



Causeway

Global Value Equity
Quarterly Webcast
September 30, 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 29 of the presentation.

Snapshot

as of September 30, 2023

ASSETS*

Total Assets (USD)	3,011,489,591
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

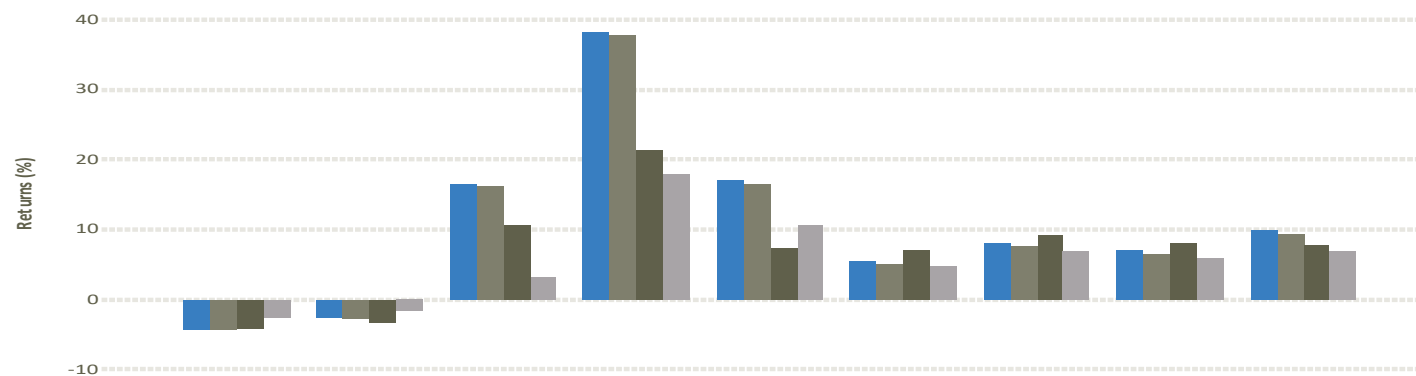
CHARACTERISTICS

	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	54	2,947	1,782
Wtd Avg Mkt Cap (Mn)	94,996	365,481	110,358
FY2 P/E	11.6x	14.9x	11.3x
P/B Value	1.7x	2.7x	1.7x
Dividend Yield	2.3%	2.1%	3.4%
Return on Equity	15.2%	20.7%	18.2%

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 Global Value Equity strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended September 30, 2023



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ Global Value (Gross)	-4.33	-2.58	16.54	38.28	17.17	5.52	8.00	7.01	9.91
■ Global Value (Net)	-4.36	-2.68	16.18	37.71	16.64	5.04	7.51	6.52	9.26
■ MSCI ACWI (Gross)	-4.10	-3.30	10.49	21.41	7.39	6.99	9.14	8.11	7.68
■ MSCI ACWI Value (Gross)	-2.57	-1.59	3.05	17.89	10.52	4.75	6.79	6.04	6.77

Inception Date: 09/30/2001

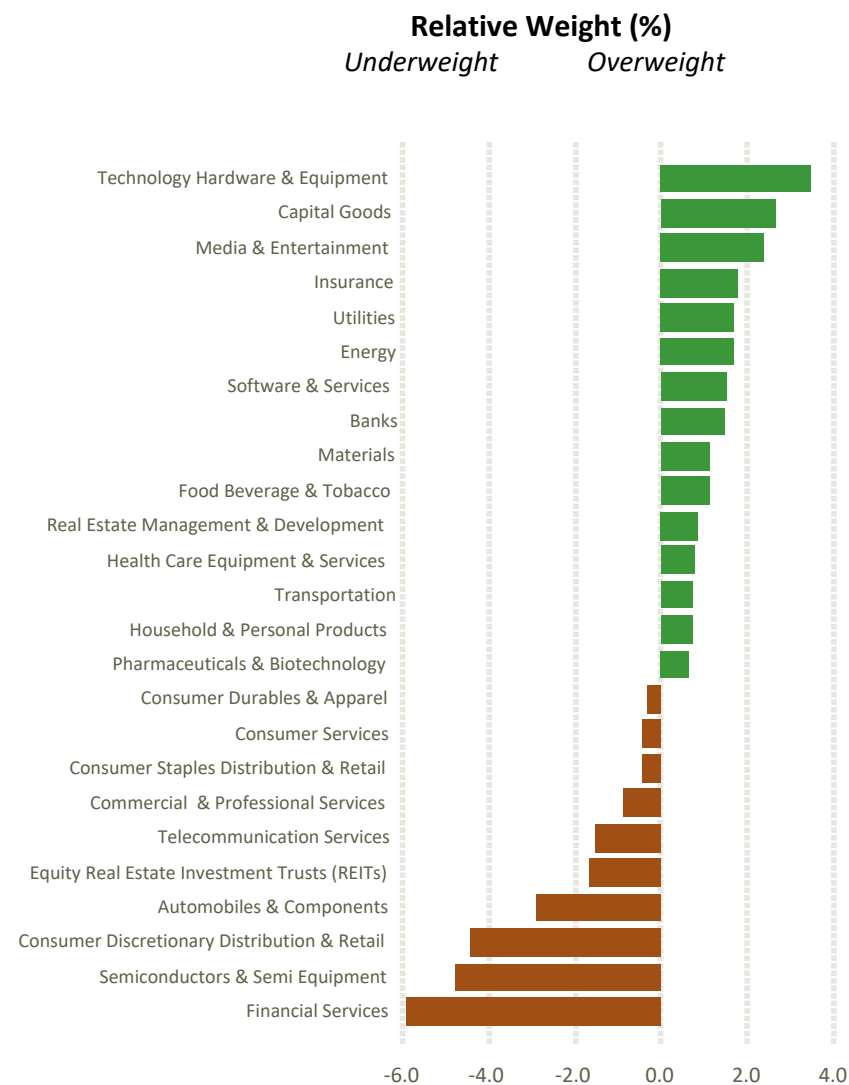
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based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



Representative Account Industry Group Exposure & Index Performance

for the quarter ended September 30, 2023 (as a result of bottom-up stock selection)

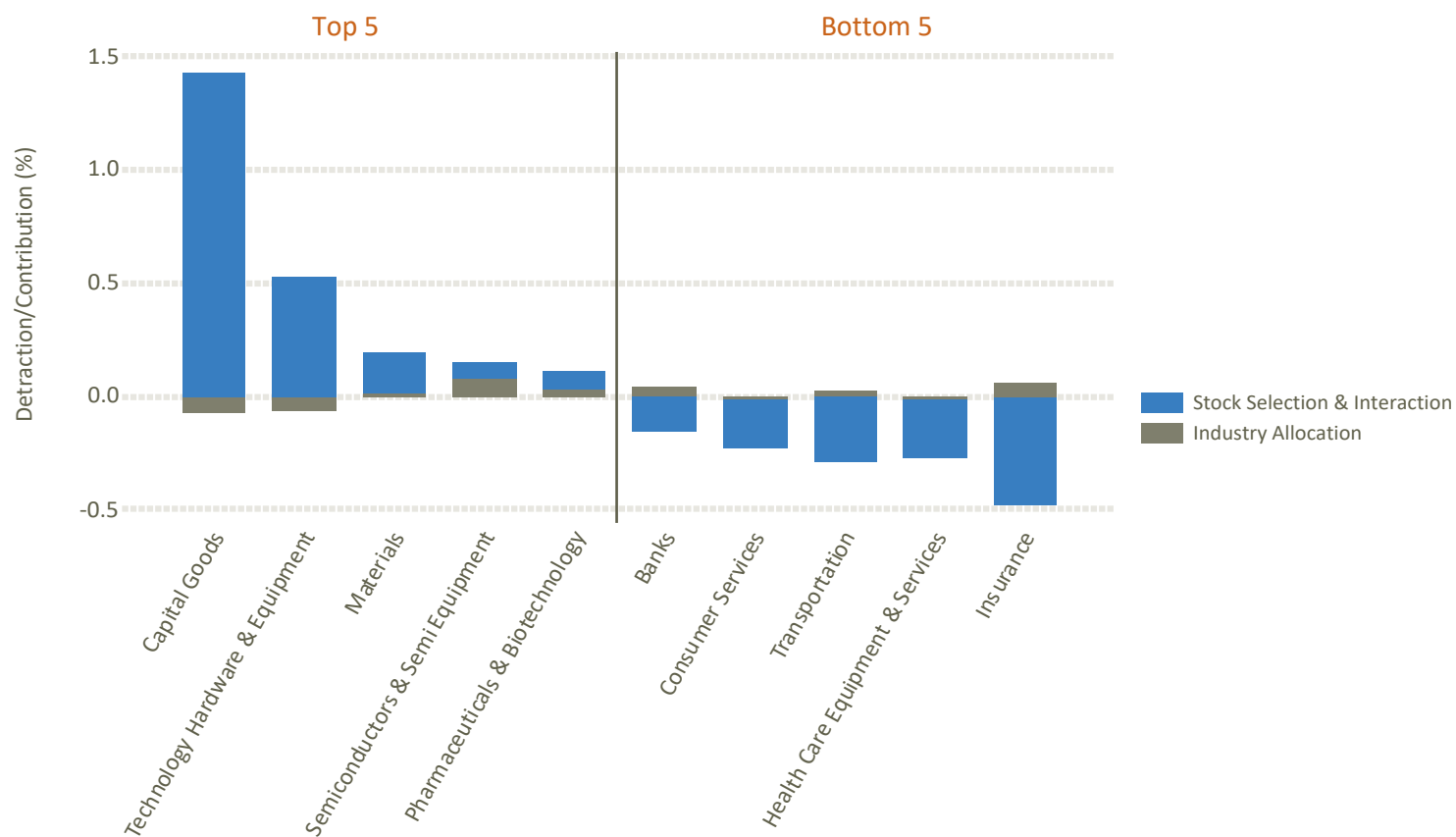
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	8.4	6.0	2.4	2.1
Telecommunication Services	0.0	1.6	-1.6	-5.1
Communication Services	8.4	7.6	0.8	0.5
Automobiles & Components	0.0	2.9	-2.9	-2.3
Consumer Discretionary Distribution & Retail	0.0	4.4	-4.4	-2.6
Consumer Durables & Apparel	1.4	1.7	-0.3	-12.1
Consumer Services	1.7	2.1	-0.5	-6.1
Consumer Discretionary	3.1	11.2	-8.1	-4.8
Consumer Staples Distribution & Retail	1.2	1.7	-0.5	-4.2
Food Beverage & Tobacco	4.9	3.8	1.1	-6.4
Household & Personal Products	2.3	1.6	0.7	-7.3
Consumer Staples	8.4	7.1	1.3	-6.1
Energy	6.9	5.2	1.7	10.9
Energy	6.9	5.2	1.7	10.9
Banks	8.2	6.7	1.5	0.0
Financial Services	0.0	5.9	-5.9	-2.0
Insurance	4.9	3.1	1.8	0.3
Financials	13.1	15.8	-2.7	-0.7
Health Care Equipment & Services	4.8	4.0	0.8	-7.0
Pharmaceuticals & Biotechnology	8.5	7.8	0.6	-0.2
Health Care	13.2	11.9	1.4	-2.6
Capital Goods	9.6	7.0	2.6	-5.6
Commercial & Professional Services	0.5	1.5	-0.9	-3.0
Transportation	2.7	2.0	0.7	-4.8
Industrials	12.8	10.4	2.4	-5.1
Semiconductors & Semi Equipment	1.5	6.2	-4.8	-5.5
Software & Services	9.9	8.4	1.5	-3.9
Technology Hardware & Equipment	10.5	7.0	3.5	-9.1
Information Technology	21.8	21.6	0.2	-6.1
Materials	5.6	4.5	1.1	-3.7
Materials	5.6	4.5	1.1	-3.7
Equity Real Estate Investment Trusts (REITs)	0.0	1.7	-1.7	-7.9
Real Estate Management & Development	1.5	0.6	0.9	-2.0
Real Estate	1.5	2.3	-0.8	-6.4
Utilities	4.3	2.6	1.7	-8.4
Utilities	4.3	2.6	1.7	-8.4
EQUITY	99.1	100.0	-	-
CASH	0.9	0.0	-	-
TOTAL	100.0	100.0	-	-3.3



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 (Gross) for the quarter ended September 30, 2023



Stock Selection & Interaction: Positive - Relative outperformance (0.77%) was due to holdings in capital goods, technology hardware & equipment, and materials; relative underperformance was due to holdings in insurance, transportation, and health care equipment & services.

Industry Allocation: Positive - Relative outperformance (0.15%) resulted from an overweighting in media & entertainment and energy, as well as an underweighting in equity real estate investment trusts (REITs); relative underperformance resulted from an overweighting in software & services, utilities, and capital goods.

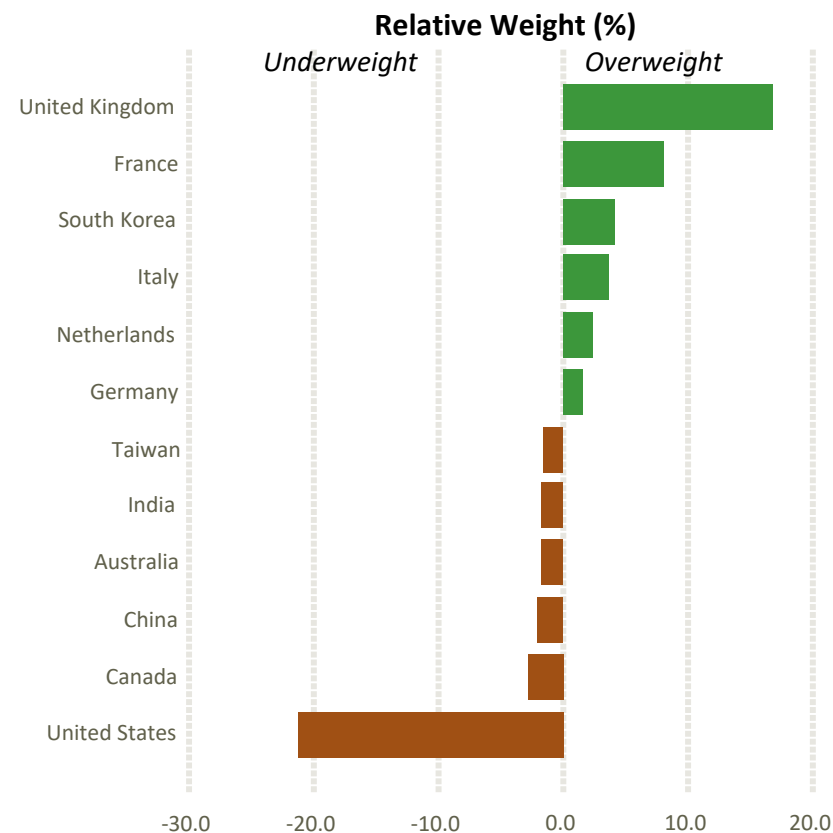
Before investment advisory fees. Past performance is not an indication of future results.



Representative Account Geographic Exposure and Index Performance

for the quarter ended September 30, 2023 (as a result of bottom-up stock selection)

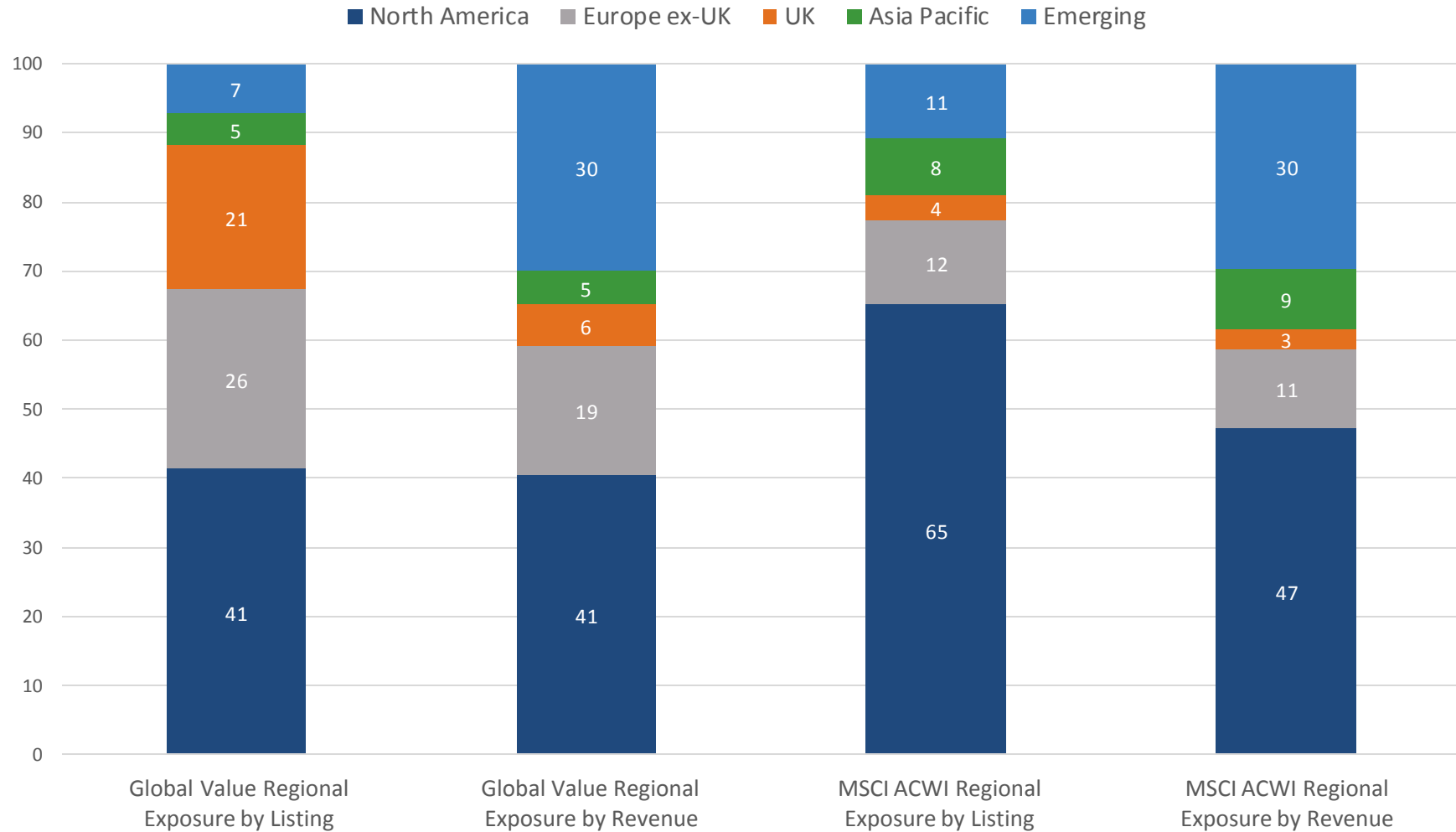
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	5.1	Brazil	0.6	0.6	0.1	-3.5
Africa / Mideast	0.0	0.2	-0.2	-	China	1.1	3.2	-2.1	-1.8
Austria	0.0	0.1	-0.1	0.1	South Korea	5.4	1.3	4.1	-6.6
Belgium	0.0	0.2	-0.2	-0.2	EMERGING SUBTOTAL	7.1	10.7	-	-
Finland	0.0	0.2	-0.2	-5.4					
France	11.0	2.9	8.1	-6.9					
Germany	3.6	2.0	1.6	-7.7					
Ireland	0.0	0.1	-0.1	-7.5					
Italy	4.2	0.6	3.6	-1.8					
Netherlands	3.4	1.0	2.3	-13.5					
Portugal	0.0	0.1	-0.1	-8.5					
Spain	1.3	0.6	0.7	-3.8					
Euro	23.5	7.9	15.6	-					
Denmark	0.0	0.8	-0.8	2.5					
Norway	0.0	0.2	-0.2	11.9					
Sweden	0.0	0.8	-0.8	-5.6					
Switzerland	2.2	2.4	-0.2	-5.3					
United Kingdom	20.6	3.7	16.9	-1.5					
Europe - Other	22.8	7.8	15.0	-					
Canada	0.0	2.9	-2.9	-3.8					
United States	41.0	62.3	-21.2	-3.1					
North America	41.0	65.1	-24.1	-					
Australia	0.0	1.8	-1.8	-3.3					
Hong Kong	0.0	0.6	-0.6	-11.1					
Japan	4.5	5.6	-1.0	-1.5					
New Zealand	0.0	0.1	-0.1	-8.7					
Singapore	0.0	0.4	-0.4	-0.3					
Pacific	4.5	8.3	-3.8	-					
DEVELOPED SUBTOTAL	91.9	89.3	-	-					
EMERGING SUBTOTAL	7.1	10.7	-	-					
CASH	1.0	0.0	-	-					
TOTAL	100.0	100.0	-	-3.3					



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

Geographic Exposure By Company Revenues

REVENUE EXPOSURE VERSUS LISTING EXPOSURE



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 9/30/2023, proportionate to holding weights. Israel is classified as Europe.

Representative Account Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Rolls-Royce Holdings Plc	5.4%	40.4%	1.88%	United Kingdom	Capital Goods
WestRock	0.0%	22.6%	0.34%	United States	Materials
Alphabet, Inc.	3.0%	9.0%	0.27%	United States	Media & Entertainment
BP Plc	2.3%	12.2%	0.27%	United Kingdom	Energy
Leidos Holdings, Inc.	0.0%	9.3%	0.18%	United States	Software & Services
AbbVie, Inc.	1.9%	11.7%	0.17%	United States	Pharmaceuticals & Biotechnology
Shell	2.4%	5.1%	0.13%	United Kingdom	Energy
Sabre Corp.	0.5%	40.8%	0.13%	United States	Software & Services
TD SYNNEX Corp.	2.4%	6.6%	0.13%	United States	Technology Hardware & Equipment
Carrier Global Corp.	0.0%	8.7%	0.10%	United States	Capital Goods

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
FANUC Corp.	2.0%	-24.2%	-0.56%	Japan	Capital Goods
Prudential Plc	2.3%	-22.8%	-0.54%	United Kingdom	Insurance
Alstom SA	2.2%	-18.7%	-0.47%	France	Capital Goods
SSP Group Plc	1.7%	-22.5%	-0.46%	United Kingdom	Consumer Services
Samsung Electronics Co., Ltd.	3.9%	-7.0%	-0.27%	South Korea	Technology Hardware & Equipment
Zimmer Biomet Holdings, Inc.	1.5%	-22.8%	-0.27%	United States	Health Care Equipment & Services
Fiserv, Inc.	2.4%	-10.5%	-0.27%	United States	Software & Services
Kering SA	1.4%	-17.2%	-0.26%	France	Consumer Durables & Apparel
Roche Holding AG	2.2%	-10.4%	-0.24%	Switzerland	Pharmaceuticals & Biotechnology
The Walt Disney Co.	2.8%	-9.3%	-0.23%	United States	Media & Entertainment

(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 September 30, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Shell	United Kingdom	Energy	0.0%	2.4%	RV
International Flavors & Fragrances, Inc.	United States	Materials	0.0%	1.7%	CD, IL
Zebra Technologies Corp.	United States	Technology Hardware & Equipment	0.0%	1.6%	IL
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	0.0%	1.1%	IL, RV
The Allstate Corp.	United States	Insurance	0.0%	1.1%	IL
BP Plc	United Kingdom	Energy	1.5%	2.3%	CD, IL
Chesapeake Energy	United States	Energy	1.4%	2.1%	IL
Quest Diagnostics, Inc.	United States	Health Care Equipment & Services	1.3%	1.9%	IL
The Walt Disney Co.	United States	Media & Entertainment	2.3%	2.8%	CD, IL
Zimmer Biomet Holdings, Inc.	United States	Health Care Equipment & Services	1.0%	1.5%	IL, RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Ryanair Holdings Plc - ADR	Ireland	Transportation	2.9%	0.0%	RV
WestRock	United States	Materials	1.9%	0.0%	RV
Leidos Holdings, Inc.	United States	Software & Services	1.9%	0.0%	RV
Novartis AG	Switzerland	Pharmaceuticals & Biotechnology	1.8%	0.0%	RV
Carrier Global Corp.	United States	Capital Goods	1.2%	0.0%	FR
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	4.7%	5.4%	RB
Koninklijke Philips NV	Netherlands	Health Care Equipment & Services	2.0%	1.4%	RV
UniCredit S.p.A.	Italy	Banks	2.7%	2.1%	RV
WH Smith Plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.6%	0.0%	RV
RELX Plc	United Kingdom	Commercial & Professional Services	1.1%	0.5%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

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Representative Account Top 10 Holdings

as of September 30, 2023

Aggregate Weight: 30.3%

<p>1. Rolls-Royce Holdings Plc 5.4% <i>Capital Goods, United Kingdom</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.</p>	<p>6. Genpact Ltd. 2.5% <i>Software & Services, United States</i> Genpact Limited designs and manages business operations to manage risk and compliance. The Company focuses on the areas of finance and procurement, financial services account servicing, claims management, regulatory affairs, and industrial asset optimization. Genpact operates worldwide.</p>
<p>2. Samsung Electronics Co., Ltd. 3.9% <i>Technology Hardware & Equipment, South Korea</i> Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.</p>	<p>7. Murata Manufacturing Co. Ltd. 2.5% <i>Technology Hardware & Equipment, Japan</i> Murata Manufacturing Co., Ltd. manufactures and sells electronic modules and components. The Company produces communication modules, power supply modules, multilayer ceramic capacitors, noise countermeasure components, timing devices, sensor devices, high frequency components, batteries, and other products. Murata Manufacturing markets its products across worldwide.</p>
<p>3. Alphabet, Inc. 3.0% <i>Media & Entertainment, United States</i> Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.</p>	<p>8. Barclays PLC 2.5% <i>Banks, United Kingdom</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.</p>
<p>4. The Walt Disney Co. 2.8% <i>Media & Entertainment, United States</i> The Walt Disney Company operates as an entertainment and media enterprise company. The Company's business segments includes, media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide.</p>	<p>9. TD SYNNEX Corp. 2.4% <i>Technology Hardware & Equipment, United States</i> TD SYNNEX Corp provides information technology supply chain services. The Company offers services to original equipment manufacturers and software publishers worldwide. TD SYNNEX offers product distribution, related logistics, and contract assembly services.</p>
<p>5. SAP SE 2.7% <i>Software & Services, Germany</i> SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide.</p>	<p>10. Shell 2.4% <i>Energy, United Kingdom</i> Shell PLC explores and refines petroleum products. The Company produces and imports fuels, chemicals, and lubricants, as well as operates service station networks. Shell serves clients worldwide.</p>

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Investment Outlook – 4Q 2023

Global Economy:

- The U.S. economy remains resilient - although the longer interest rates remain at current/higher levels, the more likely a recession may occur. European growth has weakened. Europe may already be in recession territory as energy gets more expensive. The Fed and the ECB have likely finished hiking cycles. Japan's economy and inflation have surprised to the upside, yet the BOJ has adhered to its zero-interest rate policy.
- With unemployment at a 50-year low and the lagged effects of fiscal policy yet to fully feed through the U.S. economy, the Fed's message also suggests interest rates should stay higher for at least another year.
- Europe is more exposed to China's slowdown than the U.S. European consumer sentiment is weak, and excess savings remain high.
- China suffers from a property downturn, weak exports, and youth unemployment concerns; Consumers remain downbeat, and the government has failed to introduce comprehensive policies to boost confidence. Geopolitical alliances are changing trade and capital flows. With nearshoring, Mexico has become the largest trading partner of the U.S. Foreign direct investment between the U.S. and China has declined sharply in recent years as U.S. investment dollars flow to ASEAN and Latin America.
- The core risk for markets and the global economy is tied to the interest rates. Known long-term commitments that were affordable at near-zero rates are unaffordable at a sustained, multi-year 4-5% rates.

Financial Markets:

- With the "higher for longer" theme emerging as the dominant market theme in July, the megatrends of the year reversed course, and global equity markets ended the quarter in negative territory.
- Interest rates, the U.S. dollar, and crude oil prices all moved higher in the quarter. Only energy delivered substantial positive returns in the global market indices.
- In Japan, several policies/regulations introduced in 2022 designed to improve corporate governance and specifically to improve P/B ratios gained traction in Q3. Whereas such developments are welcomed, a modest improvement in equity returns coupled with highly leveraged corporate balance sheets in a rising interest rate environment is unlikely, in our view, to lead to a persistent rerating of Japanese stocks.

Portfolio Outlook:

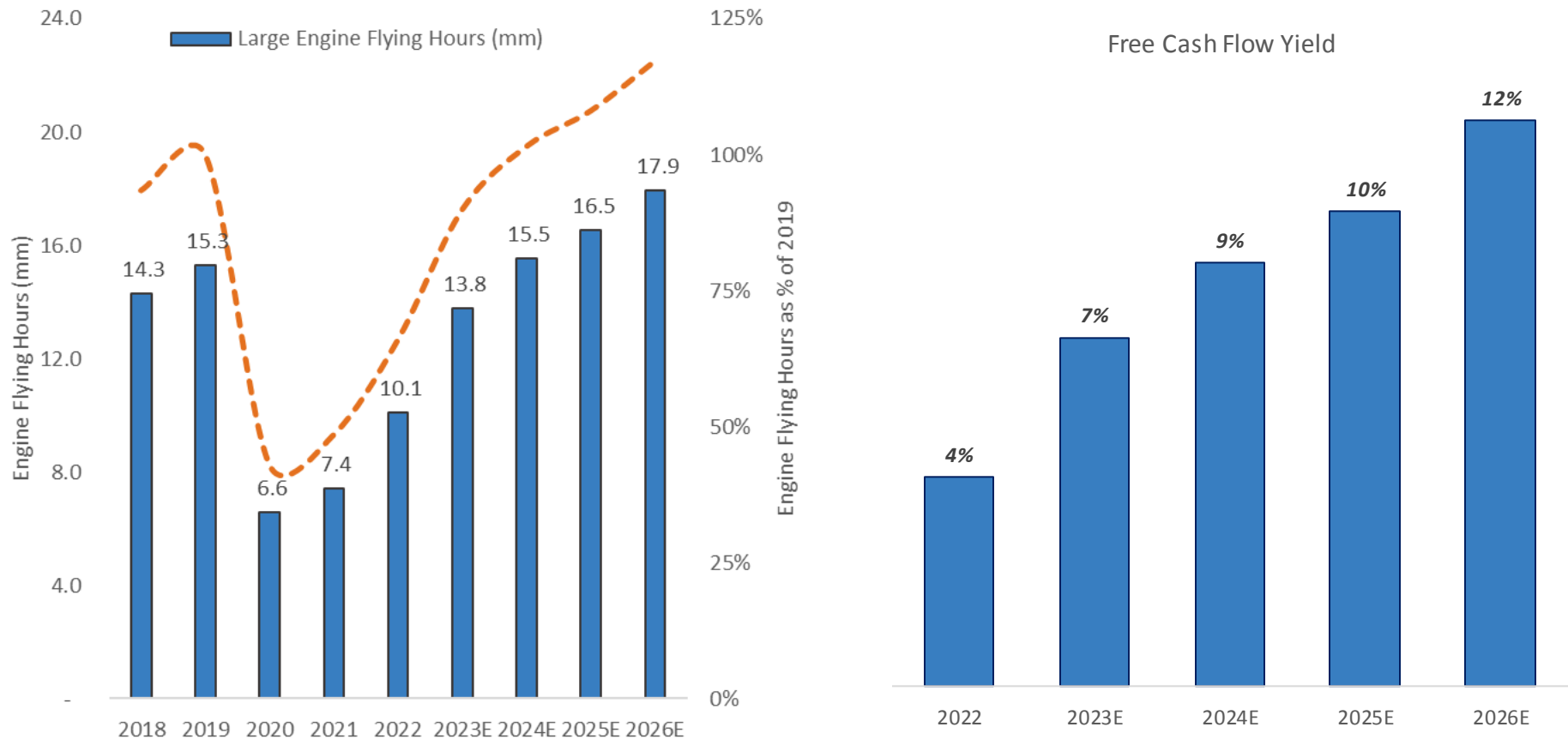
- Causeway Portfolio Managers and research analysts had a particularly active quarter traveling to meet with company management in the U.S., Europe, and Asia. We identified a number of potential candidates for inclusion in client portfolios. Our process of rigorous fundamental research can yield the most promising results in times of increasing investor caution.
- With the early 2023 weakness in energy stocks, we added to holdings in the energy sector. The ongoing steep decline in U.S. crude inventories is likely supportive of oil prices at current levels, and some European integrated energy company valuations appear compelling at prevailing oil prices.
- We continue to find areas of markets where investors may have underestimated medium-to-longer term earnings and cash flow. Concurrently, we seek ways to lower portfolio volatility. For example, via our bottom-up process, consumer staples stocks have taken a larger share in the portfolio than in recent years. We believe many of these companies offer above-market dividend yields, strong balance sheets, and are less sensitive to economic cycles than overall markets.

Please see the end of the presentation for disclosures regarding the risks of investing in Causeway's strategies. Past performance does not guarantee future results.



Rolls Royce: As Global Air Travel Rebounds, We Believe The Company's Cash Flow Growth Should Accelerate

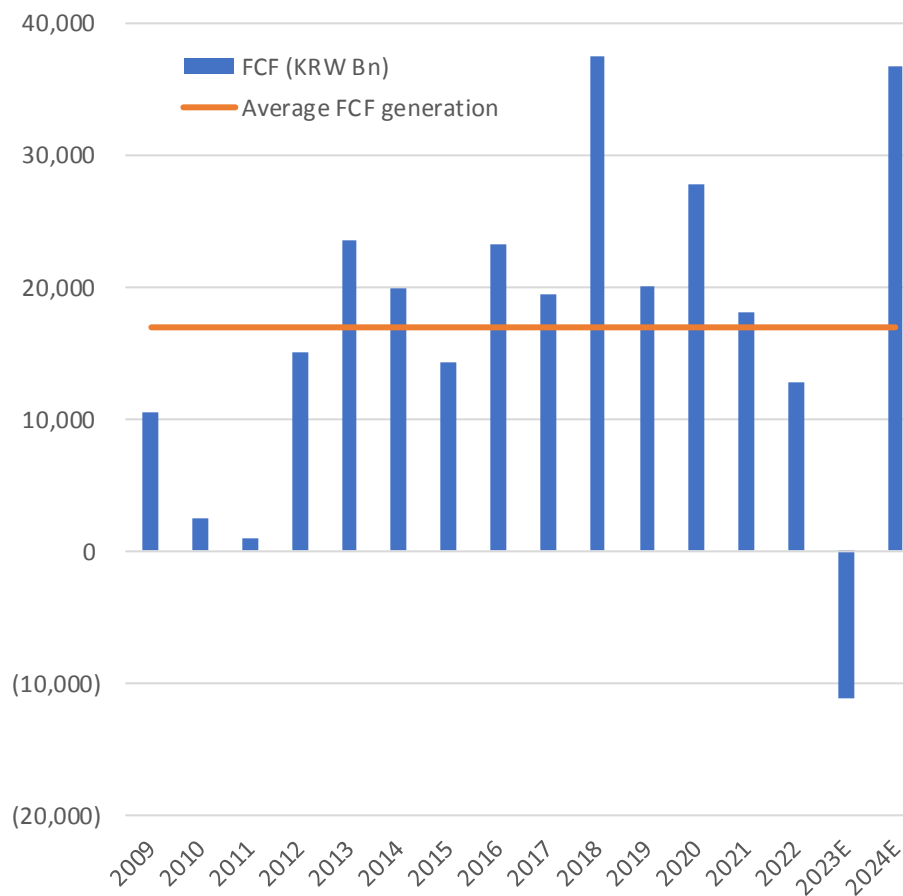
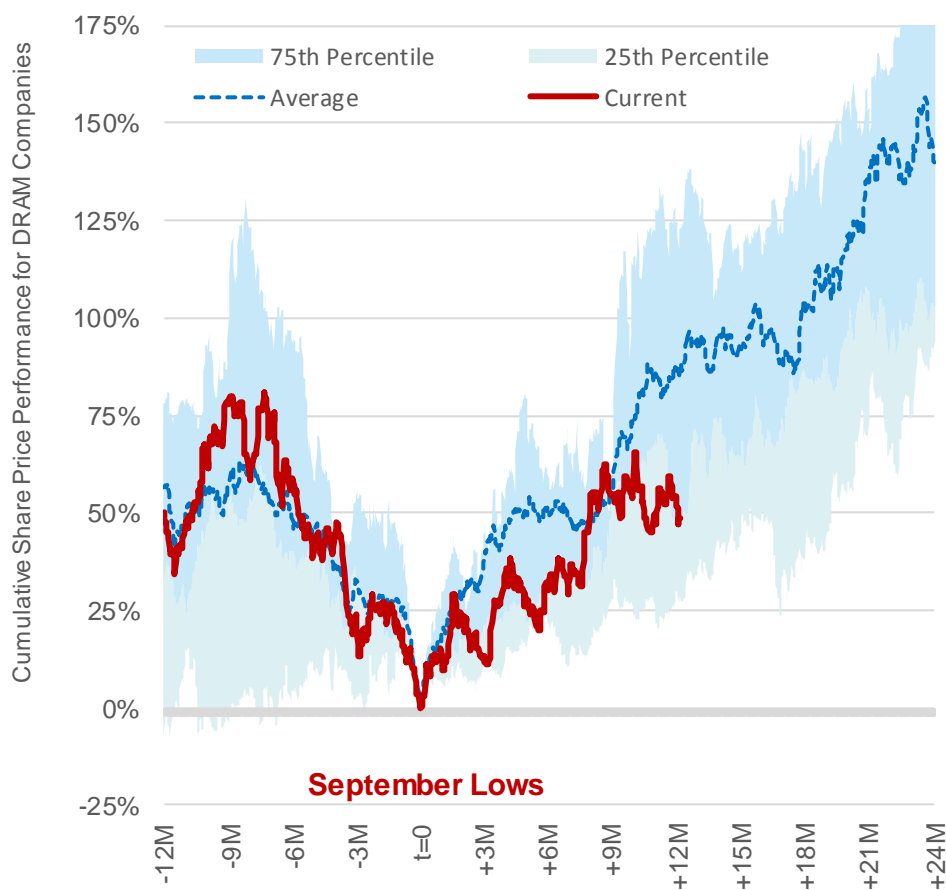
WITH AN ATTRACTIVE VALUATION AND STRENGTHENED FINANCIAL POSITION, WE BELIEVE THE COMPANY OFFERS UPSIDE POTENTIAL



Sources: Company reports, Causeway analysis, FactSet. Free Cash Flow generally reflects the surplus cash a company generates, in excess of the cash needed to operate the business. Free Cash Flow Yield reflects FCF as a percentage of the company's market capitalization. The data above reflects Causeway research's estimate of underlying FCF. The yield reflects estimated free cash flow divided by the company's market capitalization as of 9/30/2023. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the global value strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

Samsung: Prior DRAM Memory Cycles Suggest Outperformance Can Continue As Free Cash Flow Rebounds

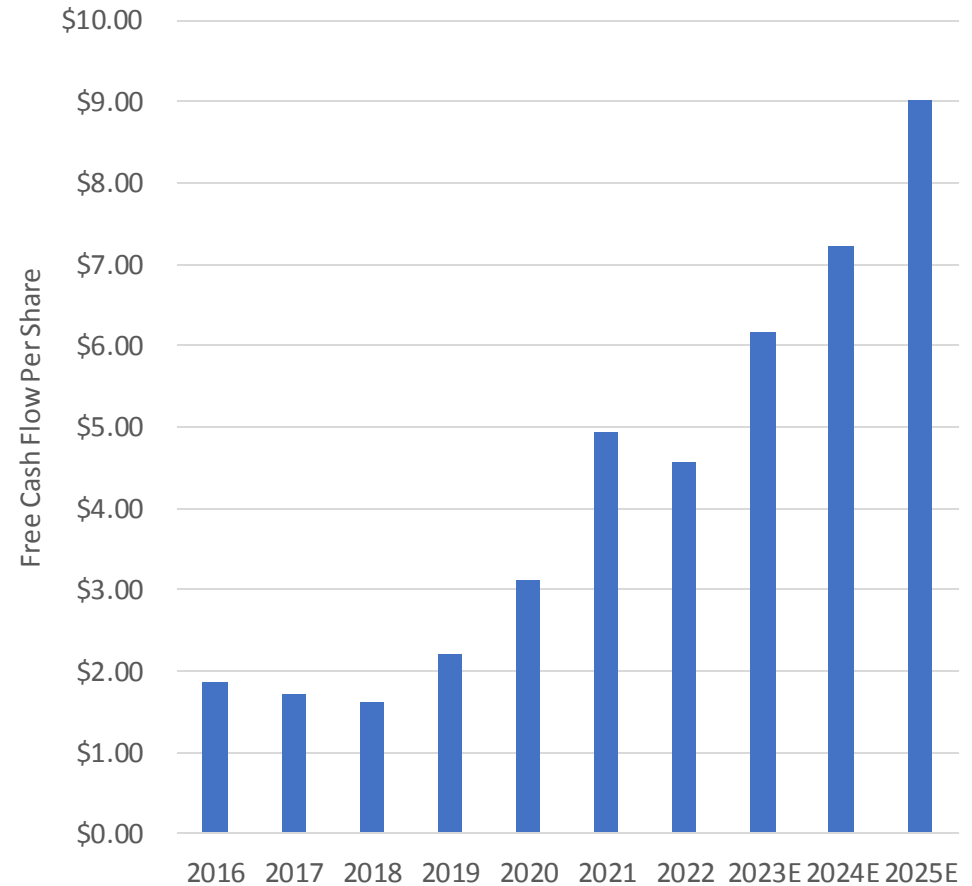
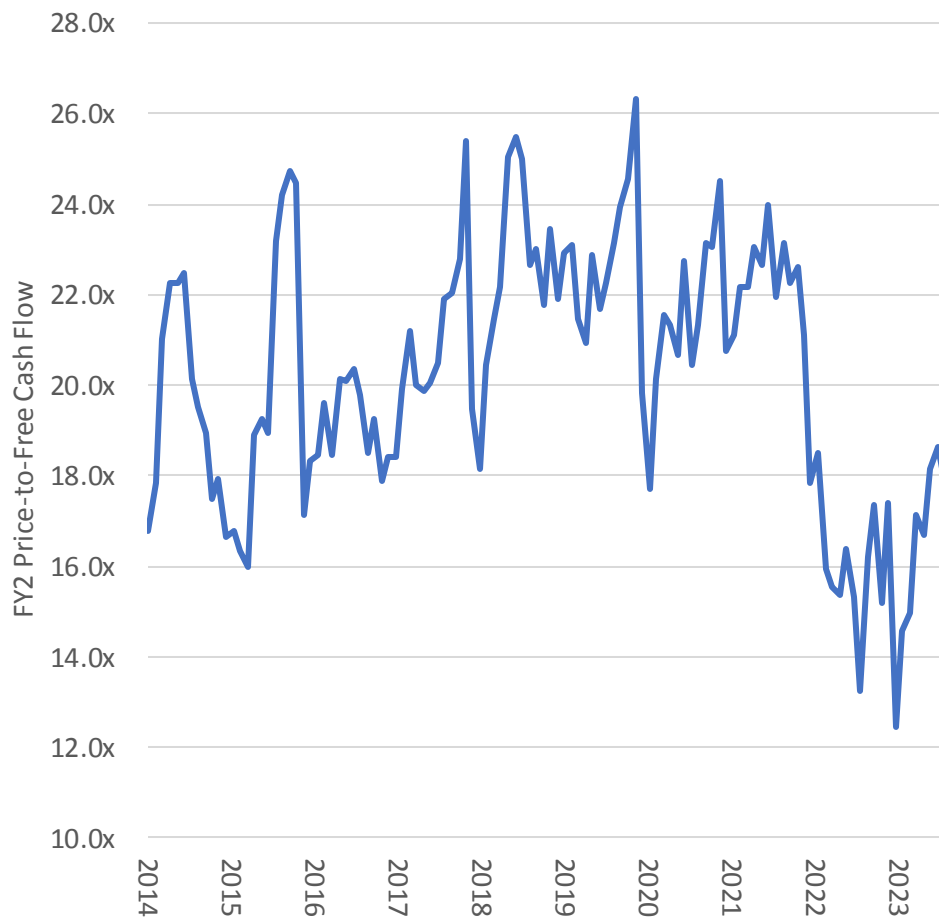
AS ARTIFICIAL INTELLIGENCE DRIVES GROWING DEMAND FOR DRAM MEMORY, SAMSUNG IS WELL-POSITIONED TO BENEFIT



Sources: Company reports, Causeway analysis. The chart on the left reflects performance of Samsung Electronics, SK Hynix, and Micron share prices in DRAM memory cycles dating back to 1995. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the global value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

Alphabet: A Compelling Valuation With Considerable Growth Potential

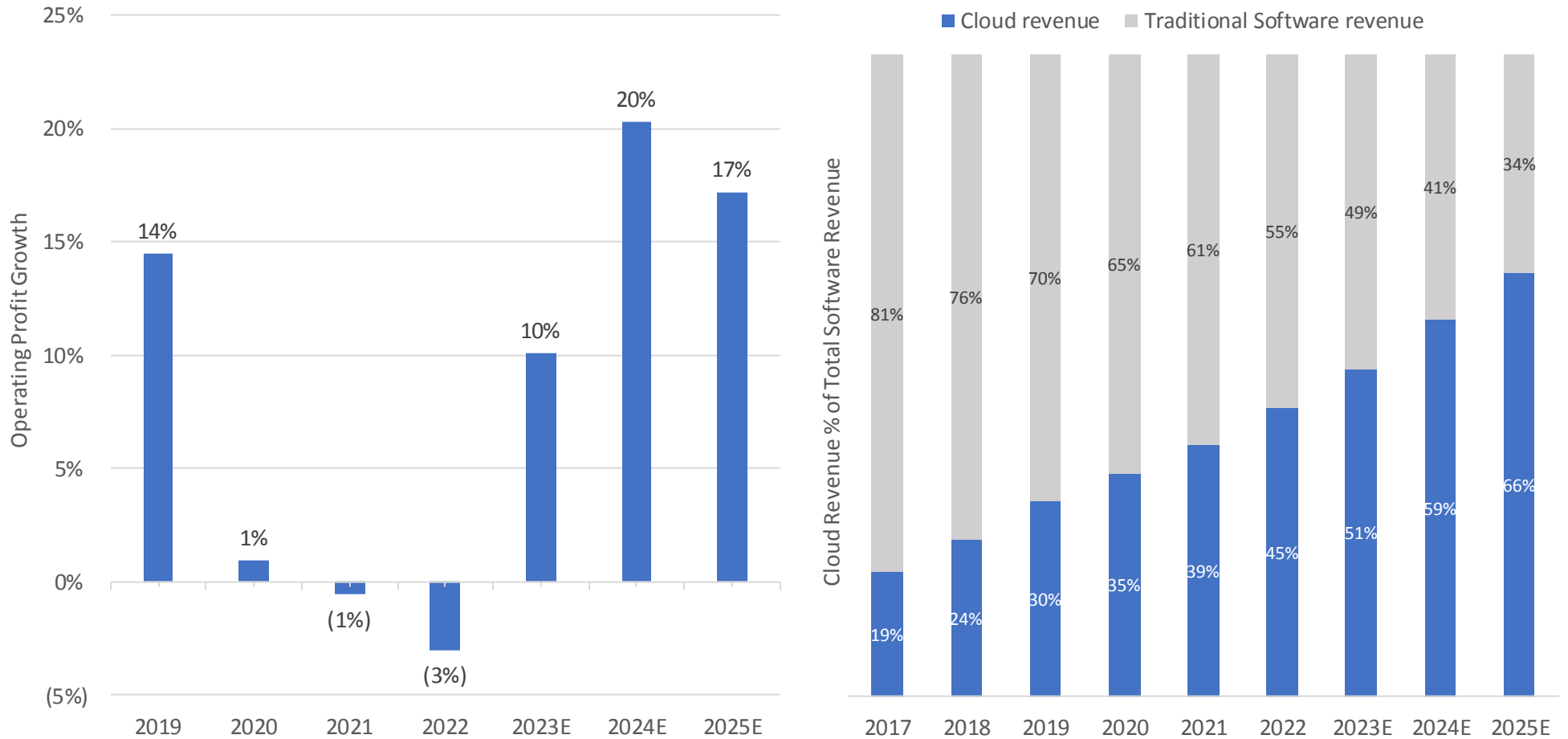
WE BELIEVE THE COMPANY'S ADVERTISING AND CLOUD BUSINESSES WILL DRIVE FREE CASH FLOW GROWTH



Data as of September 30, 2023. Sources: Company reports, Causeway analysis, FactSet. FY2 is fiscal year 2. Estimates reflect Causeway research forecasts. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the global value strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

SAP: While Cloud Investment Has Weighed On Profits, The Company Is Poised To Reap The Benefits

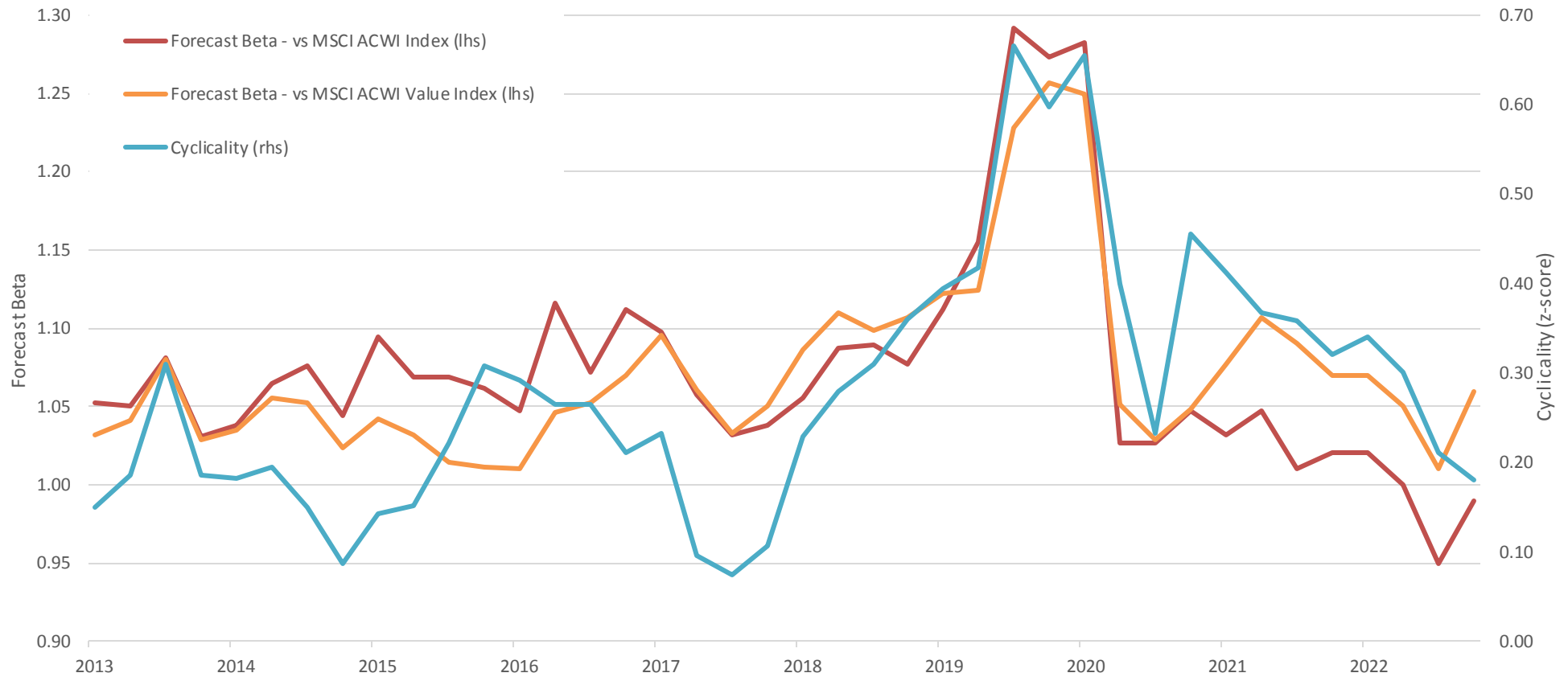
WITH A LARGER ADDRESSABLE MARKET, THE CLOUD BUSINESS WILL LIKELY BE A GROWING COMPONENT OF COMPANY REVENUES



As of September 30, 2023. Sources: FactSet, Causeway analysis, company reports. Forecasts reflect Causeway research's estimates. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the global value strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

Portfolio Cyclicity Continues To Decline

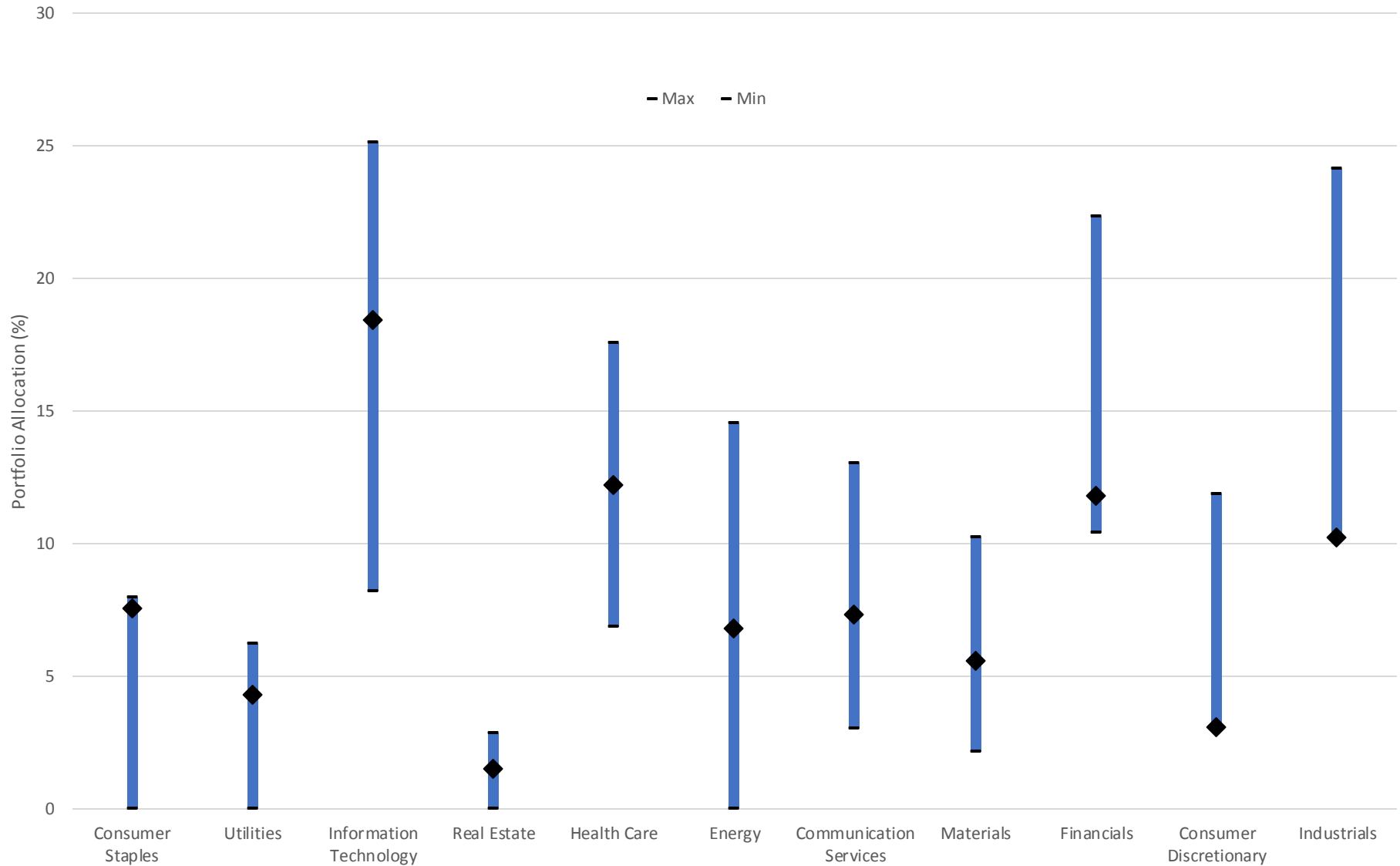
THE PORTFOLIO IS BECOMING LESS SENSITIVE TO CHANGES IN THE ECONOMY AND OVERALL MARKET



As of September 30, 2023. The chart depicts forecast beta for a representative account using Causeway's Global Value Equity strategy. Forecast Beta. Beta is a measurement of sensitivity to the benchmark index and is derived from holdings-based portfolio-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates. Source: Causeway Analytics



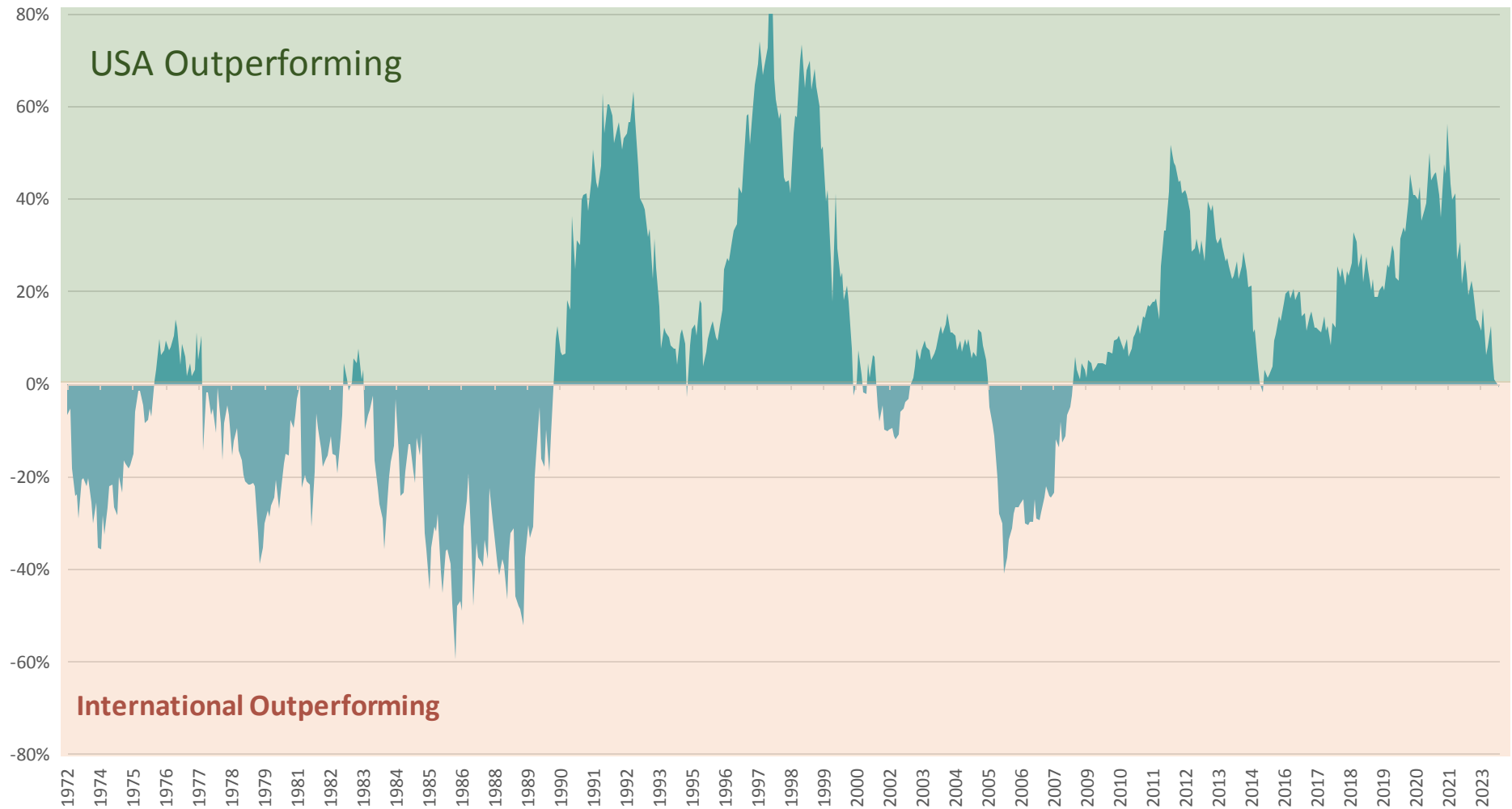
10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of September 30, 2023 for a representative account following Causeway's Global Value Equity strategy. Source: FactSet, Causeway

US Versus International Stock Performance Moves In Multi-Year Cycles

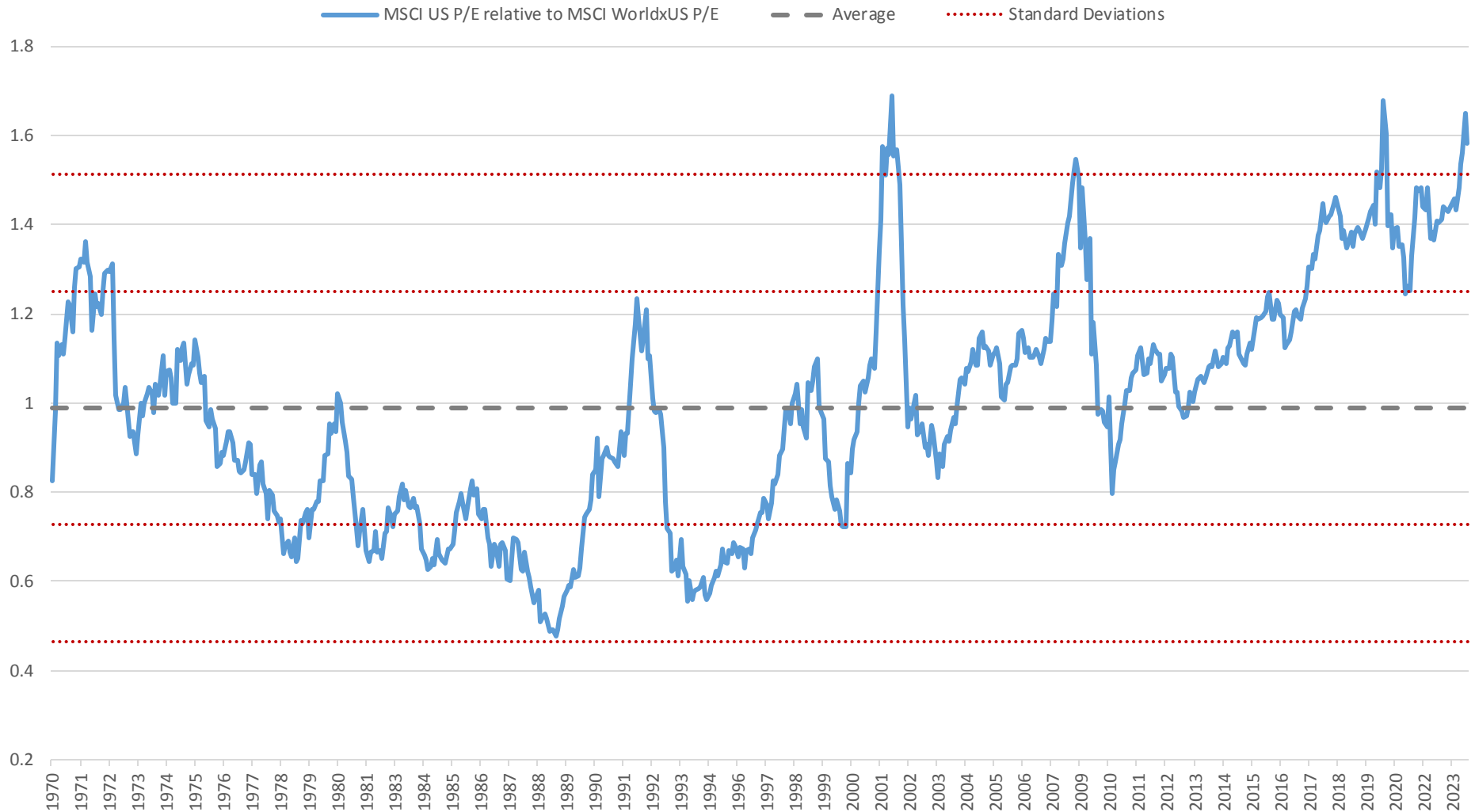
MSCI USA INDEX MINUS MSCI WORLD EX-USA INDEX (3-YEAR ROLLING RETURNS)



As of September 30, 2023. Source: FactSet, Causeway Analytics

US Stock Valuation Premium Has Breached Two Standard Deviations

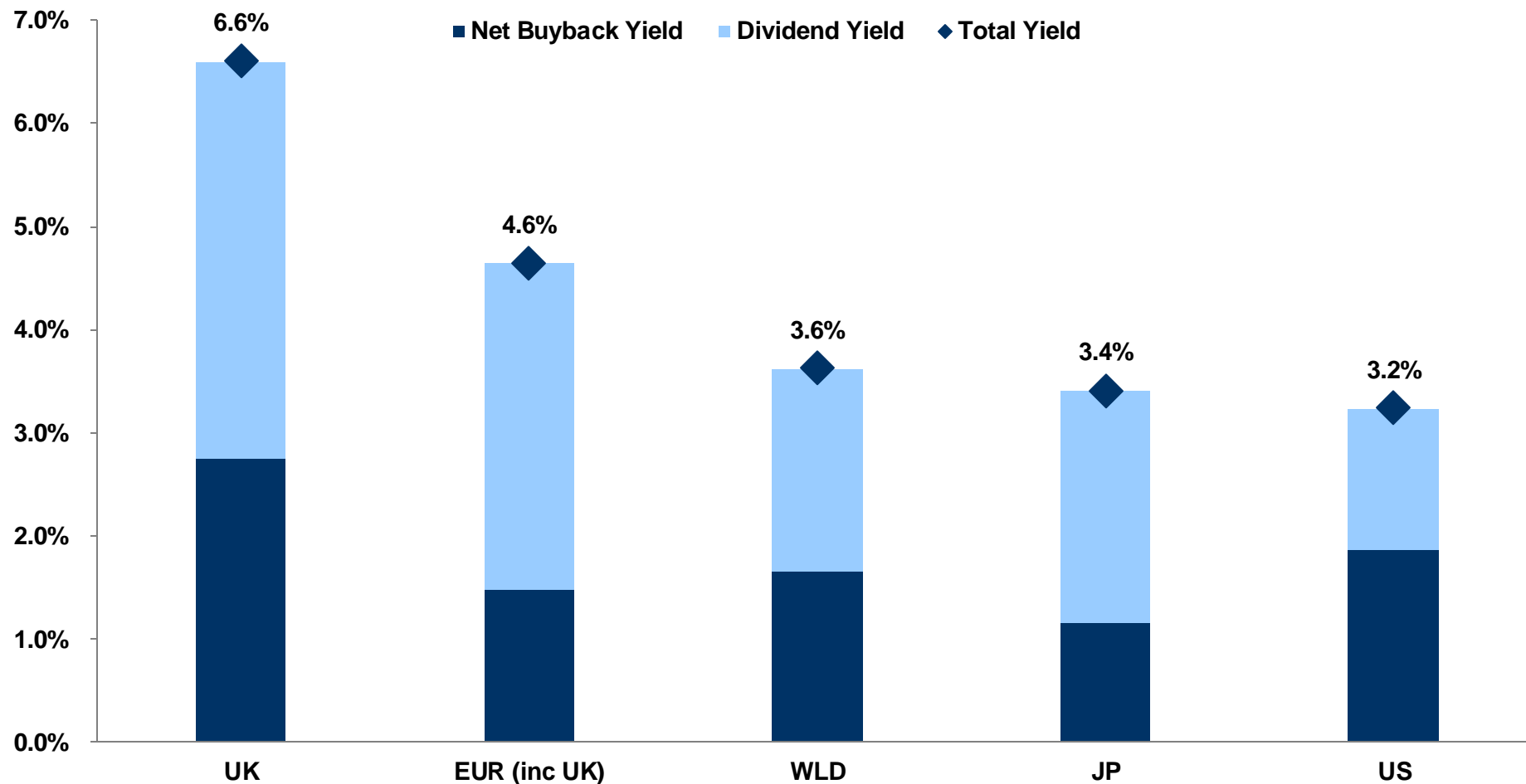
CAN US INVESTORS COUNT ON CONTINUED MULTIPLE EXPANSION TO DRIVE RELATIVE PERFORMANCE?



As of September 30, 2023. P/E calculated using the last twelve months earnings. Source: FactSet

European Regions Currently Offer The Highest Total Yield Globally

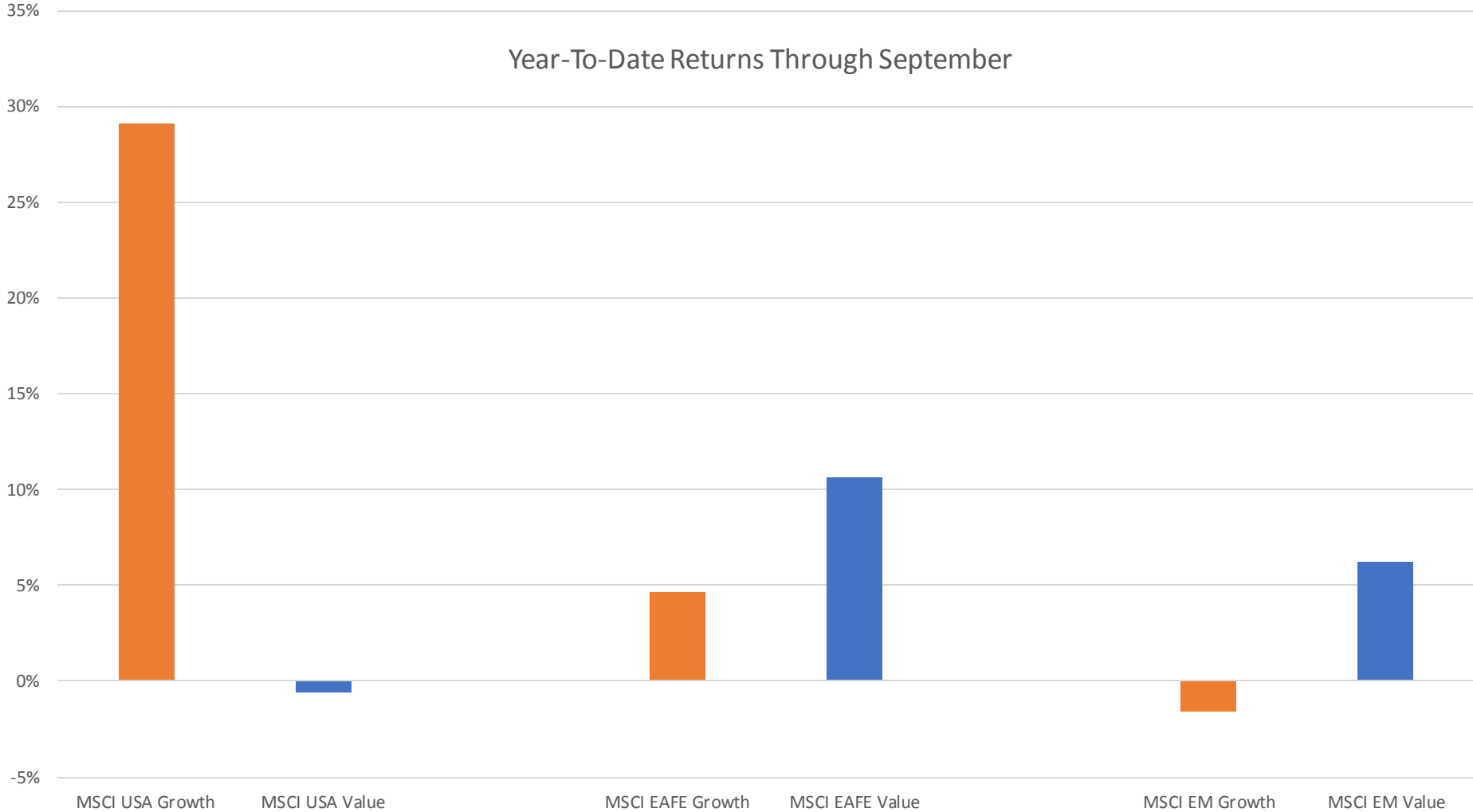
UK TOTAL YIELD OFFERS APPROXIMATELY DOUBLE THAT OF JAPAN AND THE US



As of September 2023. The buyback yield is the value of all stock buyback announcements by all companies in these countries over the most recent 12 months as a percentage of the total market cap of the indices. Source: FactSet, Morgan Stanley Research.

The US Market Has Been Dominated By Growth This Year

MEANWHILE THE REST OF THE WORLD TELLS A VERY DIFFERENT STORY

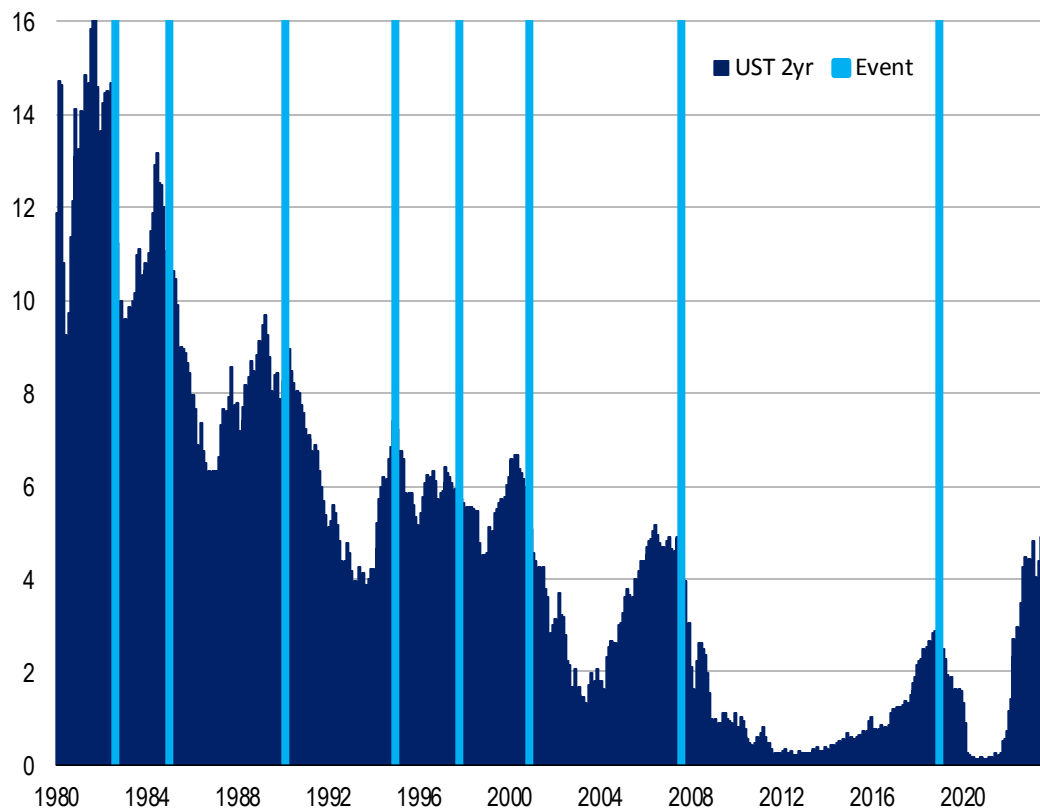


As of September 30, 2023. Source: FactSet



Historical Analysis Suggests Potential Volatility Ahead

PEAKS IN 2-YEAR TREASURY YIELDS FOLLOWED BY RISK-OFF EVENTS



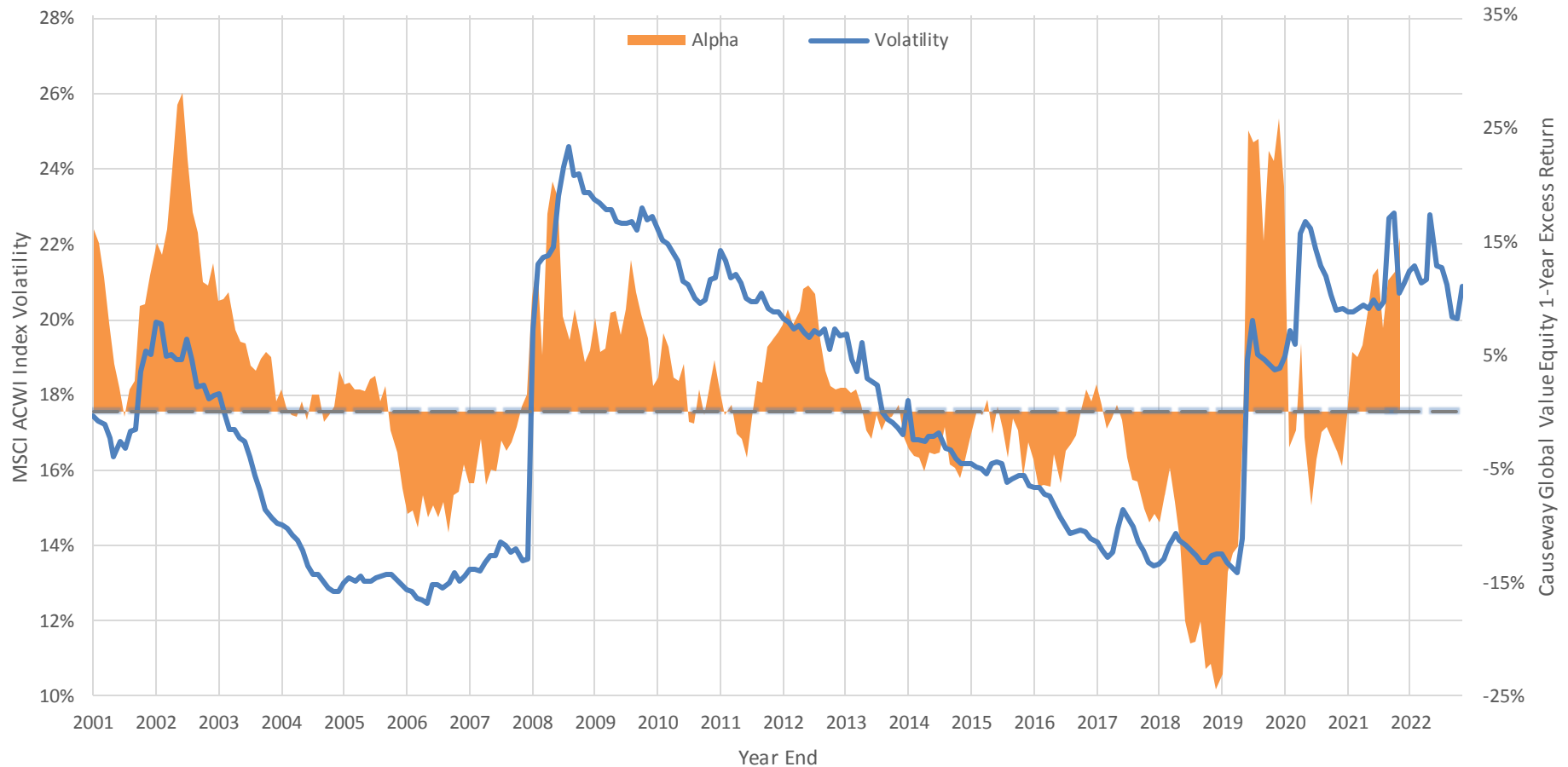
DETAILS OF SPECIFIC RISK-OFF EVENTS

Peak 2yr	Event	Description	Lag (months)	ΔOAS
Jul-81	Aug-82	Latam	13	377
Jun-84	Dec-84	S&L	6	368
Mar-89	Feb-90	Drexel	11	624
Dec-94	Dec-94	Mexico	0	95
Apr-97	Oct-97	Asia	6	342
May-00	Nov-00	Tech	6	290
Jun-06	Aug-07	GFC	14	486
Dec-18	Dec-18	Pivot	0	152
Average			7	342

As of September 2023. Time lag = months between peak 2-year treasury yields and an event. Events are determined by Bank of America Global Research. ΔOAS is the change in high yield option adjusted spread, a market-based measure of risk aversion. Source: Bank of America Global Research.

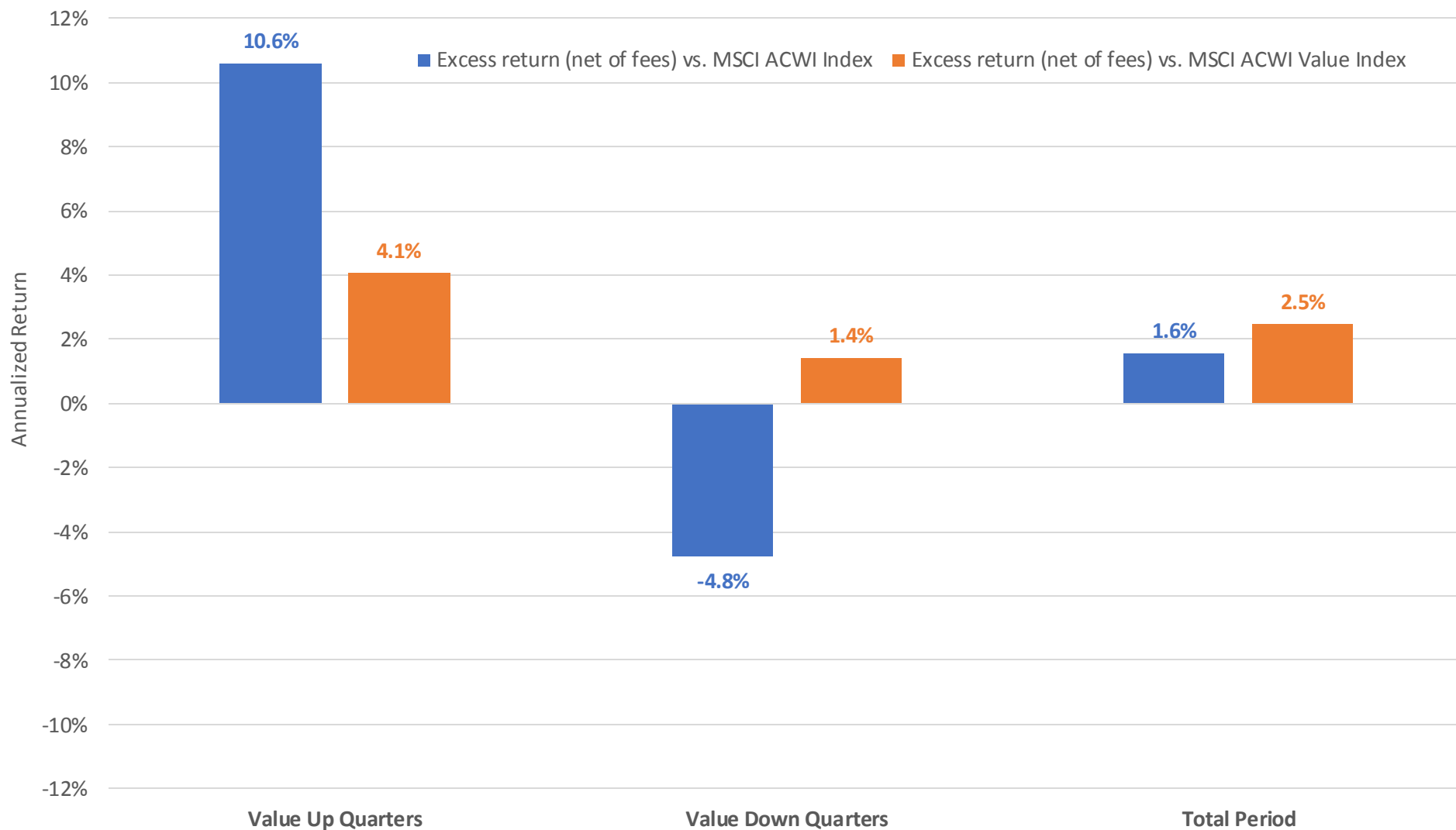
Actively Navigating Volatile Market Conditions

PERIODS OF ABOVE AVERAGE VOLATILITY CREATE A PRIME ENVIRONMENT FOR CAPTURING FUTURE VALUE



As of September 30, 2023. "Alpha" is the NTM performance difference between Causeway's Global Value Equity Strategy composite and the MSCI ACWI Index, net of fees. Volatility is a measure of historical price variability. Sources: FactSet, Causeway Analytics

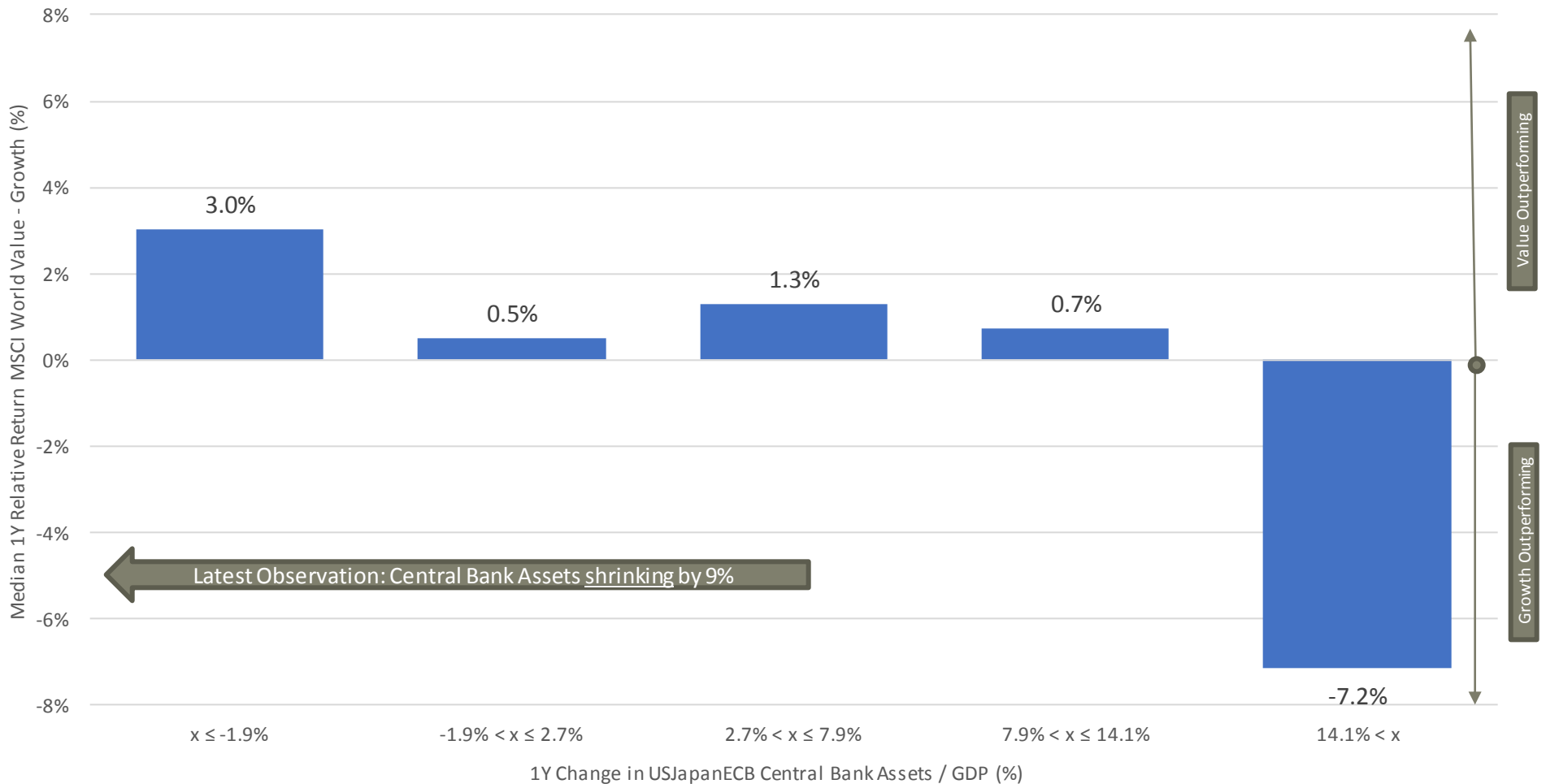
Causeway Global Value Equity Strategy Has Outperformed Core And Value Indices Since Inception



Net of fee performance from inception of Causeway Global Value Equity Strategy (October 1, 2001 through September 30, 2023). Returns are annualized. Value Up = MSCI ACWI Value outperforms MSCI ACWI

Central Bank Liquidity Has Strongly Influenced Value Vs. Growth Performance Differences Over The Last Twenty Years

ONLY WHEN CENTRAL BANK ASSETS ARE GROWING RAPIDLY HAS GROWTH OUTPERFORMED



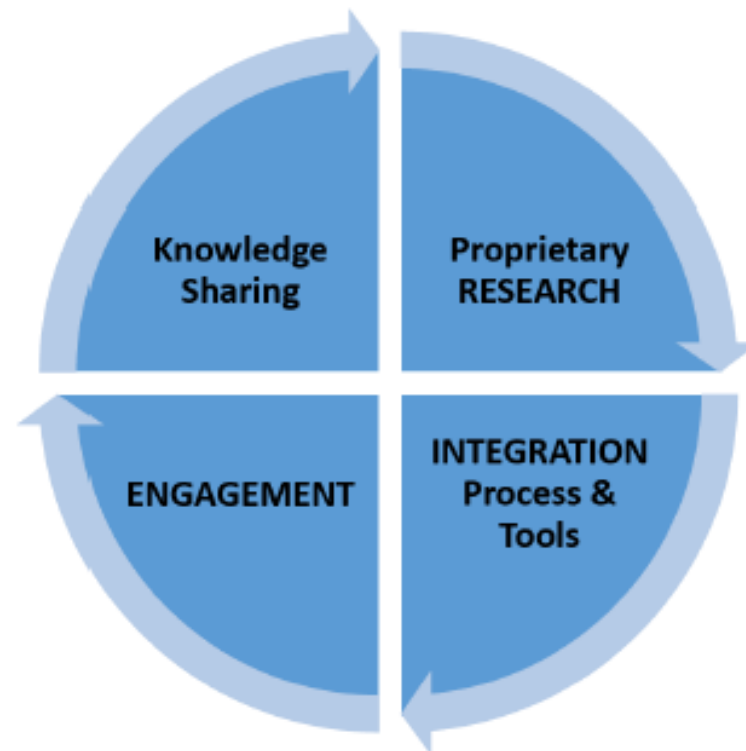
As of September 30, 2023. Note: Chart plots the median 1-year return difference between the MSCI World Value Index and the MSCI World Growth Index in different periods defined by relative changes in central bank assets. Central bank assets (the sum of total assets in USD of the U.S. Federal Reserve, the European Central Bank, and the Bank of Japan) are scaled by total nominal GDP in USD (of the United States + the Eurozone + Japan), and we observe the 1-year change in this ratio. All observations of changes in this ratio from January 2001 (12 months after start of central bank data) to December 2022 are ranked and sorted into 5 equally-sized groups and the median 1-year return difference is reported for each group. The breakpoints of these quintiles are listed in the chart. Source: Bloomberg, MSCI, FactSet, Causeway Analytics

Causeway Approach To Sustainability

> Causeway believes that material sustainability factors have the potential to impact a company's return and risk characteristics

> This belief is supported by

- Quantitative and fundamental research
- Structural drivers of global sustainability trends
 - Consumer and investor preference
 - Policy and regulatory attention
 - Potential liability
 - Companies' response to these trends



> Our objective is to develop a proprietary source of alpha

- Sustainability scores that have the potential to predict return performance

Know Your Portfolio – Use Risk Lens



➤ Risk Lens is an **equity portfolio analytics** tool. It identifies active style and risk exposures. It shows forecast risk measures and predicts fund return correlations.

➤ It's web-based, easy to use and continuously enhanced with new features. **And it's free.**

➤ Risk Lens calculates **predicted active return correlation** to find complementary and substitute funds. This helps users avoid overlap and diversify between funds.

Visit <https://analytics.causewaycap.com/#risklens>

CGVIX - Causeway Global Value Fd Instl Cl

FUND DESCRIPTION	\$46.99 <small>Current AUM (mm)</small>	MSCI ACWI <small>Benchmark</small>	0.85% <small>Current Net Expense Ratio</small>
CGVIX <small>Causeway Global Value Fd Instl Cl</small>	Causeway Capital Management... <small>Manager</small>	Los Angeles, CA, USA <small>Location</small>	04/29/2008 <small>Inception Date</small>

RISK ALLOCATION: ACTIVE

Country	41.04%
Style Factors	12.75%
Sector	2.77%
FX	14.34%
World Equity	-0.46%
Idiosyncratic	29.56%

PREDICTED RISK METRICS

Tracking Error
5.06%

Predicted Volatility
23.25%

Predicted Beta
1.00

Cash 1.17%

COMPLEMENTS AND SUBSTITUTES

Uncover the best complements and substitutes for CGVIX using our proprietary Predicted Active Return Correlations.

[View Complements and Substitutes](#)

TOP RISK POLICIES: ACTIVE

POLICY	ACTIVE EXP.	TCAR	% OF TOTAL
Euro	19.14%	0.60%	11.87%
United Kingdom	12.52%	0.57%	11.24%
France	7.39%	0.47%	9.35%
STYLE-Cyclicality	0.30	0.37%	7.28%
Italy	4.16%	0.31%	6.08%

[View Top 25 Risk Policies](#)

TOP STOCKS: ACTIVE

STOCK	ACTIVE EXP.	TCAR	% OF TOTAL
ROLLS ROYCE HLDGS	2.99%	0.46%	9.06%
UNICREDIT SPA	2.81%	0.40%	7.96%
TOTALENERGIES SE	3.31%	0.34%	6.68%
ROYAL DUTCH SHELL A	3.59%	0.31%	6.16%
PRUDENTIAL	2.36%	0.23%	4.53%

[View Top 25 Stocks](#)

Holdings are subject to change

Causeway Risk Lens is an investment analysis tool for investment professional use only. The projections or other information generated by Risk Lens regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Risk Lens is not intended to be relied on for investment advice and is for illustration only. Carefully review the important disclosures that accompany Risk Lens reports. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

Disclosures

This presentation is as of September 2023 and should not be relied on as research or investment advice regarding any investment. These views and characteristics are subject to change, and 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. Our investment portfolio 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 recipient should not assume that an investment in the securities identified was or will be profitable. 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.

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.

Index definitions: The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices and 24 emerging market country indices. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. The MSCI Value variations of the indices are a subset of the referenced index, and target 50% coverage of the respective indices, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The MSCI Growth variations of the indices are also a subset of the referenced index, and target the remaining 50% coverage of the respective indices. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 619 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The performance of the indices is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index. 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. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. 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.

For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

Global Value Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM September 30, 2001 (Inception) THROUGH December 31, 2022

COMPOSITE INCEPTION DATE: September 2001 COMPOSITE CREATION DATE: September 2001

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)
2001 ^c	14.97	14.79	8.66	1	N/M	N/A ^b	N/A	51.51	1,278.49	N/A
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A ^b	N/A	44.82	2,259.30	N/A
2003	51.66	50.69	33.76	1	N/M	N/A ^b	N/A	62.13	5,466.29	N/A
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91	N/A
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46	N/A
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08	N/A
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18	N/A
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,407.24	237.88
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	9,783.34	408.74
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	11,690.18	497.39
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	10,966.08	710.15
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	15,242.40	947.58
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	25,749.58	2,038.22
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	33,630.22	3,436.32
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	38,585.19	2,630.69
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	41,731.32	2,322.17
2017	18.85	18.28	23.07	8	0.54	11.02	10.24	2,820.52	55,606.75	3,065.72
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	48,462.26	2,723.16
2019	22.98	22.43	27.30	8	0.25	13.45	11.11	4,098.29	49,889.09	2,958.84
2020	4.93	4.43	16.82	7	0.66	27.22	18.07	937.33	42,093.18	3,073.49
2021	18.03	17.41	19.04	7	N/M	26.97	16.83	1,555.26	41,024.68	3,896.93
2022	(12.68)	(13.04)	(17.96)	6	0.80	28.75	19.86	1,202.35	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 (September 30, 2001 - December 31, 2001).



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 Global Value Equity Composite (Global Composite) has had a performance examination for the periods September 30, 2001 through December 31, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets 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 Global Composite includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global 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. and of companies located in the U.S. New accounts are included in the Global Composite after the first full month under management. Terminated accounts are included in the Global 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 Global 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, except returns of Causeway Global Value Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. 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 Global 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.

Prior to October 1, 2018, the Global Composite's benchmark is the MSCI World Index. Beginning October 1, 2018, the Global Composite's benchmark is the MSCI ACWI Index. The benchmark changed because Causeway believes that the MSCI ACWI Index, which includes emerging as well as developed markets, better represents the types of securities in which the Global Composite invests. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts in the Global Composite may invest in countries not included in the MSCI ACWI Index or the MSCI World Index, and may use different benchmarks.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for global value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the Global Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the Global 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 9/30/2023 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 global value strategy is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S, and 24 emerging market country indices. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the MSCI ACWI 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 Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the MSCI ACWI 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.

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.

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