

# Global Value Equity

## FLASH REPORT • December 31, 2019



### STRATEGY DETAILS as of December 31, 2019

Causeway Global Value Equity Strategy	Assets (\$)* 8,635,365,790
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\*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

### COMPOSITE PERFORMANCE

as of December 31, 2019, Inception date: September 30, 2001

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	3.90%	11.09%	22.98%	9.57%	6.24%	10.46%	10.65%
Global Value (Net)	3.86%	10.97%	22.43%	9.06%	5.75%	9.82%	9.97%
MSCI ACWI (Gross)	3.56%	9.07%	27.30%	13.05%	9.00%	9.37%	7.95%
MSCI ACWI Value (Gross)	3.57%	7.79%	21.52%	9.16%	6.86%	7.92%	7.34%

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 the report. See end of presentation for important disclosures regarding the composite and sections of this report.

### TOP 10 HOLDINGS as of December 31, 2019

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	4.3%	Germany	Automobiles & Components
2. Takeda Pharmaceutical Co., Ltd.	3.5%	Japan	Pharmaceuticals & Biotechnology
3. UniCredit S.p.A.	3.5%	Italy	Banks
4. BASF SE	3.3%	Germany	Materials
5. China Mobile Ltd.	3.2%	China	Telecommunication Services
6. ABB Ltd.	3.1%	Switzerland	Capital Goods
7. British American Tobacco plc	3.0%	United Kingdom	Food Beverage & Tobacco
8. Sabre Corp.	2.9%	United States	Software & Services
9. Samsung Electronics Co., Ltd.	2.9%	South Korea	Technology Hardware & Equipment
10. SYNEX Corp.	2.8%	United States	Technology Hardware & Equipment

Holdings are subject to change

### LARGEST CONTRIBUTORS for the month ended December 31, 2019

Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Halliburton Co.	2.5%	17.4%	0.43%	United States	Energy
Samsung Electronics Co., Ltd.	2.9%	14.0%	0.37%	South Korea	Technology Hardware & Equipment
China Mobile Ltd.	3.2%	11.5%	0.33%	China	Telecommunication Services
ABB Ltd.	3.1%	10.3%	0.31%	Switzerland	Capital Goods
British American Tobacco plc	3.0%	9.9%	0.28%	United Kingdom	Food Beverage & Tobacco
Oracle Corp.	2.3%	-5.6%	-0.14%	United States	Software & Services
Takeda Pharmaceutical Co., Ltd.	3.5%	-2.0%	-0.08%	Japan	Pharmaceuticals & Biotechnology
Micro Focus International Plc	1.6%	-3.8%	-0.07%	United Kingdom	Software & Services
FANUC Corp.	2.5%	-2.0%	-0.05%	Japan	Capital Goods
Rolls-Royce Holdings Plc	2.4%	-1.7%	-0.04%	United Kingdom	Capital Goods

(1) Ending period weights

(2) Geometric average using daily returns and weights

# Global Value Equity

## CHARACTERISTICS as of December 31, 2019

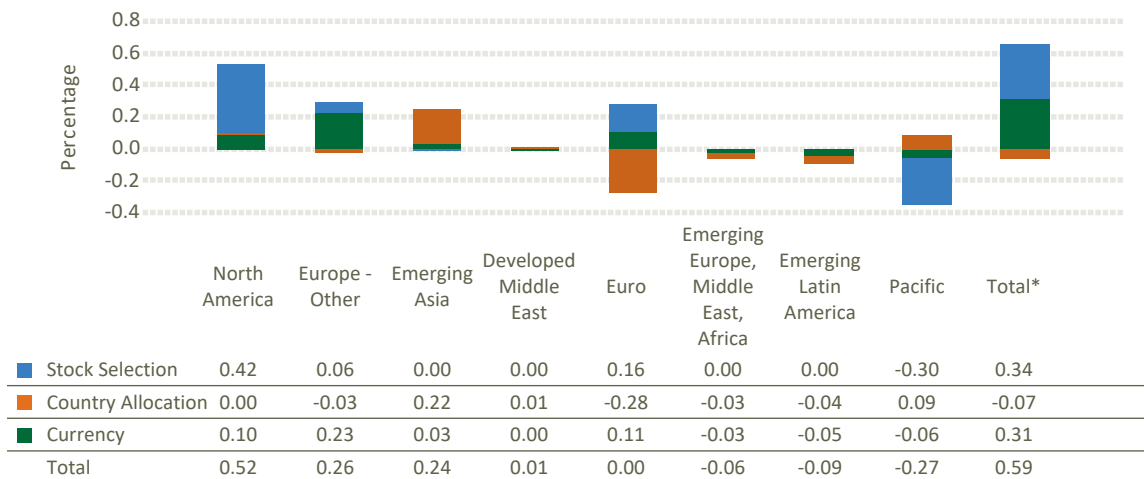
	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	51	3,049	1,871
Wtd Avg Mkt Cap (Mn)	85,725	166,138	95,968
FY2 P/E	12.2x	16.1x	12.7x
P/B Value	1.5x	2.4x	1.6x
Dividend Yield	3.1%	2.4%	3.5%
Return on Equity	13.7%	19.1%	15.1%

## SIGNIFICANT CHANGES for the month ended December 31, 2019

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
FedEx Corp.	United States	Transportation	0.00%	1.53%	CD, IL
Exelon Corp.	United States	Utilities	0.00%	0.99%	IL
Ashland	United States	Materials	0.05%	1.04%	IL
Air France-KLM SA	France	Transportation	0.11%	0.96%	IL
<b>Decreases</b>					
Alaska Air Group, Inc.	United States	Transportation	2.43%	0.79%	RV
East Japan Railway Co.	Japan	Transportation	1.40%	0.00%	RV
SSE Plc	United Kingdom	Utilities	1.53%	0.84%	RV
KDDI Corp.	Japan	Telecommunication Services	1.75%	1.34%	RV

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

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended December 31, 2019



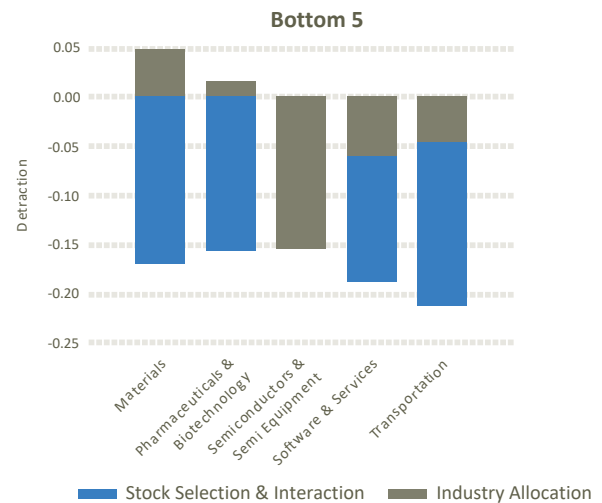
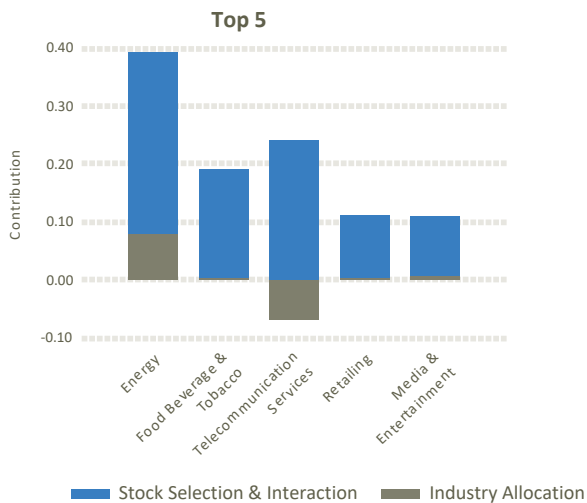
\*Total effects include cash

## INDUSTRY GROUP ALLOCATION as of December 31, 2019

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	4.4	5.9	-1.5
Telecommunication Services	8.0	2.8	5.2
<b>Communication Services</b>	<b>12.4</b>	<b>8.7</b>	<b>3.7</b>
Automobiles & Components	4.3	1.9	2.4
Consumer Durables & Apparel	0.0	2.1	-2.1
Consumer Services	0.0	1.7	-1.7
Retailing	0.8	5.1	-4.3
<b>Consumer Discretionary</b>	<b>5.1</b>	<b>10.8</b>	<b>-5.6</b>
Food & Staples Retailing	0.0	1.5	-1.5
Food Beverage & Tobacco	3.0	4.5	-1.6
Household & Personal Products	0.0	2.0	-2.0
<b>Consumer Staples</b>	<b>3.0</b>	<b>8.0</b>	<b>-5.1</b>
Energy	9.6	5.2	4.4
<b>Energy</b>	<b>9.6</b>	<b>5.2</b>	<b>4.4</b>
Banks	9.7	8.9	0.9
Diversified Financials	0.0	4.1	-4.1
Insurance	3.3	3.8	-0.5
<b>Financials</b>	<b>13.1</b>	<b>16.7</b>	<b>-3.7</b>
Health Care Equipment & Services	0.0	4.4	-4.4
Pharmaceuticals & Biotechnology	10.8	7.4	3.4
<b>Health Care</b>	<b>10.8</b>	<b>11.8</b>	<b>-0.9</b>
Capital Goods	13.3	7.0	6.3
Commercial & Professional Services	0.0	1.2	-1.2
Transportation	3.3	2.1	1.2
<b>Industrials</b>	<b>16.6</b>	<b>10.3</b>	<b>6.3</b>
Semiconductors & Semi Equipment	0.0	3.6	-3.6
Software & Services	10.9	8.1	2.8
Technology Hardware & Equipment	5.7	5.4	0.3
<b>Information Technology</b>	<b>16.7</b>	<b>17.2</b>	<b>-0.5</b>
Materials	8.0	4.8	3.2
<b>Materials</b>	<b>8.0</b>	<b>4.8</b>	<b>3.2</b>
Real Estate	0.0	3.2	-3.2
<b>Real Estate</b>	<b>0.0</b>	<b>3.2</b>	<b>-3.2</b>
Utilities	3.4	3.3	0.1
<b>Utilities</b>	<b>3.4</b>	<b>3.3</b>	<b>0.1</b>
<b>EQUITY</b>	<b>98.6</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



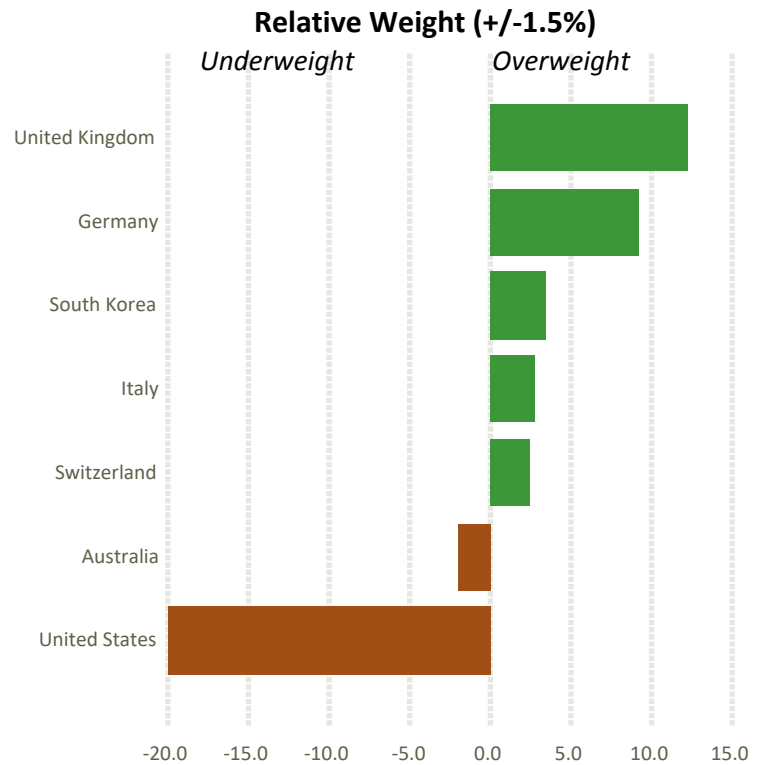
## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended December 31, 2019



# Global Value Equity

COUNTRY ALLOCATION as of December 31, 2019

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	China	5.6	4.2	1.4
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	South Korea	4.8	1.4	3.4
Austria	0.0	0.1	-0.1	<b>EMERGING SUBTOTAL</b>	<b>10.5</b>	<b>12.2</b>	<b>-</b>
Belgium	0.0	0.3	-0.3				
Finland	0.0	0.3	-0.3				
France	3.0	3.3	-0.4				
Germany	11.8	2.5	9.3				
Ireland	0.0	0.2	-0.2				
Italy	3.5	0.7	2.8				
Netherlands	2.4	1.2	1.3				
Portugal	0.0	0.0	0.0				
Spain	0.0	0.8	-0.8				
<b>Euro</b>	<b>20.7</b>	<b>9.4</b>	<b>11.3</b>				
Denmark	0.0	0.5	-0.5				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.8	-0.8				
Switzerland	5.2	2.7	2.4				
United Kingdom	17.1	4.8	12.2				
<b>Europe - Other</b>	<b>22.2</b>	<b>9.0</b>	<b>13.2</b>				
Canada	1.5	3.0	-1.5				
United States	35.6	55.6	-20.0				
<b>North America</b>	<b>37.1</b>	<b>58.6</b>	<b>-21.5</b>				
Australia	0.0	2.0	-2.0				
Hong Kong	0.0	1.0	-1.0				
Japan	8.2	7.2	1.0				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.4	-0.4				
<b>Pacific</b>	<b>8.2</b>	<b>10.6</b>	<b>-2.4</b>				
<b>DEVELOPED SUBTOTAL</b>	<b>88.2</b>	<b>87.8</b>	<b>-</b>				
<b>EMERGING SUBTOTAL</b>	<b>10.5</b>	<b>12.2</b>	<b>-</b>				
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>				



Index emerging subtotal includes market weights not listed individually.

The United States allocation includes holdings in Linde plc, which resulted from the merger of Linde AG in the fall of 2018. Although Causeway normally classifies Linde plc in Germany given its German listing and continuity with the historical holding, MSCI has classified it in the United States. Therefore, to facilitate country performance attribution relative to MSCI classifications, we have included Linde plc in the United States for reporting and attribution purposes. Note that, for compliance purposes, we classify Linde plc in Germany, unless required otherwise by investment guidelines.

**Causeway Global Value Equity Composite  
Review for Month Ended December 31, 2019**

**Commentary Highlights**

- **December's rising equity markets capped a calendar year of surging stock prices, as central banks, attempting to prolong economic expansion, implemented increasingly accommodative monetary policies.**
- **We believe European countries may join the US and China and increase fiscal spending. To fund this spending, European governments will need to sell more bonds, which may put upward pressure on interest rates as supply meets, and potentially outpaces, demand.**
- **In the absence of a recession, earnings of economically sensitive stocks should attract enough attention to garner a re-rating of valuation multiples. We seek talented senior management teams steering financially strong companies through profitability setbacks by focusing on reaccelerating earnings and cash flow.**

**Performance Review**

December's rising equity markets capped a calendar year of surging stock prices, as central banks, attempting to prolong economic expansion, implemented increasingly accommodative monetary policies. For the month, the top performing markets in our investable universe were Argentina, Colombia, Brazil, Chile, and South Korea. The worst performing markets were Israel, the United Arab Emirates, Thailand, India, and Australia. The best performing sectors in the MSCI ACWI Index ("Index") were energy, materials, and information technology. The worst performing sectors were industrials, real estate, and consumer staples.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Holdings in the energy, food beverage & tobacco, telecommunication services, retailing, and media & entertainment industry groups contributed to performance compared to the Index. Portfolio holdings in the transportation, software & services, pharmaceuticals & biotechnology, and materials industry groups, along with an underweight position in the semiconductors & semi equipment industry group, detracted from relative performance. The top contributor to return was energy exploration & production company, Halliburton Co. (United States). Other notable contributors included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), mobile telecommunications operator, China Mobile Ltd. (China), power & automation technology company, ABB Ltd. (Switzerland), and British American Tobacco plc (United Kingdom). The largest detractor was enterprise management software provider, Oracle Corp. (United States). Additional notable detractors included Takeda Pharmaceutical Co., Ltd. (Japan), enterprise infrastructure software company, Micro Focus International Plc (United Kingdom), robotics manufacturer, FANUC Corp. (Japan), and jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom).

**Economic Outlook**

Likely bolstered by the US Federal Reserve's dovish stance on monetary policy, economic data in the US mostly reinforced continued economic expansion. Activity in the services sector improved in December, pushing the IHS Markit US Composite Purchasing Managers' Index ("PMI") to 52.2, while the manufacturing PMI signaled slightly decelerating – though still expansionary – factory activity. The labor market has continued to hold up well with a stable, historically low unemployment rate. Business confidence, however, has been impacted by the ongoing trade dispute between the US and China. US President Trump's announcement of a phase one trade deal with China, to be signed in mid-January, may help alleviate some of the trade concerns plaguing companies and their industries. In the UK, Prime Minister Boris

Johnson won a resounding majority for his Conservative Party in the December general election. The Tory victory suggests the UK will pass a withdrawal bill and activate a transition period to leave the European Union ("EU"). However, Prime Minister Johnson's reluctance to extend the end-of-2020 deadline to negotiate a free trade deal with the EU could revive the threat of a hard Brexit in early 2021. In the Eurozone, monetary policy efficacy shows signs of faltering: despite ultra-low interest rates, inflation remains below the 2% target. We believe European countries may join the US and China and increase fiscal spending. To fund this spending, European governments will need to sell more bonds, which may put upward pressure on interest rates as supply meets, and potentially outpaces, demand.

Though Chinese economic growth has slowed, the gross domestic product annual growth rate remains near 6%. Monetary and fiscal stimulus, in addition to structural reforms, have helped offset trade headwinds. Though a complete resolution on trade will take more time, positive developments such as the phase one deal and a ceasefire in tariff escalation should provide welcome relief to the country's manufacturing sector.

### Investment Outlook

We believe that much of the global central bank monetary expansion is in the rear-view mirror. Massive liquidity creation has suppressed market volatility and favored momentum relative to value-oriented trading. With central banks curtailing accommodative policies, value stocks should eventually rebound. In the absence of a recession, earnings of economically sensitive stocks should attract enough attention to garner a re-rating of valuation multiples. This process began last year, as cyclical stocks outperformed broad indices in the last four months of 2019. In 2020, we expect investors to look to diversifying systematic risks, and risk aversion could rise with an escalation of US-Iranian conflict. Therefore, transparency of investment risks and full financial disclosure will become increasingly important. These preferences may favor well-established companies with a history of rewarding shareholders (via dividends and share buybacks) and place a greater hurdle rate of return on speculative, unprofitable companies. We seek talented senior management teams steering financially strong companies through profitability setbacks by focusing on reaccelerating earnings and cash flow. To complement these "self-help" stocks, we seek consistent cash generating companies with generous dividend payouts. In years of more traditional equity market returns, rather than runaway bull markets, stability of cash flows and income should attract investor attention.

*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

## Global Value Equity Composite

### CAUSEWAY CAPITAL MANAGEMENT LLC

#### SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM September 30, 2001 (Inception) THROUGH December 31, 2018

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

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 (September 30, 2001 - December 31, 2001).

c - 36 monthly returns are not available.

\*MSCI World Index

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) <sup>a</sup>	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Firm Assets at End of Period
2001 <sup>b</sup>	14.97	14.79	8.66	1	N/M	N/A <sup>c</sup>	N/A	51.51	1,278.49	4.03
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A <sup>c</sup>	N/A	44.82	2,259.30	1.98
2003	51.66	50.69	33.76	1	N/M	N/A <sup>c</sup>	N/A	62.13	5,466.29	1.14
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91	0.68
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46	0.49
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08	0.44
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18	0.31
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,645.12	0.03
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	10,192.08	0.04
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	12,187.57	0.04
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	11,676.22	0.08
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	16,189.98	0.67
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	27,787.80	3.60
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	36,061.77	4.68
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	41,215.88	5.15
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	44,053.49	6.14
2017	18.85	18.28	23.07	8	0.55	11.02	10.24	2,820.52	58,672.47	4.81
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	51,185.43	6.94

#### 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, 2018.

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 Global Value Equity Composite ("Global Composite") has been examined for the periods September 30, 2001 through December 31, 2018. 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 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: is 0.75% of the first \$10 million, 0.65% of the next \$40 million, and 0.50% thereafter. 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.

### Additional Important Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the Global Value Equity strategy.

FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and dividend yield and return on equity are weighted averages.

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 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 26 emerging market country indices. The MSCI ACWI 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. Index returns are presented gross or net of tax withholdings on income and dividends. 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](mailto:Moutes@causewaycap.com).

Pension & Investments © Crain Communications Inc. All rights reserved. The annual survey and recognition program hosted by Pension & Investments is dedicated to identifying, measuring and recognizing the best employers in the money management industry. Announced December 9, 2019, Causeway Capital Management LLC is a first-time winner, awarded fourth place in the Managers with 100 to 499 Employees category. As of the survey period, Causeway had 101 employees. For a complete list of the 2019 winners, visit [www.pionline.com](http://www.pionline.com).

Pensions & Investments partnered with Best Companies Group, an independent research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first portion consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second portion consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies.