

# Global Value Equity

FLASH REPORT • January 31, 2024



## STRATEGY DETAILS as of January 31, 2024

	Assets (\$)*
Causeway Global Value Equity Strategy	3,212,884,874
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

## COMPOSITE PERFORMANCE

as of January 31, 2024, Inception date: September 30, 2001

	Month	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	-1.48%	14.43%	10.78%	9.56%	7.59%	10.23%
Global Value (Net)	-1.51%	13.96%	10.29%	9.07%	7.09%	9.58%
MSCI ACWI (Gross)	0.61%	15.26%	6.61%	10.70%	8.99%	8.10%
MSCI ACWI Value (Gross)	-0.10%	7.22%	8.34%	7.49%	6.65%	7.09%

Annualized for periods greater than one year. Past performance is not an indication of future results. This information supplements the composite presentation at the end of this report. See end of presentation for important disclosures regarding the composite and sections of this report.

## TOP 10 HOLDINGS as of January 31, 2024

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.5%	United Kingdom	Capital Goods
2. Samsung Electronics Co., Ltd.	3.9%	South Korea	Technology Hardware & Equipment
3. The Walt Disney Co.	3.2%	United States	Media & Entertainment
4. Alphabet, Inc.	2.9%	United States	Media & Entertainment
5. Citigroup, Inc.	2.6%	United States	Banks
6. Barclays PLC	2.5%	United Kingdom	Banks
7. Shell	2.4%	United Kingdom	Energy
8. Prudential Plc	2.4%	United Kingdom	Insurance
9. Reckitt Benckiser Group	2.4%	United Kingdom	Household & Personal Products
10. TD SYNEX Corp.	2.4%	United States	Technology Hardware & Equipment

Holdings are subject to change

## LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

	Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
POSITIVE	SAP SE	2.4%	13.4%	0.28%	Germany	Software & Services
	Citigroup, Inc.	2.6%	9.2%	0.21%	United States	Banks
	The Walt Disney Co.	3.2%	6.4%	0.19%	United States	Media & Entertainment
	Meta Platforms, Inc.	1.8%	10.2%	0.16%	United States	Media & Entertainment
	Fiserv, Inc.	2.0%	6.8%	0.14%	United States	Software & Services
NEGATIVE	Samsung Electronics Co., Ltd.	3.9%	-10.6%	-0.46%	South Korea	Technology Hardware & Equipment
	Zebra Technologies Corp.	2.0%	-12.4%	-0.28%	United States	Technology Hardware & Equipment
	Prudential Plc	2.4%	-7.9%	-0.18%	United Kingdom	Insurance
	TD SYNEX Corp.	2.4%	-6.7%	-0.17%	United States	Technology Hardware & Equipment
	RWE AG	0.8%	-18.0%	-0.16%	Germany	Utilities

(1) Ending period weights

(2) Geometric average using daily returns and weights

# Global Value Equity

## CHARACTERISTICS as of January 31, 2024

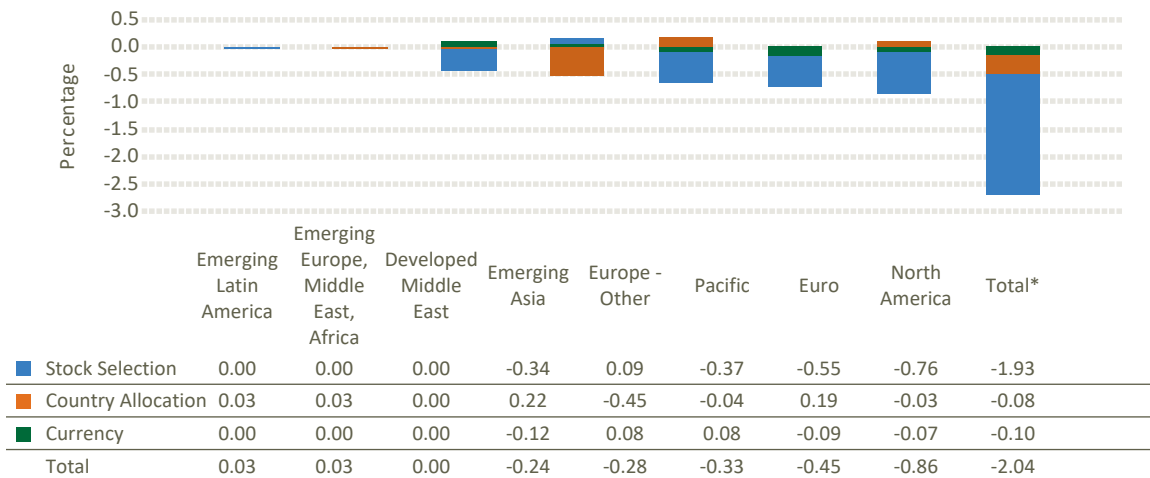
	Global Value	MSCI World	MSCI World Value
No. of Holdings	55	1,480	968
Wtd Avg Mkt Cap (Mn)	109,476	480,301	131,927
FY2 P/E	12.5x	17.0x	13.0x
P/B Value	1.8x	3.1x	2.0x
Dividend Yield	2.2%	1.9%	3.0%
Return on Equity	15.3%	22.3%	18.7%

## SIGNIFICANT CHANGES for the month ended January 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
Union Pacific Corp.	United States	Transportation	0.0%	2.0%	IL
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	0.9%	IL
Trimble, Inc.	United States	Technology Hardware & Equipment	0.0%	0.7%	IL
Diageo Plc	United Kingdom	Food Beverage & Tobacco	1.4%	1.9%	IL
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.2%	0.6%	IL
<b>Decreases</b>					
CSX Corp.	United States	Transportation	1.7%	0.0%	RV
Aena S.M.E. SA	Spain	Transportation	1.4%	0.0%	RV
Koninklijke Philips NV	Netherlands	Health Care Equipment & Services	1.7%	0.9%	RV
Banco Bradesco SA - ADR	Brazil	Banks	0.6%	0.0%	RV

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

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended January 31, 2024

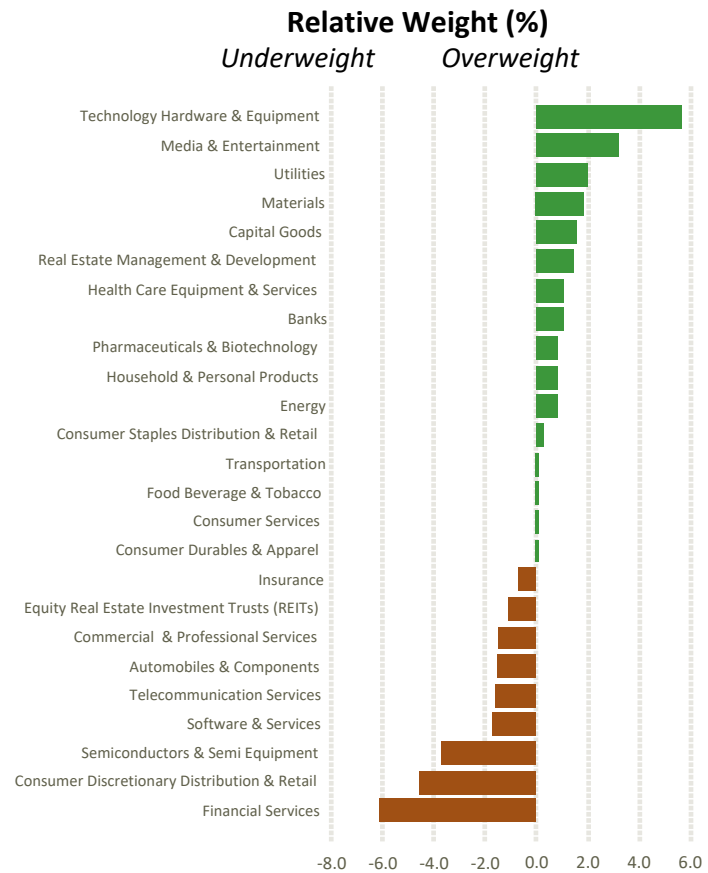


\*Total effects include cash

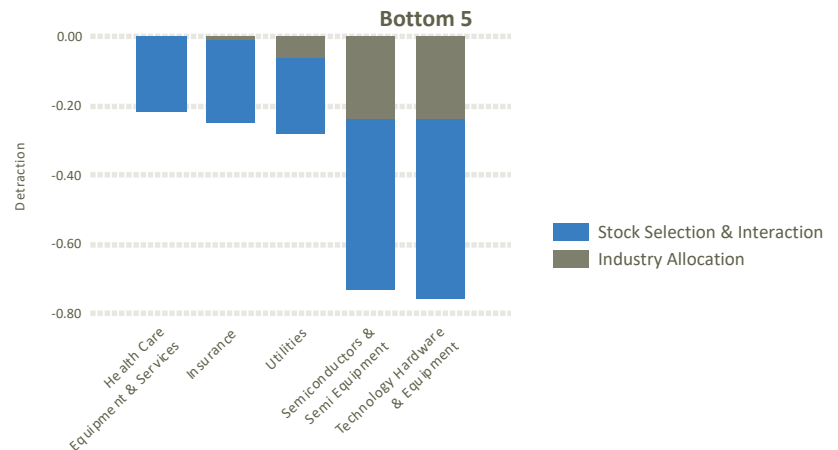
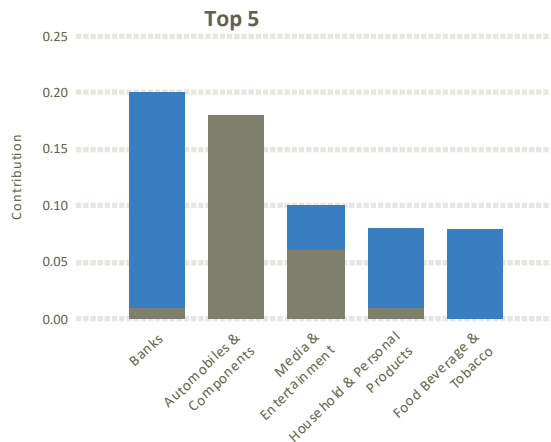
# Global Value Equity

INDUSTRY GROUP ALLOCATION as of January 31, 2024

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	9.1	5.9	3.2
Telecommunication Services	0.0	1.6	-1.6
<b>Communication Services</b>	<b>9.1</b>	<b>7.5</b>	<b>1.6</b>
Automobiles & Components	0.9	2.4	-1.5
Consumer Discretionary Distribution & Retail	0.0	4.6	-4.6
Consumer Durables & Apparel	1.7	1.7	0.0
Consumer Services	2.1	2.1	0.1
<b>Consumer Discretionary</b>	<b>4.8</b>	<b>10.7</b>	<b>-6.0</b>
Consumer Staples Distribution & Retail	2.0	1.7	0.3
Food Beverage & Tobacco	3.6	3.5	0.1
Household & Personal Products	2.4	1.6	0.9
<b>Consumer Staples</b>	<b>7.9</b>	<b>6.7</b>	<b>1.2</b>
Energy	5.3	4.5	0.8
<b>Energy</b>	<b>5.3</b>	<b>4.5</b>	<b>0.8</b>
Banks	7.8	6.8	1.1
Financial Services	0.0	6.1	-6.1
Insurance	2.4	3.1	-0.7
<b>Financials</b>	<b>10.3</b>	<b>16.0</b>	<b>-5.7</b>
Health Care Equipment & Services	5.1	4.0	1.1
Pharmaceuticals & Biotechnology	8.3	7.5	0.9
<b>Health Care</b>	<b>13.4</b>	<b>11.4</b>	<b>1.9</b>
Capital Goods	8.7	7.1	1.5
Commercial & Professional Services	0.0	1.5	-1.5
Transportation	2.0	1.9	0.1
<b>Industrials</b>	<b>10.7</b>	<b>10.5</b>	<b>0.2</b>
Semiconductors & Semi Equipment	3.7	7.4	-3.7
Software & Services	7.6	9.4	-1.7
Technology Hardware & Equipment	12.4	6.8	5.7
<b>Information Technology</b>	<b>23.8</b>	<b>23.5</b>	<b>0.2</b>
Materials	6.1	4.3	1.9
<b>Materials</b>	<b>6.1</b>	<b>4.3</b>	<b>1.9</b>
Equity Real Estate Investment Trusts (REITs)	0.6	1.7	-1.1
Real Estate Management & Development	2.0	0.6	1.4
<b>Real Estate</b>	<b>2.6</b>	<b>2.3</b>	<b>0.3</b>
Utilities	4.5	2.5	2.0
<b>Utilities</b>	<b>4.5</b>	<b>2.5</b>	<b>2.0</b>
<b>EQUITY</b>	<b>98.4</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>1.7</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended January 31, 2024



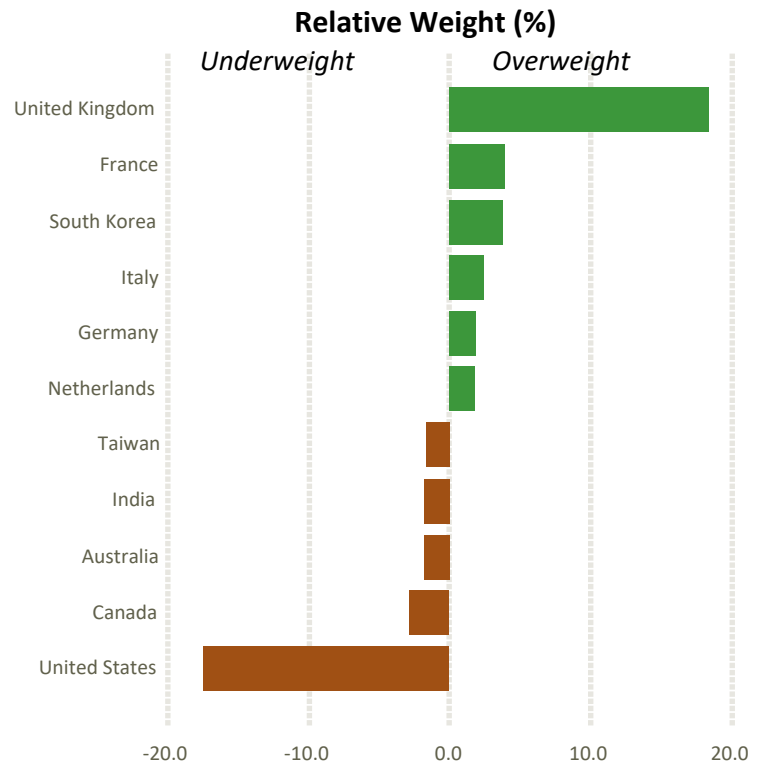
**Stock Selection & Interaction:** Negative - Relative underperformance (-1.57)  
**Industry Allocation:** Negative - Relative underperformance (-0.53)

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

# Global Value Equity

COUNTRY ALLOCATION as of January 31, 2024

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	Brazil	0.0	0.6	-0.6
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	China	1.3	2.5	-1.2
Austria	0.0	0.1	-0.1	South Korea	5.0	1.2	3.8
Belgium	0.0	0.2	-0.2	<b>EMERGING SUBTOTAL</b>	<b>6.3</b>	<b>9.9</b>	<b>-</b>
Finland	0.0	0.3	-0.3				
France	6.8	2.9	3.9				
Germany	3.9	2.0	1.9				
Ireland	0.0	0.1	-0.1				
Italy	3.0	0.6	2.4				
Netherlands	2.8	1.2	1.7				
Portugal	0.0	0.1	-0.1				
Spain	0.0	0.6	-0.6				
<b>Euro</b>	<b>16.6</b>	<b>8.0</b>	<b>8.6</b>				
Denmark	0.0	0.8	-0.8				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.7	-0.7				
Switzerland	2.2	2.4	-0.2				
United Kingdom	21.9	3.5	18.3				
<b>Europe - Other</b>	<b>24.1</b>	<b>7.6</b>	<b>16.5</b>				
Canada	0.0	2.8	-2.8				
United States	45.7	63.2	-17.4				
<b>North America</b>	<b>45.7</b>	<b>66.0</b>	<b>-20.3</b>				
Australia	0.0	1.8	-1.8				
Hong Kong	0.6	0.5	0.1				
Japan	5.1	5.6	-0.5				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.3	-0.3				
<b>Pacific</b>	<b>5.7</b>	<b>8.3</b>	<b>-2.6</b>				
<b>DEVELOPED SUBTOTAL</b>	<b>92.1</b>	<b>90.1</b>	<b>-</b>				
<b>EMERGING SUBTOTAL</b>	<b>6.3</b>	<b>9.9</b>	<b>-</b>				
<b>CASH</b>	<b>1.7</b>	<b>0.0</b>	<b>-</b>				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>				



Index emerging subtotal includes market weights not listed individually.

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

### Causeway Global Value Equity Composite Review for Month Ended January 31, 2024

#### Commentary Highlights

- In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory.
- The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital).
- We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders.

#### Performance Review

In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory. The top performing markets in our investable universe were Egypt, Turkey, and Kuwait. The worst performing markets were Chile, China, and South Korea. The best performing sectors in the MSCI ACWI Index (“Index”) were information technology, communication services, and health care. The worst performing sectors were materials, real estate, and utilities.

The Portfolio underperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the technology hardware & equipment, semiconductors & semi equipment, and utilities industry groups detracted from relative performance. Holdings in the banks industry group, as well as an overweight position in the media & entertainment industry group and an underweight position in the automobiles & components industry group, offset some of the underperformance compared to the Index. The largest detractor was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Additional notable detractors included tracking & computer printing technology company, Zebra Technologies Corp. (United States), and Asian life insurer, Prudential Plc (United Kingdom). The top contributor to return was business software & services provider, SAP SE (Germany). Other notable contributors included global financial services giant, Citigroup, Inc. (United States), and media & entertainment conglomerate, The Walt Disney Co. (United States).

#### Quarterly Investment Outlook

The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward valuation re-rating the US market experienced in 2023 can persist in 2024, largely due to shrinking global monetary liquidity. US money supply, as measured by M2\*, continues to decrease as savings decline and major central banks reduce their balance sheets via quantitative tightening.

A slow interest rate cutting cycle leaves plenty of room for successful stock selection, as economic uncertainty generally creates price volatility, especially in cyclical sectors. Given the fear of re-igniting inflation, we believe major central banks must keep real interest rates positive in this cycle and aim for an equilibrium rate to maximize economic growth at a stable approximately 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to

identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology.

\*M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

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



# Important Disclosures

## Global Value Equity Composite

### CAUSEWAY CAPITAL MANAGEMENT LLC

#### SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM September 30, 2001 (Inception) THROUGH December 31, 2022

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

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

a - Not covered by the report of independent accountants.

b - Partial period (September 30, 2001 - December 31, 2001).

c - 36 monthly returns are not available.

\*MSCI World Index

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) <sup>a</sup>	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)
2001 <sup>b</sup>	14.97	14.79	8.66	1	N/M	N/A <sup>c</sup>	N/A	51.51	1,278.49
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A <sup>c</sup>	N/A	44.82	2,259.30
2003	51.66	50.69	33.76	1	N/M	N/A <sup>c</sup>	N/A	62.13	5,466.29
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,407.24
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	9,783.34
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	11,690.18
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	10,966.08
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	15,242.40
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	25,749.58
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	33,630.22
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	38,585.19
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	41,731.32
2017	18.85	18.28	23.07	8	0.54	11.02	10.24	2,820.52	55,606.75
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	48,462.26
2019	22.98	22.43	27.30	8	0.25	13.45	11.11	4,098.29	49,889.09
2020	4.93	4.43	16.82	7	0.66	27.22	18.07	937.33	42,093.18
2021	18.03	17.41	19.04	7	N/M	26.97	16.83	1,555.26	41,024.68
2022	(12.68)	(13.04)	(17.96)	6	0.80	28.75	19.86	1,202.35	34,674.99

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 Global Value Equity Composite (Global Composite) has had a performance examination for the periods September 30, 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 Global Composite includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. and of companies located in the U.S. New accounts are included in the Global Composite after the first full month under management. Terminated accounts are included in the Global Composite through the last full month under management. A complete list and description of firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the Global Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Global Value Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the Global Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

Prior to October 1, 2018, the Global Composite's benchmark is the MSCI World Index. Beginning October 1, 2018, the Global Composite's benchmark is the MSCI ACWI Index. The benchmark changed because Causeway believes that the MSCI ACWI Index, which includes emerging as well as developed markets, better represents the types of securities in which the Global Composite invests. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of developed country indices, including the U.S., and emerging market country indices. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of developed country indices, including the U.S. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts



in the Global Composite may invest in countries not included in the MSCI ACWI Index or the MSCI World Index, and may use different benchmarks.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for global value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the Global 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 Global Composite may have different fee schedules.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

### Additional Important Disclosures

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

FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average and dividend yield is a weighted average. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash). The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of developed country indices, including the U.S., and emerging market country indices. The MSCI ACWI Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. Index returns are presented gross or net of tax withholdings on income and dividends. It is not possible to invest directly in an index.

Holdings are subject to change.

The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or [Moutes@causewaycap.com](mailto:Moutes@causewaycap.com). 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>