6%	-0.08%	Japan	Materials

(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
Whitehaven Coal Ltd.	Australia	Energy	0.0%	1.2%
SCREEN Holdings Co. Ltd.	Japan	Semiconductors & Semi Equipment	0.0%	1.0%
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.8%
Sino-American Silicon Products, Inc.	Taiwan	Semiconductors & Semi Equipment	0.0%	0.8%
The British Land Co. Plc	United Kingdom	Equity Real Estate Investment Trusts	0.0%	0.6%
Migros Ticaret AS	Turkey	Consumer Staples Distribution &	0.0%	0.6%
Ebara Corp.	Japan	Capital Goods	0.0%	0.5%
Compeq Manufacturing Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%
MIXI, Inc.	Japan	Media & Entertainment	0.0%	0.5%
Yamada Holdings Co., Ltd.	Japan	Consumer Discretionary	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Banco BPM SpA	Italy	Banks	1.8%	0.0%
National Aluminium Co. Ltd.	India	Materials	1.5%	0.0%
Centrica	United Kingdom	Utilities	1.8%	0.7%
Kobe Steel, Ltd.	Japan	Materials	1.0%	0.0%
Rexel SA	France	Capital Goods	0.7%	0.0%
Al Hammadi Holding	Saudi Arabia	Health Care Equipment & Services	0.7%	0.0%
Elite Material Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.6%	0.0%
Takashimaya Co., Ltd.	Japan	Consumer Discretionary	0.6%	0.0%
Power Finance Corp. Ltd.	India	Financial Services	2.2%	1.8%
KPIT Technologies Ltd.	India	Software & Services	2.0%	2.0%

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Representative Account Top 10 Active Holdings*

as of December 31, 2023

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
Simplo Technology Co., Ltd.	2.05	0.06	1.99	Taiwan	Technology Hardware & Equipment
KPIT Technologies Ltd.	1.98	0.07	1.91	India	Software & Services
Radiant Opto-Electronics Corp.	1.82	0.05	1.77	Taiwan	Semiconductors & Semi Equipment
Power Finance Corp. Ltd.	1.76	0.00	1.76	India	Financial Services
Mitsubishi Motors Corp.	1.78	0.05	1.73	Japan	Automobiles & Components
Sojitz Corp.	1.76	0.13	1.63	Japan	Capital Goods
Bper Banca	1.69	0.08	1.61	Italy	Banks
Electric Power Development Co., Ltd.	1.58	0.06	1.52	Japan	Utilities
B&M European Value Retail SA	1.56	0.17	1.39	United Kingdom	Consumer Discretionary Distribution & Retail
Sankyo Co., Ltd.	1.42	0.06	1.36	Japan	Consumer Durables & Apparel

*Active defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight.

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Market Review and Outlook

for the quarter ended December 31, 2023

Commentary Highlights

- Global equities continued their ascent in the fourth quarter, capping off a year of strong performance.
- 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 should prevent government-spending largesse for the next several years.
- Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Performance Review

Global equities continued their ascent in the fourth quarter, capping off a year of strong performance. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in the quarter. Within small-cap stocks, emerging markets stocks underperformed their developed market peers in the quarter. However, they outperformed by over 11% for 2023. This meant that the Portfolio's overweight to EM small caps added value relative to an index allocation over the full year. From a sector perspective, the strongest performers in the Index were real estate, information technology, and materials. The worst-performing Index sectors were energy, consumer staples, and consumer discretionary.

The Portfolio underperformed the Index during the quarter. To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, sentiment, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Our value factors were the best-performing group for the fourth quarter and 2023. The strategy's sentiment and technical alpha factors posted negative returns for the quarter due to an abrupt change in market leadership after a lower-than-expected U.S. inflation print brought renewed speculation that the U.S. Federal Reserve is done hiking policy rates. Our competitive strength factor category delivered positive returns for the fourth quarter. Competitive strength was the second-best performing factor category in 2023. Our macroeconomic factors delivered positive quarterly returns as countries exhibiting stronger metrics (such as Sweden and Taiwan) outperformed those with relatively weaker characteristics (such as Turkey). However, returns to our country aggregate factors were negative. All alpha factor group returns remain positive on an inception to date basis.

Over the quarter, holdings in the industrials, consumer discretionary, and real estate sectors detracted the most from performance relative to the Index. Portfolio holdings in the financials, information technology, and materials sectors contributed the most to performance relative to the Index. Relative performance for the quarter can be mostly attributed to stock selection. The top detractors for the quarter included auto manufacturer, Mitsubishi Motors Corp. (Japan), farm equipment company, Türk Traktör ve Ziraat Makineleri AS (Turkey), and discount retailer, Sok Marketler Ticaret AS (Turkey). The top contributors included electrical power financier, Power Finance Corp. Ltd. (India), automotive software company, KPIT Technologies Ltd. (India), and lithium battery producer, Simplo Technology Co., Ltd. (Taiwan).

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 should 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 should 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

Market Review and Outlook

for the quarter ended December 31, 2023

goods production and distribution. We are skeptical that interest rates will decline fast enough to rescue the households, businesses, or even sovereigns who borrowed excessively when rates were low, zero, or negative.

China's economic recovery is challenged, but growth drivers persist. Middle class consumption levels remain weak and real estate segments distressed. Newly proposed gaming regulation, which rattled international investors over the month, also threatens to erode domestic business confidence. But local substitution from Western decoupling is generating economic activity and investment, particularly in China's technology sector.

Investment Outlook

Following various economic releases showing more tepid inflation, yields on the US 10-year treasury fell by around half a percentage point in both November and December as many market participants have come to believe that the U.S. Federal Reserve has completed its policy rate hikes. Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Even if the U.S. Federal Reserve is finished hiking policy rates, interest rates are likely to remain elevated for some time, and a higher cost of capital should translate into a continued preference for value stocks. As of the end of December, the MSCI ACWI ex USA Small Cap Growth Index traded at a 16.9x forward price-to-earnings (P/E) multiple compared to 10.1x for the MSCI ACWI ex USA Small Cap Value Index, a 68% premium.

We believe another attractive feature of international small caps is that they exhibit greater valuation dispersion than large caps on both a forward earnings yield and B/P basis. This indicates more information content in the valuation ratios of small caps. In addition to exhibiting greater valuation dispersion, small caps exhibit a higher long-term earnings per share growth trend.

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 Small Cap Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM November 30, 2014 (Inception) THROUGH December 31, 2022

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)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2014 ^c	0.30	0.22	(1.21)	1	N/M	N/A ^b	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A ^b	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A ^b	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93
2022	(9.69)	(10.28)	(19.57)	2	N/M	22.60	22.72	383.64	34,674.99	3,807.03

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(November 30, 2014 - December 31, 2014).



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 Small Cap Composite has had a performance examination for the periods November 30, 2014 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 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 using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full . 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 Small Cap 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 Small Cap 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 46 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. 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.

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 index for the international small cap strategy is the MSCI ACWI ex USA Small Cap Index. This Index 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., consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across the MSCI ACWI ex USA Small Cap Index markets. 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 Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the MSCI ACWI ex USA Small Cap Index markets. 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.