

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA**

**COMPENSATION COMMITTEE**

**Thursday, December 7, 2023, No Sooner Than 9:55 AM**

**SRP Administration Building  
1500 N. Mill Avenue, Tempe, AZ 85288**

Committee Members: Mark Pace, Chairman; Robert Arnett, Vice Chairman; and Mario Herrera, Kevin Johnson, Anda McAfee, Kathy Mohr-Almeida, Larry Rovey, and Paul Rovey

Call to Order  
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... CHAIRMAN MARK PACE

- Request for approval of the minutes for the meeting of November 14, 2023.

2. SRP Employees’ Retirement Plan – Manager Presentation by Causeway Capital Management LLC ..... CHALESE HARALDSEN; and ALESSANDRO VALENTINI and TAYLOR ALAN-LEE, CAUSEWAY CAPITAL MANAGEMENT LLC

Informational presentation by Causeway Capital Management LLC, an international equity manager in the SRP Employees’ Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT

4. Future Agenda Topics..... CHAIRMAN MARK PACE

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary’s Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING IS SCHEDULED FOR TUESDAY, JANUARY 23, 2024**



MINUTES  
COMPENSATION COMMITTEE

DRAFT

November 14, 2023

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:13 a.m. on Tuesday, November 14, 2023, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey.

Also present were Vice President C.J. Dobson; Board Members N.R. Brown, R.J. Miller, J.M. White Jr., S.H. Williams, and K.B. Woods; Council Vice Chairman J.R. Shelton; Council Liaison M.L. Farmer; Council Member G.E. Geiger; Mmes. I.R. Avalos, M.J. Burger, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. J.D. Coggins, J.M. Felty, R.T. Judd, B.J. Koch, K.J. Lee, A.J. McSheffrey, R. Navarro, M.J. O'Connor, B.A. Olsen, J.M. Pratt, and R.R. Taylor; Ellen Martel and Tim Egan of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, November 10, 2023.

Chairman M.V. Pace called the meeting to order.

Consent Agenda

Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M.J. Herrera, and seconded by Board Member A.G. McAfee, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on October 24, 2023, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

#### SRP Employees' Retirement Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and the 401(k) Plan, stated that the purpose of the presentation was to provide information regarding the performance of the Plan and detail the third quarter 2023 performance analysis of investment managers and comparisons with general SRP investment objectives. He reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the third quarter of 2023.

Mr. T. Egan discussed the overall market environment in the third quarter of 2023 and compared the Plan's performance to that of the market. He stated that as of September 30, 2023, the market value of SRP's total portfolio was \$2.5 billion through the third quarter of 2023.

Mr. T. Egan reviewed SRP's portfolio positioning and allocation of assets. He discussed the composition and performance of the Plan's investment managers for the period ended September 30, 2023. Mr. T. Egan concluded by reviewing the performance of the total fund, investment manager composition, and a snapshot of the pension as of September 30, 2023.

Mr. T. Egan responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

#### SRP Employees' 401(k) Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Mr. T. Egan reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the third quarter of 2023. He discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. Mr. T. Egan said that as of September 30, 2023, the market value of SRP's total portfolio was approximately \$1.1 billion, including approximately \$77 million of investment gains and \$2 million of net outflows.

Mr. T. Egan responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Ms. I.R. Avalos and Mr. R.T. Judd left the meeting during the presentation.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Ms. C. Haraldsen; and Tim Egan and Ellen Martel of CAPTRUST left the meeting.

Future Agenda Topics

Chairman M.V. Pace asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:38 a.m.

John M. Felty  
Corporate Secretary

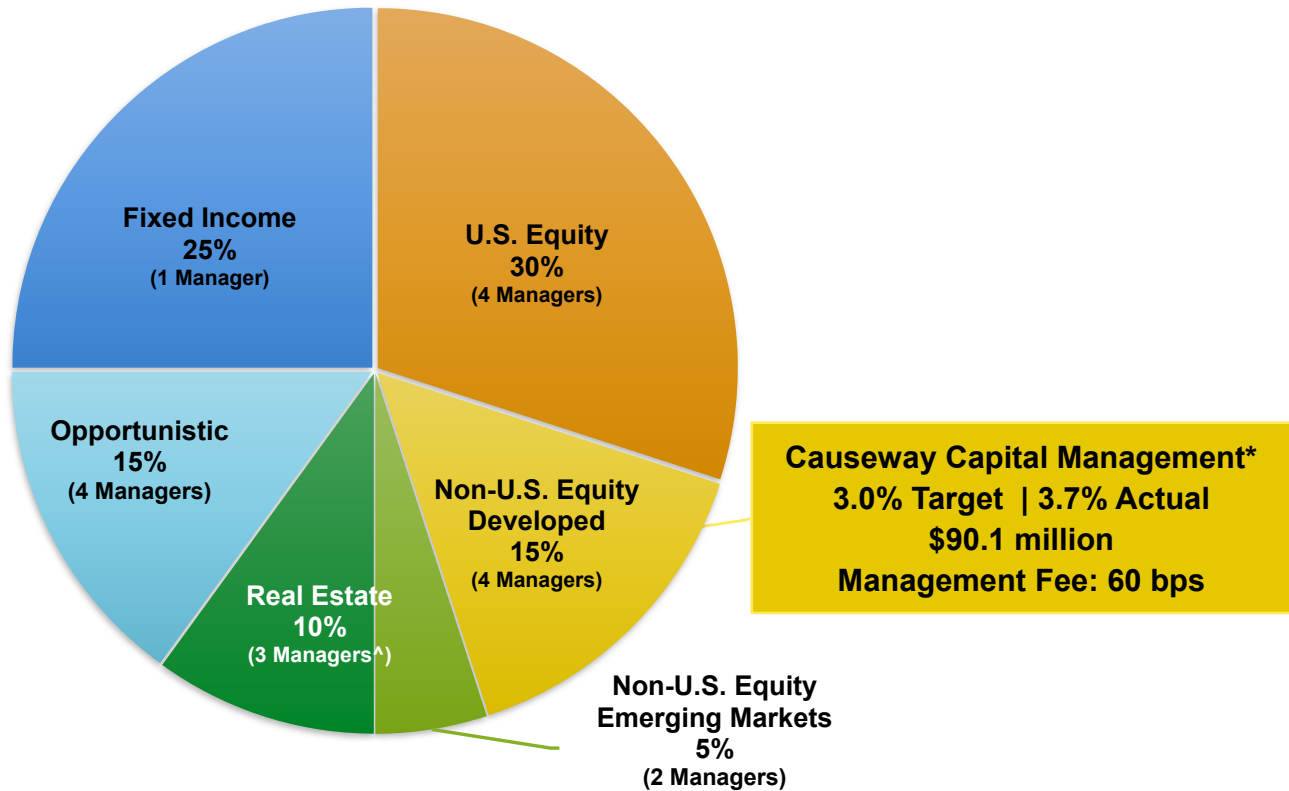


# **Salt River Project Employees' Retirement Plan Compensation Committee**

Chalese Haraldsen | December 7, 2023

# PRESENTING INVESTMENT MANAGER: CAUSEWAY CAPITAL MGMT. RETIREMENT PLAN MARKET VALUE: \$2.44 BILLION\*

- Hired January 2013
- International value equity CIT
- Active, bottom-up stock selection to capture alpha potential
- Fundamental research to gain risk/reward insights
- Focus on managing risk
- Portfolio holds between 50-80 stocks









**Salt River Project Employees' Retirement Plan Trust**  
International Value Equity

Client Presentation - YTD 2023

December 7, 2023

**Los Angeles, CA**

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.

## Relationship Overview

### > Relationship Overview

- Causeway has managed assets on behalf of Salt River Project since January 2013
- SRP is invested in the Causeway International Value CIT, a non-US equity portfolio
- As a fundamental value manager, Causeway uses rigorous bottom-up research to identify international stocks which we believe offer attractive risk-adjusted return potential

### > Causeway Background

- Value-oriented global equity manager founded in 2001
- 107 employees, including 29 fundamental and 10 quantitative research professionals
- Integrates fundamental and quantitative research
- Majority employee-owned with an experienced investment team

### > Portfolio Update

- SRP's mandate with Causeway funded on January 31, 2013 with an initial amount of \$80,979,918
- SRP contributed \$11 million to the portfolio in February 2019 and redeemed \$55 million in January 2020
- As of October 31, 2023, the market value of SRP's investment with Causeway was \$90,064,078

# CIT - Snapshot

as of October 31, 2023

## ASSETS

Total Assets (USD)	1,819,709,440
Equity	97.49%
Cash	2.34%
Accrued Income	0.17%

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

## CHARACTERISTICS

	International Value Equity CIT	MSCI EAFE	MSCI EAFE Value
No. of Holdings	67	797	485
Wtd Avg Mkt Cap (Mn)	70,443	68,409	56,626
FY2 P/E	10.5x	11.9x	9.0x
P/B Value	1.6x	1.7x	1.1x
Dividend Yield	3.3%	3.3%	4.5%
Return on Equity	15.4%	18.6%	13.8%

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. 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. 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).

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

Slide Number: 6

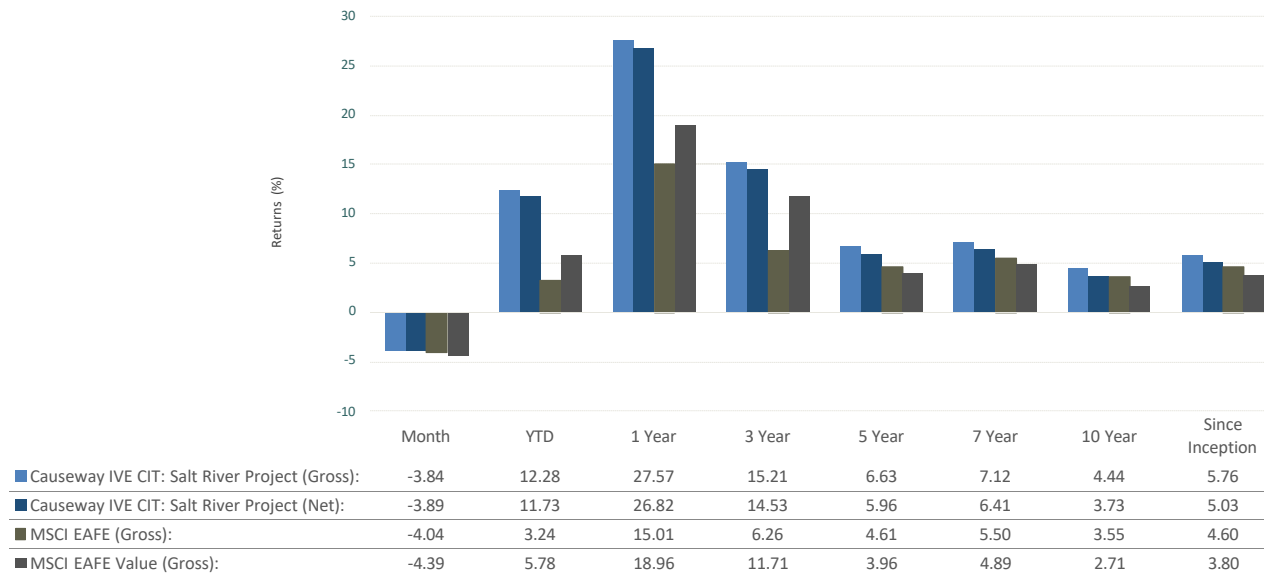
International Value Equity

October 31, 2023



# CIT – Trailing Performance

RETURNS for the periods ended October 31, 2023



Inception Date: 1/31/2013. Performance presented above depicts performance of Salt River Project Employees' Retirement Plan Trust for the period 1/31/2013 through April 30, 2020 as a participant invested in Causeway International Value Group Trust ("Group Trust") and, since May 1, 2020, as an investor in Causeway International Value Equity CIT ("CIT"). For Group Trust performance periods: (i) gross performance presented is before management and trustee fees, per SRP's fee schedule, as well as any expenses paid by SRP in connection with contributions or withdrawals while a participant in the Group Trust and (ii) net performance presented is after such fees and expenses. Group Trust performance presented is based on monthly reports sent to SRP while a participant in the Group Trust. For CIT performance periods: (i) gross performance presented is based on the CIT's net asset value, adjusted to exclude the trustee fees paid by SRP's share class, but after trading expenses, and (ii) net returns are based on the CIT's net asset value, which is after the deduction of trustee fees applicable to SRP's share class as well as trading expenses. More information about the calculation of the CIT's returns appears in monthly statements presented to SRP by the CIT's trustee. **Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.**

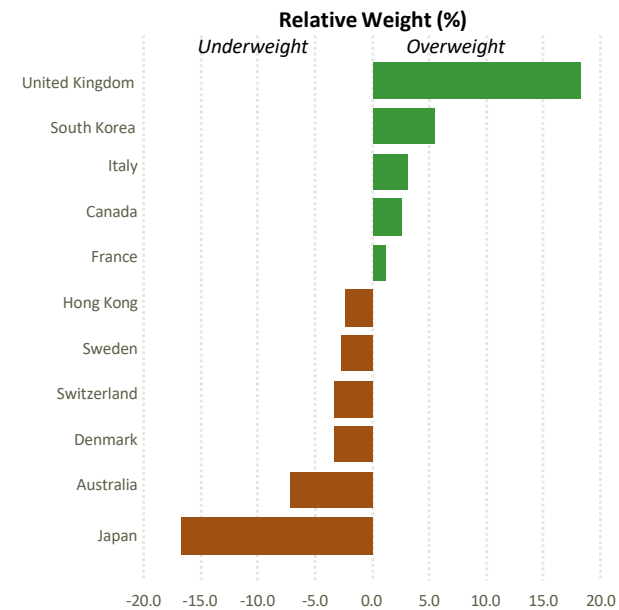


# CIT - Geographic Exposure and Index Performance

for the year to date through October 31, 2023 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.6	-0.6	-10.7
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.6</b>	-
Austria	0.0	0.2	-0.2	8.1
Belgium	1.9	1.0	0.9	-3.3
Finland	0.0	0.9	-0.9	-15.3
France	13.3	12.1	1.2	6.6
Germany	9.4	8.3	1.1	4.8
Ireland	1.0	0.5	0.5	10.0
Italy	5.8	2.7	3.1	21.3
Netherlands	5.5	4.4	1.1	4.0
Portugal	0.0	0.2	-0.2	-5.1
Spain	3.6	2.6	0.9	13.3
<b>Euro</b>	<b>40.5</b>	<b>32.9</b>	<b>7.6</b>	-
Denmark	0.0	3.4	-3.4	18.1
Norway	0.0	0.7	-0.7	-1.0
Sweden	0.3	3.1	-2.7	-3.0
Switzerland	6.5	9.9	-3.4	1.2
United Kingdom	33.6	15.3	18.3	2.3
<b>Europe - Other</b>	<b>40.4</b>	<b>32.4</b>	<b>8.0</b>	-
Canada	2.6	0.0	2.6	-1.3
<b>North America</b>	<b>2.6</b>	<b>0.0</b>	<b>2.6</b>	-
Australia	0.0	7.2	-7.2	-5.4
Hong Kong	0.0	2.4	-2.4	-19.3
Japan	6.2	22.9	-16.7	6.6
New Zealand	0.0	0.2	-0.2	-12.5
Singapore	0.8	1.5	-0.6	-3.9
<b>Pacific</b>	<b>7.0</b>	<b>34.1</b>	<b>-27.0</b>	-
<b>DEVELOPED SUBTOTAL</b>	<b>90.5</b>	<b>100.0</b>	-	-
<b>EMERGING SUBTOTAL</b>	<b>7.2</b>	<b>0.0</b>	-	-
CASH	2.3	0.0	-	-
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	-	<b>3.2</b>

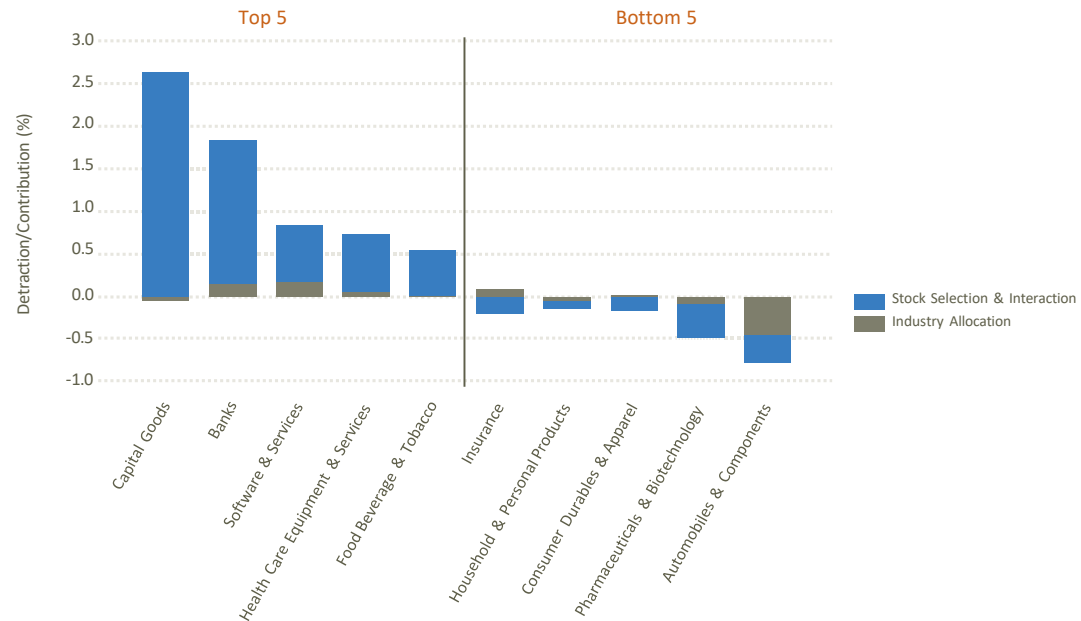
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Brazil	0.6	0.0	0.6	0.0
China	1.1	0.0	1.1	-11.1
South Korea	5.5	0.0	5.5	-0.4
<b>EMERGING SUBTOTAL</b>	<b>7.2</b>	<b>0.0</b>	-	-



Subtotals include percentage of accrued income. Relative weight defined as Portfolio weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

# CIT - Industry Group Attribution

**PORTFOLIO vs. MSCI EAFE (Gross) for the year to date through October 31, 2023**



**Stock Selection & Interaction:**

Positive - Relative outperformance (8.30%) was due to holdings in capital goods, banks, and technology hardware & equipment; relative underperformance was due to holdings in pharmaceuticals & biotechnology, automobiles & components, and insurance.

**Industry Allocation:**

Positive - Relative outperformance (0.66%) resulted from an overweighting in software & services, as well as an underweighting in equity real estate investment trusts (REITS) and energy; relative underperformance resulted from an overweighting in technology hardware & equipment and pharmaceuticals & biotechnology, as well as an underweighting in automobiles & components.

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.



## CIT - Significant Contributors and Detractors

for the year to date through October 31, 2023

### Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Rolls-Royce Holdings Plc	5.1%	133.1%	5.25%	United Kingdom	Capital Goods
UniCredit S.p.A.	3.0%	85.8%	2.40%	Italy	Banks
SAP SE	2.4%	32.4%	0.85%	Germany	Software & Services
Enel SpA	2.8%	26.1%	0.83%	Italy	Utilities
Amadeus IT Group SA	1.0%	11.0%	0.63%	Spain	Software & Services
SK hynix, Inc.	1.4%	45.7%	0.62%	South Korea	Semiconductors & Semi Equipment
RELX Plc	1.7%	28.9%	0.61%	United Kingdom	Commercial & Professional Services
Ryanair Holdings Plc - ADR	1.0%	17.5%	0.55%	Ireland	Transportation
Koninklijke Philips NV	1.9%	32.2%	0.53%	Netherlands	Health Care Equipment & Services
Industria de Diseño Textil SA	0.0%	44.4%	0.52%	Spain	Consumer Discretionary Distribution & Retail

### Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Alstom SA	1.6%	-44.0%	-0.96%	France	Capital Goods
Roche Holding AG	2.7%	-15.2%	-0.48%	Switzerland	Pharmaceuticals & Biotechnology
Kering SA	1.5%	-30.4%	-0.38%	France	Consumer Durables & Apparel
Prudential Plc	2.5%	-22.3%	-0.36%	United Kingdom	Insurance
Barclays PLC	2.4%	-12.1%	-0.27%	United Kingdom	Banks
FANUC Corp.	1.9%	-18.2%	-0.26%	Japan	Capital Goods
British American Tobacco plc	1.6%	-19.8%	-0.26%	United Kingdom	Food Beverage & Tobacco
Diageo Plc	2.0%	-12.0%	-0.25%	United Kingdom	Food Beverage & Tobacco
Beijing Capital International Airport Co.,	0.2%	-49.7%	-0.25%	China	Transportation
Valeo SE	0.6%	-24.9%	-0.23%	France	Automobiles & Components

(1)Ending period weights

(2)Geometric average using daily returns and weights

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

Slide Number: 10

International Value Equity

October 31, 2023

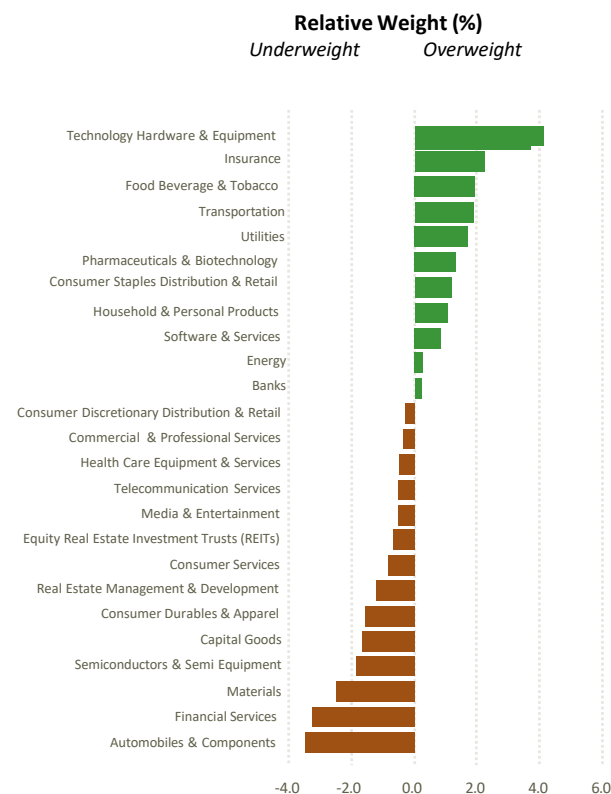




# CIT - Industry Group Exposure and Index Performance

for the year to date through October 31, 2023 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	0.8	1.4	-0.5	-1.2
Telecommunication Services	2.3	2.8	-0.5	2.5
<b>Communication Services</b>	<b>3.2</b>	<b>4.2</b>	<b>-1.0</b>	<b>1.3</b>
Automobiles & Components	0.6	4.1	-3.5	17.5
Consumer Discretionary Distribution & Retail	1.3	1.6	-0.3	0.9
Consumer Durables & Apparel	2.8	4.3	-1.6	2.4
Consumer Services	1.0	1.8	-0.8	3.7
<b>Consumer Discretionary</b>	<b>5.7</b>	<b>11.9</b>	<b>-6.2</b>	<b>7.0</b>
Consumer Staples Distribution & Retail	2.5	1.3	1.2	0.0
Food Beverage & Tobacco	7.9	6.0	1.9	-4.6
Household & Personal Products	3.7	2.7	1.0	0.0
<b>Consumer Staples</b>	<b>14.1</b>	<b>9.9</b>	<b>4.2</b>	<b>-2.8</b>
Energy	5.2	4.9	0.3	11.0
<b>Energy</b>	<b>5.2</b>	<b>4.9</b>	<b>0.3</b>	<b>11.0</b>
Banks	10.2	9.9	0.2	8.0
Financial Services	0.5	3.8	-3.3	-1.3
Insurance	7.6	5.4	2.2	2.7
<b>Financials</b>	<b>18.3</b>	<b>19.1</b>	<b>-0.8</b>	<b>4.5</b>
Health Care Equipment & Services	1.9	2.3	-0.5	-4.8
Pharmaceuticals & Biotechnology	12.1	10.8	1.3	-0.9
<b>Health Care</b>	<b>14.0</b>	<b>13.1</b>	<b>0.9</b>	<b>-1.6</b>
Capital Goods	10.0	11.6	-1.6	7.9
Commercial & Professional Services	1.7	2.0	-0.3	2.4
Transportation	4.0	2.1	1.9	-0.8
<b>Industrials</b>	<b>15.6</b>	<b>15.7</b>	<b>-0.1</b>	<b>6.0</b>
Semiconductors & Semi Equipment	1.4	3.3	-1.9	16.7
Software & Services	3.4	2.5	0.9	15.7
Technology Hardware & Equipment	6.2	2.0	4.1	-3.5
<b>Information Technology</b>	<b>11.0</b>	<b>7.9</b>	<b>3.1</b>	<b>9.8</b>
Materials	5.0	7.5	-2.5	0.1
<b>Materials</b>	<b>5.0</b>	<b>7.5</b>	<b>-2.5</b>	<b>0.1</b>
Equity Real Estate Investment Trusts (REITs)	0.4	1.1	-0.7	-12.5
Real Estate Management & Development	0.0	1.2	-1.2	-1.3
<b>Real Estate</b>	<b>0.4</b>	<b>2.3</b>	<b>-1.9</b>	<b>-9.1</b>
Utilities	5.2	3.5	1.7	3.1
<b>Utilities</b>	<b>5.2</b>	<b>3.5</b>	<b>1.7</b>	<b>3.1</b>
<b>EQUITY</b>	<b>97.7</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>2.3</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>3.2</b>



Subtotal include percentage of accrued income. Relative weight defined as Portfolio weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

Slide Number: 11

International Value Equity

October 31, 2023



# Investment Outlook – 4Q 2023

## Global Economy:

- The U.S. economy remains resilient- although the longer interest rates remain at current/higher levels, the more likely a recession may occur. European growth has weakened. Europe may already be in recession territory as energy gets more expensive. The Fed and the ECB have likely finished hiking cycles. Japan's economy and inflation have surprised to the upside, yet the BOJ has adhered to its zero-interest rate policy.
- With unemployment at a 50-year low and the lagged effects of fiscal policy yet to fully feed through the U.S. economy, the Fed's message also suggests interest rates should stay higher for at least another year.
- Europe is more exposed to China's slowdown than the U.S. European consumer sentiment is weak, and excess savings remain high.
- China suffers from a property downturn, weak exports, and youth unemployment concerns; Consumers remain downbeat, and the government has failed to introduce comprehensive policies to boost confidence. Geopolitical alliances are changing trade and capital flows. With nearshoring, Mexico has become the largest trading partner of the U.S. Foreign direct investment between the U.S. and China has declined sharply in recent years as U.S. investment dollars flow to ASEAN and Latin America.
- The core risk for markets and the global economy is tied to the interest rates. Known long-term commitments that were affordable at near-zero rates are unaffordable at a sustained, multi-year 4-5% rates.

## Financial Markets:

- With the "higher for longer" theme emerging as the dominant market theme in July, the megatrends of the year reversed course, and global equity markets ended the quarter in negative territory.
- Interest rates, the U.S. dollar, and crude oil prices all moved higher in the quarter. Only energy delivered substantial positive returns in the global market indices.
- In Japan, several policies/regulations introduced in 2022 designed to improve corporate governance and specifically to improve P/B ratios gained traction in Q3. Whereas such developments are welcomed, a modest improvement in equity returns coupled with highly leveraged corporate balance sheets in a rising interest rate environment is unlikely, in our view, to lead to a persistent rerating of Japanese stocks.

## Portfolio Outlook:

- Causeway Portfolio Managers and research analysts had a particularly active quarter traveling to meet with company management in the U.S., Europe, and Asia. We identified a number of potential candidates for inclusion in client portfolios. Our process of rigorous fundamental research can yield the most promising results in times of increasing investor caution.
- With the early 2023 weakness in energy stocks, we added to holdings in the energy sector. The ongoing steep decline in U.S. crude inventories is likely supportive of oil prices at current levels, and some European integrated energy company valuations appear compelling at prevailing oil prices.
- We continue to find areas of markets where investors may have underestimated medium-to-longer term earnings and cash flow. Concurrently, we seek ways to lower portfolio volatility. For example, via our bottom-up process, consumer staples stocks have taken a larger share in the portfolio than in recent years. We believe many of these companies offer above-market dividend yields, strong balance sheets, and are less sensitive to economic cycles than overall markets.

*Please see the end of the presentation for disclosures regarding the risks of investing in Causeway's strategies.*

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

Slide Number: 12

International Value Equity

October 31, 2023



# Appendix

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

Slide Number: 13

International Value Equity

October 31, 2023



## CIT Disclosure

SEI Trust Company (the "Trustee") serves as the Trustee of the Causeway International Value Equity CIT (the "CIT") and maintains ultimate fiduciary authority over the management of, and the investments made, in the CIT. The CIT is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Causeway Collective Investment Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Causeway Collective Investment Trusts are exempt from registration as an investment company. The Causeway Collective Investment Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Causeway Capital Management LLC, the investment adviser to the trust.

This material represents an offer of a collective investment trust and does not constitute an offer of any of the investment advisor's strategies, products or services discussed herein.

For more information about the CIT, including the Declaration of Trust, call 1-800-858-7233.

# Serving Clients Worldwide

(Clients for more than 10 years noted in blue)

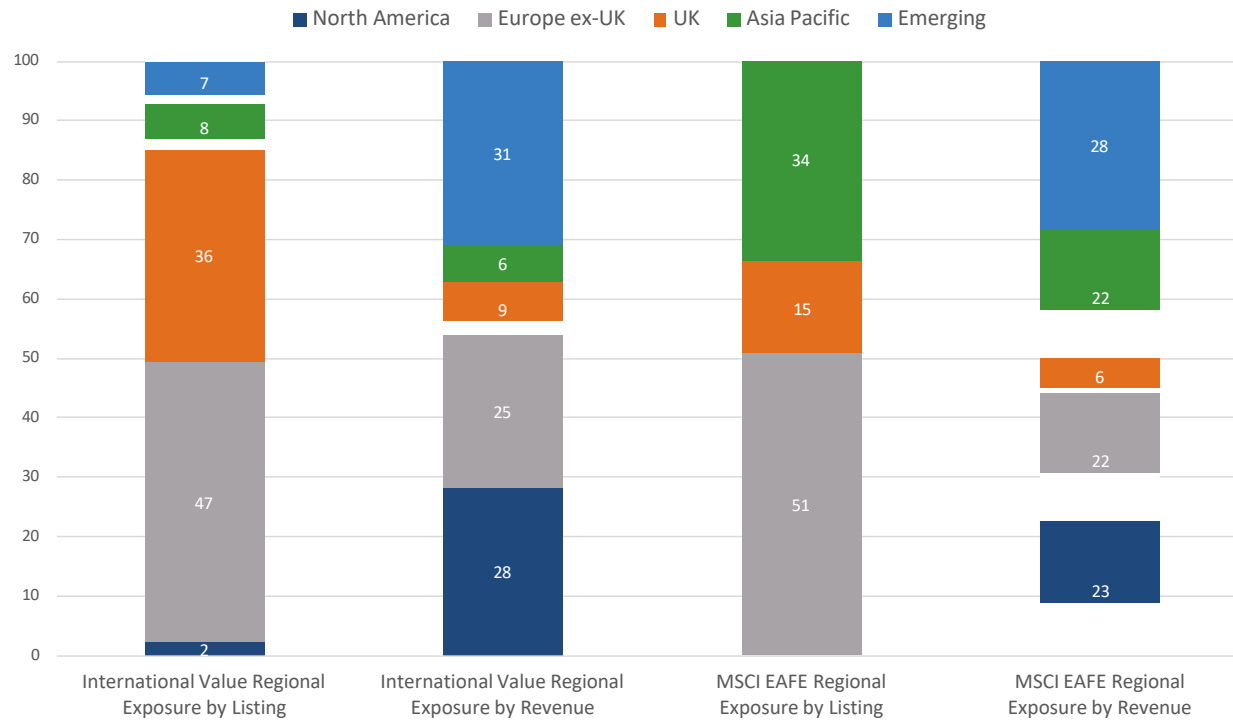
SUB-ADVISED	PUBLIC (GOVERNMENT)	MODEL/SMA PROGRAMS
<p>American Beacon Funds: American Beacon Intl Equity Fund                      Christian Brothers Investment Services, Inc.:                      Catholic Responsible Investments Intl Equity Fund                      Columbia Funds Series Trust I: Multi-Manager Intl Equity                      Morgan Stanley Pathway Funds                      Jackson National Asset Mgmt/CCM Intl Value Select Fund                      JNL Multi-Manager International Small Cap Fund                      Northern Trust Active M International Equity Fund                      Principal/Causeway International Value CIT                      Principal Funds, Inc.: Overseas Fund                      Empower Annuity Insurance Company                      SEI Investments Canada Company: International Equity Fund                      SEI Institutional Investments Trust: International Equity Fund                      SEI Institutional Investments Trust: EM Equity Fund                      Trust for Professional Managers: ActivePassive Intl Equity ETF                      14 Confidential Sub-Advised</p>	<p>City of Philadelphia Public Employees Retirement System                      City of Tucson Supplemental Retirement System                      Fire &amp; Police Employees' Retirement System City of Baltimore                      Insurance Commission of Western Australia                      LA County Deferred Compensation and Thrift Plan                      New York State Common Retirement Fund                      Ohio Police &amp; Fire Pension Fund                      Public School Retirement System of The City of St. Louis                      Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air                      and Air Force Exchange Service                      Retirement Annuity Plan for Employees of the Army &amp; Air Force Exchange Svc.                      State Board of Administration of Florida                      Teachers Retirement System of Oklahoma                      The Winnipeg Civic Employees' Pension Plan                      Winnipeg Police Pension Plan                      11 Confidential Public (Government)</p>	<p>CIBC Asset Management Inc.                      Fidelity Instl Wealth Adviser LLC                      FolioDx                      Fortigent, LLC                      Fulton Bank, N. A.                      Merrill Lynch Investment Advisory Program                      Natixis Advisors, L.P./Callan LLC                      Raymond James &amp; Associates, Inc.                      Sawtooth Solutions, LLC                      SEI: SMAP/IMAP Managed Acct Program                      SMARtX Advisory Solutions, LLC                      Strategic Advisers LLC                      SYSTM Wealth Solutions LLC                      Vestmark Advisory Solutions, Inc                      17 Confidential Model/SMA Programs</p>
CORPORATE	UNION/MULTI-EMPLOYER	SUPERANNUATION
<p>Ameren Master Retirement Trust                      American Airlines, Inc., Master Fixed Benefit Pension Plan                      Covenant Health, Inc.                      Danaher Corporation Retirement Plans' Master Trust                      Rockwell Automation                      Simpson Thacher &amp; Bartlett LLP                      United Corporations Limited                      Unisys Master Trust                      US Steel and Carnegie Pension Fund: Retirement Plan Trust                      13 Confidential Corporate</p>	<p>1199 Health Care Employees Pension Fund                      Amalgamated Bank                      Elevator Constructors Union Local No. 1 Annuity and 401(k) Plan                      Healthcare Employees' Pension Plan - Manitoba                      4 Confidential Union/Multi-Employer</p>	<p>1 Confidential Superannuation</p>
CIT	FOUNDATION/ENDOWMENT/CHARITABLE	HEALTH CARE
<p>Causeway Emerging Markets Equity CIT                      Causeway International Value Equity CIT</p>	<p>John S. and James L. Knight Foundation                      The Healthcare Foundation of New Jersey                      The Pittsburgh Foundation                      W. Clement &amp; Jessie V. Stone Foundation                      Western Pennsylvania Conservancy                      10 Confidential Foundation</p>	<p>Mercy Health, Inc.                      Mercy Health Retirement Trust</p>
	UCITS	HIGH NET WORTH
	<p>Causeway Emerging Markets UCITS Fund                      Causeway Global Value UCITS Fund</p>	<p>14 Confidential High Net Worth</p>
	SOVEREIGN WEALTH FUND	DEFINED CONTRIBUTION
	<p>1 Confidential Sovereign Wealth Fund</p>	<p>1 Confidential Defined Contribution</p>
		MUTUAL FUND
		<p>Causeway Concentrated Equity Fund                      Causeway Emerging Markets Fund                      Causeway Global Value Fund                      Causeway International Opportunities Fund                      Causeway International Small Cap Fund                      Causeway International Value Fund</p>

All separate account clients as well as all Causeway group trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.



# Geographic Exposure By Company Revenues

## REVENUE EXPOSURE VERSUS LISTING EXPOSURE



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 9/30 /2023, proportionate to holding weights. Israel is classified as Europe.

Date of Meeting: 12/7/2023

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Presenter: A. Valentini, T. Alan-Lee

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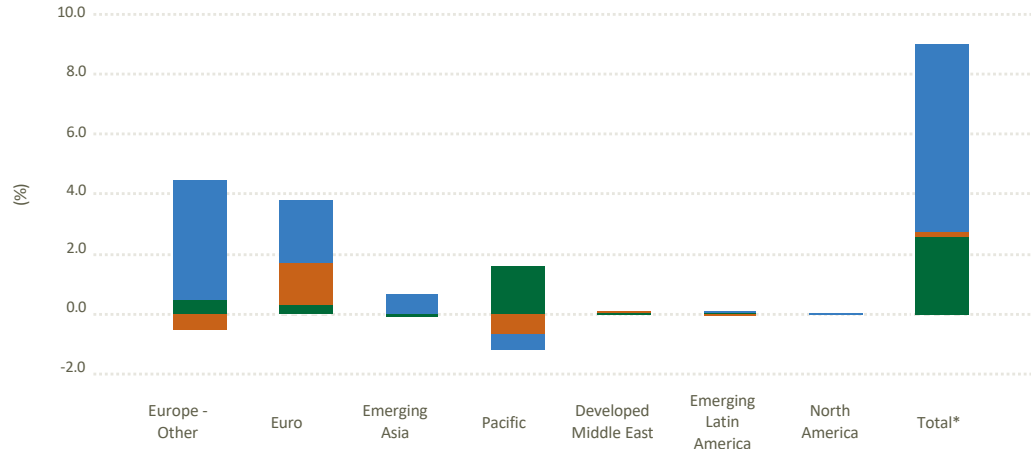
International Value Equity

October 31, 2023



# CIT - Regional Attribution

PORTFOLIO vs. MSCI EAFE (Gross) for the year to date through October 31, 2023



	Europe - Other	Euro	Emerging Asia	Pacific	Developed Middle East	Emerging Latin America	North America	Total*
Stock Selection	3.97	2.07	0.66	-0.51	0.00	0.06	0.01	6.26
Country Allocation	-0.54	1.40	0.00	-0.66	0.08	-0.03	0.00	0.15
Currency	0.48	0.33	-0.10	1.60	0.03	0.05	0.03	2.59
Total	3.91	3.80	0.56	0.43	0.11	0.08	0.04	9.01

**Stock Selection:** Positive - Relative outperformance (6.26%) was due to holdings in the United Kingdom, Italy, and South Korea; relative underperformance was due to holdings in France, Japan, and China.

**Country Allocation:** Positive - Relative outperformance (0.15%) resulted from an overweighting in Italy, as well as an underweighting in Hong Kong and Australia; relative underperformance resulted from an overweighting in the United Kingdom, as well as an underweighting in Japan and Denmark.

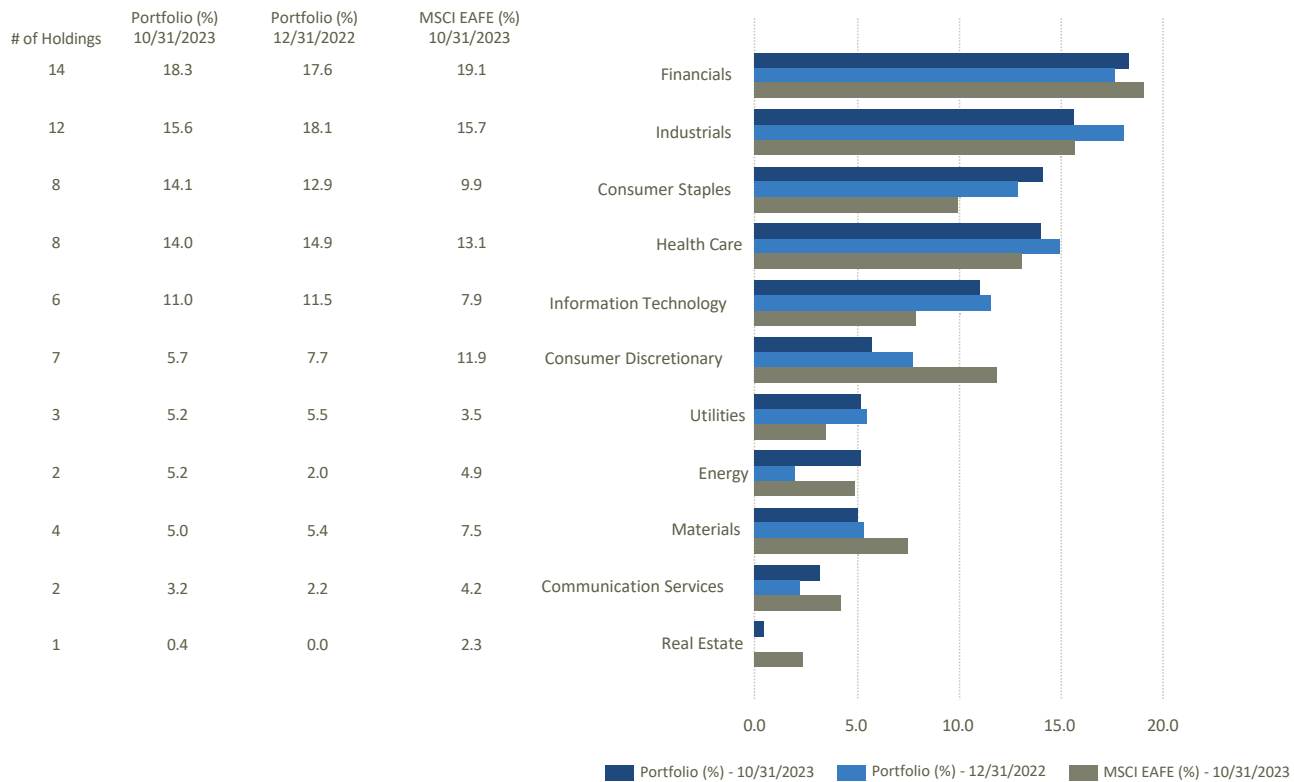
**Currency:** Positive - Relative outperformance (2.59%) resulted from an overweighting in British pound and euro, as well as an underweighting in Japanese yen; relative underperformance resulted from an overweighting in South Korean won, as well as an underweighting in Swiss franc and Danish krone.

\*Total effects include cash. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.



# CIT - Sector Allocation

**WEIGHTS** as of October 31, 2023





## Committed to Clients



### Our Firm

Manages global equities and exposures exclusively

Wholly owned by current and former employees, broadly distributed across investment team

Has an experienced investment team

Integrates fundamental and quantitative research



### For Clients

Focuses resources

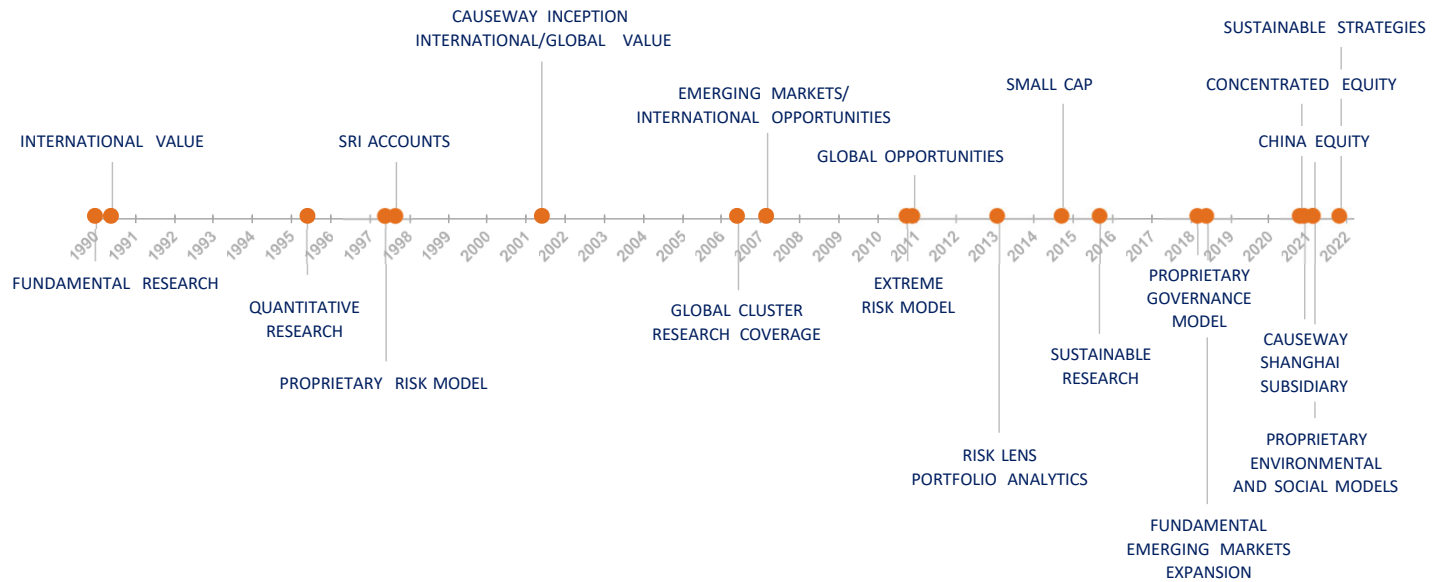
Aligns interests with clients and promotes organizational stability

Results in collaborative, informed decision making

Goal is to deliver superior risk-adjusted returns over full market cycles

# Investment Solutions for Clients

> Using our core competencies, we develop investment capabilities to address client needs



Dates prior to 2001 represent activities by certain members of the investment team at their prior firm.



## Diversity: An Integral Part of Causeway's Culture

Ownership	Employees*	Investment Professionals*	Board of Managers**
<ul style="list-style-type: none"> <li>Majority-owned by women and minorities (combined)</li> <li>13% of owners are women</li> <li>40% of owners are minorities</li> </ul>	<ul style="list-style-type: none"> <li>34% are women</li> <li>44% are minorities</li> <li>62% are women and minorities (combined)</li> </ul>	<ul style="list-style-type: none"> <li>18% are women</li> <li>51% are minorities</li> </ul>	<ul style="list-style-type: none"> <li>3 of 5 are women</li> </ul>



*Established in 1991  
Causeway employees have  
volunteered since 2004*



Cornell  
SC Johnson College of Business  
Parker Center for Investment Research

**MBA WOMEN IN INVESTING  
(WIN) CONFERENCE**

*Established in 2010  
Causeway has  
sponsored since 2012*



*Established in 2014  
Causeway has partnered  
with WIIN since 2015*



*Established in 2015  
Causeway has sponsored  
7 interns since 2016*



*Established in 1980  
Causeway has sponsored  
4 interns since 2020*



*Established in 1987  
Causeway has partnered  
since 2020*



*Established in 2018  
Causeway has partnered  
since 2021*



*Established in 1919  
Causeway has partnered  
since 2021*

*\*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.  
\*\*Includes one non-voting director who attends meetings.*

*Percentages as of September 30, 2023.*

## Sustainability - Research, Integration and Engagement

- > Beliefs
  - Material sustainability factors have the potential to impact investment performance
- > Research
  - Research and develop proprietary sustainability metrics
- > Integrate
  - Provide training to fundamental analysts
  - Sustainability Navigator desktop application for fundamental sustainability assessment
  - Analyst accountability
  - Sustainability incorporated in fundamental stock analysis and investment memoranda
- > Engage
  - Engage with selected portfolio companies where we have material sustainability questions
  - Use structured process to plan, execute and log engagements
  - Share sustainability research with peers in investment community globally through publications and conference presentations

Signatory of:



## Business Update - as of October 2023

Assets under management are approximately \$40 billion

Fundamental + Quantitative Convergence Strategies Include:

- > International Value Equity - \$30bn
  - International Value - \$20bn*
  - Select- \$6bn*
  - ADR- \$4bn*
- > Global Value Equity – \$3bn
  - Global Value – \$3bn*
  - Concentrated - \$5mn*
  - ADR - \$145mn*
- > Emerging Markets Equity - \$3bn
- > International Opportunities - \$3bn
- > International Small Cap - \$560mn
  - International Developed Small Cap – \$46mn*
- > China Equity - \$3mn
- > Global Sustainable - \$6mn
  - Global Sustainable Leaders – \$3mn*
  - Global Sustainable Equity - \$3mn*

Total staff is 107 employees, including 29 fundamental and 10 quantitative research professionals\*  
Causeway is 100% owned by current and former employees, currently 30 members

*\*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.*

Date of Meeting: 12/7/2023

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International Value Equity

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## Research Experience, Depth and Continuity

Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	33	37
Harry Hartford	Fundamental	29	39
Jonathan Eng	Fundamental	27	31
Duff Kuhnert, CFA	Quantitative	27	28
Conor Muldoon, CFA	Fundamental	20	28
Joe Gubler, CFA	Quantitative	18	18
Arjun Jayaraman, PhD, CFA	Quantitative	17	25
Alessandro Valentini, CFA	Fundamental	17	22
Ellen Lee	Fundamental	16	20
Steven Nguyen, CFA	Fundamental	11	20
Fusheng Li, MD, PhD, CFA*	Fundamental, Director of Research - China	11	11
Ryan Myers	Quantitative	10	18
Brian Woonhyung Cho	Fundamental	10	18
Mozaffar Khan, PhD	Quantitative, Director of Sustainability Research	6	18
		<b>Mean # of years:</b>	<b>18</b>
<b>Associate Portfolio Manager</b>			
Greg Squires, CFA	Fundamental	9	14
Reid Ross, CFA	Fundamental	5	18
<b>Senior Research Analysts</b>			
Mike Cho, CFA	Fundamental	9	17
Ross Locher, CFA	Fundamental	8	13
Nate Klein, CFA	Fundamental	7	13
Andrew Zhang, CFA	Fundamental	7	10
Andrew Liu, CFA	Quantitative	5	12
Spenser May, CFA	Fundamental	5	11
Tong Lu	Quantitative	5	8
David Khoo, CFA	Fundamental	4	13
Jonny Shea	Fundamental	2	10
Naveen Bobba	Fundamental	2	23
Gavin Scott	Fundamental	1	9
Bennett Bullock	Quantitative	0	15
Nick Wells, CFA	Fundamental	0	11
<b>Research Analysts</b>			
Katy Fang, CFA*	Fundamental	3	8
Claudia Crivello	Fundamental	2	2
Chang Hu, CFA*	Fundamental	2	7
Hailey Xu, CFA*	Fundamental	1	6
Huray Basar, CFA	Quantitative	1	8
Michael Gianatasio	Fundamental	1	3
Kate Byrne-Slepicka	Fundamental	1	4
Ryan Greenwald	Fundamental	0	6
Marshall Dong	Quantitative	0	5
Blake Mielke	Fundamental	0	3

\*Fusheng Li is an employee of both Causeway Capital Management LLC, where he will serve as US portfolio manager of its China equity strategy, and its wholly foreign owned subsidiary, Causeway (Shanghai) Information Consulting Co., Ltd., where he is the general manager. Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd.



# Integrating Fundamental and Quantitative Research



	<i>FINANCIALS REAL ESTATE</i>	<i>TECHNOLOGY COMM. SERVICES</i>	<i>UTILITIES/ RENEWABLES</i>	<i>INDUSTRIALS/ AUTOS</i>	<i>CONSUMER STAPLES</i>	<i>CONSUMER DISC.</i>	<i>HEALTH CARE</i>	<i>ENERGY</i>	<i>MATERIALS</i>	<b>Strategy Alpha Research Analytics Risk Modeling and Reporting</b>
<i>Portfolio Manager</i>	<b>Muldoon</b> Valentini	<b>B. Cho</b>	<b>Nguyen</b> Lee	<b>Eng</b> Nguyen	<b>Lee</b>	<b>Eng</b> Lee	<b>Valentini</b> Nguyen	<b>Eng</b>	<b>Muldoon</b> Eng	<b>Jayaraman</b> <b>Kuhnert</b> Myers <b>Gubler</b> Khan
<i>Associate PM</i>				Ross					Squires	
<i>Sr. Analyst</i>	May Zhang Khoo	M. Cho Zhang Bobba Shea Khoo		M. Cho Locher	Klein Wells	Wells	Klein Scott	Locher	Locher May	Liu T. Lu Bullock
<i>Analyst</i>	Byrne-Slepicka	Mielke	Greenwald	Gianatasio	Crivello	Crivello		Gianatasio		Basar Dong

Group/Fundamental Heads in bold

# Analyzing Ideas Fundamentally, Managing Risk Quantitatively

## Fundamental value manager

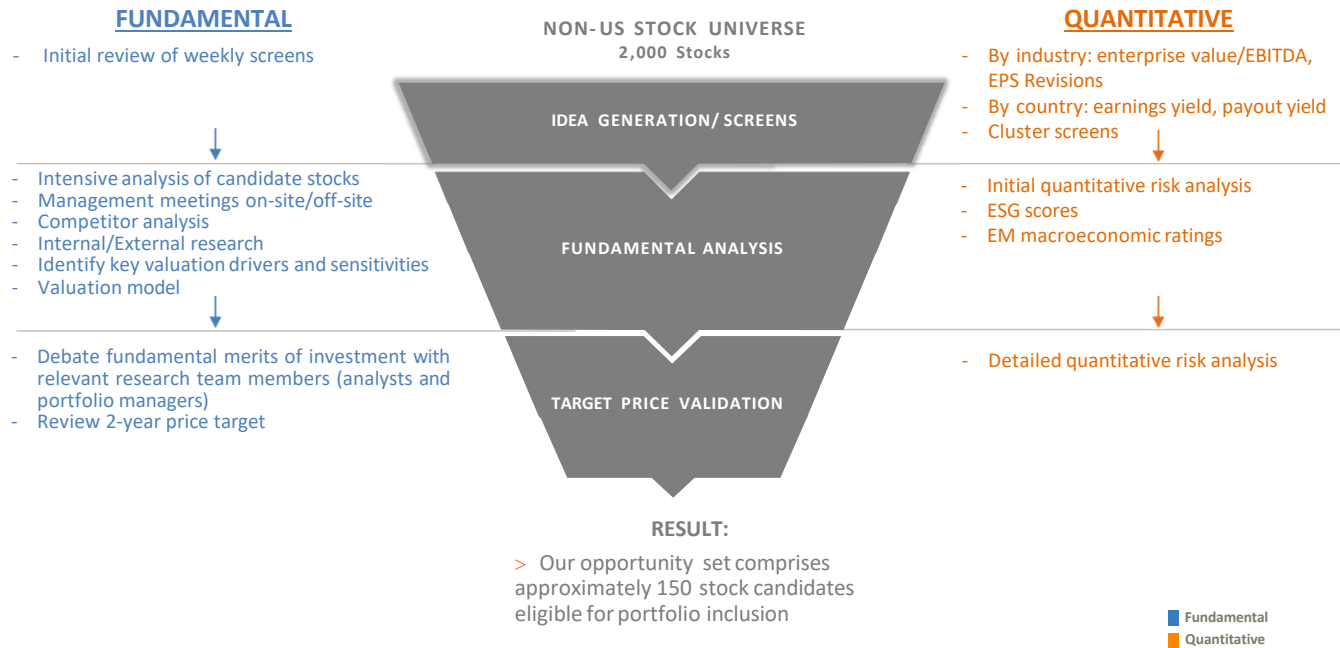
- > Apply active, bottom-up stock selection to capture alpha potential
- > Conduct in depth fundamental research to gain risk/reward insights

## Focus on managing risk

- > Exploit volatility of returns
- > Employ proprietary quantitative tools to manage risk

## Team approach

- > Achieve continuity of the investment process





# Constructing and Managing Client Portfolios

- > Portfolio management and fundamental research committee meetings determine portfolio weights
  - Risk-adjusted ranking of our opportunity set guides portfolio construction
  - Parameters: 5% maximum stock weighting | 25% maximum industry weighting | 50-80 stocks

SAMPLE RANKINGS						
FUNDAMENTAL				QUANTITATIVE	PORTFOLIO	
Company	Country	Valuation Method	2 Year Annualized Expected Total Return	Marginal Contribution to Risk	Risk-Adjusted Return Ranking	
Enel SpA	Italy	FY2 EPS	32.3%	0.18	High	
Reckitt Benckiser Group	United Kingdom	DCF	17.4%	0.12	Mid	
Prudential Plc	United Kingdom	SOTP	18.6%	0.24	Mid	
Banco Bilbao Vizcaya Argentaria Sa	Spain	P/TB	3.0%	0.19	Low	

FY2 EPS= Fiscal Year Two Earnings Per Share; DCF = Discounted Cash Flow; SOTP = Sum of the Parts; P/TB = Price to Tangible Book. For illustration only. Not intended to be relied on for investment advice. Portfolios are actively managed and may not hold any referenced securities. The figure shows a projected 2-year expected return forecast and a calculation of Marginal Contribution to Risk ("MCTR") for several securities. MCTR is defined as the expected change in portfolio volatility due to a 1% increase in the position weight from cash. The investment team ranks each stock based on its risk-adjusted, liquidity-adjusted, expected return. Expected return is used internally and is not a projection of the future performance of a stock or a portfolio, and there is no assurance that price targets will be achieved or that referenced securities will be held for the duration of the period. The securities identified and described 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 were or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

- Fundamental
- Quantitative
- Portfolio Management



## CIT - Significant Changes

for the year to date through October 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Shell	United Kingdom	Energy	0.0%	2.4%	RV
Diageo Plc	United Kingdom	Food Beverage & Tobacco	0.0%	2.0%	IL
BP Plc	United Kingdom	Energy	0.9%	2.8%	CD, IL
Allianz SE	Germany	Insurance	0.0%	1.7%	RV
Kering SA	France	Consumer Durables & Apparel	0.0%	1.5%	IL, RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	2.8%	4.2%	IL
Canadian Pacific Kansas City Ltd.	Canada	Transportation	0.0%	1.2%	IL
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	1.0%	1.9%	IL, RV
United Overseas Bank Ltd. (Singapore)	Singapore	Banks	0.0%	0.8%	ER, RV
British American Tobacco plc	United Kingdom	Food Beverage & Tobacco	0.9%	1.6%	RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Canadian National Railway Co	Canada	Transportation	1.6%	0.0%	RV
Amadeus IT Group SA	Spain	Software & Services	2.6%	1.0%	RV
Industria de Diseño Textil SA	Spain	Consumer Discretionary Distribution & Retail	1.5%	0.0%	RV
Sands China Ltd.	Hong Kong	Consumer Services	1.3%	0.0%	RV
Pernod Ricard SA	France	Food Beverage & Tobacco	1.1%	0.0%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.9%	5.1%	RB
Compass Group Plc	United Kingdom	Consumer Services	2.0%	1.0%	RV
AIR Liquide	France	Materials	1.9%	1.0%	RV
UniCredit S.p.A.	Italy	Banks	3.8%	3.0%	RV
SAP SE	Germany	Software & Services	2.8%	2.4%	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

Holdings are subject to change.

## CIT - New Purchases and Full Sells

for the year to date through October 31, 2023

New Purchase	Country	Industry Group	% Beginning Weight	% Ending Weight	Enter Date	Reason*
Shell	United Kingdom	Energy	0.0%	2.4%	07/19/2023	RV
Diageo Plc	United Kingdom	Food Beverage & Tobacco	0.0%	2.0%	03/10/2023	IL
Allianz SE	Germany	Insurance	0.0%	1.7%	03/08/2023	RV
Kering SA	France	Consumer Durables & Apparel	0.0%	1.5%	01/23/2023	IL, RV
Canadian Pacific Kansas City Ltd.	Canada	Transportation	0.0%	1.2%	07/13/2023	IL
United Overseas Bank Ltd. (Singapore)	Singapore	Banks	0.0%	0.8%	03/13/2023	ER, RV
Lanxess AG	Germany	Materials	0.0%	0.8%	05/25/2023	CD, IL
Legal & General Group Plc	United Kingdom	Insurance	0.0%	0.7%	05/11/2023	CD
NatWest Markets Plc	United Kingdom	Banks	0.0%	0.6%	07/12/2023	IL, RV
UBS Group AG	Switzerland	Financial Services	0.0%	0.5%	03/16/2023	IL
SEGRO PLC	United Kingdom	Equity Real Estate Investment Trusts (REITs)	0.0%	0.4%	07/18/2023	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.4%	10/04/2023	IL, RV
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.3%	10/26/2023	CD
Kokusai Electric	Japan	Semiconductors & Semi Equipment	0.0%	0.0%	10/25/2023	CA
Sandvik Aktiebolag	Sweden	Capital Goods	0.0%	0.0%	10/23/2023	CD, RV

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Canadian National Railway Co	Canada	Transportation	1.6%	0.0%	07/26/2023	RV
Industria de Diseño Textil SA	Spain	Consumer Discretionary Distribution & Retail	1.5%	0.0%	09/07/2023	RV
Sands China Ltd.	Hong Kong	Consumer Services	1.3%	0.0%	07/18/2023	RV
Pernod Ricard SA	France	Food Beverage & Tobacco	1.1%	0.0%	03/24/2023	RV
Totalenergies Se	France	Energy	1.0%	0.0%	06/22/2023	FR
Swedbank AB	Sweden	Banks	1.0%	0.0%	09/21/2023	RV
Tokyo Electron Ltd.	Japan	Semiconductors & Semi Equipment	0.7%	0.0%	10/02/2023	RV
ArcelorMittal SA	Netherlands	Materials	0.3%	0.0%	02/14/2023	ER
Electrolux	Sweden	Consumer Durables & Apparel	0.2%	0.0%	01/24/2023	RV
CaixaBank SA	Spain	Banks	0.2%	0.0%	03/16/2023	RV
Siemens AG	Germany	Capital Goods	0.2%	0.0%	01/06/2023	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

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

Slide Number: 29

International Value Equity

October 31, 2023



## CIT - Top 10 Holdings

as of October 31, 2023

Aggregate Weight: 30.5%

<p><b>1. Rolls-Royce Holdings Plc</b> <span style="float: right;">5.1%</span>  <i>Capital Goods, United Kingdom</i>                      Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p>	<p><b>6. Reckitt Benckiser Group</b> <span style="float: right;">2.7%</span>  <i>Household &amp; Personal Products, United Kingdom</i>                      Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p>
<p><b>2. Samsung Electronics Co., Ltd.</b> <span style="float: right;">4.2%</span>  <i>Technology Hardware &amp; Equipment, South Korea</i>                      Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.</p>	<p><b>7. Roche Holding AG</b> <span style="float: right;">2.7%</span>  <i>Pharmaceuticals &amp; Biotechnology, Switzerland</i>                      Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.</p>
<p><b>3. UniCredit S.p.A.</b> <span style="float: right;">3.0%</span>  <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><b>8. Prudential Plc</b> <span style="float: right;">2.5%</span>  <i>Insurance, United Kingdom</i>                      Prudential Public Limited Company provides long term savings and protection products. The Company offers life and health insurance for long term business including asset management services. Prudential serves customers in Asia and Africa.</p>
<p><b>4. Enel SpA</b> <span style="float: right;">2.8%</span>  <i>Utilities, Italy</i>                      Enel SpA operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The Company produces energy and distributes electricity for business and household end users globally. Enel manages wind, solar, geothermal, and hydropower plants in Europe, the Americas, Africa, Asia, and Oceania.</p>	<p><b>9. Danone</b> <span style="float: right;">2.4%</span>  <i>Food Beverage &amp; Tobacco, France</i>                      Danone operates as a food processing company. The Company produces and markets dairy products, beverages, baby food, and medical nutrition products. Danone serves customers worldwide.</p>
<p><b>5. BP Plc</b> <span style="float: right;">2.8%</span>  <i>Energy, United Kingdom</i>                      BP P.L.C is an energy company. The Company explores and produces oil and natural gas, refines, markets, and supplies petroleum products, as well as generates solar energy, and manufactures and markets chemicals such as terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene. BP serves customers worldwide.</p>	<p><b>10. Shell</b> <span style="float: right;">2.4%</span>  <i>Energy, United Kingdom</i>                      Shell PLC explores and refines petroleum products. The Company produces and imports fuels, chemicals, and lubricants, as well as operates service station networks. Shell serves clients worldwide.</p>

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

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

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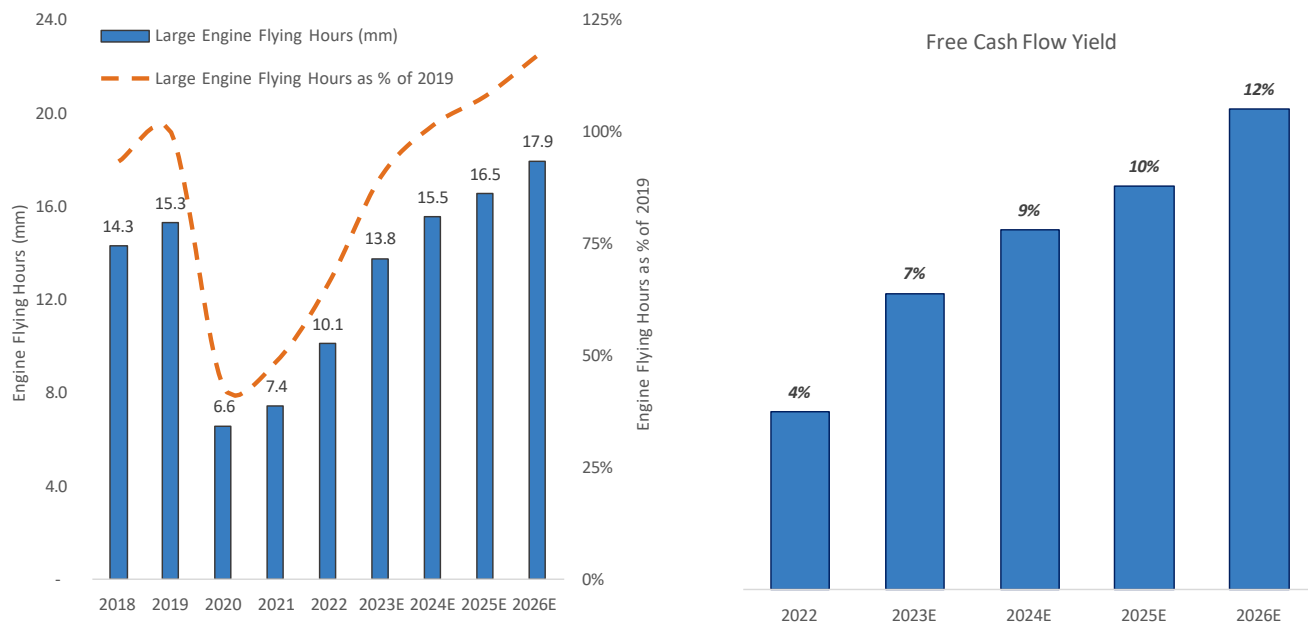
International Value Equity

October 31, 2023



# Rolls Royce: As Global Air Travel Rebounds, We Believe The Company's Cash Flow Growth Should Accelerate

WITH AN ATTRACTIVE VALUATION AND STRENGTHENED FINANCIAL POSITION, WE BELIEVE THE COMPANY OFFERS UPSIDE POTENTIAL

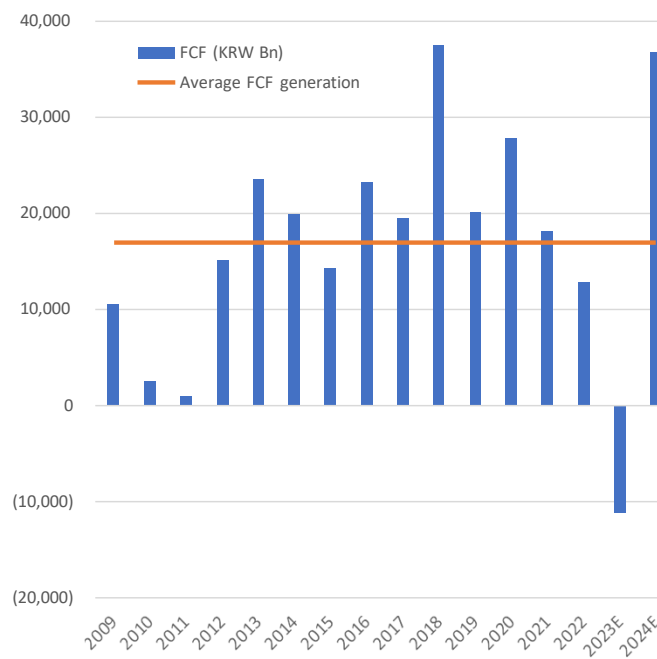
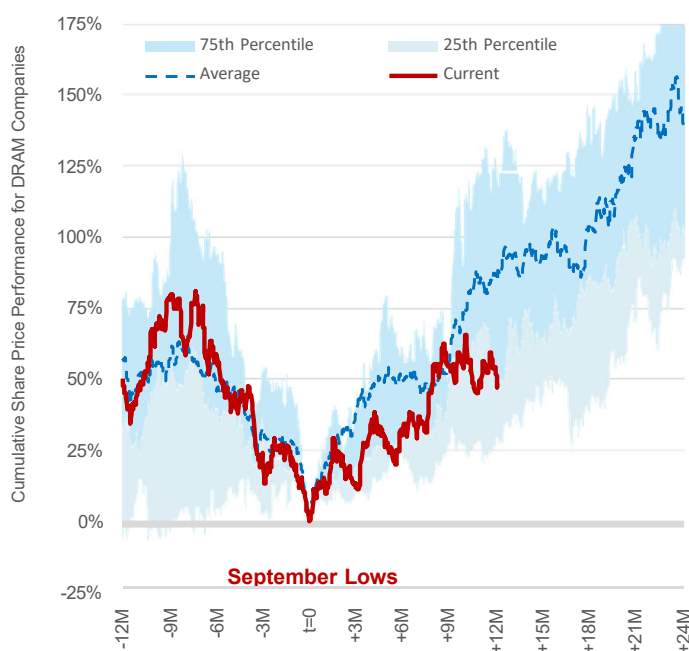


Sources: Company reports, Causeway analysis, FactSet. Free Cash Flow generally reflects the surplus cash a company generates, in excess of the cash needed to operate the business. Free Cash Flow Yield reflects FCF as a percentage of the company's market capitalization. The data above reflects Causeway research's estimate of underlying FCF. The yield reflects estimated free cash flow divided by the company's market capitalization as of 9/30/2023. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.



## Samsung: Prior DRAM Memory Cycles Suggest Outperformance Can Continue As Free Cash Flow Rebounds

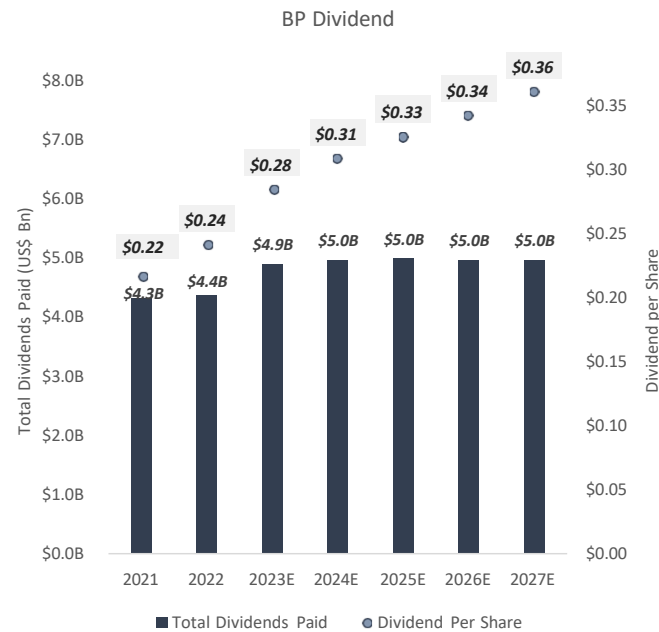
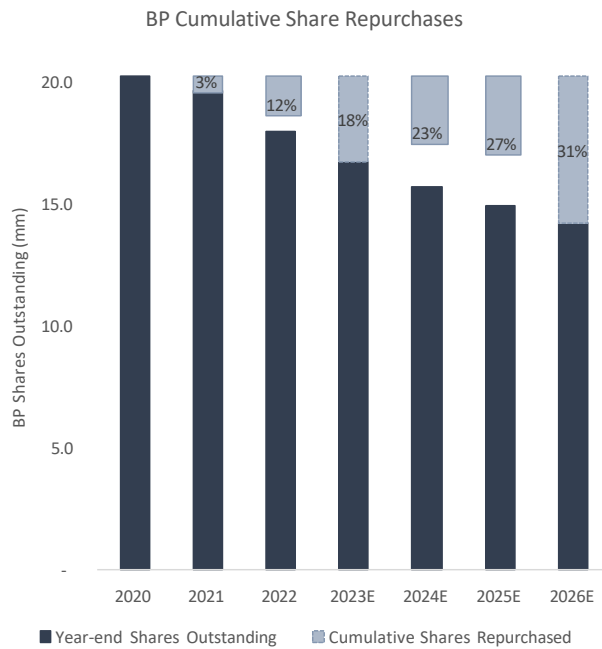
AS ARTIFICIAL INTELLIGENCE DRIVES GROWING DEMAND FOR DRAM MEMORY, WE BELIEVE SAMSUNG IS WELL-POSITIONED TO BENEFIT



Sources: Company reports, Causeway analysis. The chart on the left reflects performance of Samsung Electronics, SK Hynix, and Micron share prices in DRAM memory cycles dating back to 1995. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

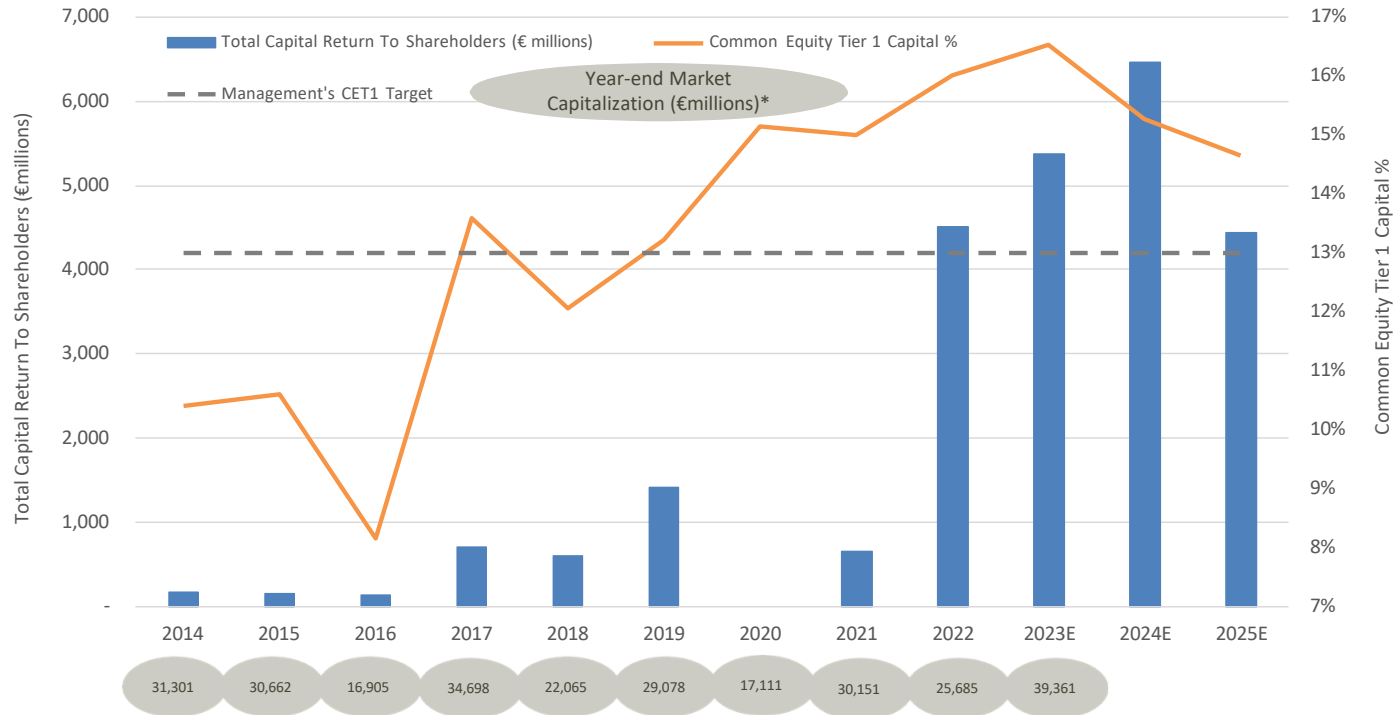
# BP: A Meaningful Capital Return Program Is Underway

BP CURRENTLY INTENDS TO BUY BACK ALMOST ONE THIRD OF THE SHARES OUTSTANDING, INCREASING THE DIVIDEND PAID EVERY YEAR



Sources: Company reports, Causeway analysis. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

## UniCredit SpA: The Bank's Strong Capital Position Has Enabled Meaningful Capital Returns To Shareholders

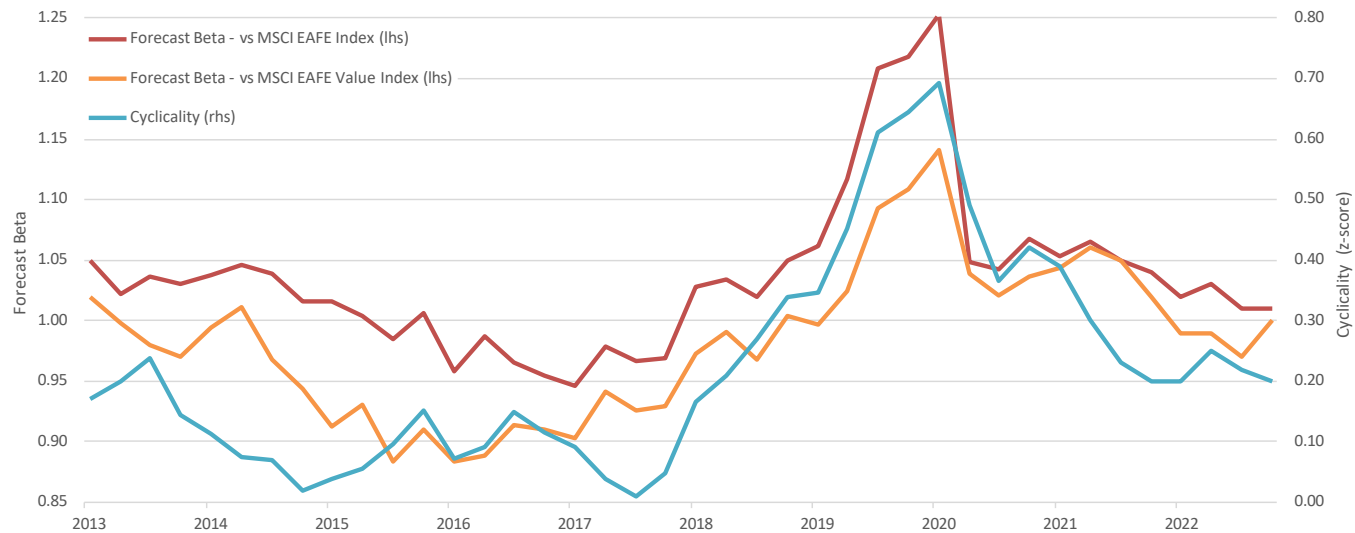


\*For 2023, data as of September 30<sup>th</sup>. Sources: FactSet, Causeway analysis. Total capital return to shareholders reflects dividends and share repurchases. Common Equity Tier 1 Capital % reflects common equity tier 1 capital divided by total risk weighted assets. Sources: Company reports, Causeway analysis, FactSet. Forecasts reflect Causeway research's estimates. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international value strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.



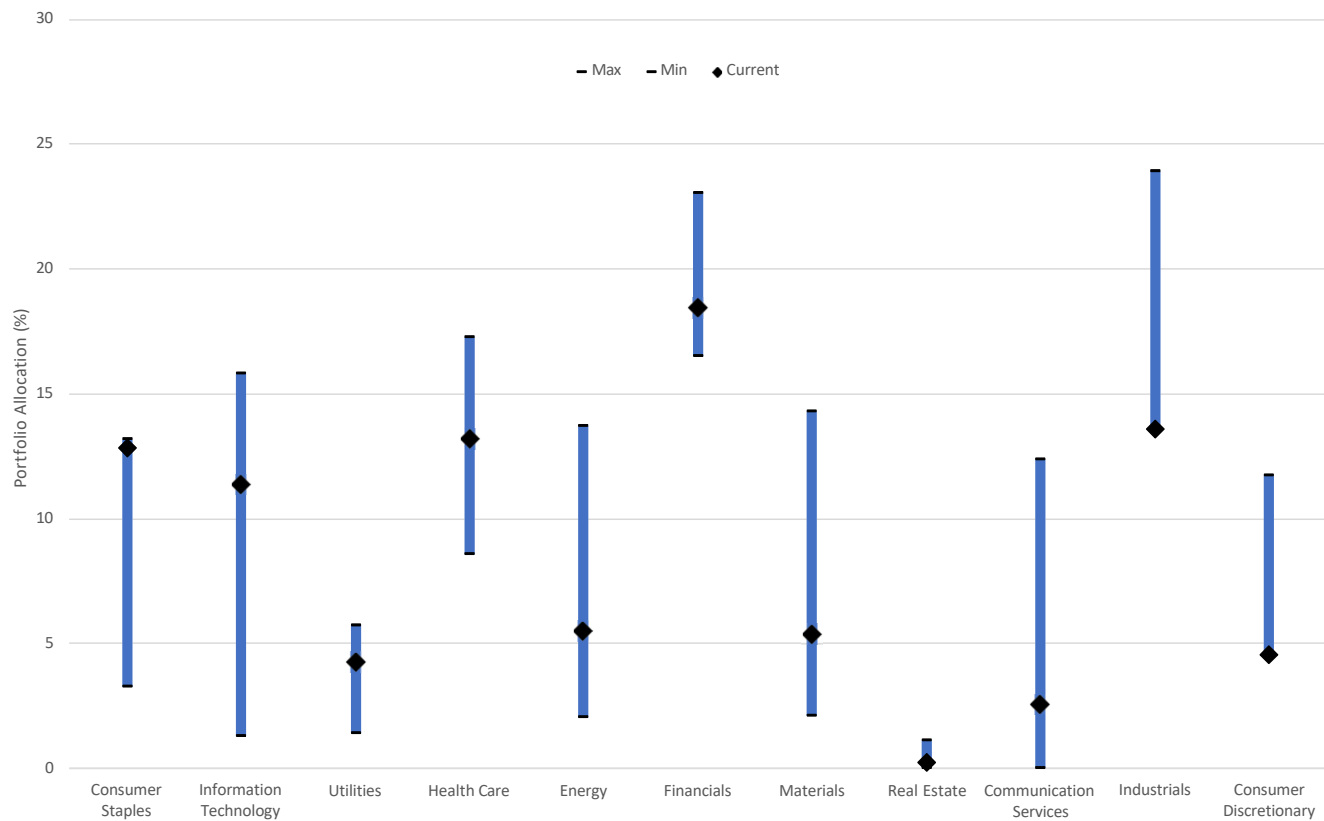
# Portfolio Risk Continues To Moderate

**FORECAST BETAS ARE NEAR NEUTRAL AND PORTFOLIO CYCLICITY CONTINUES TO DECLINE**



As of September 30, 2023. The chart depicts forecast beta for a representative account using Causeway's International Value Equity strategy. Forecast Beta. Beta is a measurement of sensitivity to the benchmark index and is derived from holdings-based portfolio-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates. Source: Causeway Analytics

## 10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of September 30, 2023, for a representative account following Causeway's International Value Equity strategy. Source: FactSet, Causeway

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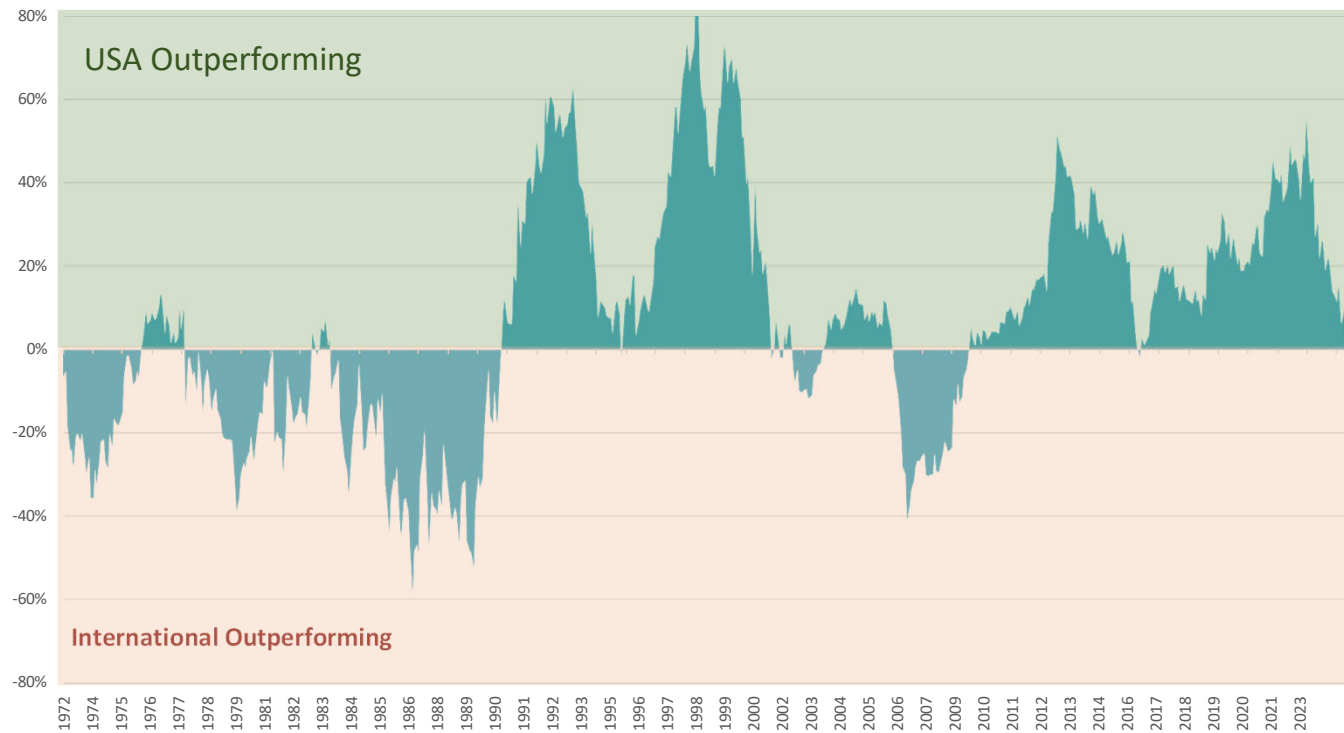
International Value Equity

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## US Versus International Stock Performance Moves In Multi-Year Cycles

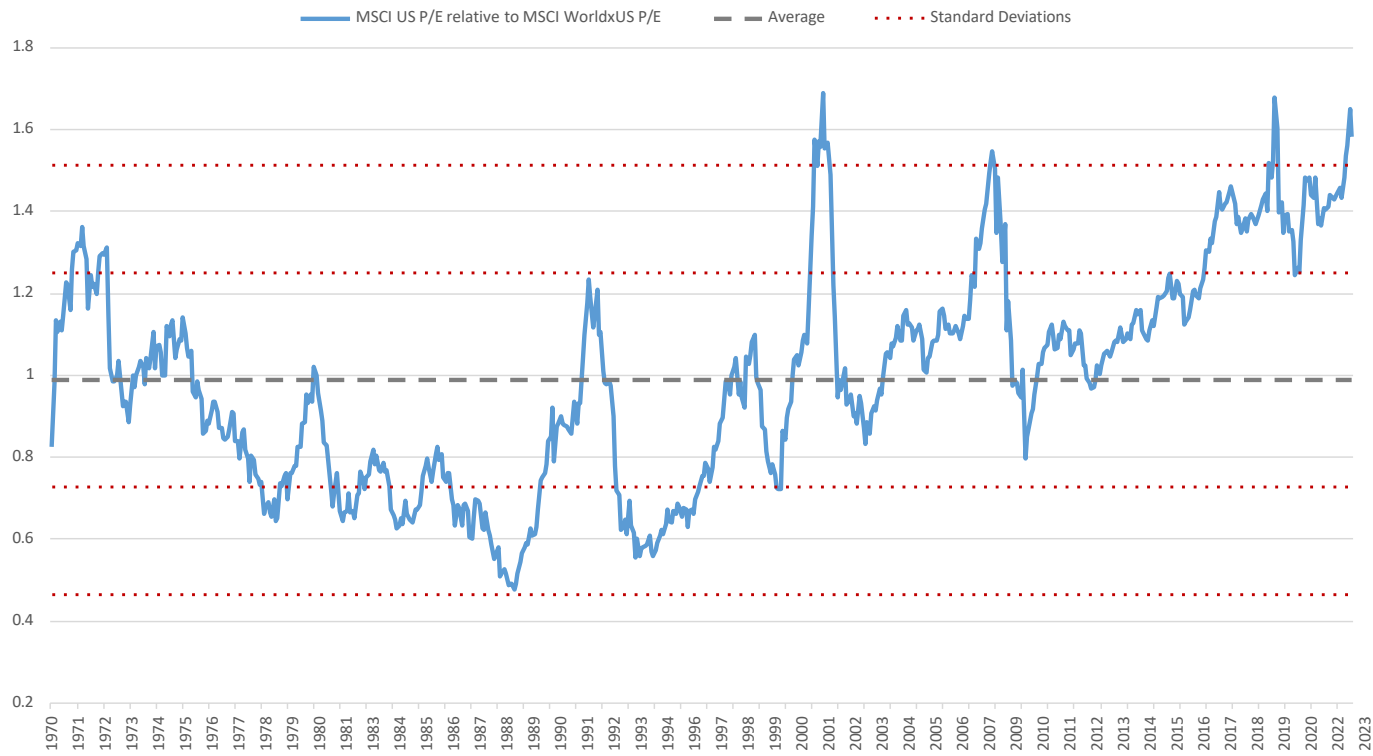
MSCI USA INDEX MINUS MSCI WORLD EX-USA INDEX (3-YEAR ROLLING RETURNS)



As of September 30, 2023. Source: FactSet, Causeway Analytics

# US Stock Valuation Premium Has Breached Two Standard Deviations

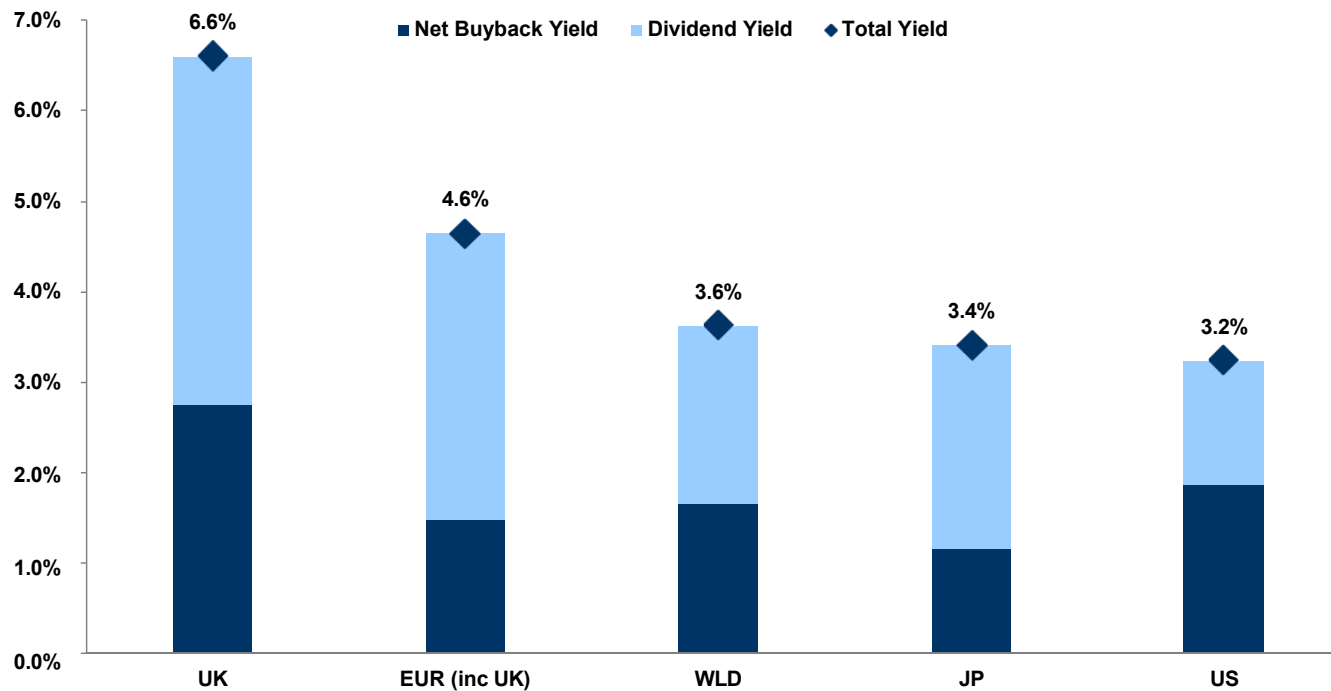
CAN US INVESTORS COUNT ON CONTINUED MULTIPLE EXPANSION TO DRIVE RELATIVE PERFORMANCE?



As of September 30, 2023. P/E calculated using the last twelve months earnings. Source: FactSet

## European Regions Currently Offer The Highest Total Yield Globally

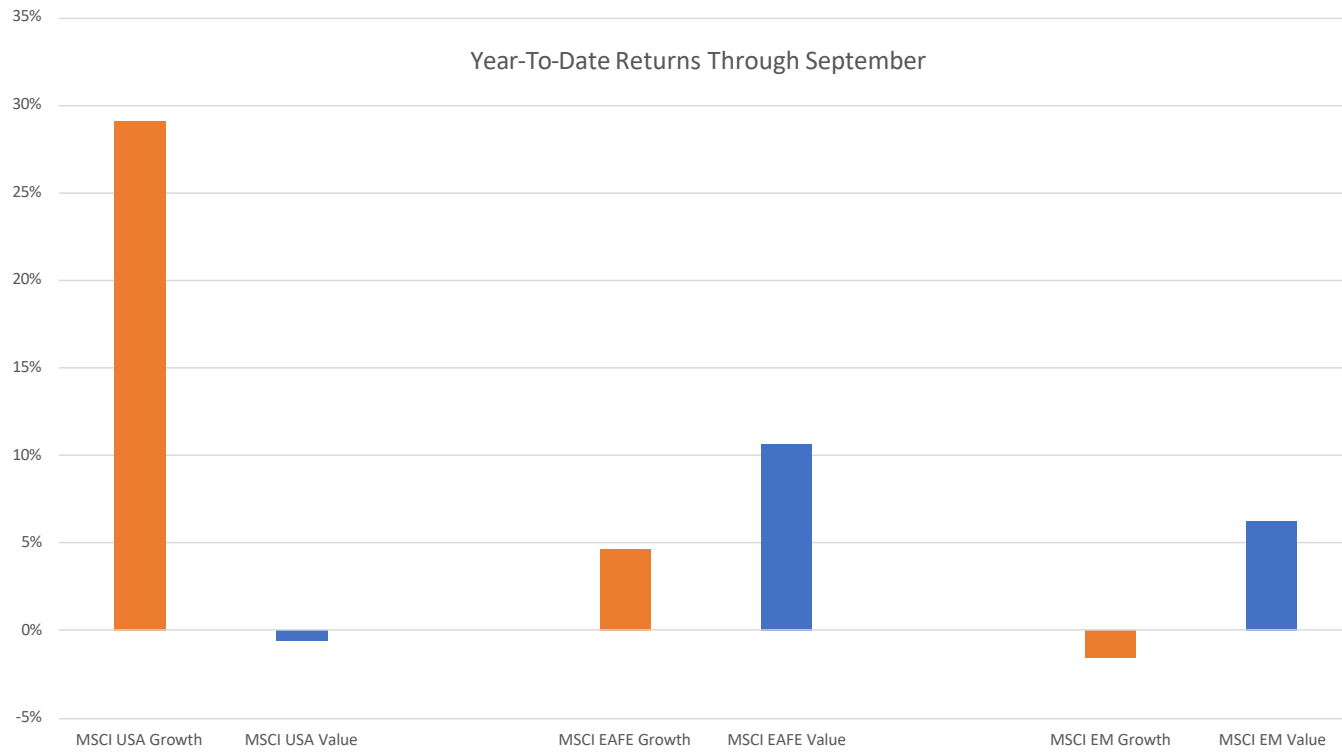
UK TOTAL YIELD OFFERS APPROXIMATELY DOUBLE THAT OF JAPAN AND THE US



*As of September 2023. The buyback yield is the value of all stock buyback announcements by all companies in these countries over the most recent 12 months as a percentage of the total market cap of the indices. Source: FactSet, Morgan Stanley Research.*

# The US Market Has Been Dominated By Growth Stocks This Year

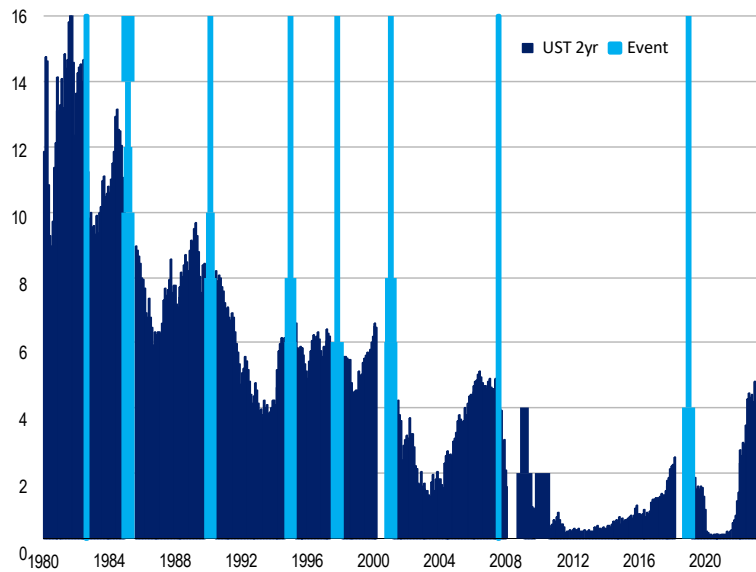
MEANWHILE THE REST OF THE WORLD TELLS A VERY DIFFERENT STORY



As of September 30, 2023. Source: FactSet

# Historical Analysis Suggests Potential Volatility Ahead

## PEAKS IN 2-YEAR TREASURY YIELDS FOLLOWED BY RISK-OFF EVENTS



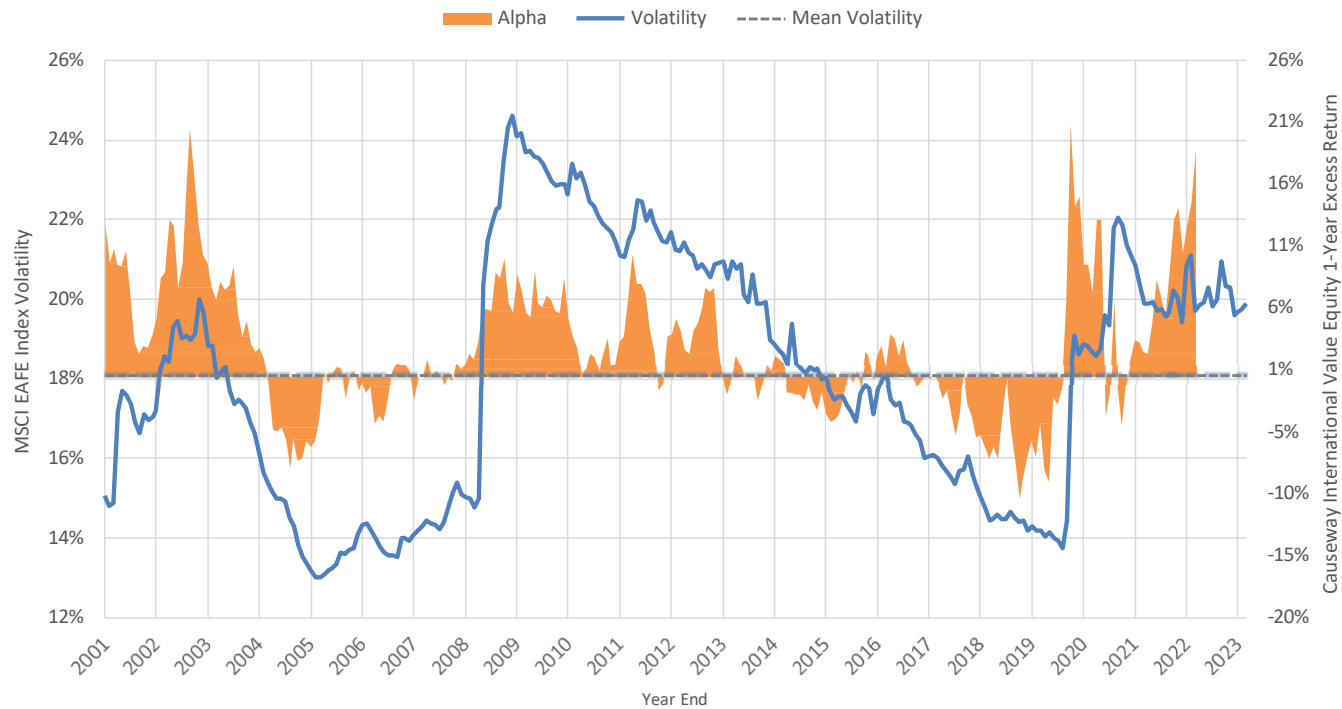
## DETAILS OF SPECIFIC RISK-OFF EVENTS

Peak 2yr	Event	Description	Lag (months)	ΔOAS
Jul-81	Aug-82	Latam	13	377
Jun-84	Dec-84	S&L	6	368
Mar-89	Feb-90	Drexel	11	624
Dec-94	Dec-94	Mexico	0	95
Apr-97	Oct-97	Asia	6	342
May-00	Nov-00	Tech	6	290
Jun-06	Aug-07	GFC	14	486
Dec-18	Dec-18	Pivot	0	152
<b>Average</b>			<b>7</b>	<b>342</b>

As of September 2023. Time lag = months between peak 2-year treasury yields and an event. Events are determined by Bank of America Global Research. ΔOAS is the change in high yield option adjusted spread, a market-based measure of risk aversion. Source: Bank of America Global Research.

# Actively Navigating Volatile Market Conditions

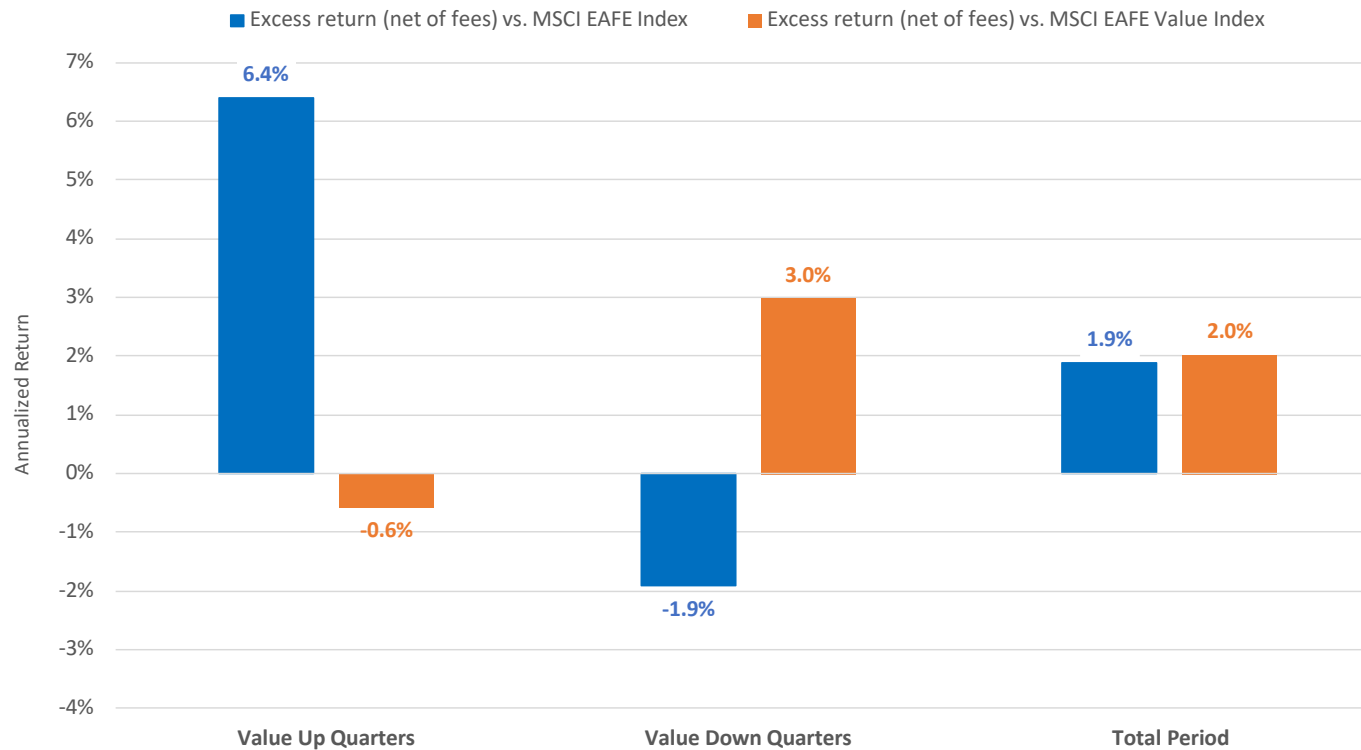
PERIODS OF ABOVE AVERAGE VOLATILITY CREATE A PRIME ENVIRONMENT FOR CAPTURING FUTURE VALUE



As of September 30, 2023. "Alpha" is the next twelve-month net performance difference between Causeway's International Value Equity Strategy composite and the MSCI EAFE Index, net of fees. Volatility is a measure of historical price variability. Sources: FactSet, Causeway Analytics



## Causeway International Value Equity Strategy Has Outperformed Core And Value Indices Since Inception



Net of fee performance from inception of Causeway International Value Equity Strategy (July 1, 2001 through September 30, 2023). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

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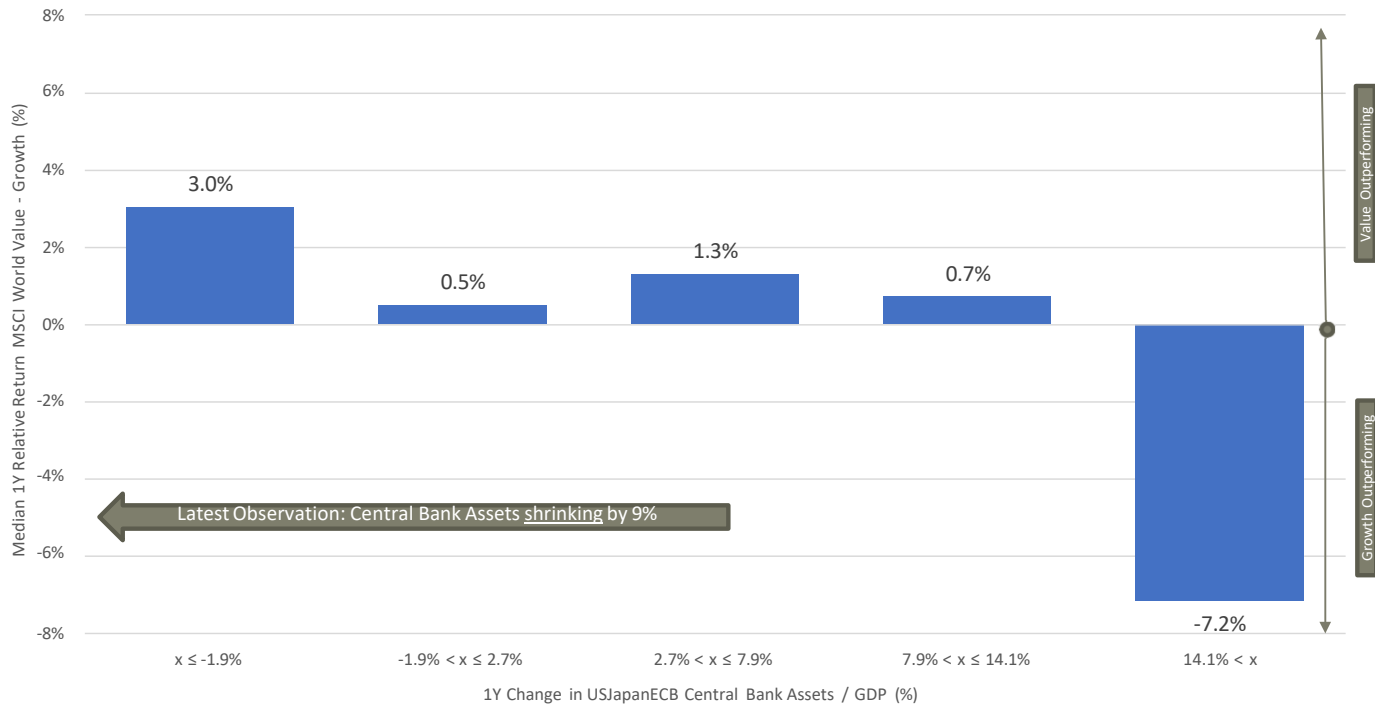
International Value Equity

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# Central Bank Liquidity Has Strongly Influenced Value Vs. Growth Performance Differences Over The Last Twenty Years

ONLY WHEN CENTRAL BANK ASSETS ARE GROWING RAPIDLY HAS GROWTH OUTPERFORMED



As of September 30, 2023. Note: Chart plots the median 1-year return difference between the MSCI World Value Index and the MSCI World Growth Index in different periods defined by relative changes in central bank assets. Central bank assets (the sum of total assets in USD of the U.S. Federal Reserve, the European Central Bank, and the Bank of Japan) are scaled by total nominal GDP in USD (of the United States + the Eurozone + Japan), and we observe the 1-year change in this ratio. All observations of changes in this ratio from January 2001 (12 months after start of central bank data) to December 2022 are ranked and sorted into 5 equally-sized groups and the median 1-year return difference is reported for each group. The breakpoints of these quintiles are listed in the chart. Source: Bloomberg, MSCI, FactSet, Causeway Analytics

## Disclosures

*This presentation is as of September 2023 and should not be relied on as research or investment advice regarding any investment. These views and characteristics are subject to change, and 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. Our investment portfolio may or may not hold the securities mentioned, and the securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The recipient should not assume that an investment in the securities identified was or will be profitable. 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.*

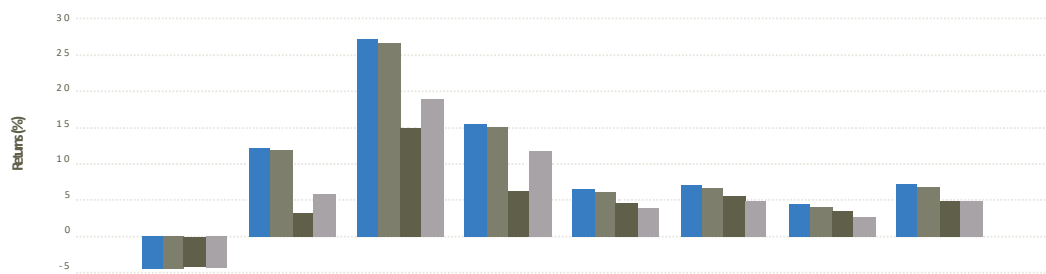
*Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit high volatility.*

*Index definitions: 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 U.S. & Canada. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. The MSCI Value variations of the indices are a subset of the referenced index, and target 50% coverage of the respective indices, 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 MSCI Growth variations of the indices are also a subset of the referenced index, and target the remaining 50% coverage of the respective indices. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 619 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The performance of the indices is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. It is not possible to invest directly in an index. 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. Accounts in the strategy may invest in countries not included in the MSCI EAFE Index. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.*

*[For further information on the risks regarding investing in Causeway's strategies, please go to: <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>](https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf)*

# Performance

**COMPOSITE PERFORMANCE** for the periods ended October 31, 2023



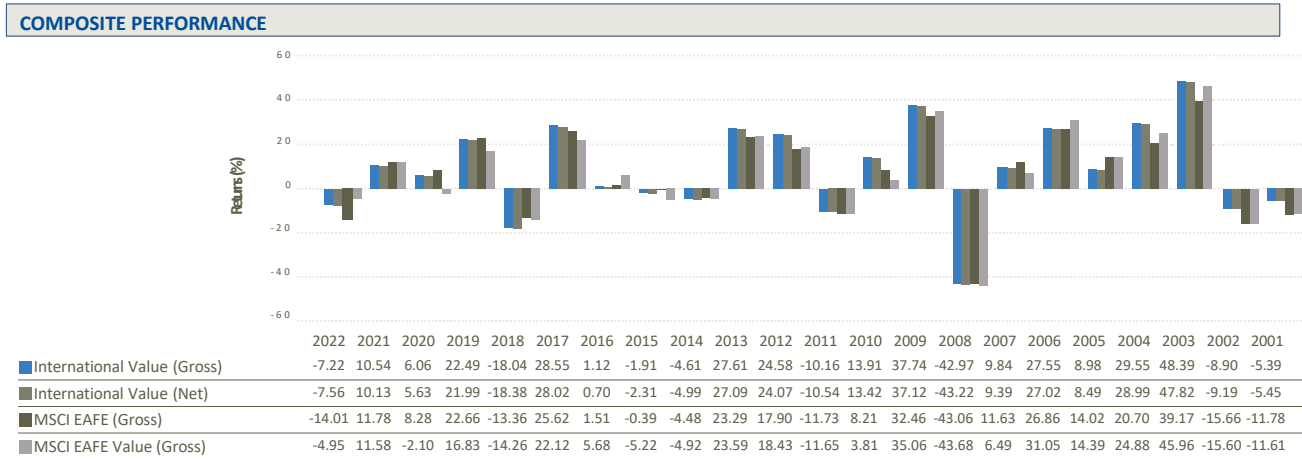
	Month	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
International Value (Gross)	-4.47	12.23	27.16	15.45	6.60	7.11	4.44	7.27
International Value (Net)	-4.52	11.86	26.67	15.02	6.18	6.68	4.02	6.84
MSCI EAFE (Gross)	-4.04	3.24	15.01	6.26	4.61	5.50	3.55	4.98
MSCI EAFE Value (Gross)	-4.39	5.78	18.96	11.71	3.96	4.89	2.71	4.83

Inception Date: 06/11/2001

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.



# Calendar Year Performance



Inception Date: 06/11/2001

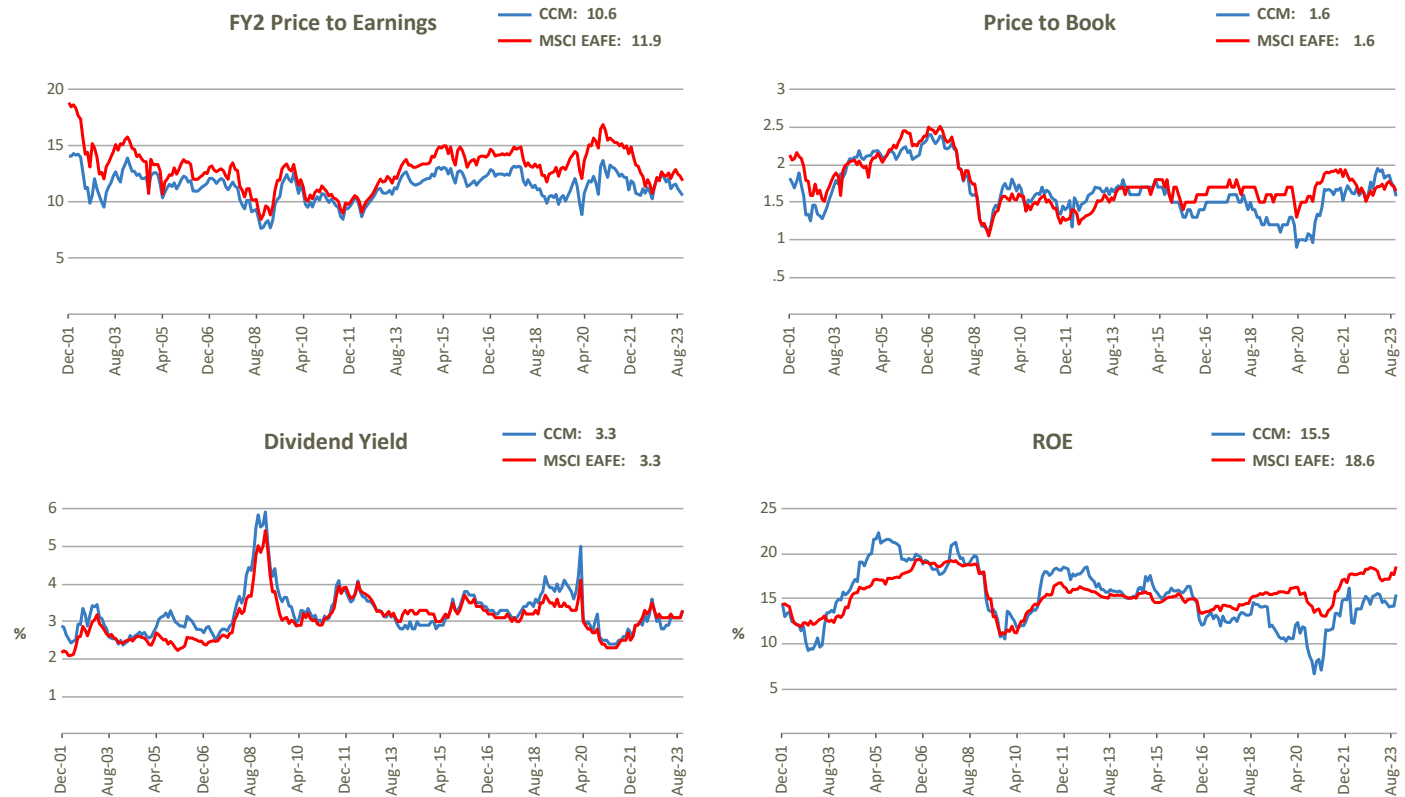
Partial period return for calendar year 2001 (June 11, 2001 - December 31, 2001).

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.



# Portfolio Characteristics Over Time

International Value Equity Representative Account as of October 31, 2023



FY2 Price to Earnings 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. Dividend Yield represents weighted average dividend yield of securities in a representative account within the International Value Equity strategy. ROE, or return on equity, is weighted average.

# CIT - Holdings

as of October 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Equity</b>						
<b>Belgium</b>						
Anheuser-Busch InBev SA/NV	Food Beverage & Tobacco	609,866	32,506,058	34,571,558	0	1.90%
<b>Total for Belgium</b>			<b>32,506,058</b>	<b>34,571,558</b>	<b>0</b>	<b>1.90%</b>
<b>Brazil</b>						
Banco Bradesco SA - ADR	Banks	3,945,542	10,938,459	11,008,062	15,127	0.61%
<b>Total for Brazil</b>			<b>10,938,459</b>	<b>11,008,062</b>	<b>15,127</b>	<b>0.61%</b>
<b>Canada</b>						
Alimentation Couche-Tard	Consumer Staples Distribution & Retail	460,034	20,289,141	25,015,643	0	1.37%
Canadian Pacific Kansas City Ltd.	Transportation	302,013	24,020,799	21,419,917	0	1.18%
<b>Total for Canada</b>			<b>44,309,940</b>	<b>46,435,560</b>	<b>0</b>	<b>2.55%</b>
<b>China</b>						
Tencent Holdings Ltd.	Media & Entertainment	406,300	17,916,997	15,016,993	0	0.83%
Beijing Capital International Airport Co., Ltd.	Transportation	11,826,000	7,999,585	4,352,795	0	0.24%
<b>Total for China</b>			<b>25,916,582</b>	<b>19,369,788</b>	<b>0</b>	<b>1.06%</b>
<b>France</b>						
Valeo SE	Automobiles & Components	860,048	19,181,426	11,308,885	0	0.62%
BNP Paribas SA	Banks	201,985	10,246,273	11,590,861	0	0.64%
Alstom SA	Capital Goods	2,158,874	62,330,322	29,094,722	0	1.60%
Vinci	Capital Goods	178,098	17,604,689	19,668,396	0	1.08%
Kering SA	Consumer Durables & Apparel	67,371	34,516,209	27,288,221	0	1.50%
Carrefour SA	Consumer Staples Distribution & Retail	1,159,407	21,632,352	20,318,759	0	1.12%
Danone	Food Beverage & Tobacco	736,341	46,436,595	43,702,419	0	2.40%
AXA SA	Insurance	977,359	24,877,278	28,879,545	0	1.59%
AIR Liquide	Materials	110,428	16,056,068	18,871,753	0	1.04%
Sanofi	Pharmaceuticals & Biotechnology	348,923	35,204,861	31,607,282	0	1.74%
<b>Total for France</b>			<b>288,086,072</b>	<b>242,330,841</b>	<b>0</b>	<b>13.32%</b>
<b>Germany</b>						
Allianz SE	Insurance	135,625	31,066,419	31,667,385	0	1.74%
Lanxess AG	Materials	599,349	17,857,463	13,683,912	0	0.75%
Bayer AG	Pharmaceuticals & Biotechnology	353,166	20,972,971	15,178,295	0	0.83%

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# CIT - Holdings

as of October 31, 2023

CO UNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
SAP SE	Software & Services	323,487	42,427,132	43,335,844	0	2.38%
Deutsche Telekom AG	Telecommunication Services	1,965,628	39,211,470	42,540,439	0	2.34%
RWE AG	Utilities	629,395	24,397,308	24,036,320	0	1.32%
<b>Total for Germany</b>			<b>175,932,763</b>	<b>170,442,195</b>	<b>0</b>	<b>9.37%</b>
<b>Ireland</b>						
Ryanair Holdings Plc - ADR	Transportation	215,570	19,427,024	18,905,489	0	1.04%
<b>Total for Ireland</b>			<b>19,427,024</b>	<b>18,905,489</b>	<b>0</b>	<b>1.04%</b>
<b>Italy</b>						
UniCredit S.p.A.	Banks	2,182,729	25,429,474	54,506,509	0	3.00%
Enel SpA	Utilities	8,060,168	62,629,947	51,015,555	0	2.80%
<b>Total for Italy</b>			<b>88,059,420</b>	<b>105,522,063</b>	<b>0</b>	<b>5.80%</b>
<b>Japan</b>						
Sumitomo Mitsui Financial Group, Inc.	Banks	249,200	8,336,804	11,880,379	255,703	0.67%
FANUC Corp.	Capital Goods	1,403,200	49,668,098	33,846,542	373,025	1.88%
Takeda Pharmaceutical Co., Ltd.	Pharmaceuticals & Biotechnology	1,019,300	34,513,110	27,346,006	632,667	1.54%
Kokusai Electric	Semiconductors & Semi Equipment	54,600	771,380	890,502	0	0.05%
Tokyo Electron Ltd.	Semiconductors & Semi Equipment	0	0	0	20,200	0.00%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	2,243,100	49,651,266	36,695,039	370,283	2.04%
<b>Total for Japan</b>			<b>142,940,658</b>	<b>110,658,468</b>	<b>1,651,878</b>	<b>6.17%</b>
<b>Netherlands</b>						
ING Groep NV	Banks	2,099,543	22,401,146	26,692,849	0	1.47%
Koninklijke Philips NV	Health Care Equipment & Services	1,783,499	38,778,767	33,740,701	0	1.85%
Akzo Nobel	Materials	595,592	48,888,299	39,824,907	276,999	2.20%
<b>Total for Netherlands</b>			<b>110,068,212</b>	<b>100,258,457</b>	<b>276,999</b>	<b>5.52%</b>
<b>Singapore</b>						
United Overseas Bank Ltd. (Singapore)	Banks	774,700	16,584,176	15,278,562	0	0.84%
<b>Total for Singapore</b>			<b>16,584,176</b>	<b>15,278,562</b>	<b>0</b>	<b>0.84%</b>
<b>South Korea</b>						
SK hynix, Inc.	Semiconductors & Semi Equipment	290,554	23,256,467	25,020,496	76,340	1.38%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	1,516,835	87,926,426	75,136,990	398,887	4.15%
<b>Total for South Korea</b>			<b>111,182,893</b>	<b>100,157,485</b>	<b>475,226</b>	<b>5.53%</b>

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# CIT - Holdings

as of October 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Spain</b>						
Amadeus IT Group SA	Software & Services	315,605	19,681,359	17,954,127	0	0.99%
Aena S.M.E. SA	Transportation	188,618	29,076,055	27,263,851	0	1.50%
Iberdrola	Utilities	1,747,911	19,498,869	19,399,268	0	1.07%
<b>Total for Spain</b>			<b>68,256,283</b>	<b>64,617,246</b>	<b>0</b>	<b>3.55%</b>
<b>Sweden</b>						
Assa Abloy AB	Capital Goods	260,113	5,448,977	5,529,291	0	0.30%
Sandvik Aktiebolag	Capital Goods	33,595	568,568	570,108	0	0.03%
<b>Total for Sweden</b>			<b>6,017,545</b>	<b>6,099,399</b>	<b>0</b>	<b>0.34%</b>
<b>Switzerland</b>						
Compagnie Financière Richemont SA	Consumer Durables & Apparel	108,815	12,895,388	12,782,071	0	0.70%
UBS Group AG	Financial Services	387,588	7,062,273	9,037,544	0	0.50%
Zurich Insurance Group	Insurance	43,155	17,924,209	20,419,255	0	1.12%
Roche Holding AG	Pharmaceuticals & Biotechnology	188,677	63,374,501	48,483,178	0	2.66%
Novartis AG	Pharmaceuticals & Biotechnology	295,336	25,826,121	27,435,532	0	1.51%
<b>Total for Switzerland</b>			<b>127,082,492</b>	<b>118,157,580</b>	<b>0</b>	<b>6.49%</b>
<b>United Kingdom</b>						
Barclays PLC	Banks	26,894,361	51,243,292	42,947,432	0	2.36%
NatWest Markets Plc	Banks	5,049,961	14,913,086	10,919,828	0	0.60%
Rolls-Royce Holdings Plc	Capital Goods	35,413,195	46,438,975	92,561,609	0	5.09%
RELX Plc	Commercial & Professional Services	599,477	17,436,364	20,853,413	0	1.15%
RELX Plc	Commercial & Professional Services	267,197	7,470,236	9,298,884	0	0.51%
WH Smith Plc	Consumer Discretionary Distribution & Retail	1,139,178	22,490,939	16,035,026	0	0.88%
Kingfisher plc	Consumer Discretionary Distribution & Retail	2,871,037	7,303,316	7,309,108	34,893	0.40%
Berkeley Group Holdings Plc	Consumer Durables & Apparel	208,623	8,211,525	10,217,236	0	0.56%
Compass Group Plc	Consumer Services	746,301	15,866,380	18,772,988	0	1.03%
BP Plc	Energy	8,275,271	45,434,159	50,469,011	0	2.77%
Shell	Energy	1,339,511	41,196,809	43,658,315	0	2.40%
SEGRO PLC	Equity Real Estate Investment Trusts (REITs)	893,414	8,097,687	7,727,527	0	0.42%

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# CIT - Holdings

as of October 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Diageo Plc	Food Beverage & Tobacco	972,655	41,969,749	36,670,781	0	2.02%
British American Tobacco plc	Food Beverage & Tobacco	935,516	33,371,501	27,857,739	655,236	1.57%
Reckitt Benckiser Group	Household & Personal Products	749,517	58,304,594	50,040,560	0	2.75%
Unilever	Household & Personal Products	384,348	20,674,674	18,137,718	0	1.00%
Prudential Plc	Insurance	4,313,969	60,332,508	44,903,805	0	2.47%
Legal & General Group Plc	Insurance	5,147,711	14,591,255	13,205,025	0	0.73%
Rio Tinto Plc	Materials	289,701	17,223,432	18,473,228	0	1.02%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	284,328	34,916,456	35,364,179	0	1.94%
GSK Plc	Pharmaceuticals & Biotechnology	1,969,333	41,027,512	34,827,156	0	1.91%
<b>Total for United Kingdom</b>			<b>608,514,449</b>	<b>610,250,569</b>	<b>690,128</b>	<b>33.57%</b>
<b>Portfolio Assets</b>						
				Equity Market Value		97.49%
				Equity Accrued Income		0.17%
<b>Total for Equity</b>			<b>1,875,823,026</b>	<b>1,777,172,682</b>		<b>97.66%</b>
<b>Total for Cash &amp; Equivalents</b>			<b>42,536,758</b>	<b>42,536,758</b>		<b>2.34%</b>
<b>Total Portfolio Assets</b>				<b>1,819,709,440</b>		<b>100.00%</b>

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: difference in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.

## 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, 2021

COMPOSITE INCEPTION DATE: June 2001 COMPOSITE CREATION DATE: June 2001

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)	Total Advisory-Only Firm Assets at End of Period (\$ millions)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2001 <sup>c</sup>	(5.39)	(5.45)	11.68	9	N/M	N/A <sup>b</sup>	N/A	996.57	1,278.49	N/A	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.50	N/A <sup>b</sup>	N/A	1,566.29	2,259.30	N/A	13.87
2003	48.38	47.82	39.17	15	0.42	N/A <sup>b</sup>	N/A	2,445.87	5,466.29	N/A	17.22
2004	29.54	28.99	20.70	29	0.65	17.72	15.45	4,509.76	10,823.91	N/A	15.47
2005	8.98	8.49	14.02	41	0.55	12.43	11.39	6,908.47	14,967.46	N/A	13.17
2006	27.55	27.02	26.86	44	0.33	8.84	9.29	8,830.90	18,476.08	N/A	13.15
2007	9.84	9.39	11.63	42	0.42	8.42	9.41	8,371.15	17,599.18	N/A	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,407.24	237.88	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	9,783.34	408.74	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	11,690.18	497.39	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	10,966.08	710.15	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	15,242.40	947.58	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	25,749.58	2,038.22	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	33,630.22	3,436.32	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	38,585.19	2,630.69	8.83
2016	1.12	0.70	1.51	53	0.30	12.12	12.48	14,236.62	41,731.32	2,322.17	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	55,606.75	3,065.72	9.28
2018	(18.04)	(18.38)	(13.36)	46	0.25	11.95	11.27	12,657.03	48,462.26	2,723.16	8.72
2019	22.49	21.99	22.66	38	0.70	13.01	10.80	12,740.65	49,889.09	2,958.84	8.41
2020	6.06	5.63	8.28	29	0.97	25.33	17.87	11,778.48	42,093.18	3,073.49	7.15
2021	10.54	10.13	11.78	25	0.64	25.09	16.89	11,208.34	41,024.68	3,896.93	0.00
2022	(7.22)	(7.56)	(14.01)	28	0.83	26.52	19.95	10,092.48	34,674.99	3,807.03	0.00

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

a - Not covered by the report of independent accountants.

b - 36 monthly returns are not available.

c - Partial period (June 11, 2001 - December 31, 2001).

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

Date of Meeting: 12/7/2023

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Presenter: A. Valentini, T. Alan-Lee

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## 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, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Equity Composite (International Composite) has had a performance examination for the periods June 11, 2001 through December 31, 2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. Registration does not imply a certain level of skill or training. 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 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 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: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. 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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For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

Date of Meeting: 12/7/2023

Name of Meeting: SRP Compensation Committee

Presenter: A. Valentini, T. Alan-Lee

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## Biographies

### *Alessandro Valentini, CFA, Fundamental Portfolio Manager*

Mr. Valentini is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global healthcare, financials, and real estate sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013. During the summer of 2005, Mr. Valentini worked as a research analyst at Thornburg Investment Management, where he conducted fundamental research for the International Value Fund and the Value Fund, focusing on the European telecommunication and Canadian oil sectors. From 2000 to 2004, Mr. Valentini worked as a financial analyst at Goldman Sachs in the European equities research-sales division in New York. Mr. Valentini earned an MBA from Columbia Business School, with honors, an MA in economics from Georgetown University and a BS, magna cum laude, from Georgetown University. Mr. Valentini was inducted into the Beta Gamma Sigma honors society, is a Phi Beta Kappa member, and is a CFA charterholder.

### *Taylor Alan-Lee, CFA, Relationship Manager*

Mr. Alan-Lee is a client service relationship manager at Causeway. He joined the firm in January 2018 and his responsibilities include servicing institutional clients in the United States and Canada. Mr. Alan-Lee also works closely with the portfolio management team to develop client communications and investment content. Prior to joining Causeway, Mr. Alan-Lee was a vice president account manager at PIMCO, responsible for servicing institutional client relationships. Mr. Alan-Lee began his career in the financial services industry in 2008 as an analyst in PIMCO's account management group. Mr. Alan-Lee earned a BA in economics from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. Mr. Alan-Lee is a CFA charterholder.

