

Global Value Equity

FLASH REPORT • December 31, 2020



STRATEGY DETAILS as of December 31, 2020

Causeway Global Value Equity Strategy	Assets (\$)*
	3,728,966,158

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

COMPOSITE PERFORMANCE

as of December 31, 2020, Inception date: September 30, 2001

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	6.96%	33.93%	4.93%	5.12%	8.46%	9.01%	10.34%
Global Value (Net)	6.92%	33.77%	4.43%	4.63%	7.95%	8.42%	9.67%
MSCI ACWI (Gross)	4.68%	14.79%	16.82%	10.64%	12.86%	9.71%	8.40%
MSCI ACWI Value (Gross)	4.24%	16.80%	0.42%	3.13%	8.18%	6.85%	6.97%

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 December 31, 2020

Company Name	Weight	Country	Industry Group
1. Samsung Electronics Co., Ltd.	3.9%	South Korea	Technology Hardware & Equipment
2. Rolls-Royce Holdings Plc	3.5%	United Kingdom	Capital Goods
3. Volkswagen AG	3.3%	Germany	Automobiles & Components
4. Novartis AG	2.8%	Switzerland	Pharmaceuticals & Biotechnology
5. Ashland Global Holdings, Inc.	2.8%	United States	Materials
6. The Walt Disney Co.	2.7%	United States	Media & Entertainment
7. Leidos Holdings, Inc.	2.6%	United States	Software & Services
8. Alphabet Inc.	2.5%	United States	Media & Entertainment
9. UniCredit S.p.A.	2.5%	Italy	Banks
10. BASF SE	2.5%	Germany	Materials

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended December 31, 2020

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	3.9%	24.2%	0.79%	South Korea	Technology Hardware & Equipment
Baidu	1.5%	54.9%	0.62%	China	Media & Entertainment
The Walt Disney Co.	2.7%	22.4%	0.52%	United States	Media & Entertainment
SK hynix, Inc.	2.1%	24.8%	0.47%	South Korea	Semiconductors & Semi Equipment
Concentrix Corp.	2.1%	24.9%	0.44%	United States	Software & Services
UniCredit S.p.A.	2.5%	-9.6%	-0.32%	Italy	Banks
AIR Canada	1.8%	-6.7%	-0.09%	Canada	Transportation
ING Groep NV	2.0%	-4.4%	-0.09%	Netherlands	Banks
Sanofi	1.4%	-5.1%	-0.07%	France	Pharmaceuticals & Biotechnology
Essent Group	1.6%	-1.5%	-0.02%	United States	Banks

(1) Ending period weights

(2) Geometric average using daily returns and weights

Global Value Equity

CHARACTERISTICS as of December 31, 2020

	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	58	2,981	2,053
Wtd Avg Mkt Cap (Mn)	79,447	273,312	93,027
FY2 P/E	14.3x	19.1x	14.3x
P/B Value	1.6x	2.8x	1.8x
Dividend Yield	1.8%	1.8%	2.8%
Return on Equity	7.6%	19.3%	14.2%

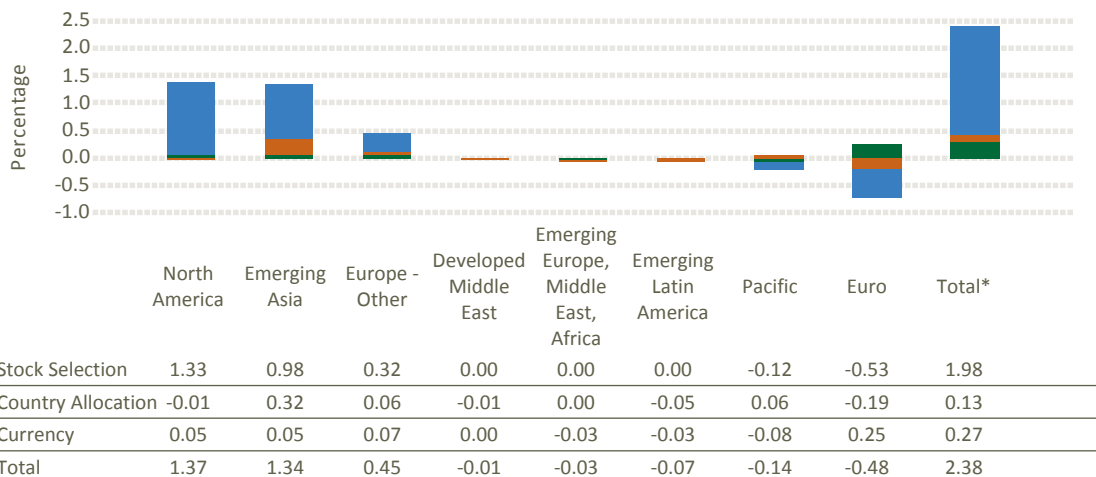
SIGNIFICANT CHANGES for the month ended December 31, 2020

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Roche Holding AG	Switzerland	Pharmaceuticals & Biotechnology	0.00%	1.34%	IL
Alexandria Real Estate Equities	United States	Real Estate	0.00%	1.07%	IL
Fiserv, Inc.	United States	Software & Services	1.02%	1.97%	IL
Carrier Global Corp.	United States	Capital Goods	0.08%	1.01%	ER
RWE AG	Germany	Utilities	0.52%	1.03%	CD
Decreases					
British American Tobacco plc	United Kingdom	Food Beverage & Tobacco	1.66%	0.00%	FR
General Electric Co.	United States	Capital Goods	1.75%	1.08%	RV
FedEx Corp.	United States	Transportation	0.61%	0.00%	RV
Jones Lang LaSalle, Inc.	United States	Real Estate	1.82%	1.43%	RV
International Consolidated Airlines Group	United Kingdom	Transportation	1.20%	0.87%	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

Holdings are subject to change. Current and future holdings subject to risk.

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended December 31, 2020

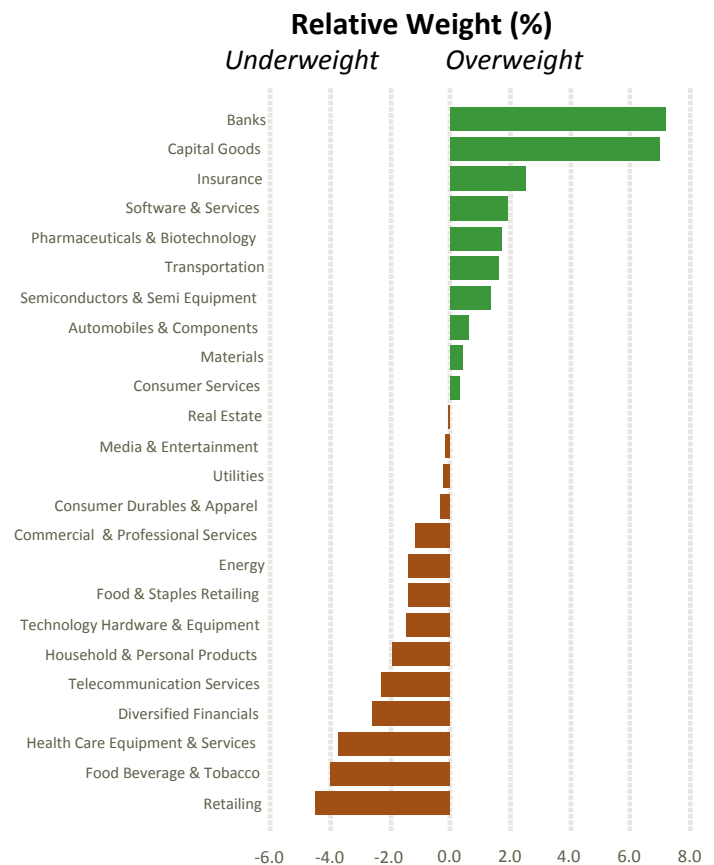


*Total effects include cash

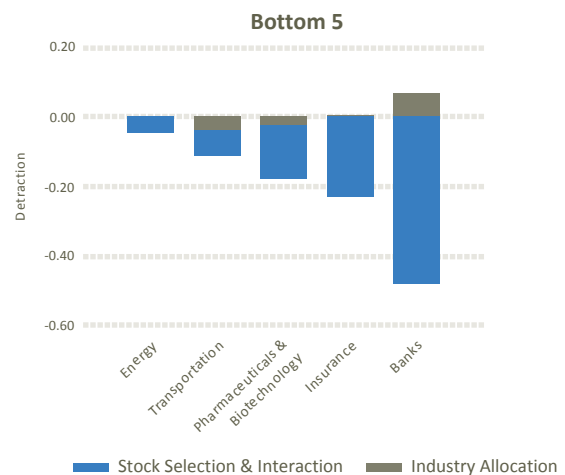
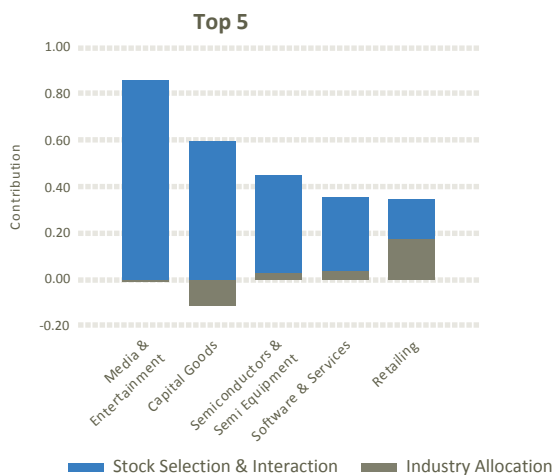
Global Value Equity

INDUSTRY GROUP ALLOCATION as of December 31, 2020

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	6.8	7.0	-0.2
Telecommunication Services	0.0	2.3	-2.3
Communication Services	6.8	9.3	-2.5
Automobiles & Components	3.3	2.7	0.6
Consumer Durables & Apparel	1.8	2.2	-0.3
Consumer Services	1.8	1.6	0.3
Retailing	2.1	6.6	-4.5
Consumer Discretionary	9.0	13.0	-4.0
Food & Staples Retailing	0.0	1.4	-1.4
Food Beverage & Tobacco	0.0	4.0	-4.0
Household & Personal Products	0.0	1.9	-1.9
Consumer Staples	0.0	7.4	-7.4
Energy	1.6	3.0	-1.4
Energy	1.6	3.0	-1.4
Banks	13.6	6.4	7.1
Diversified Financials	1.3	3.9	-2.6
Insurance	5.6	3.1	2.5
Financials	20.5	13.5	7.0
Health Care Equipment & Services	1.0	4.7	-3.7
Pharmaceuticals & Biotechnology	8.9	7.2	1.7
Health Care	9.8	11.9	-2.0
Capital Goods	13.4	6.5	7.0
Commercial & Professional Services	0.0	1.1	-1.1
Transportation	3.6	2.0	1.6
Industrials	17.1	9.7	7.4
Semiconductors & Semi Equipment	6.1	4.8	1.3
Software & Services	12.1	10.2	1.9
Technology Hardware & Equipment	5.4	6.8	-1.5
Information Technology	23.6	21.9	1.8
Materials	5.3	4.9	0.4
Materials	5.3	4.9	0.4
Real Estate	2.5	2.6	-0.1
Real Estate	2.5	2.6	-0.1
Utilities	2.7	3.0	-0.2
Utilities	2.7	3.0	-0.2
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 December 31, 2020

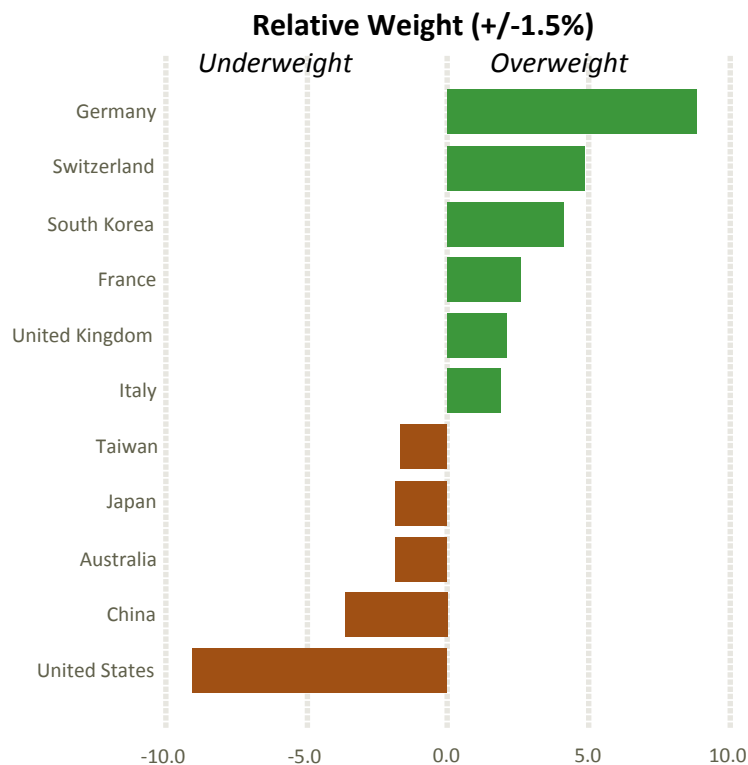


Global Value Equity

COUNTRY ALLOCATION as of December 31, 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	5.5	3.0	2.6
Germany	11.3	2.5	8.8
Ireland	0.0	0.2	-0.2
Italy	2.5	0.6	1.9
Netherlands	2.0	1.0	0.9
Portugal	0.0	0.0	0.0
Spain	2.0	0.7	1.4
Euro	23.4	8.6	14.8
Denmark	0.0	0.7	-0.7
Norway	0.0	0.2	-0.2
Sweden	0.0	0.9	-0.9
Switzerland	7.5	2.6	4.9
United Kingdom	5.8	3.8	2.1
Europe - Other	13.3	8.1	5.2
Canada	1.8	2.7	-0.9
United States	48.2	57.3	-9.1
North America	50.0	60.0	-10.0
Australia	0.0	1.9	-1.9
Hong Kong	0.0	0.9	-0.9
Japan	4.9	6.8	-1.9
New Zealand	0.0	0.1	-0.1
Singapore	0.0	0.3	-0.3
Pacific	4.9	9.9	-5.0
DEVELOPED SUBTOTAL	91.5	86.7	-
EMERGING SUBTOTAL	7.5	13.3	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
China	1.5	5.2	-3.7
South Korea	5.9	1.8	4.1
EMERGING SUBTOTAL	7.5	13.3	-



Index emerging subtotal includes market weights not listed individually.

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

Causeway Global Value Equity Composite Review for Month Ended December 31, 2020

Commentary Highlights

- **Bolstered by optimism for an end to the COVID-19 pandemic as several countries began rolling out vaccines, global equity markets rose in December to close out the year.**
- **We believe that as vaccine rollout efforts ramp up, beleaguered economies will begin to return to normality before year end. In order to bridge the economic gap, central banks and governments have continued to provide monetary and fiscal support, creating demand.**
- **We believe the consequences of record high levels of fiscal and monetary stimulus will, at some stage, feed into the real economy. A value-focused portfolio remains, in our view, one of the few ways to hedge higher interest rates and/or inflation.**

Performance Review

Bolstered by optimism for an end to the COVID-19 pandemic as several countries began rolling out vaccines, global equity markets rose in December to close out the year. The top performing markets in our investable universe were Colombia, Turkey, South Korea, Brazil, and Austria. The worst performing markets were Egypt, Saudi Arabia, New Zealand, the United Arab Emirates, and Qatar. The best performing sectors in the MSCI ACWI Index (“Index”) were materials, information technology, and financials. The worst performing sectors were real estate, utilities, and industrials.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the media & entertainment, capital goods, semiconductors & semi equipment, software & services, and retailing industry groups contributed to relative performance. Holdings in the banks, insurance, pharmaceuticals & biotechnology, transportation, and energy industry groups offset some of the outperformance compared to the Index. The top contributor to return was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Other notable contributors included internet services provider, Baidu - ADR (China), media & entertainment conglomerate, The Walt Disney Co. (United States), products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), and Concentrix Corp. (United States). The largest detractor was banking & financial services company, UniCredit S.p.A. (Italy). Additional notable detractors included airline, AIR Canada (Canada), financial services provider, ING Groep NV (Netherlands), pharmaceutical giant, Sanofi (France), and mortgage insurance provider, Essent Group (United States).

Economic Outlook

With global coordination and enormous public and private sector funding efforts, multiple pharmaceutical companies achieved the development of government-approved and effective COVID-19 vaccines at an unprecedented rapid pace. While this pace has yet to be seen in the distribution and administration of vaccines, we expect it to pick up in many countries as the first quarter of 2021 progresses. More communicable strains of the virus coupled with a winter-induced surge in cases, hospitalizations, and reintroduced lockdowns will likely dampen economic growth in the first quarter of 2021. However, we believe that as vaccine rollout efforts ramp up, beleaguered economies should begin returning to normality by the end of the second quarter. In order to bridge the economic gap, central banks and governments have continued to provide monetary and fiscal support, likely creating pent-up demand that too will boost economic activity as recovery takes hold. In the US, a long-awaited fiscal relief package was passed by Congress in the final days of the year, including direct payments and more generous unemployment benefits for individuals. We believe such efforts will help sustain consumer spending, an important engine to maintaining economic growth. The US Federal Reserve reaffirmed loose monetary policy, committing to purchase at least \$80 billion of US Treasuries and \$40 billion in mortgage-backed securities each month until substantial progress is made

towards its inflation and employment goals. Global economic data in December underscored the speed of the rebound from economically devastating lockdowns in the first half of 2020. The JP Morgan Global Manufacturing Purchasing Managers' Index remained steady at 53.8 in December, among the strongest readings seen over the last decade despite stretched supply chains. Service sector activity, on the other hand, has been pressured by renewed restrictions (particularly in Europe), though we currently expect this trend to abate with wider vaccine distribution. After facing challenges from Poland and Hungary, European Union ("EU") governments reached a compromise for a far-reaching €672.5 billion recovery fund and seven-year budget. In the UK, lawmakers finally agreed to a Brexit deal, which was widely anticipated and avoided a likely calamitous "no deal" exit from the EU. In terms of monetary policy support, both the European Central Bank and the Bank of England increased the size of their planned asset purchases. The massive amounts of central bank support since the onset of the COVID-19 pandemic have kept global bond yields very low. As the effects of monetary stimulus—which typically works with a lag—flow through to the real economy, global interest rates may increase.

In China, recent data continues to highlight a strong economic recovery. Improving domestic demand and increased exports should provide solid growth momentum, and supply chain disruptions in other regions may shift production to Chinese firms in the near-term. China's V-shaped recovery from the initial coronavirus lockdowns suggests to us that policymakers will begin a process of normalization sometime in 2021.

Investment Outlook

As economies return to normal in 2021, we expect the narrow concentration of performance in global indices—as well as the value-growth spread—to reverse. We believe that the rally in economically sensitive stocks should continue in 2021, amplified by those companies who have used this crisis to eliminate excess cost and boost efficiency, resulting in increased profitability as revenues recover. We have deliberately emphasized these companies engaging in operational restructuring. As profitability recovers, so should free cash flow. We are optimistic that companies will return surplus cash to shareholders in the form of dividends and share buybacks in 2021, an important component of total return. We believe the consequences of record high levels of fiscal and monetary stimulus will, at some stage, feed into the real economy. A value-focused portfolio remains, in our view, one of the few ways to hedge higher interest rates and/or inflation.

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, 2019

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
2019	22.98	22.43	27.30	8	0.25	13.45	11.11	4,098.29	52,847.92	7.75

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 Global Value Equity Composite ("Global Composite") has been examined for the periods September 30, 2001 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 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 developed country indices, including the U.S., and 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 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. Prior to July 2020, the basic separate account annual fee schedule for global value equity assets under management was: 0.75% of the first \$10 million, 0.65% of the next \$40 million, and 0.50% thereafter. Beginning in July 2020, the basic separate account annual fee schedule for global value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. 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.

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).



Global Value Equity

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.