

International Opportunities

FLASH REPORT • November 30, 2021



STRATEGY DETAILS as of November 30, 2021

Causeway International Opportunities Strategy	Assets (\$)*
	3,544,772,597

*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

COMPOSITE PERFORMANCE

as of November 30, 2021, Inception date: June 30, 2007

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
International Opportunities (Gross)	-6.53%	1.45%	6.72%	7.98%	8.19%	7.54%	3.97%
International Opportunities (Net)	-6.56%	1.10%	6.32%	7.56%	7.79%	7.15%	3.61%
MSCI ACWI ex US (Gross)	-4.49%	3.97%	9.62%	10.46%	9.79%	7.22%	3.27%
MSCI ACWI ex US Value (Gross)	-5.42%	5.47%	11.37%	5.41%	6.28%	5.28%	1.73%

Causeway was founded in June 2001. Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.



TOP 10 HOLDINGS as of November 30, 2021

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	3.5%	United Kingdom	Capital Goods
2. FANUC Corp.	2.7%	Japan	Capital Goods
3. UniCredit S.p.A.	2.7%	Italy	Banks
4. BP Plc	2.5%	United Kingdom	Energy
5. Sanofi	2.4%	France	Pharmaceuticals & Biotechnology
6. TotalEnergies SE	2.4%	France	Energy
7. Amadeus IT Group SA	2.4%	Spain	Software & Services
8. Novartis AG	2.3%	Switzerland	Pharmaceuticals & Biotechnology
9. SAP SE	2.3%	Germany	Software & Services
10. Unilever	1.9%	United Kingdom	Household & Personal Products

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended November 30, 2021

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Compagnie Financière Richemont SA	1.2%	19.3%	0.18%	Switzerland	Consumer Durables & Apparel
MediaTek, Inc.	0.5%	10.6%	0.04%	Taiwan	Semiconductors & Semi Equipment
Unimicron Technology Corp.	0.2%	20.0%	0.04%	Taiwan	Technology Hardware & Equipment
JD.com, Inc.	0.4%	9.2%	0.03%	Hong Kong	Retailing
United Microelectronics Corp.	0.4%	9.8%	0.03%	Taiwan	Semiconductors & Semi Equipment
Rolls-Royce Holdings Plc	3.5%	-10.3%	-0.38%	United Kingdom	Capital Goods
SAP SE	2.3%	-12.2%	-0.29%	Germany	Software & Services
Ryanair Holdings Plc	1.3%	-18.3%	-0.24%	Ireland	Transportation
Prudential Plc	1.2%	-17.6%	-0.23%	United Kingdom	Insurance
Volkswagen AG	1.2%	-18.9%	-0.23%	Germany	Automobiles & Components

(1) Ending period weights

(2) Geometric average using daily returns and weights

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CHARACTERISTICS as of November 30, 2021

	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets in USD
No. of Holdings	182	2,352	54	931	128	1,421
Wtd Avg Mkt Cap (Mn)	75,968	74,553	65,107	67,785	106,417	90,901
FY2 P/E	10.2x	13.3x	11.2x	14.2x	8.2x	11.4x
P/B Value	1.5x	1.9x	1.5x	1.9x	1.4x	1.9x
Dividend Yield	2.9%	2.5%	2.9%	2.6%	2.9%	2.3%
Return on Equity	17.0%	16.5%	16.2%	16.7%	19.3%	16.0%

SIGNIFICANT CHANGES for the month ended November 30, 2021

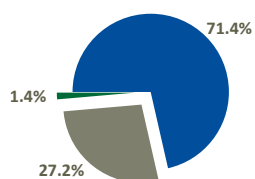
Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Royal Dutch Shell Plc	Netherlands	Energy	1.00%	1.53%	CD, ER

Decreases - no significant decreases this period.

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

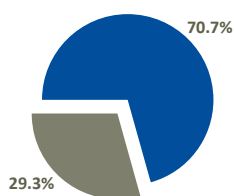
ACTIVE EMERGING MARKETS ALLOCATION DECISION as of November 30, 2021

Causeway International Opportunities Representative Account



■ Cash Weight
■ Emerging Weight
■ Developed Weight

MSCI ACWI ex US



■ Emerging Weight
■ Developed Weight

Current Emerging Markets Allocation Relative to Index*:

_____	Significant Overweight
_____	Overweight
_____	Neutral
X _____	Underweight
_____	Significant Underweight

Factors Allocation Model**:

Positive	Valuation
Negative	Quality
Negative	Earnings Growth
Negative	Macro
Neutral	Risk Aversion

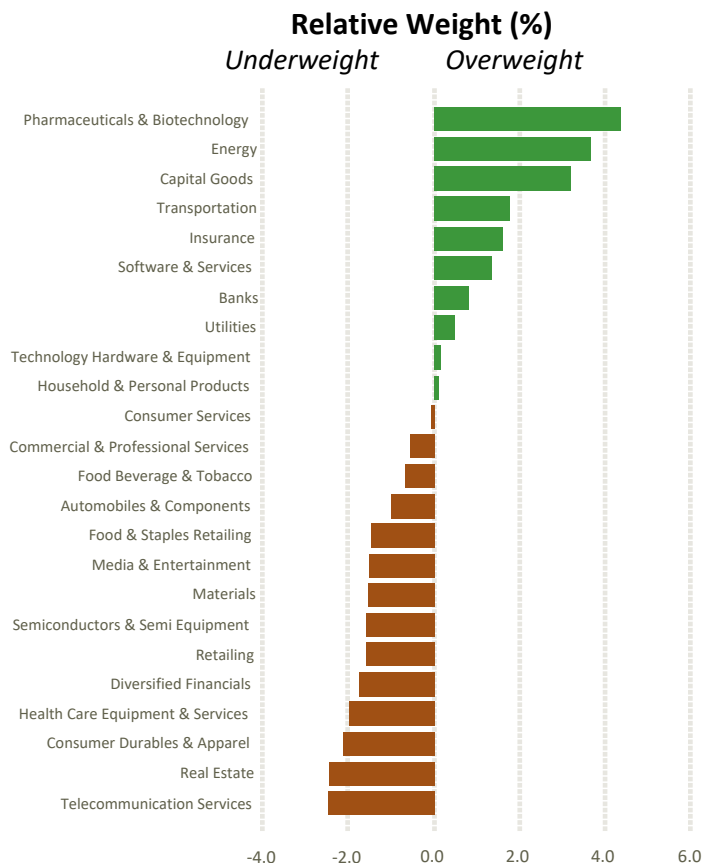
*Excludes cash component of the Portfolio

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

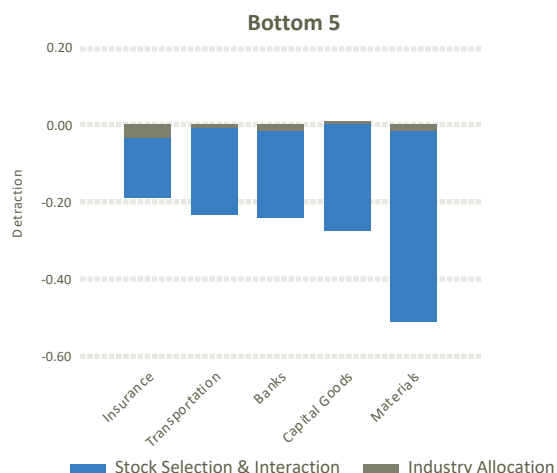
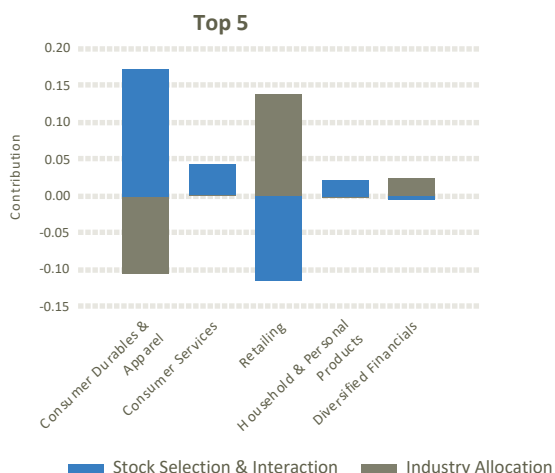
International Opportunities

INDUSTRY GROUP ALLOCATION as of November 30, 2021

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	1.9	3.4	-1.5
Telecommunication Services	0.4	2.9	-2.5
Communication Services	2.3	6.3	-4.0
Automobiles & Components	2.8	3.8	-1.0
Consumer Durables & Apparel	1.8	3.9	-2.1
Consumer Services	1.2	1.2	0.0
Retailing	2.1	3.7	-1.6
Consumer Discretionary	7.9	12.6	-4.7
Food & Staples Retailing	0.1	1.6	-1.5
Food Beverage & Tobacco	4.3	5.0	-0.7
Household & Personal Products	2.1	1.9	0.1
Consumer Staples	6.5	8.6	-2.0
Energy	8.4	4.8	3.7
Energy	8.4	4.8	3.7
Banks	12.2	11.3	0.8
Diversified Financials	1.6	3.4	-1.7
Insurance	5.9	4.3	1.6
Financials	19.7	19.0	0.7
Health Care Equipment & Services	0.2	2.1	-2.0
Pharmaceuticals & Biotechnology	11.7	7.3	4.3
Health Care	11.8	9.4	2.4
Capital Goods	11.4	8.2	3.2
Commercial & Professional Services	1.0	1.5	-0.6
Transportation	4.3	2.5	1.8
Industrials	16.6	12.2	4.4
Semiconductors & Semi Equipment	3.8	5.3	-1.6
Software & Services	5.4	4.1	1.3
Technology Hardware & Equipment	4.4	4.2	0.2
Information Technology	13.6	13.6	0.0
Materials	6.4	8.0	-1.5
Materials	6.4	8.0	-1.5
Warrants	1.3	0.0	1.3
Other	1.3	0.0	1.3
Real Estate	0.0	2.4	-2.4
Real Estate	0.0	2.4	-2.4
Utilities	3.6	3.1	0.5
Utilities	3.6	3.1	0.5
EQUITY	98.2	100.0	-
CASH	1.8	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended November 30, 2021

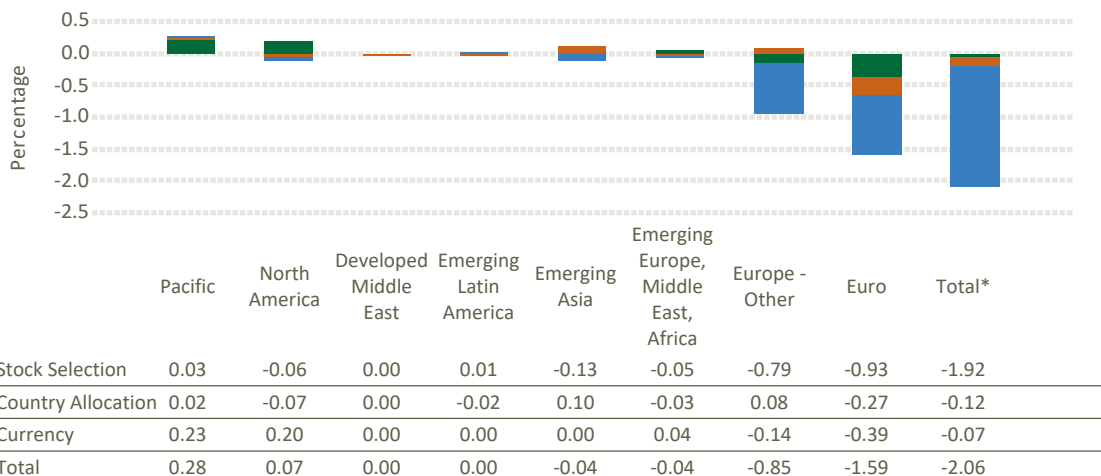


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COUNTRY ALLOCATION as of November 30, 2021

	PORTFOLIO (%)	MSCI ACWI ex US (%)		PORTFOLIO (%)	MSCI ACWI ex US (%)
Israel	0.0	0.4	China	8.3	9.9
Developed Middle East	0.0	0.4	India	3.6	3.6
Austria	0.0	0.2	Indonesia	0.1	0.4
Belgium	0.0	0.6	Malaysia	0.1	0.4
Finland	0.0	0.6	Pakistan	0.0	0.0
France	13.5	7.3	Philippines	0.0	0.2
Germany	9.1	5.6	South Korea	4.2	3.6
Ireland	1.3	0.4	Taiwan	5.6	4.6
Italy	4.5	1.6	Thailand	0.4	0.5
Netherlands	1.6	3.2	Emerging Asia	22.2	23.2
Portugal	0.0	0.1	Czech Republic	0.0	0.0
Spain	5.7	1.4	Egypt	0.0	0.0
Euro	35.6	20.9	Greece	0.0	0.1
Denmark	0.0	1.7	Hungary	0.0	0.1
Norway	0.0	0.4	Kuwait	0.0	0.2
Sweden	0.8	2.4	Poland	0.2	0.2
Switzerland	8.2	6.5	Qatar	0.0	0.2
United Kingdom	18.2	9.1	Russia	1.4	1.1
Europe - Other	27.2	20.1	Saudi Arabia	0.8	1.0
Canada	1.2	7.4	South Africa	0.5	0.9
North America	1.2	7.4	Turkey	0.0	0.1
Australia	0.0	4.4	United Arab Emirates	0.2	0.3
Hong Kong	0.0	1.9	Emerging Europe, Middle East, Africa	3.1	4.1
Japan	7.5	14.8	Argentina	0.1	0.1
New Zealand	0.0	0.2	Brazil	1.1	1.2
Singapore	0.0	0.7	Chile	0.0	0.1
Pacific	7.5	21.9	Colombia	0.0	0.1
DEVELOPED SUBTOTAL	71.4	70.7	Mexico	0.7	0.5
EMERGING SUBTOTAL	27.2	29.3	Peru	0.0	0.1
CASH	1.4	0.0	Emerging Latin America	1.9	2.0
TOTAL	100.0	100.0			

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended November 30, 2021



*Total effects include cash

The performance data quoted represents past performance. Past performance does not guarantee future results.

Causeway International Opportunities Composite Review for Month Ended November 30, 2021

Commentary Highlights

- Rising Covid hospitalizations and the Omicron variant appear to have sparked investor concerns of new lockdowns, which sent global equity markets into negative territory to finish November.
- Although the emergence of Omicron presents uncertainty, we currently anticipate tighter liquidity conditions across much of the developed world in 2022. The pandemic recovery is both incomplete and uneven, but we are encouraged by solid global economic data and the near-term resolution of supply chain headwinds.
- Our experience over the last 21 months of the pandemic has reinforced our emphasis on financial strength and prospects for companies growing free cash flow from a fundamental perspective. While investors digest news of more pandemic-induced disruptions, we remain focused on, in our view, well-managed companies with the potential to thrive as economies reopen, and on those firms we believe are well-placed to pass on cost inflation through higher prices. We are finding these stocks in traditionally cyclical areas of the market, such as IT hardware, and defensive areas like pharmaceuticals.

Performance Review

Rising Covid hospitalizations and the Omicron variant appear to have sparked investor concerns of new lockdowns, which sent global equity markets into negative territory to finish November. The top performing markets in our investable universe were the United Arab Emirates, Chile, the Philippines, Taiwan, and the Czech Republic. The worst performing markets were Argentina, Turkey, Poland, Russia, and Spain. The best performing sectors in the MSCI ACWI ex US Index (“Index”) were information technology, communication services, and utilities. The worst performing sectors were energy, financials, and consumer discretionary. Every major currency except the Japanese yen depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Portfolio underperformed the Index during the month, due primarily to stock selection, and in particular the portion of the portfolio exposed to travel and leisure. Fund holdings in the materials, banks, capital goods, transportation, and insurance industry groups detracted from performance relative to the Index. Holdings in the consumer durables & apparel, consumer services, semiconductors & semi equipment, and household & personal products industry groups, as well as an underweight position in the diversified financials industry group, offset a portion of the underperformance. The largest detractor from absolute performance was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional top detractors included business software & services provider, SAP SE (Germany), low-budget airline, Ryanair Holdings (Ireland), life insurer, Prudential Plc (United Kingdom), and automobile manufacturer, Volkswagen AG (Germany). The top contributor to return was luxury goods manufacturer & retailers, Compagnie Financiere Richemont (Switzerland). Additional top contributors included semiconductor engineer, MediaTek, Inc. (Taiwan), circuit board manufacturer, Unimicron Technology Corp. (Taiwan), e-commerce company, Jd.com (Hong Kong), and semiconductor manufacturer, United Microelectronics Corp. (Taiwan).

Economic Outlook

IHS Markit Composite Purchasing Managers’ Index (“PMI”) November readings for the US, the Eurozone, and the UK remained firmly in expansionary territory and Japan’s Composite PMI rose at the strongest rate in three years. Solid gains in manufacturing suggested that supply shocks that were buffeting industries globally abated somewhat during the month—

although the new Covid-19 variant may slow recovery. In the US, the Consumer Price Index jumped 6.2% year-over-year in October, but retail sales also grew 1.7% as labor market strength offset some of the inflationary pressures. US Federal Reserve (“Fed”) Chairman Powell admitted that US inflation may persist if supply chain disruptions inhibit supply and demand remains strong. The Fed began tapering monthly bond purchases in November and plans to reduce these to zero by March 2022. We currently anticipate liquidity conditions to tighten across much of the developed world in 2022. In the Eurozone, private sector activity rebounded, with the Composite PMI rising from 54.2 in October to 55.8 in November with rising inflation. However, the latest Covid wave is acutely impacting Northern European countries with rising hospitalizations and the reintroduction of mobility restrictions. Germany formed a political coalition and announced ambitious climate goals. We believe the planned acceleration of coal-fired power generation closures in Germany by 2030 would be advantageous for utilities providers transforming their operations towards renewables. In the UK, economic momentum stayed strong as the country has been less affected by Continental Europe’s recent surge in Covid hospitalizations. Despite a strengthening labor market, the Bank of England held interest rates steady in November amid the opacity of Omicron’s impact.

In China, the November NBS Manufacturing PMI delivered welcome signs of improving output and easing supply pressures, rising to 50.1. Demand in October was resilient in both exports (which rose 27% year-over-year) and domestic activity, as retail sales increased 4.7% year-over-year. Regulatory activity was quieter than seen during the summer and early fall of 2021, but the research team at our Shanghai-based subsidiary suggests that Chinese authorities’ actions in response to concerns over financial leverage and antitrust considerations may persist. The Omicron variant has likely spread to multiple countries and poses a greater threat to emerging markets (“EM”) than most developed markets, where vaccination rates are higher on average. Two emerging markets in which we are overweight, Taiwan and South Korea, should fare relatively well compared to their EM peers as both have strong track records of combating Covid-19. China has also demonstrated effective virus response, but has relied more heavily on economic lockdowns.

Equity Allocation Model Update

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

Investment Outlook

In our view, the developed world is significantly better prepared to weather the latest Covid wave. Major vaccine producers have indicated that they have mechanisms to develop boosters targeting a new variant in as little as three months. The emergence of Omicron, however, does highlight that progress against Covid proceeds in fits and starts. Market jitters and short-termism by investors may bring us investment opportunities in companies facing growth headwinds from lockdowns. Those developed market companies that used 2020 and 2021 to enhance liquidity and financial strength should be well-positioned to ride economic expansion associated with the reopening of geographic borders and associated economic activity. Our experience over the last 21 months of the pandemic has reinforced our emphasis on financial strength and prospects for companies growing free cash flow from a fundamental perspective. While investors digest news of more pandemic-induced disruptions, we remain focused on, in our view, well-managed companies with the potential to thrive as economies reopen, and on those firms we believe are well-placed to pass on cost inflation through higher prices. We expect many of our developed market portfolio companies to meaningfully increase capital returns to shareholders via dividends and share buybacks. As central banks remove excess liquidity, stocks offering income and near-term earnings may regain popularity and enjoy a valuation upswing.

Earnings upgrades in emerging markets have lagged developed markets. Within emerging markets, the strongest sectors were



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energy, financials, and information technology. All three cyclical sectors reflect analyst optimism that global growth will continue to improve. Communication services, real estate, and consumer discretionary experienced the weakest earnings revisions. The markets with the strongest net upgrades were Russia, Turkey, UAE, and Saudi Arabia. Russia, UAE, and Saudi Arabia are oil-linked economies that have benefitted from strong oil prices. For the emerging markets portion of the portfolio, we continue to emphasize valuation in our multi-factor investment process. The MSCI EM Value Index trades at a 53% discount relative to the MSCI EM Growth Index on a next-twelve-month price-to-earnings basis. Offering substantial discounts and attractive dividend yields, we believe select emerging market value stocks provide compelling risk-adjusted return potential.

The 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 investible universe based on that factor and that of the lowest ranked quintile of companies.

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

International Opportunities Composite

CAUSEWAY CAPITAL MANAGEMENT LLC

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2020

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

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

a - Not covered by the report of independent accountants.

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

c - 36 monthly returns are not available.

*MSCI All Country World Index (MSCI ACWI) ex U.S.

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at End of Year
2007 ^b	2.10	1.97	4.04	2	N/M	N/A ^c	N/A	560.60	17,599.18	3.19	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^c	N/A	422.53	8,645.12	4.89	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^c	N/A	542.61	10,192.08	5.32	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	12,187.57	7.65	0.00	0.19
2011	(11.73)	(12.01)	(13.33)	7	N/M	24.70	22.74	1,151.98	11,676.22	9.87	5.98	0.76
2012	26.00	25.53	17.39	7	0.47	21.04	19.22	1,492.12	16,189.98	9.22	5.75	2.19
2013	22.16	21.73	15.78	7	1.48	17.61	16.20	1,876.73	27,787.80	6.75	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	36,061.77	5.14	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13	1,774.40	41,215.88	4.31	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	44,053.49	3.91	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	58,672.47	4.22	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.43	11.82	11.40	2,120.73	51,185.43	4.14	10.72	0.00
2019	23.42	22.95	22.13	8	0.33	12.64	11.33	2,690.13	52,847.92	5.09	10.54	0.00

Notes:

Causeway Capital Management LLC ("Causeway") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Opportunities Composite has been examined for the periods June 30, 2007 through December 31, 2019. The verification and performance examination reports are available upon request.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy



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that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Opportunities Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Opportunities Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. Prior to July 2020, the basic separate account annual fee schedule for international opportunities assets under management was: 0.75% of the first \$100 million; 0.65% of the next \$150 million, and 0.55% thereafter. Beginning in July 2020, the basic separate account annual fee schedule for international opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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Additional Important Disclosures

Causeway was founded in June 2001.

Data, except total strategy assets and composite performance, is based on a representative account in the International Opportunities strategy.

Source: Factset. 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash).

The MSCI ACWI ex US Value Index is a subset of this index, and targets 50% coverage, 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 indices are gross of withholding



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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 an index.

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 does not guarantee 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 month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.