

Global Value Equity

FLASH REPORT • May 31, 2025



STRATEGY DETAILS as of May 31, 2025

	Assets (\$)*
Causeway Global Value Equity Strategy	3,175,660,911
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

COMPOSITE PERFORMANCE

as of May 31, 2025, Inception date: September 30, 2001

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	6.29%	8.40%	14.06%	15.54%	18.99%	8.65%	10.69%
Global Value (Net)	6.26%	8.23%	13.62%	15.08%	18.47%	8.16%	10.05%
MSCI ACWI (Gross)	5.81%	5.54%	14.16%	12.83%	13.89%	9.80%	8.60%
MSCI ACWI Value (Gross)	3.26%	7.18%	11.67%	9.27%	13.24%	7.38%	7.49%

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 May 31, 2025

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	3.9%	United Kingdom	Capital Goods
2. Samsung Electronics Co., Ltd.	3.8%	South Korea	Technology Hardware & Equipment
3. Alstom SA	3.8%	France	Capital Goods
4. Alphabet, Inc.	3.6%	United States	Media & Entertainment
5. Kering SA	3.5%	France	Consumer Durables & Apparel
6. Reckitt Benckiser Group Plc	3.3%	United Kingdom	Household & Personal Products
7. Renesas Electronics Corp.	3.1%	Japan	Semiconductors & Semi Equipment
8. The Walt Disney Co.	3.0%	United States	Media & Entertainment
9. Infineon Technologies AG	3.0%	Germany	Semiconductors & Semi Equipment
10. Citigroup, Inc.	3.0%	United States	Banks

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended May 31, 2025

	Company Name	Weight ⁽¹⁾	Contribution to		Country	Industry Group
			Return	Return ⁽²⁾		
POSITIVE	The Walt Disney Co.	3.0%	24.4%	0.65%	United States	Media & Entertainment
	Rolls-Royce Holdings Plc	3.9%	15.8%	0.57%	United Kingdom	Capital Goods
	Carnival Corp.	2.0%	26.5%	0.49%	United States	Consumer Services
	Infineon Technologies AG	3.0%	18.5%	0.49%	Germany	Semiconductors & Semi Equipment
	Oracle Corp.	2.3%	17.8%	0.37%	United States	Software & Services
NEGATIVE	Merck & Co., Inc.	2.3%	-9.8%	-0.24%	United States	Pharmaceuticals & Biotechnology
	Alstom SA	3.8%	-6.4%	-0.22%	France	Capital Goods
	Genpact Ltd.	1.5%	-14.4%	-0.20%	United States	Software & Services
	Zimmer Biomet Holdings, Inc.	1.4%	-9.1%	-0.14%	United States	Health Care Equipment & Services
	Diageo Plc	2.0%	-2.7%	-0.06%	United Kingdom	Food Beverage & Tobacco

(1) Ending period weights

(2) Geometric average using daily returns and weights

Global Value Equity

CHARACTERISTICS as of May 31, 2025

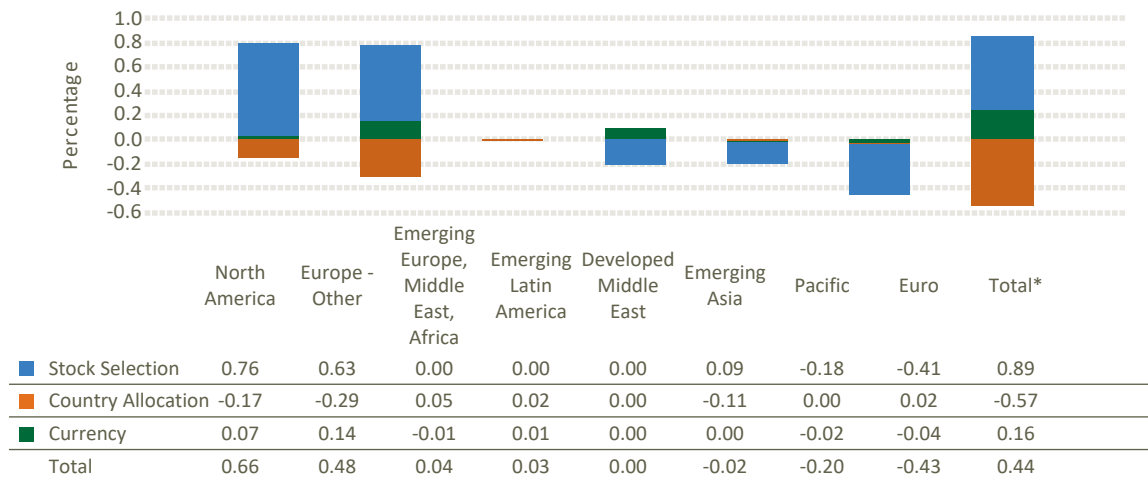
	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	54	2,559	1,593
Wtd Avg Mkt Cap (Mn)	129,168	615,674	130,313
FY2 P/E	11.2x	16.9x	13.0x
P/B Value	1.7x	3.2x	2.0x
Dividend Yield	2.3%	1.9%	3.0%
Return on Equity	15.5%	15.0%	12.8%

SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
International Flavors & Fragrances, Inc.	United States	Materials	0.0%	1.3%	IL
Ingersoll Rand, Inc.	United States	Capital Goods	0.0%	0.7%	IL
Graphic Packaging Holding Co.	United States	Materials	0.0%	0.5%	CD, IL
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	1.4%	1.9%	CD, IL
Decreases					
BP Plc	United Kingdom	Energy	2.4%	1.3%	RV
Enel SpA	Italy	Utilities	0.9%	0.0%	RV
ArcelorMittal SA	France	Materials	0.7%	0.0%	RV
Barclays PLC	United Kingdom	Banks	3.0%	2.6%	RV
Aptiv	United States	Automobiles & Components	1.5%	1.3%	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 May 31, 2025



*Total effects include cash

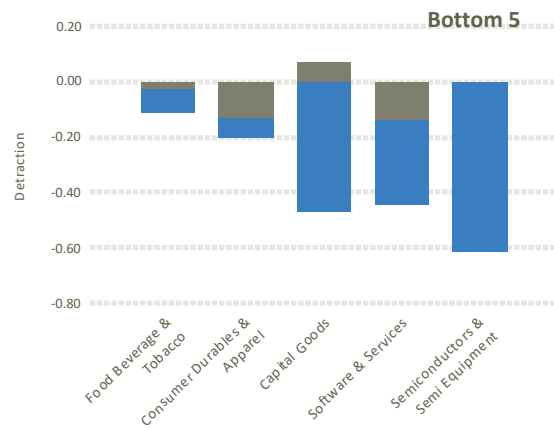
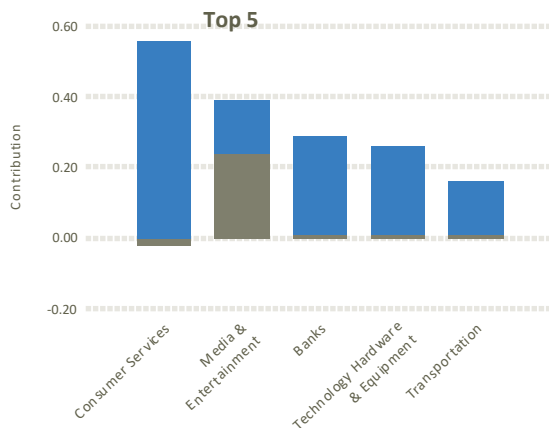
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INDUSTRY GROUP ALLOCATION as of May 31, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	12.3	6.8	5.5
Telecommunication Services	0.0	1.6	-1.6
Communication Services	12.3	8.4	3.9
Automobiles & Components	1.3	2.5	-1.2
Consumer Discretionary Distribution & Retail	0.0	4.9	-4.9
Consumer Durables & Apparel	4.7	1.3	3.4
Consumer Services	4.1	2.0	2.1
Consumer Discretionary	10.1	10.7	-0.6
Consumer Staples Distribution & Retail	0.0	1.9	-1.9
Food Beverage & Tobacco	3.5	3.0	0.5
Household & Personal Products	3.3	1.3	2.0
Consumer Staples	6.9	6.2	0.6
Energy	1.3	3.6	-2.3
Energy	1.3	3.6	-2.3
Banks	8.4	7.8	0.6
Financial Services	1.8	6.8	-5.0
Insurance	4.5	3.4	1.1
Financials	14.7	18.0	-3.3
Health Care Equipment & Services	2.4	3.2	-0.8
Pharmaceuticals & Biotechnology	8.1	5.9	2.1
Health Care	10.5	9.2	1.3
Capital Goods	10.0	7.9	2.1
Commercial & Professional Services	0.0	1.5	-1.5
Transportation	2.5	1.6	1.0
Industrials	12.6	11.0	1.6
Semiconductors & Semi Equipment	8.8	9.1	-0.4
Software & Services	6.7	9.4	-2.8
Technology Hardware & Equipment	6.9	6.2	0.8
Information Technology	22.3	24.7	-2.4
Materials	4.9	3.5	1.3
Materials	4.9	3.5	1.3
Equity Real Estate Investment Trusts (REITs)	0.6	1.5	-0.9
Real Estate Management & Development	1.0	0.5	0.5
Real Estate	1.6	2.0	-0.5
Utilities	1.3	2.7	-1.4
Utilities	1.3	2.7	-1.4
EQUITY	98.3	100.0	-
CASH	1.7	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended May 31, 2025



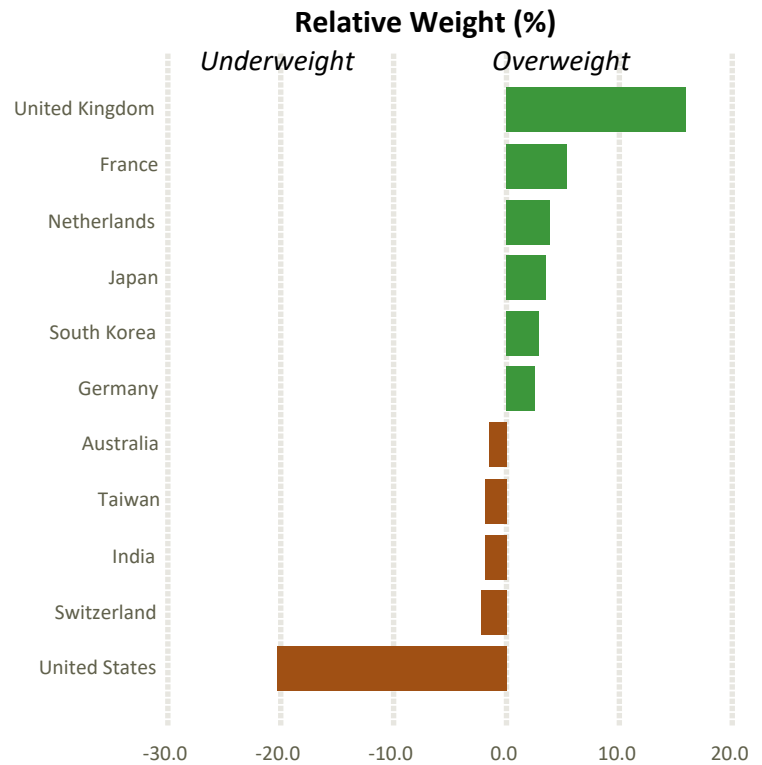
Stock Selection & Interaction: Positive - Relative outperformance (0.45)
Industry Allocation: Neutral - Relative outperformance (0.03)

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

Global Value Equity

COUNTRY ALLOCATION as of May 31, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	China	1.8	3.0	-1.2
Africa / Mideast	0.0	0.2	-0.2	South Korea	3.8	1.0	2.8
Austria	0.0	0.1	-0.1	EMERGING SUBTOTAL	5.6	10.2	-
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.2	-0.2				
France	8.0	2.5	5.5				
Germany	4.9	2.4	2.6				
Ireland	0.0	0.1	-0.1				
Italy	0.7	0.7	0.0				
Netherlands	4.9	1.0	3.8				
Portugal	0.0	0.0	0.0				
Spain	0.0	0.7	-0.7				
Euro	18.5	8.0	10.5				
Denmark	0.0	0.5	-0.5				
Norway	0.0	0.1	-0.1				
Sweden	0.1	0.8	-0.8				
Switzerland	0.0	2.2	-2.2				
United Kingdom	19.2	3.4	15.9				
Europe - Other	19.3	7.1	12.2				
Canada	2.5	2.9	-0.3				
United States	43.8	64.2	-20.4				
North America	46.3	67.0	-20.7				
Australia	0.0	1.5	-1.5				
Hong Kong	0.0	0.4	-0.4				
Japan	8.5	5.0	3.5				
New Zealand	0.0	0.0	0.0				
Singapore	0.0	0.4	-0.4				
Pacific	8.5	7.4	1.1				
DEVELOPED SUBTOTAL	92.7	89.8	-				
EMERGING SUBTOTAL	5.6	10.2	-				
CASH	1.7	0.0	-				
TOTAL	100.0	100.0	-				



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 May 31, 2025

Commentary Highlights

- International markets participated in May's global equity rally, with every developed market and sector posting local currency gains.
- The global trade war has introduced significant economic and geopolitical uncertainty. During the quarter, the US placed record-high punitive tariffs on China.
- Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings.

Performance Review

International markets participated in May's global equity rally, with every developed market and sector posting local currency gains. The top performing markets in our investable universe were Austria, Taiwan, and Greece. The worst performing markets were Saudi Arabia, Thailand, and Colombia. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, industrials, and communication services. The worst performing sectors were health care, real estate, and consumer staples.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the consumer services and banks industry groups, as well as an overweight position in the media & entertainment industry group, contributed to relative performance. Holdings in the semiconductors & semi equipment, software & services, and capital goods industry groups offset some of the outperformance compared to the Index. The top contributor to return was media & entertainment conglomerate, The Walt Disney Co. (United States). Other notable contributors included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and cruise ship operator, Carnival Corp. (United States). The largest detractor was diversified pharmaceutical company, Merck & Co., Inc. (United States). Additional notable detractors included rolling stock, signaling, and services provider for the rail industry, Alstom SA (France), and business process outsourcing services provider, Genpact Ltd. (United States).

Investment Outlook

The global trade war has introduced significant economic and geopolitical uncertainty. During the quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. China is prioritizing economic stability, technological advancement, and domestic consumption to meet its ambitious growth targets. EU fiscal integration is accelerating, with growing urgency to launch a unified capital market. Recognizing the need for greater security self-reliance, European leaders have committed to military and economic revitalization. Just weeks after its February election, Germany approved major defense and infrastructure spending, potentially boosting defense outlays from 2% to 5% of gross domestic product. In contrast, the UK faces stagflation, with the Bank of England cautiously navigating persistent inflation and gilt market volatility amid slowing growth.

De-globalization and tariffs appear likely to reduce global gross domestic product growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Non-US developed markets continue to trade at a significant discount to the US, where indices remain driven by a handful of AI-focused companies. The era of ultra-low interest rates is over, making near-term cash flows more

attractive than speculative growth. This recent period of market dislocation provides an opportunity to add to positions in companies we believe can navigate tariff induced instability and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We also are focusing on companies providing mission-critical products and services, which should see robust order growth regardless of tariff volatility. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow.

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 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, 2023

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

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

a - Not covered by the report of independent accountants.

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

c - 36 monthly returns are not available.

*MSCI World Index

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)
2001 ^b	14.97	14.79	8.66	1	N/M	N/A ^c	N/A	51.51	1,278.49
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A ^c	N/A	44.82	2,259.30
2003	51.66	50.69	33.76	1	N/M	N/A ^c	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
2023	30.33	29.79	22.81	4	N/M	19.50	16.27	1,468.35	40,216.49

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, 2023.

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, 2023. 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 primarily 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, model and SMA 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, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

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

Prior to October 1, 2018, the Global Composite's benchmark is the MSCI World Index. Beginning October 1, 2018, the Global Composite's benchmark is the MSCI ACWI Index. The benchmark changed because Causeway believes that the MSCI ACWI Index, which includes emerging as well as developed markets, better represents the types of securities in which the Global Composite invests. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Accounts in the Global Composite may invest in countries not included in the MSCI ACWI Index or the MSCI World Index, and may use different benchmarks.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's 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.

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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.

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>