



Causeway International Value Equity Composite
International Value Equity
Portfolio Report
June 30, 2019

Causeway Capital Management LLC
11111 Santa Monica Blvd.
15th Floor
Los Angeles, CA 90025
www.causewaycap.com

Table Of Contents

	Page
Review	1
Important Disclosures	15

Composite Snapshot

as of June 30, 2019

ASSETS*

Total Assets (USD)	22,844,057,890
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

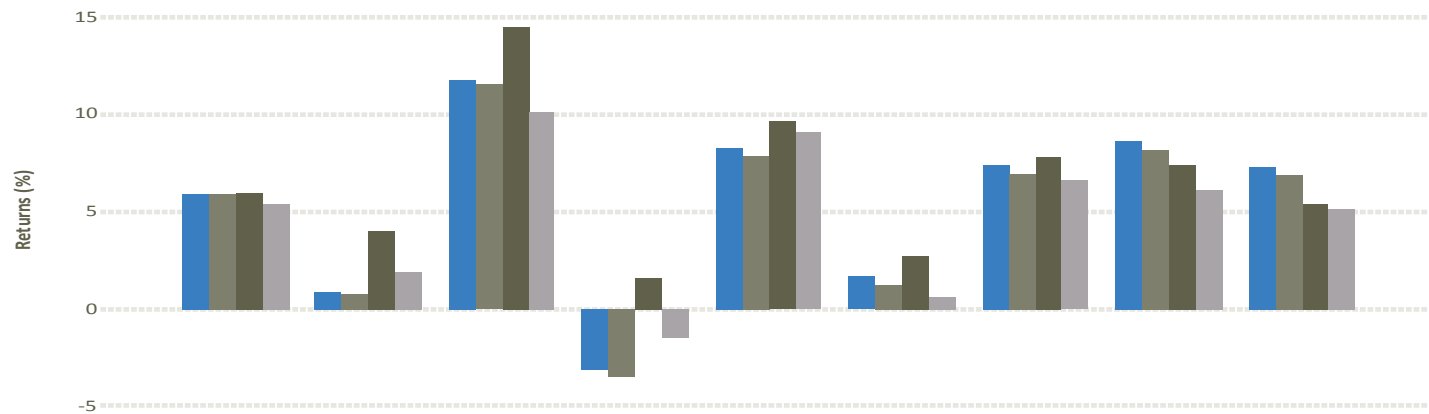
CHARACTERISTICS

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	59	923	486
Wtd Avg Mkt Cap (Mn)	57,854	53,321	48,597
FY2 P/E	10.4x	13.0x	10.1x
P/B Value	1.2x	1.6x	1.1x
Dividend Yield	3.9%	3.4%	4.8%
Return on Equity	11.7%	15.6%	11.0%

FY2 P/E is the weighted harmonic average of analysts' consensus 2-year forward forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and dividend yield and return on equity are weighted averages. Characteristics are derived from a representative account within the International Value strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended June 30, 2019



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ International Value (Gross)	5.92	0.88	11.79	-3.12	8.33	1.65	7.40	8.63	7.35
■ International Value (Net)	5.89	0.78	11.56	-3.53	7.88	1.23	6.96	8.18	6.92
■ MSCI EAFE (Gross)	5.97	3.97	14.49	1.60	9.65	2.74	7.81	7.40	5.39
■ MSCI EAFE Value (Gross)	5.38	1.89	10.12	-1.48	9.11	0.63	6.64	6.10	5.13

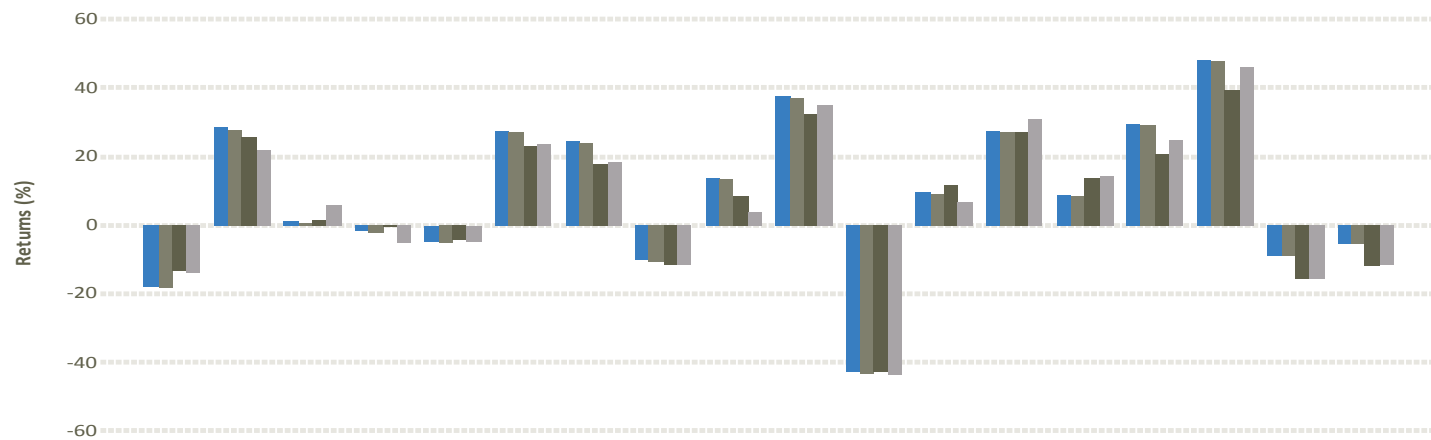
Inception Date: 06/11/2001

Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the attached composite presentation. Past performance is not an indication of future results.

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 US & Canada. The MSCI EAFE Value Index is a subset of this index, and targets 50% coverage of the MSCI EAFE Index, 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 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

Calendar Year Performance

COMPOSITE PERFORMANCE



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
■ International Value (Gross)	-18.04	28.55	1.12	-1.91	-4.61	27.61	24.58	-10.16	13.91	37.74	-42.97	9.84	27.55	8.98	29.55	48.39	-8.90	-5.39
■ International Value (Net)	-18.38	28.02	0.70	-2.31	-4.99	27.09	24.07	-10.54	13.42	37.12	-43.22	9.39	27.02	8.49	28.99	47.82	-9.19	-5.45
■ MSCI EAFE (Gross)	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02	20.70	39.17	-15.66	-11.78
■ MSCI EAFE Value (Gross)	-14.26	22.12	5.68	-5.22	-4.92	23.59	18.43	-11.65	3.81	35.06	-43.68	6.49	31.05	14.39	24.88	45.96	-15.60	-11.61

Inception Date: 06/11/2001

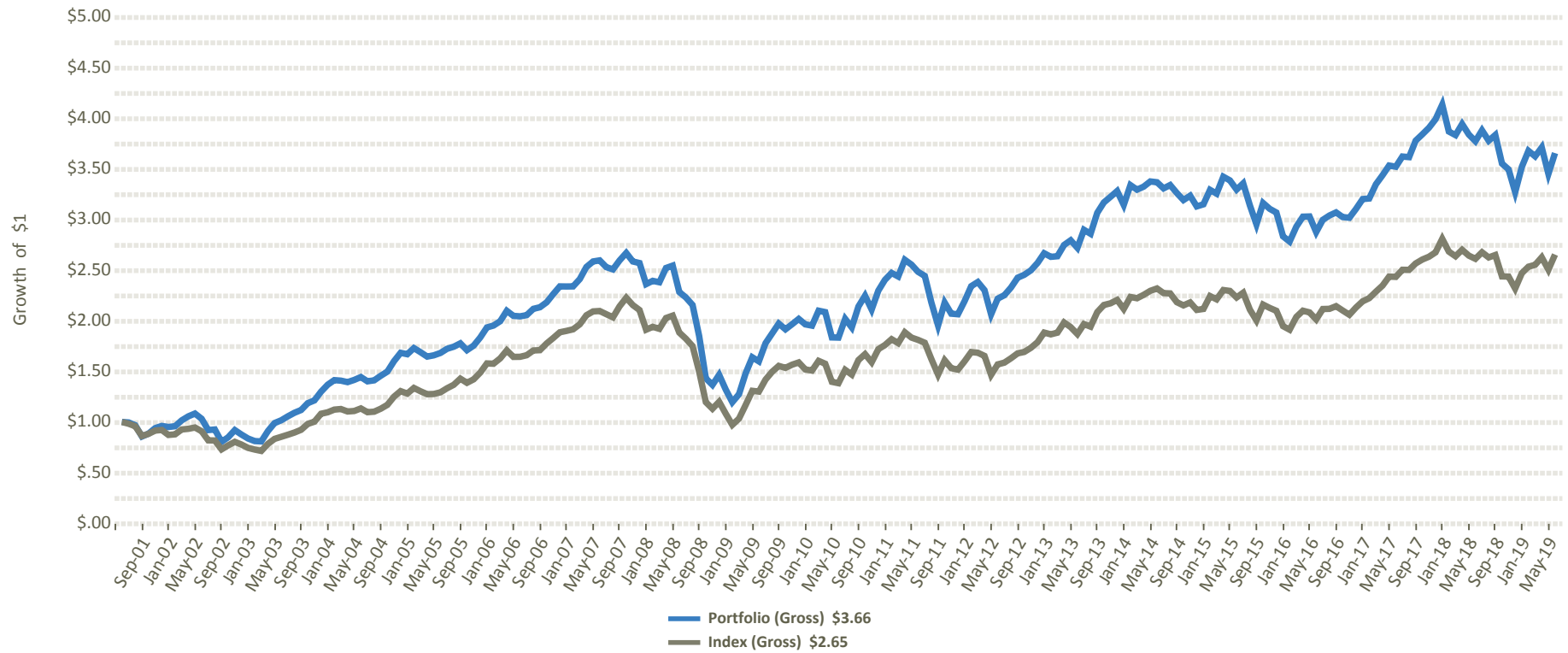
Partial period return for calendar year 2001 (June 11, 2001 - December 31, 2001).

Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the attached composite presentation. Past performance is not an indication of future results.



Compounded Growth of Investment

CUMULATIVE UNIT VALUES to June 30, 2019



Inception Date: 06/11/2001

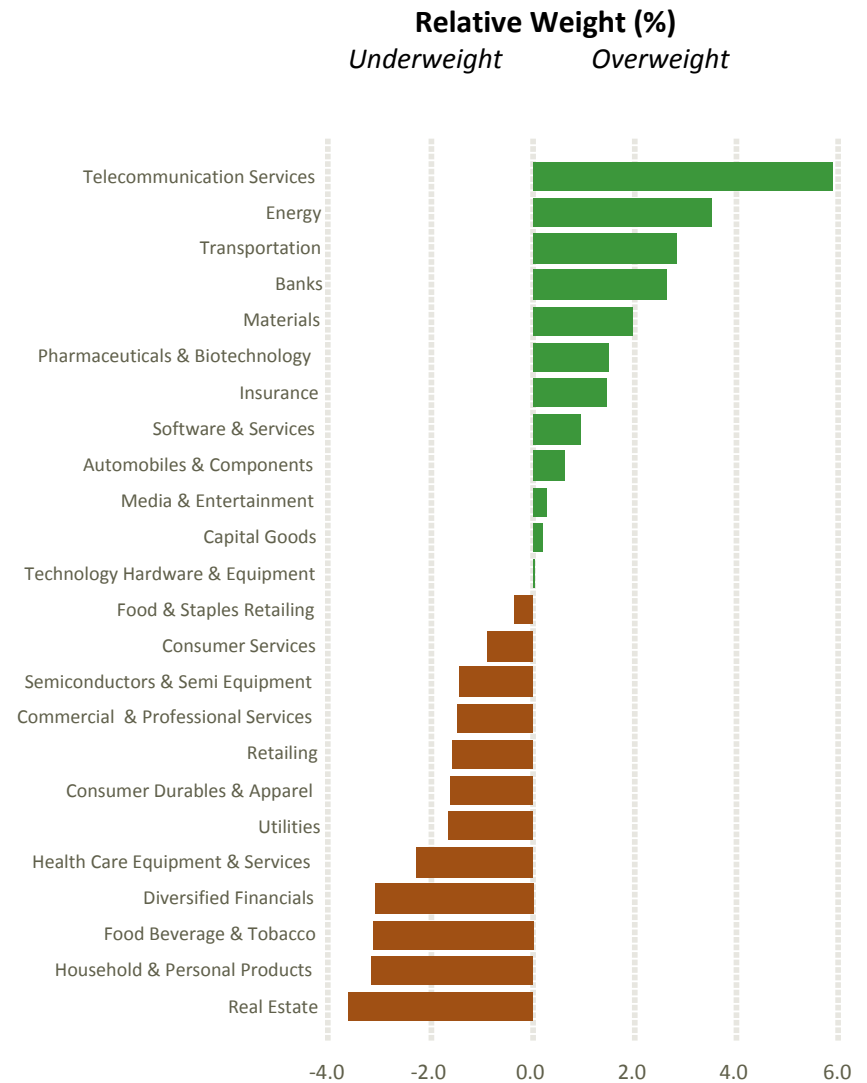
This chart illustrates cumulative Composite performance from inception. See end of presentation for important disclosures. This information supplements the attached composite presentation. Past performance is not an indication of future results.



Rep. Account Industry Group Exposure and Index Performance

for the quarter ended June 30, 2019 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	1.8	1.5	0.3	7.3
Telecommunication Services	9.8	3.9	5.9	3.1
Communication Services	11.6	5.4	6.2	4.3
Automobiles & Components	4.7	4.1	0.6	3.6
Consumer Durables & Apparel	2.3	4.0	-1.6	11.1
Consumer Services	0.6	1.5	-0.9	2.5
Retailing	0.0	1.6	-1.6	4.9
Consumer Discretionary	7.7	11.1	-3.4	6.2
Food & Staples Retailing	1.0	1.3	-0.4	-4.2
Food Beverage & Tobacco	4.0	7.2	-3.1	3.0
Household & Personal Products	0.0	3.2	-3.2	3.3
Consumer Staples	5.0	11.7	-6.7	2.2
Energy	9.1	5.6	3.5	0.6
Energy	9.1	5.6	3.5	0.6
Banks	12.7	10.0	2.6	2.6
Diversified Financials	0.0	3.1	-3.1	4.6
Insurance	7.2	5.8	1.5	8.8
Financials	19.9	18.9	1.0	4.7
Health Care Equipment & Services	0.0	2.3	-2.3	6.1
Pharmaceuticals & Biotechnology	10.4	8.9	1.5	1.3
Health Care	10.4	11.2	-0.8	2.2
Capital Goods	10.4	10.2	0.2	6.3
Commercial & Professional Services	0.6	2.1	-1.5	11.1
Transportation	5.4	2.6	2.8	2.3
Industrials	16.4	14.8	1.6	6.2
Semiconductors & Semi Equipment	0.0	1.4	-1.4	7.4
Software & Services	3.6	2.7	0.9	11.3
Technology Hardware & Equipment	2.6	2.6	0.0	2.0
Information Technology	6.2	6.7	-0.5	6.7
Materials	9.4	7.4	2.0	4.2
Materials	9.4	7.4	2.0	4.2
Real Estate	0.0	3.6	-3.6	-2.1
Real Estate	0.0	3.6	-3.6	-2.1
Utilities	2.0	3.6	-1.7	1.8
Utilities	2.0	3.6	-1.7	1.8
EQUITY	97.6	100.0	-	-
CASH	2.4	0.0	-	-
TOTAL	100.0	100.0	-	4.0

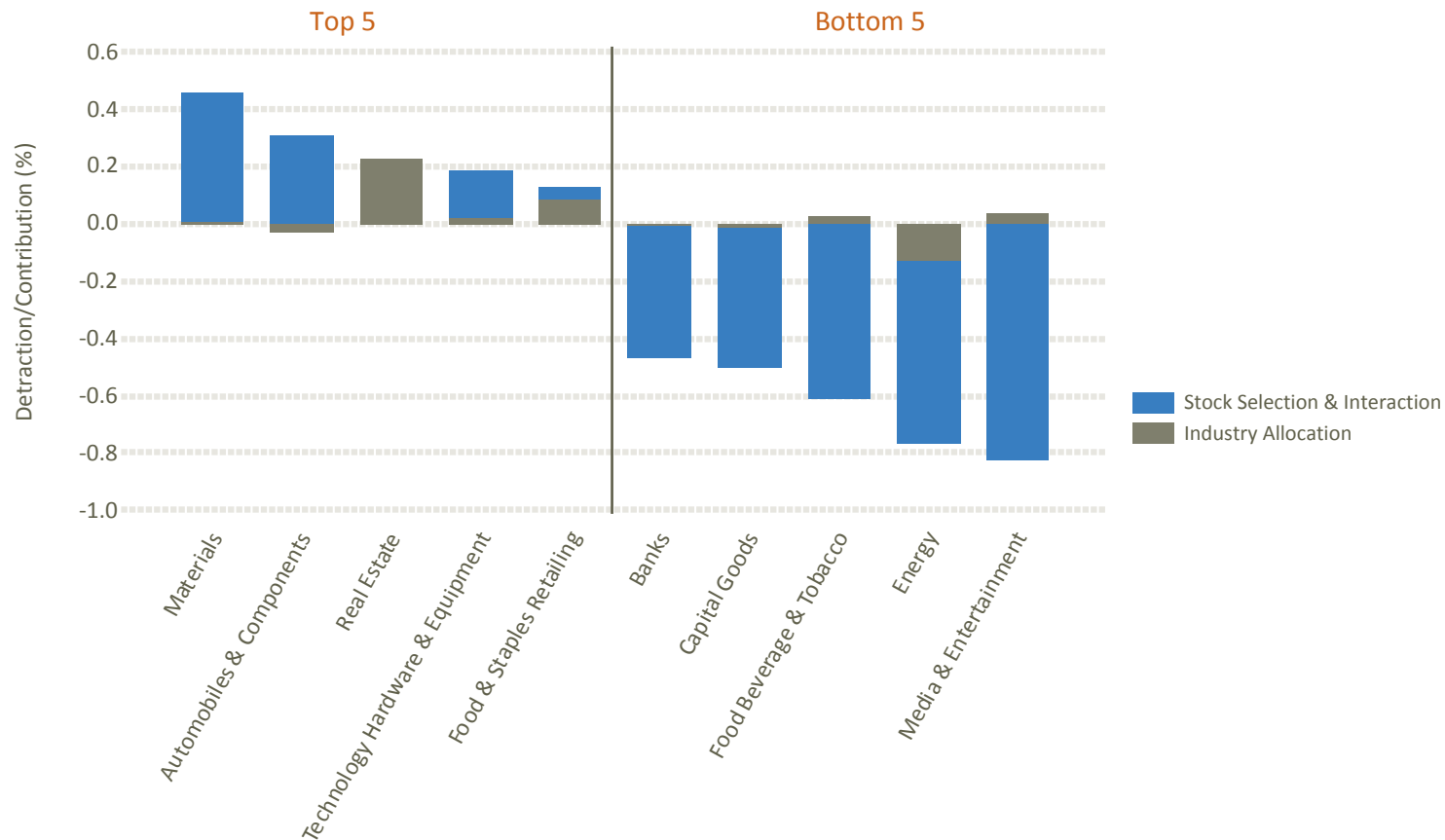


Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.



Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EAFE (Gross) for the quarter ended June 30, 2019



Stock Selection & Interaction: Negative - Relative underperformance (-3.40%) was due to holdings in media & entertainment, energy, and food beverage & tobacco; relative outperformance was due to holdings in materials, automobiles & components, and technology hardware & equipment.

Industry Allocation: Negative - Relative underperformance (-0.07%) resulted from an overweighting in energy, as well as an underweighting in consumer durables & apparel and commercial & professional services; relative outperformance resulted from an overweighting in insurance, as well as an underweighting in real estate and food & staples retailing.

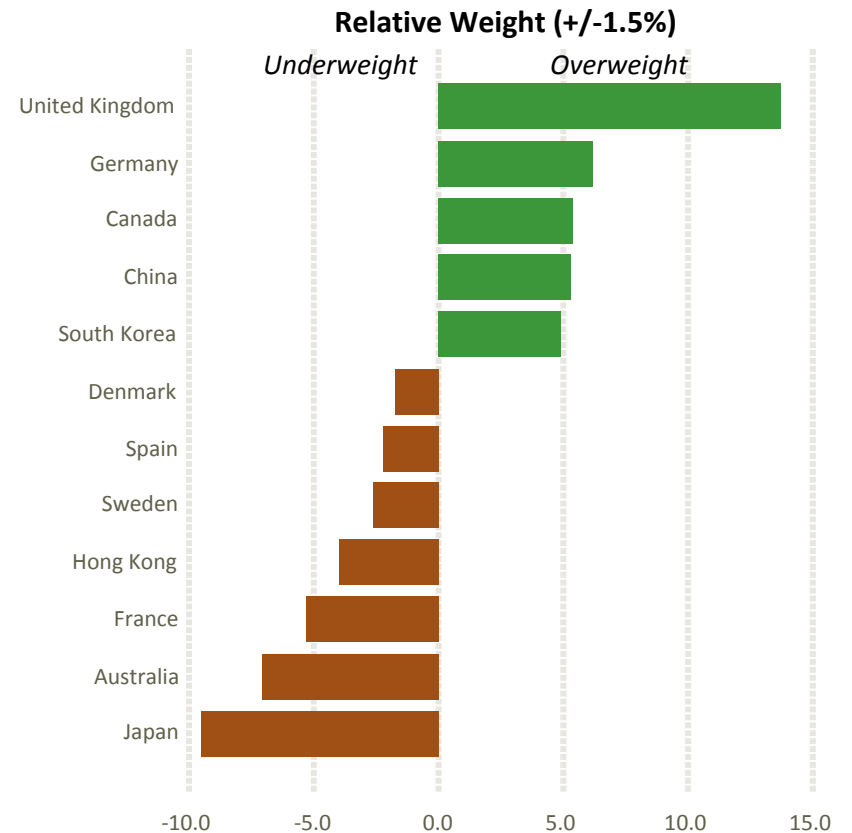
Before investment advisory fees. Past performance is not an indication of future results.



Rep. Account Geographic Exposure and Index Performance

for the quarter ended June 30, 2019 (as a result of bottom-up stock selection)

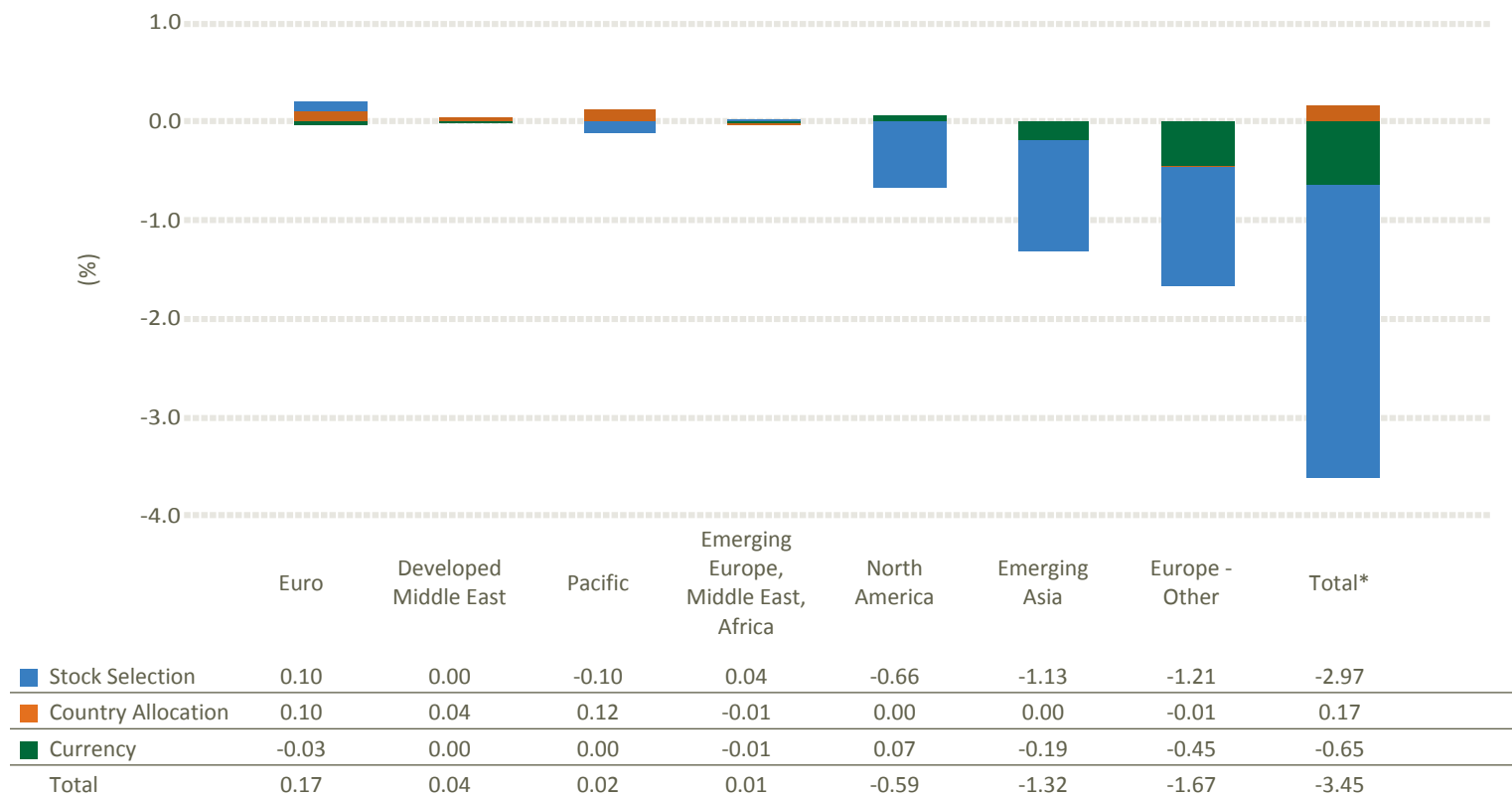
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.6	-0.6	-3.5	China	5.3	0.0	5.3	-3.9
Africa / Mideast	0.0	0.6	-0.6	-	South Korea	4.9	0.0	4.9	-0.9
Austria	0.0	0.2	-0.2	1.2	Turkey	0.4	0.0	0.4	0.0
Belgium	0.0	1.0	-1.0	1.9	EMERGING SUBTOTAL	10.6	0.0	-	-
Finland	0.0	1.0	-1.0	0.9					
France	6.1	11.4	-5.3	7.3					
Germany	15.0	8.8	6.2	7.8					
Ireland	0.9	0.5	0.4	4.9					
Italy	3.2	2.3	0.8	3.6					
Netherlands	3.1	3.6	-0.5	6.1					
Portugal	0.0	0.2	-0.2	2.6					
Spain	0.7	3.0	-2.3	2.9					
Euro	28.9	32.0	-3.0	-					
Denmark	0.0	1.7	-1.7	1.7					
Norway	0.0	0.7	-0.7	3.0					
Sweden	0.0	2.6	-2.6	5.4					
Switzerland	8.0	9.3	-1.3	9.0					
United Kingdom	30.5	16.8	13.7	0.9					
Europe - Other	38.5	31.1	7.4	-					
Canada	5.4	0.0	5.4	5.1					
North America	5.4	0.0	5.4	-					
Australia	0.0	7.1	-7.1	7.4					
Hong Kong	0.0	4.0	-4.0	1.0					
Japan	14.1	23.7	-9.5	1.0					
New Zealand	0.0	0.2	-0.2	4.0					
Singapore	0.0	1.3	-1.3	7.0					
Pacific	14.1	36.3	-22.2	-					
DEVELOPED SUBTOTAL	86.9	100.0	-	-					
EMERGING SUBTOTAL	10.6	0.0	-	-					
CASH	2.4	0.0	-	-					
TOTAL	100.0	100.0	-	4.0					



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

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EAFE (Gross) for the quarter ended June 30, 2019



- Stock Selection:** Negative - Relative underperformance was due to holdings in China, the United Kingdom, and Canada; relative outperformance was due to holdings in Germany, South Korea, and Turkey.
- Country Allocation:** Positive - Relative outperformance resulted from an overweighting in Germany, as well as an underweighting in Japan and Hong Kong; relative underperformance resulted from an underweighting in Australia, France, and Sweden.
- Currency:** Negative - Relative underperformance resulted from an overweighting in British pound and South Korean won, as well as an underweighting in Japanese yen; relative outperformance resulted from an overweighting in Canadian dollar, as well as an underweighting in Australian dollar and Swedish krona.

*Total effects include cash
Before investment advisory fees. Past performance is not an indication of future results.

Representative Account Significant Contributors and Detractors

for the quarter ended June 30, 2019

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Linde Plc	3.2%	15.3%	0.52%	Germany	Materials
KDDI Corp.	2.9%	18.1%	0.42%	Japan	Telecommunication Services
Volkswagen AG	4.7%	10.7%	0.42%	Germany	Automobiles & Components
SAP SE	2.2%	20.6%	0.38%	Germany	Software & Services
ABB Ltd.	3.1%	11.3%	0.32%	Switzerland	Capital Goods
Prudential Plc	3.1%	8.8%	0.27%	United Kingdom	Insurance
Novartis AG	2.1%	7.3%	0.20%	Switzerland	Pharmaceuticals & Biotechnology
FANUC Corp.	2.5%	9.5%	0.20%	Japan	Capital Goods
Akzo Nobel	2.0%	8.2%	0.16%	Netherlands	Materials
Manulife Financial	1.2%	8.7%	0.15%	Canada	Insurance

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Baidu - ADR	1.8%	-28.7%	-0.66%	China	Media & Entertainment
Encana	1.6%	-28.6%	-0.66%	Canada	Energy
Takeda Pharmaceutical Co., Ltd.	3.7%	-12.8%	-0.54%	Japan	Pharmaceuticals & Biotechnology
British American Tobacco plc	2.8%	-14.2%	-0.47%	United Kingdom	Food Beverage & Tobacco
China Mobile Ltd.	3.0%	-8.9%	-0.26%	China	Telecommunication Services
Rolls-Royce Holdings Plc	2.4%	-9.2%	-0.24%	United Kingdom	Capital Goods
SSE Plc	2.0%	-7.7%	-0.17%	United Kingdom	Utilities
Vodafone Group	1.6%	-7.1%	-0.12%	United Kingdom	Telecommunication Services
Barclays Plc	2.6%	-5.6%	-0.12%	United Kingdom	Banks
China Merchants Holdings Co., Ltd.	0.5%	-15.8%	-0.10%	China	Transportation

(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 June 30, 2019

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carrefour SA	France	Food & Staples Retailing	0.00%	0.98%	IL
KDDI Corp.	Japan	Telecommunication Services	1.91%	2.86%	IL
Ryanair Holdings - ADR	Ireland	Transportation	0.06%	0.94%	CD, IL
Total	France	Energy	1.50%	2.30%	CD, IL
FANUC Corp.	Japan	Capital Goods	1.78%	2.47%	IL
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	1.61%	2.12%	IL
China Mobile Ltd.	China	Telecommunication Services	2.86%	3.02%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Japan Airlines Co., Ltd.	Japan	Transportation	1.22%	0.10%	ER
Manulife Financial	Canada	Insurance	2.00%	1.24%	RV
Givaudan SA	Switzerland	Materials	0.63%	0.00%	RV
Akzo Nobel	Netherlands	Materials	2.46%	2.04%	CA
Royal Dutch Shell Plc	United Kingdom	Energy	2.77%	2.44%	RV
Prudential Plc	United Kingdom	Insurance	3.22%	3.07%	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 New Purchases and Full Sells

for the quarter ended June 30, 2019

New Purchase	Country	Industry Group	% Beginning Weight	% Ending Weight	Enter Date	Reason*
Carrefour SA	France	Food & Staples Retailing	0.00%	0.98%	04/15/2019	IL
Coca-Cola Bottlers Japan Holdings, Inc.	Japan	Food Beverage & Tobacco	0.00%	0.25%	05/15/2019	IL

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Givaudan SA	Switzerland	Materials	0.63%	0.00%	05/15/2019	RV
ENGIE SA	France	Utilities	0.33%	0.00%	05/24/2019	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 June 30, 2019

Aggregate Weight: 32.8%

<p>1. Volkswagen AG 4.7% <i>Automobiles & Components, Germany</i> Volkswagen AG manufactures and sells vehicles. The Company offers economy and luxury automobiles, sports cars, trucks, and commercial vehicles. Volkswagen serves customers globally.</p>	<p>6. BASF SE 3.1% <i>Materials, Germany</i> BASF SE is a chemical company. The Company operates in six segments, including chemicals, plastics, performance products, functional solutions, agricultural solutions, and oil and gas. BASF offers products for the chemical, automotive, construction, agriculture, oil, plastics, electrical, electronics, furniture, and paper industries, and provides a range of system solutions and services.</p>
<p>2. Takeda Pharmaceutical Co., Ltd. 3.7% <i>Pharmaceuticals & Biotechnology, Japan</i> Takeda Pharmaceutical Company Limited is engaged in research and development, manufacturing, sales and marketing, and import and export of pharmaceutical drugs. The Company focuses on the core therapeutic areas of oncology, gastrointestinal, and central nervous system disease.</p>	<p>7. Prudential Plc 3.1% <i>Insurance, United Kingdom</i> Prudential plc is an international company which provides a wide assortment of insurance and investment products and services. Insurance products include life, accident and health, and property and casualty, as well as fixed and variable annuities. Prudential's services include personal and group pensions, equity plans, mortgages, and deposit accounts.</p>
<p>3. Linde Plc 3.2% <i>Materials, Germany</i> Linde Public Limited Company operates as a chemical company. The Company produces and distributes industrial gases, as well as provides engineering services. Linde serves customers worldwide.</p>	<p>8. China Mobile Ltd. 3.0% <i>Telecommunication Services, China</i> China Mobile Limited provides telecommunication services. The Company offers wireline voice, broadband, roaming, and other related services. China Mobile serves customers in Hong Kong.</p>
<p>4. UniCredit S.p.A. 3.2% <i>Banks, Italy</i> UniCredit S.p.A. attracts deposits and offers commercial banking services. The Bank offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. UniCredit operates worldwide.</p>	<p>9. KDDI Corp. 2.9% <i>Telecommunication Services, Japan</i> KDDI Corporation provides mobile communication services and sells mobile devices. The Company also is a broadband provider.</p>
<p>5. ABB Ltd. 3.1% <i>Capital Goods, Switzerland</i> ABB Limited provides power and automation technologies. The Company operates under segments that include power products, power systems, automation products, process automation, and robotics.</p>	<p>10. British American Tobacco plc 2.8% <i>Food Beverage & Tobacco, United Kingdom</i> British American Tobacco P.L.C. operates as a holding company for a group of companies that manufactures, markets, and sells cigarettes and other tobacco products including cigars and roll-your-own tobacco.</p>

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Market Review and Outlook

for the quarter ended June 30, 2019

Commentary Highlights

- **Bolstered by central bank dovishness, developed equity markets rallied in the second quarter and furthered year-to-date gains.**
- **The ongoing trade dispute between the US and China eased slightly at the 2019 G20 summit as the two countries' presidents agreed to restart negotiations, leading to an effective cease-fire in escalating tariffs. However, continued concerns over nationally sensitive information technology and intellectual property theft could limit longer-term progress in trade negotiations.**
- **Rather than wait for an economic cycle turn that may or may not occur, we seek to build an "all weather" portfolio not entirely dependent on a return to value dominance over growth.**

Performance Review

Bolstered by central bank dovishness, developed equity markets rallied in the second quarter and furthered year-to-date gains. The top performing markets in our investable universe were Switzerland, Germany, Australia, France, and Singapore. The worst performing markets were China, Israel, South Korea, Turkey, and Finland. The best performing sectors in the MSCI EAFE Index ("Index") were information technology, consumer discretionary, and industrials. The worst performing sectors were real estate, energy, and utilities.

The Portfolio underperformed the Index during the quarter, due primarily to stock selection. Portfolio holdings in the media & entertainment, energy, food beverage & tobacco, capital goods, and banks industry groups detracted from relative performance. Holdings in the materials, automobiles & components, and technology hardware & equipment industry groups, as well as an underweight position in the real estate and food & staples retailing industry groups, contributed to relative performance. The largest detractor was internet services provider, Baidu - ADR (China). Additional notable detractors included oil & natural gas producer, Encana (Canada), Takeda Pharmaceutical Co., Ltd. (Japan), British American Tobacco plc (United Kingdom), and mobile telecommunications operator, China Mobile Ltd. (China). The top contributor to return was industrial gas company, Linde Plc (Germany). Other notable contributors included telecommunication services provider, KDDI Corp. (Japan), automobile manufacturer, Volkswagen AG (Germany), business software & services provider, SAP SE (Germany), and power & automation technology company, ABB Ltd. (Switzerland).

Economic Outlook

The ongoing trade dispute between the US and China eased slightly at the 2019 G20 summit as the two countries' presidents agreed to restart negotiations, leading to an effective cease-fire in escalating tariffs. US President Trump's concession to allow American companies to provide components to Chinese tech giant Huawei may provide relief to companies globally. However, continued concerns over nationally sensitive information technology and intellectual property theft could limit longer-term progress in trade negotiations. Although US employment and consumer spending have remained resilient, business fixed investment has declined – likely in response to trade-related supply chain disruption and uncertainty. The JP Morgan Global Manufacturing Purchasing Managers' Index ("PMI") continued to weaken in June, with business optimism at a series-record low. Rising risks to the economic growth outlook prompted a more dovish response from the US Federal Reserve ("Fed"), with the market now

Market Review and Outlook

for the quarter ended June 30, 2019

optimism at a series-record low. Rising risks to the economic growth outlook prompted a more dovish response from the US Federal Reserve (“Fed”), with the market now implying three interest rate cuts this year. The US 10-year Treasury yield has continued to fall in the year-to-date period, ending June near 2%. In Europe, the muted economic environment with enduring trade tensions and political uncertainties led to deteriorating manufacturing conditions, and increasingly lower inflationary pressures. The Eurozone manufacturing PMI continued its decline in June and sentiment indicators reflect a subdued growth outlook, though the Eurozone’s services sector has remained relatively strong. European Central Bank (“ECB”) President Mario Draghi has said that the ECB would cut interest rates further or potentially resume its recently wrapped quantitative easing program to counter the current economic slowdown. The ECB had already tapered its use of quantitative easing, and had previously suggested the need to raise interest rates into positive territory by late 2019. We believe that now seems unlikely. Draghi’s eight-year term ends in October, at which time he will be replaced by former International Monetary Fund Managing Director Christine Lagarde. In contrast to the ECB’s indication of looser monetary policy in the near future, the Bank of England (“BoE”) has maintained a less dovish stance as wage growth has accelerated in the UK and spare capacity is limited. Weaker-than-expected consumer retail sales figures, however, could prompt the BoE to ease monetary policy. Odds and polls suggest Brexit hardliner Boris Johnson will emerge as the Conservative Party leader – and therefore prime minister – following Theresa May’s resignation. We currently maintain our base case scenario that the UK will initiate an orderly exit from the European Union in the fourth quarter of this year.

Investment Outlook

The 2019 G20 summit struck a tone of geopolitical fragmentation as major relationships worldwide shift and nationalistic sentiment increases. Though we do not believe globalization will reverse, global equity markets appear to disagree with us. Economically defensive stocks have generally reached, in our view, extreme valuation highs, and economically sensitive cyclical stocks have lagged. The decline in bond yields in major economies globally has also dampened investor enthusiasm for cyclical, and favored long duration growth stocks. When the price of money (aka borrowing) falls to such low levels, investors typically get more desperate to buy growth at increasingly higher valuations. Can central banks, especially the Fed, prolong the post-2008 economic expansion by ultra-accommodative monetary policy? And if they cannot, how deep a recession would the US and other economies endure? Rather than wait for an economic cycle turn that may or may not occur, we seek to build an “all weather” portfolio not entirely dependent on a return of value’s dominance over growth. Our research focuses on companies with managements implementing operational improvements that translate to greater efficiency and expansion potential. We believe this operational “self-help” should deliver an improvement in earnings and free cash flow growth. We seek companies returning excess capital to shareholders so that we can reinvest those proceeds. Income (via dividends and share buybacks) has historically been an important component of total return in any interest rate environment.

The market commentary expresses the portfolio managers’ views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

International Value Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 11, 2001 (Inception) THROUGH December 31, 2017

COMPOSITE INCEPTION DATE: June 2001 COMPOSITE CREATION DATE: June 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)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2001 ^b	(5.39)	(5.45)	(11.78)	9	N/M	N/A ^c	N/A	996.57	1,278.49	77.95	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.54	N/A ^c	N/A	1,566.29	2,259.30	69.33	13.87
2003	48.39	47.82	39.17	15	0.42	N/A ^c	N/A	2,445.87	5,466.29	44.74	17.22
2004	29.55	28.99	20.70	29	0.69	17.72	15.45	4,509.76	10,823.91	41.66	15.47
2005	8.98	8.49	14.02	41	0.57	12.43	11.39	6,908.47	14,967.46	46.16	13.17
2006	27.55	27.02	26.86	44	0.34	8.84	9.29	8,830.90	18,476.08	47.80	13.15
2007	9.84	9.39	11.63	42	0.43	8.42	9.41	8,371.15	17,599.18	47.57	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,645.12	46.59	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	10,192.08	41.03	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	12,187.57	44.33	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	11,676.22	46.54	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	16,189.98	44.57	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	27,787.80	41.71	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	36,061.77	33.80	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	41,215.88	30.84	8.83
2016	1.12	0.70	1.51	53	0.30	12.12	12.48	14,236.62	44,053.49	32.32	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	58,672.47	27.79	9.28

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 11, 2001 - December 31, 2001).

c - 36 monthly returns are not available.

*MSCI Europe, Australasia, Far East ("MSCI EAFE") Index



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, 2017.

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 Value Equity Composite (“International Composite”) has been examined for the periods June 11, 2001 through December 31, 2017. 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 Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$2.5 billion or higher, permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. 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. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. 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 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 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 MSCI Europe, Australasia, Far East (“MSCI EAFE”) Index benchmark is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Composite may invest in countries not included in the MSCI EAFE Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway’s basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value equity assets under management is: 0.75% of the first \$10 million; 0.65% of the next \$40 million; and 0.50% thereafter. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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