

Global Value Equity

FLASH REPORT • September 30, 2020



STRATEGY DETAILS as of September 30, 2020

Causeway Global Value Equity Strategy	Assets (\$)*
	3,318,080,625

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

COMPOSITE PERFORMANCE

as of September 30, 2020, Inception date: September 30, 2001

	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	-4.33%	1.61%	-21.66%	-12.96%	-3.13%	3.04%	6.71%	8.80%
Global Value (Net)	-4.37%	1.48%	-21.94%	-13.37%	-3.58%	2.56%	6.13%	8.14%
MSCI ACWI (Gross)	-3.19%	8.25%	1.77%	11.00%	7.68%	10.90%	9.13%	7.73%
MSCI ACWI Value (Gross)	-3.03%	4.16%	-14.03%	-7.33%	-0.47%	5.74%	6.00%	6.19%

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 September 30, 2020

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	3.9%	Germany	Automobiles & Components
2. Samsung Electronics Co., Ltd.	3.5%	South Korea	Technology Hardware & Equipment
3. UniCredit S.p.A.	3.4%	Italy	Banks
4. Ashland Global Holdings, Inc.	3.1%	United States	Materials
5. SYNEX Corp.	3.1%	United States	Technology Hardware & Equipment
6. Takeda Pharmaceutical Co., Ltd.	3.1%	Japan	Pharmaceuticals & Biotechnology
7. Novartis AG	2.8%	Switzerland	Pharmaceuticals & Biotechnology
8. BASF SE	2.8%	Germany	Materials
9. Leidos Holdings, Inc.	2.8%	United States	Software & Services
10. Alphabet Inc.	2.8%	United States	Media & Entertainment

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended September 30, 2020

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
FedEx Corp.	2.0%	14.3%	0.33%	United States	Transportation
SYNEX Corp.	3.1%	10.2%	0.28%	United States	Technology Hardware & Equipment
Samsung Electronics Co., Ltd.	3.5%	10.1%	0.27%	South Korea	Technology Hardware & Equipment
FANUC Corp.	1.9%	9.0%	0.19%	Japan	Capital Goods
British American Tobacco plc	2.3%	5.8%	0.13%	United Kingdom	Food Beverage & Tobacco
Rolls-Royce Holdings Plc	1.3%	-47.7%	-1.05%	United Kingdom	Capital Goods
UniCredit S.p.A.	3.4%	-16.3%	-0.58%	Italy	Banks
Citigroup, Inc.	2.5%	-15.8%	-0.38%	United States	Banks
International Consolidated Airlines Group	1.2%	-36.1%	-0.30%	United Kingdom	Transportation
Airbus SE	2.1%	-11.5%	-0.28%	France	Capital Goods

(1) Ending period weights

(2) Geometric average using daily returns and weights

Global Value Equity

CHARACTERISTICS as of September 30, 2020

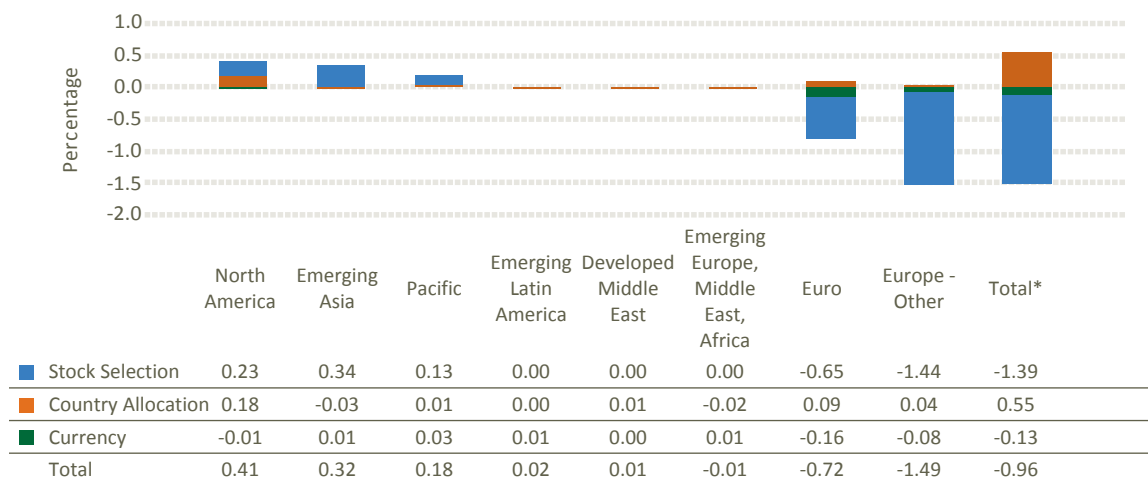
	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	52	2,993	2,015
Wtd Avg Mkt Cap (Mn)	62,071	260,753	83,789
FY2 P/E	12.3x	17.7x	12.7x
P/B Value	1.2x	2.5x	1.5x
Dividend Yield	2.5%	2.0%	3.3%
Return on Equity	7.7%	19.5%	14.1%

SIGNIFICANT CHANGES for the month ended September 30, 2020

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
SK hynix, Inc.	South Korea	Semiconductors & Semi Equipment	0.00%	1.23%	CD, IL
Wells Fargo & Co.	United States	Banks	1.25%	2.03%	IL
Booking Holdings, Inc.	United States	Retailing	1.34%	2.07%	IL
Essent Group	United States	Banks	0.94%	1.46%	IL
The Walt Disney Co.	United States	Media & Entertainment	1.76%	2.20%	CD, IL
Decreases					
Merck & Co., Inc.	United States	Pharmaceuticals & Biotechnology	1.41%	0.01%	RV
General Motors Co.	United States	Automobiles & Components	1.23%	0.00%	RV
FedEx Corp.	United States	Transportation	3.11%	2.03%	RV
Baidu - ADR	China	Media & Entertainment	2.44%	1.72%	RV
FANUC Corp.	Japan	Capital Goods	2.21%	1.94%	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 September 30, 2020

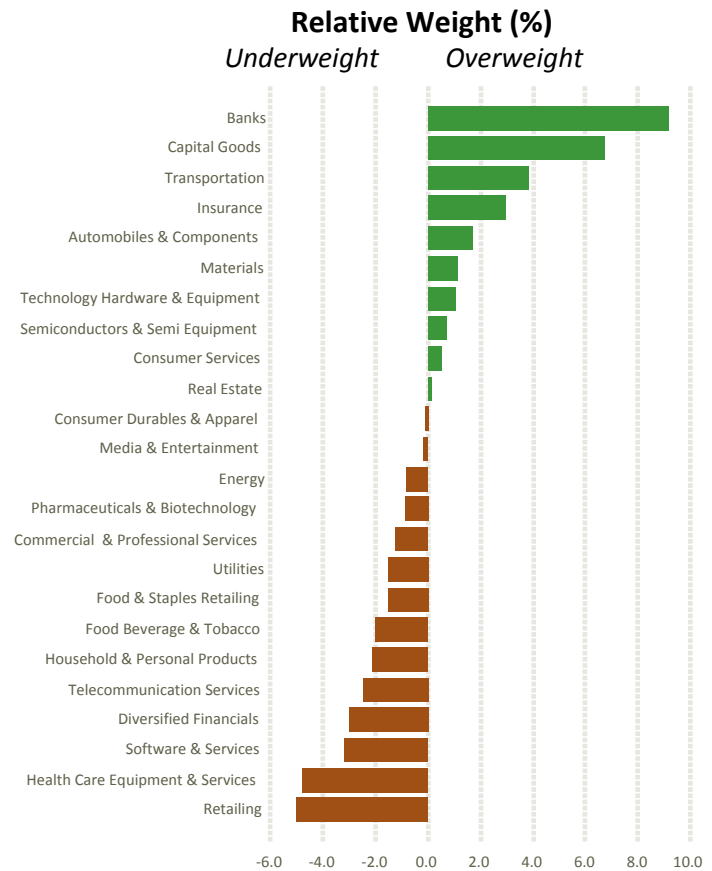


*Total effects include cash

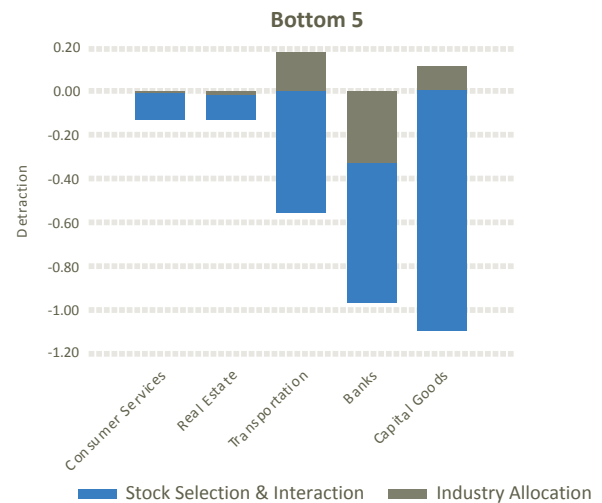
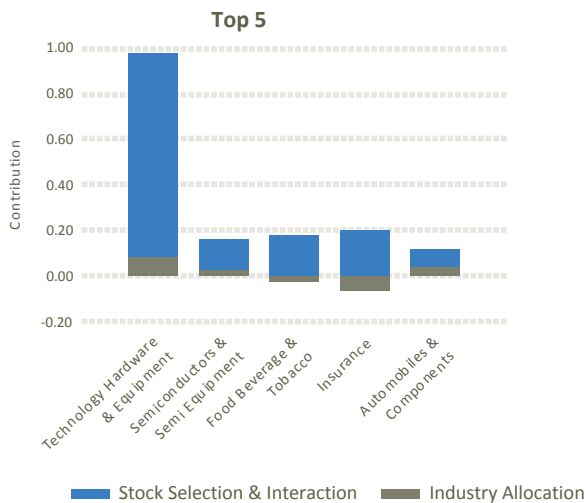
Global Value Equity

INDUSTRY GROUP ALLOCATION as of September 30, 2020

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	6.7	6.8	-0.1
Telecommunication Services	0.0	2.5	-2.5
Communication Services	6.7	9.3	-2.7
Automobiles & Components	3.9	2.2	1.7
Consumer Durables & Apparel	1.9	2.1	-0.1
Consumer Services	2.0	1.5	0.5
Retailing	2.1	7.1	-5.0
Consumer Discretionary	9.9	12.9	-2.9
Food & Staples Retailing	0.0	1.6	-1.6
Food Beverage & Tobacco	2.3	4.3	-2.0
Household & Personal Products	0.0	2.1	-2.1
Consumer Staples	2.3	8.0	-5.7
Energy	2.0	2.8	-0.9
Energy	2.0	2.8	-0.9
Banks	14.9	5.8	9.2
Diversified Financials	0.8	3.8	-3.0
Insurance	5.9	3.0	2.9
Financials	21.6	12.5	9.1
Health Care Equipment & Services	0.0	4.8	-4.8
Pharmaceuticals & Biotechnology	6.9	7.8	-0.9
Health Care	6.9	12.6	-5.7
Capital Goods	13.0	6.3	6.7
Commercial & Professional Services	0.0	1.2	-1.2
Transportation	6.0	2.1	3.9
Industrials	19.0	9.6	9.4
Semiconductors & Semi Equipment	5.2	4.4	0.7
Software & Services	7.4	10.6	-3.2
Technology Hardware & Equipment	7.7	6.6	1.1
Information Technology	20.3	21.7	-1.4
Materials	5.9	4.8	1.1
Materials	5.9	4.8	1.1
Real Estate	2.8	2.8	0.1
Real Estate	2.8	2.8	0.1
Utilities	1.5	3.1	-1.5
Utilities	1.5	3.1	-1.5
EQUITY	99.0	100.0	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended September 30, 2020

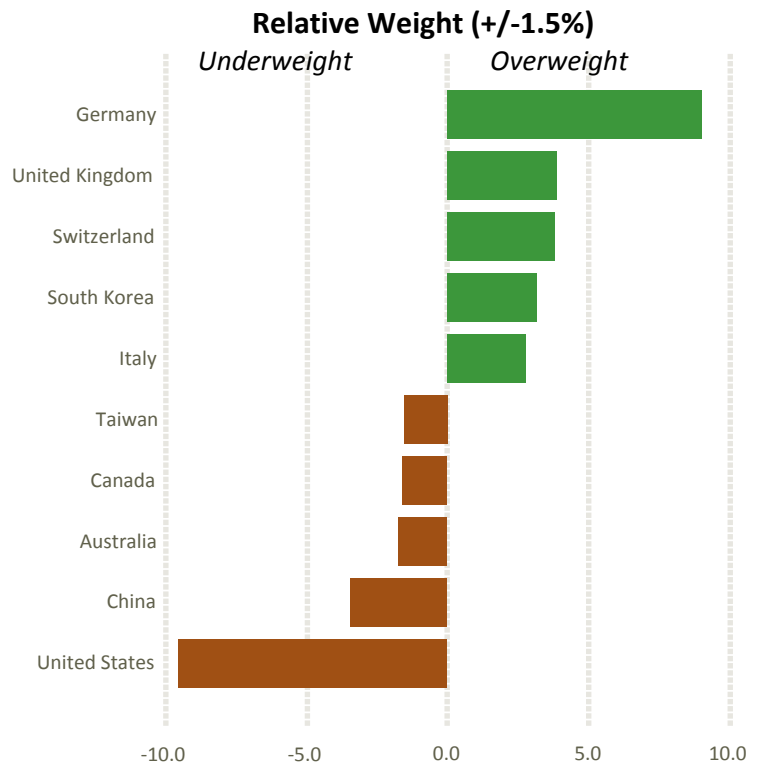


Global Value Equity

COUNTRY ALLOCATION as of September 30, 2020

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2
Africa / Mideast	0.0	0.2	-0.2
Austria	0.0	0.0	0.0
Belgium	0.0	0.3	-0.3
Finland	0.0	0.3	-0.3
France	3.8	2.8	1.0
Germany	11.6	2.6	9.0
Ireland	0.0	0.2	-0.2
Italy	3.4	0.6	2.8
Netherlands	2.2	1.2	1.1
Portugal	0.0	0.0	0.0
Spain	1.8	0.6	1.2
Euro	22.8	8.6	14.2
Denmark	0.0	0.7	-0.7
Norway	0.0	0.2	-0.2
Sweden	0.0	0.9	-0.9
Switzerland	6.5	2.8	3.8
United Kingdom	7.4	3.5	3.8
Europe - Other	13.9	8.0	5.9
Canada	1.1	2.7	-1.6
United States	48.6	58.3	-9.6
North America	49.7	61.0	-11.2
Australia	0.0	1.8	-1.8
Hong Kong	0.0	0.9	-0.9
Japan	6.1	6.9	-0.8
New Zealand	0.0	0.1	-0.1
Singapore	0.0	0.3	-0.3
Pacific	6.1	9.9	-3.8
DEVELOPED SUBTOTAL	92.6	87.6	-
EMERGING SUBTOTAL	6.4	12.4	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
China	1.7	5.2	-3.5
South Korea	4.7	1.5	3.2
EMERGING SUBTOTAL	6.4	12.4	-



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 September 30, 2020

Commentary Highlights

- **Equities declined in September—the first month of negative returns since the market shock in March at the onset of the coronavirus pandemic. Value stocks underperformed growth stocks.**
- **Until a vaccine, therapies, and widespread testing are available and economies fully reopen, we believe further stimulus packages will be needed to bolster the recovery in most regions.**
- **In our view, the most compelling companies in the value universe are those engaged in operational restructuring, using the disruption of the pandemic to lean out their cost bases and shed non-core assets. This ensuing boost in operating leverage may position these forward-thinkers well for an upturn in revenues as recovery develops.**

Performance Review

Equities declined in September—the first month of negative returns since the market shock in March at the onset of the coronavirus pandemic. Value stocks underperformed growth stocks. The top performing markets in our investable universe were South Korea, Saudi Arabia, Taiwan, Denmark, and Japan. The worst performing markets were Indonesia, Poland, Hungary, the Czech Republic, and Thailand. The best performing sectors in the MSCI ACWI Index (“Index”) were industrials, utilities, and materials. The worst performing sectors were energy, financials, and communication services.

The Portfolio underperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the capital goods, banks, transportation, real estate, and consumer services industry groups detracted from performance relative to the Index. Holdings in the technology hardware & equipment, semiconductors & semi equipment, food beverage & tobacco, insurance, and automobiles & components industry groups offset some of the underperformance versus the Index. The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included banking & financial services company, UniCredit S.p.A. (Italy), global financial services giant, Citigroup, Inc. (United States), multinational airline holding company, International Consolidated Airlines Group SA (United Kingdom), and airliner manufacturer, Airbus SE (France). The top contributor to return was parcel transportation & delivery company, FedEx Corp. (United States). Other notable contributors included design-to-distribution business process services technology company, SYNEX Corp. (United States), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), robotics manufacturer, FANUC Corp. (Japan), and British American Tobacco plc (United Kingdom).

Economic Outlook

Despite an International Monetary Fund forecasted 5% decline in global gross domestic product (“GDP”) in 2020, encouraging signs of a rebound from the economically devastating coronavirus lockdowns continue to emerge. Supply chains are recovering amid a rebound in global trade. Industrial production, which sunk 15% from January to April (resembling the 14% decline during the Global Financial Crisis), bounced back quickly, thanks in large part to massive stimulus measures. In the US, the IHS Markit Composite Purchasing Managers’ Index (“PMI”) held relatively steady in September at 54.4 (from 54.6 in August), indicating a steady rise in business activity. The US personal savings rate dropped from the unprecedented spike seen in April, but remains elevated relative to history, suggesting consumers wield considerable economic firepower as lockdowns ease. Reflecting an uncertain economic recovery, the US Federal Reserve reaffirmed that interest rates will likely stay near zero until at least 2023. Until a vaccine, therapies, and widespread testing are available and economies fully reopen, we believe further stimulus packages will be needed to bolster the recovery in most regions. With the continental European experience in mind, the Bank of England (“BoE”) has stated its reluctance to implement negative interest rates. The BoE’s monetary policy

committee indicated bullish views on a supportive Brexit resolution and, absent the need for renewed regional lockdowns, a waning of negative impacts from the coronavirus. In Europe, authorities committed to extend support measures in an effort to avoid a cliff with abrupt loss of fiscal spending. The Eurozone Manufacturing PMI increased sharply in September as output growth accelerated and new orders climbed with heightened export trade. Highlighting the unevenness of the recovery from the pandemic in the absence of a vaccine, the Eurozone service sector slowed in September concurrent with a resurgence in virus infections. In Japan, Prime Minister Yoshihide Suga was elected to replace Shinzo Abe and will likely continue Abe's policy initiatives. The Bank of Japan left interest rates unchanged in their most recent meeting but upgraded views of the economy as business activity gradually resumed.

China may be the only major economy to expand its GDP in 2020, demonstrating remarkable success in containing the virus. Continued resilience in the September reading of the Caixin/Markit Manufacturing PMI (53.1 in August to 53.0 in September) suggested a sustained recovery from the onset of the pandemic. Likewise, Chinese industrial production rose 5.6% in August on a year-over-year basis. Domestic demand, however, remains tepid in the absence of fiscal support. We anticipate expanded consumer spending in China as coronavirus restrictions ease further.

Investment Outlook

This year's dominance of growth and momentum stocks over value stocks has surpassed the peak reached during the technology, media, and telecommunications ("TMT") bubble in the early 2000s. The biggest winners in this bifurcated market are companies exhibiting top-line growth, regardless of whether this translates to near-term profitability. The trends of passive investing and algorithmic trading have exacerbated a concentration of performance—the bulk of equity returns in a number of region-based indices during the year-to-date period derive from just five companies, with the effect most pronounced in the US and emerging markets. Growth stock valuations are so stretched relative to history that we believe any abatement of pandemic-related uncertainty—namely efficacious vaccines or therapies that facilitate economic reopening—could spark a shift in investor sentiment towards economically cyclical companies. We believe that the cyclical component of value should also benefit from further fiscal spending by Western governments in infrastructure. In our view, the most compelling companies in the value universe are those engaged in operational restructuring, using the disruption of the pandemic to lean out their cost bases and shed non-core assets. This ensuing boost in operating leverage may position these forward-thinkers well for an upturn in revenues as recovery develops. We continue to engage with portfolio company management teams to hold them accountable to meet their earnings and cash flow goals. For example, in a lower-for-longer interest rate environment, we expect certain bank stock managements to grow fee-based and trading-based franchises that are not reliant on a rise in rates. While much of our fundamental research is dominated by cyclical stocks, we also seek opportunities in defensive sectors that have also been impacted by the coronavirus lockdowns. The considerable undervaluation in stocks across a range of industries has led us to experience far more investment opportunities than we have capital to deploy. We believe that, by mid-2021, the earnings, cash flow, and dividend prognosis for many of these undervalued stocks should improve demonstrably. Markets anticipate events well in advance. In our view, this should translate into better performance, perhaps amplified by valuation multiple upgrades as confidence in these companies rises post-pandemic.

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 (%) ^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
2001 ^b	14.97	14.79	8.66	1	N/M	N/A ^c	N/A	51.51	1,278.49	4.03
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A ^c	N/A	44.82	2,259.30	1.98
2003	51.66	50.69	33.76	1	N/M	N/A ^c	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 26 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 is a weighted average. 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).

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.

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.

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.