



**Global Value Equity Composite**  
Quarter to Date Portfolio Report  
March 31, 2025

**Los Angeles, CA**

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

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

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GIPS Report and Disclosures begin on page 16 of the presentation.

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# Snapshot

as of March 31, 2025

## ASSETS\*

Total Assets (USD)	3,245,652,960
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\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

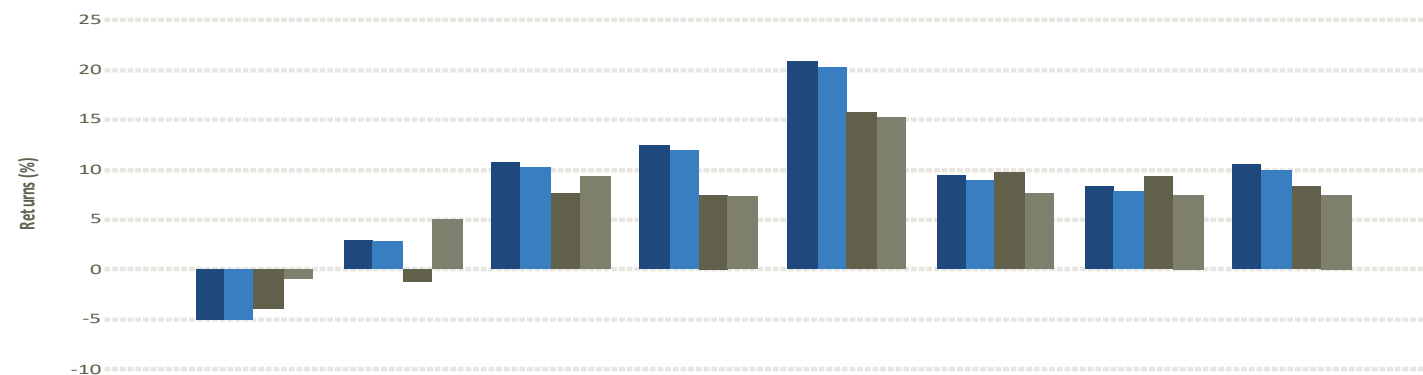
## CHARACTERISTICS

	Global Value	MSCI ACWI	MSCI ACWI Value
No. of Holdings	52	2,558	1,593
Wtd Avg Mkt Cap (Mn)	127,026	546,034	136,390
FY2 P/E	11.6x	15.9x	12.8x
P/B Value	1.8x	3.1x	2.1x
Dividend Yield	2.2%	1.9%	3.0%
Return on Equity	14.5%	15.1%	13.0%

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Characteristics are derived from a representative account using the Global Value Equity strategy.

# Performance

COMPOSITE RETURNS for the periods ended March 31, 2025



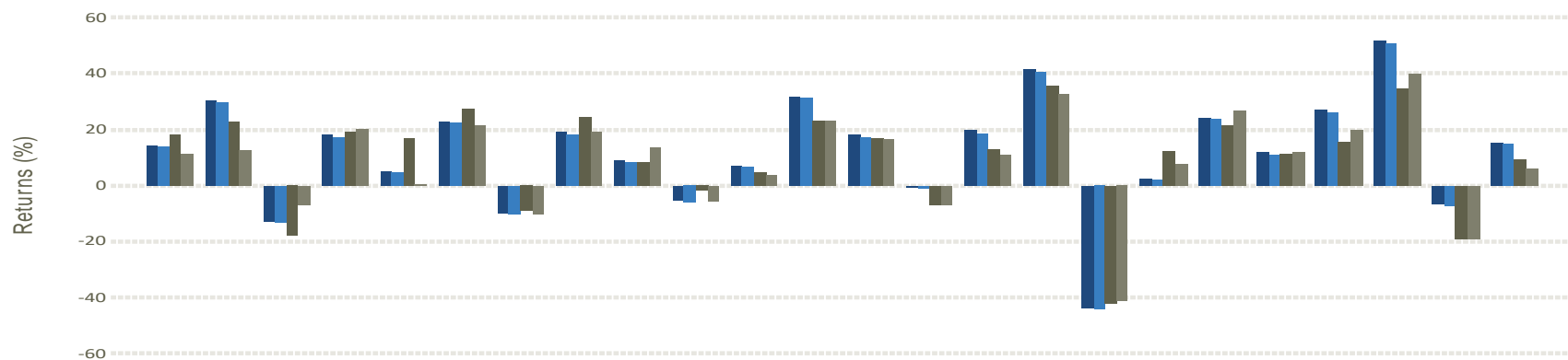
	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Value (Gross)	-4.99	2.88	10.63	12.40	20.80	9.46	8.39	10.52
Global Value (Net)	-5.02	2.78	10.21	11.95	20.27	8.98	7.90	9.89
MSCI ACWI (Gross)	-3.90	-1.22	7.63	7.42	15.71	9.68	9.39	8.36
MSCI ACWI Value (Gross)	-0.90	4.94	9.37	7.39	15.25	7.54	7.51	7.45

Inception Date: 09/30/2001

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

## COMPOSITE RETURNS



Inception Date: 09/30/2001

Partial period return for calendar year 2001 (September 30, 2001 - December 31, 2001).

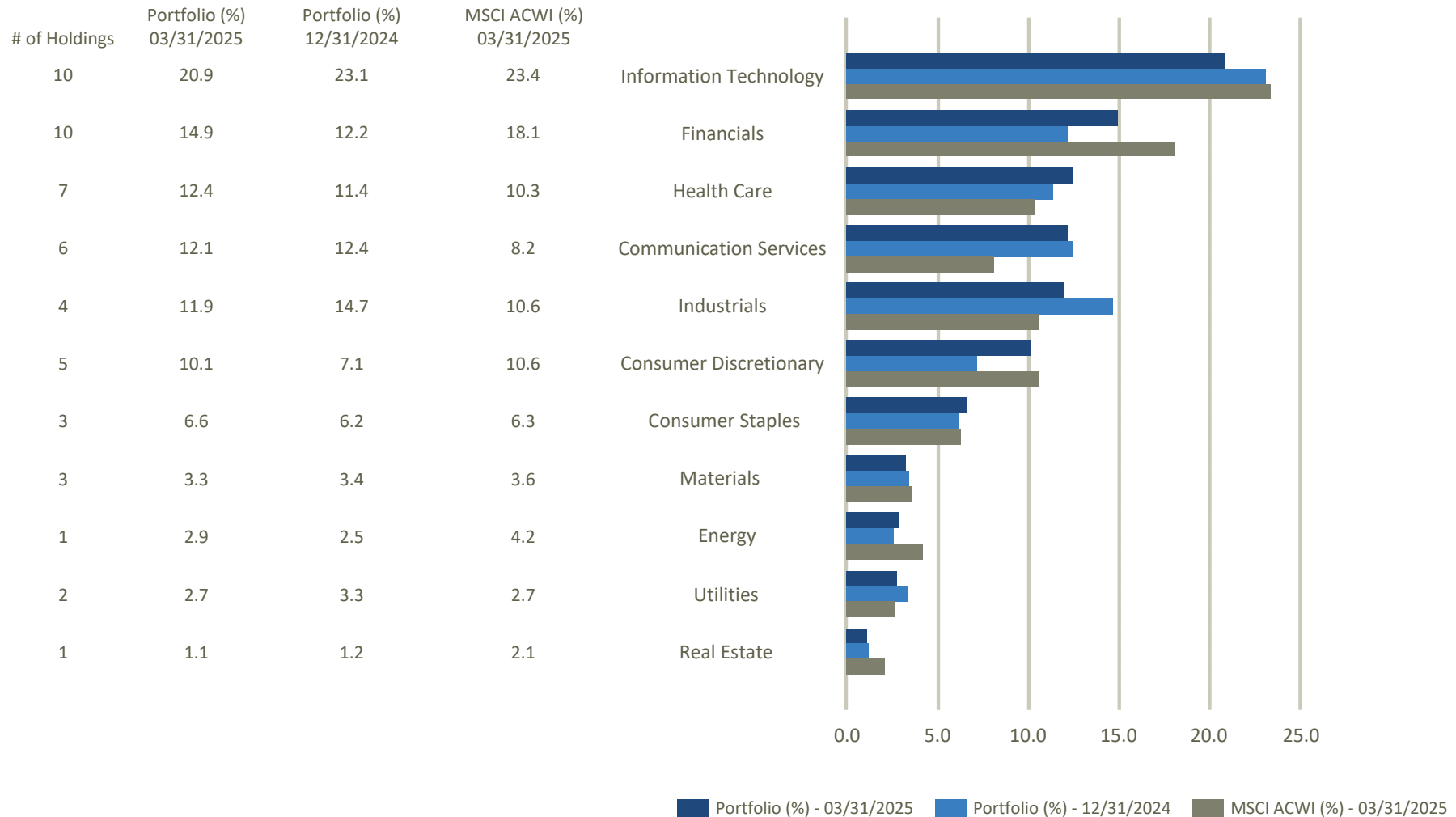
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based 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.



# Representative Account Sector Allocation

**WEIGHTS** as of March 31, 2025

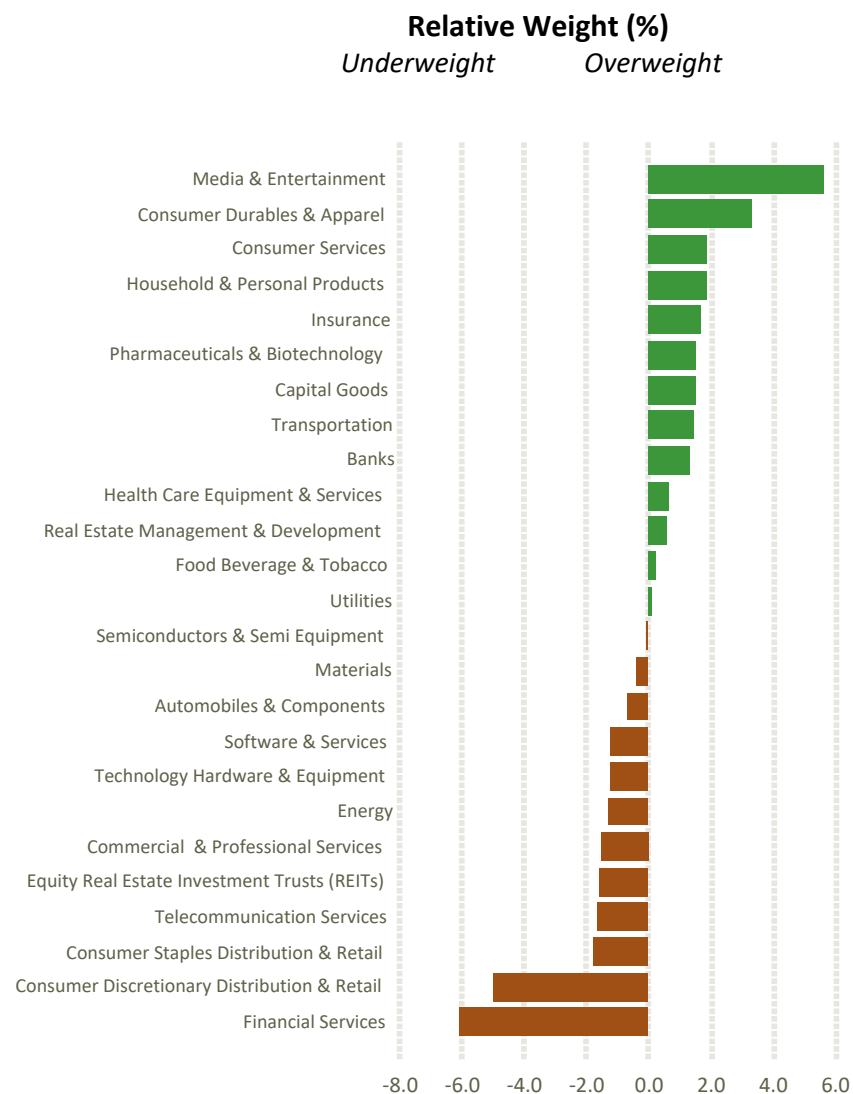




# Representative Account Industry Group Exposure & Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

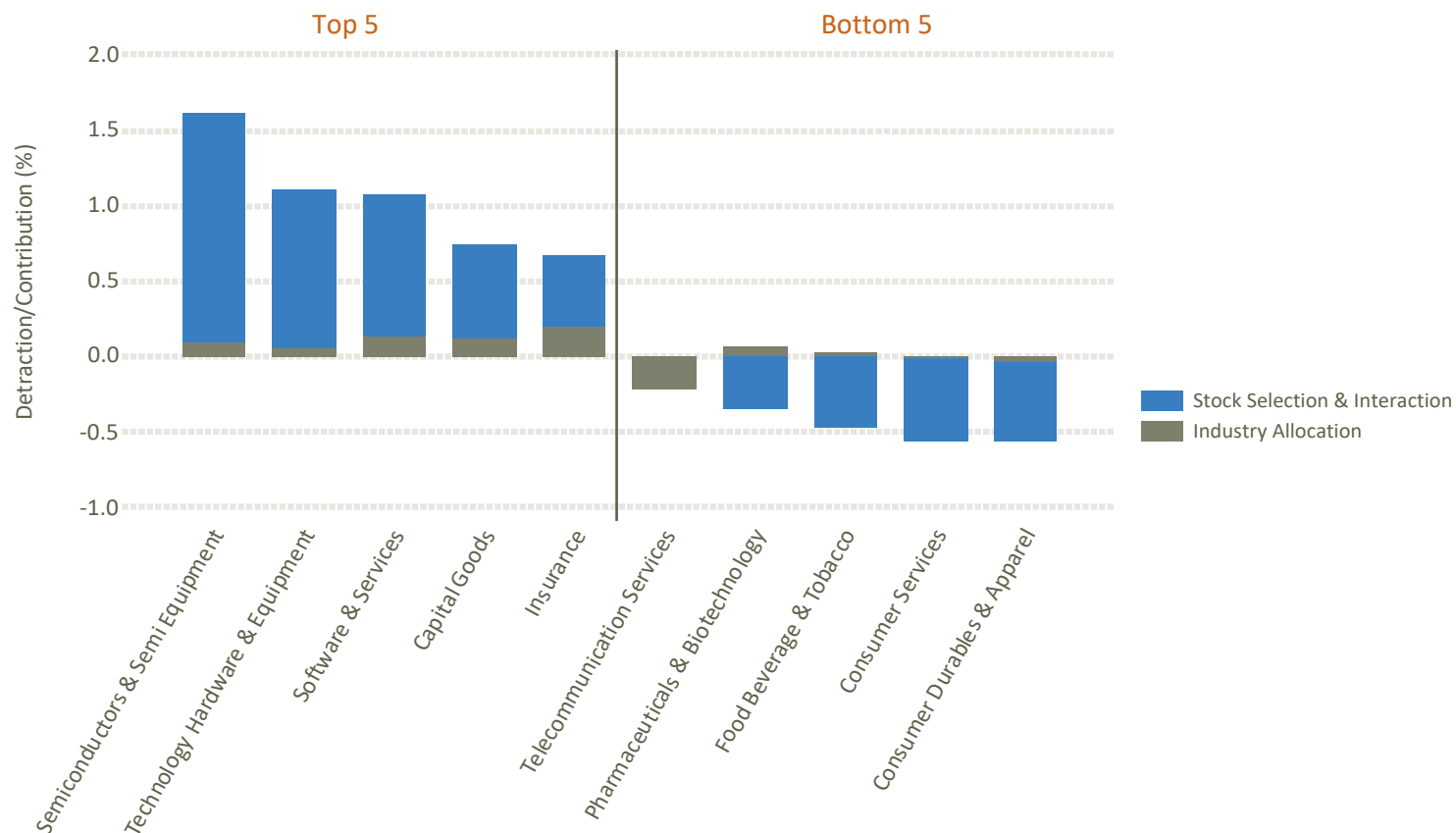
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	12.1	6.5	5.6	-5.9
Telecommunication Services	0.0	1.7	-1.7	13.6
<b>Communication Services</b>	<b>12.1</b>	<b>8.2</b>	<b>4.0</b>	<b>-2.4</b>
Automobiles & Components	1.5	2.3	-0.7	-20.1
Consumer Discretionary Distribution & Retail	0.0	5.0	-5.0	-3.9
Consumer Durables & Apparel	4.7	1.4	3.3	-2.0
Consumer Services	3.9	2.0	1.9	-3.3
<b>Consumer Discretionary</b>	<b>10.1</b>	<b>10.6</b>	<b>-0.5</b>	<b>-7.5</b>
Consumer Staples Distribution & Retail	0.0	1.8	-1.8	0.1
Food Beverage & Tobacco	3.4	3.1	0.2	10.5
Household & Personal Products	3.2	1.4	1.8	3.4
<b>Consumer Staples</b>	<b>6.6</b>	<b>6.3</b>	<b>0.3</b>	<b>5.8</b>
Energy	2.9	4.2	-1.3	9.4
<b>Energy</b>	<b>2.9</b>	<b>4.2</b>	<b>-1.3</b>	<b>9.4</b>
Banks	9.0	7.7	1.3	7.5
Financial Services	0.8	6.9	-6.1	2.1
Insurance	5.2	3.5	1.7	11.9
<b>Financials</b>	<b>14.9</b>	<b>18.1</b>	<b>-3.1</b>	<b>6.2</b>
Health Care Equipment & Services	4.3	3.7	0.6	7.1
Pharmaceuticals & Biotechnology	8.2	6.6	1.5	4.1
<b>Health Care</b>	<b>12.4</b>	<b>10.3</b>	<b>2.1</b>	<b>5.1</b>
Capital Goods	8.9	7.5	1.5	2.7
Commercial & Professional Services	0.0	1.5	-1.5	3.0
Transportation	3.0	1.6	1.4	-0.1
<b>Industrials</b>	<b>11.9</b>	<b>10.6</b>	<b>1.3</b>	<b>2.3</b>
Semiconductors & Semi Equipment	8.0	8.1	0.0	-16.5
Software & Services	7.3	8.5	-1.2	-8.5
Technology Hardware & Equipment	5.5	6.8	-1.2	-9.1
<b>Information Technology</b>	<b>20.9</b>	<b>23.4</b>	<b>-2.5</b>	<b>-11.6</b>
Materials	3.3	3.6	-0.4	4.9
<b>Materials</b>	<b>3.3</b>	<b>3.6</b>	<b>-0.4</b>	<b>4.9</b>
Equity Real Estate Investment Trusts (REITs)	0.0	1.6	-1.6	3.4
Real Estate Management & Development	1.1	0.5	0.6	1.6
<b>Real Estate</b>	<b>1.1</b>	<b>2.1</b>	<b>-1.0</b>	<b>3.0</b>
Utilities	2.7	2.7	0.0	6.8
<b>Utilities</b>	<b>2.7</b>	<b>2.7</b>	<b>0.0</b>	<b>6.8</b>
<b>EQUITY</b>	<b>98.9</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-1.2</b>



Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.

# Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI (Gross) for the quarter ended March 31, 2025



**Stock Selection & Interaction:** Positive - Relative outperformance (3.67%) was due to holdings in semiconductors & semi equipment, technology hardware & equipment, and software & services; relative underperformance was due to holdings in consumer services, consumer durables & apparel, and food beverage & tobacco.

**Industry Allocation:** Positive - Relative outperformance (0.42%) resulted from an overweighting in insurance, as well as an underweighting in automobiles & components and consumer discretionary distribution & retail; relative underperformance resulted from an overweighting in media & entertainment, as well as an underweighting in telecommunication services and financial services.

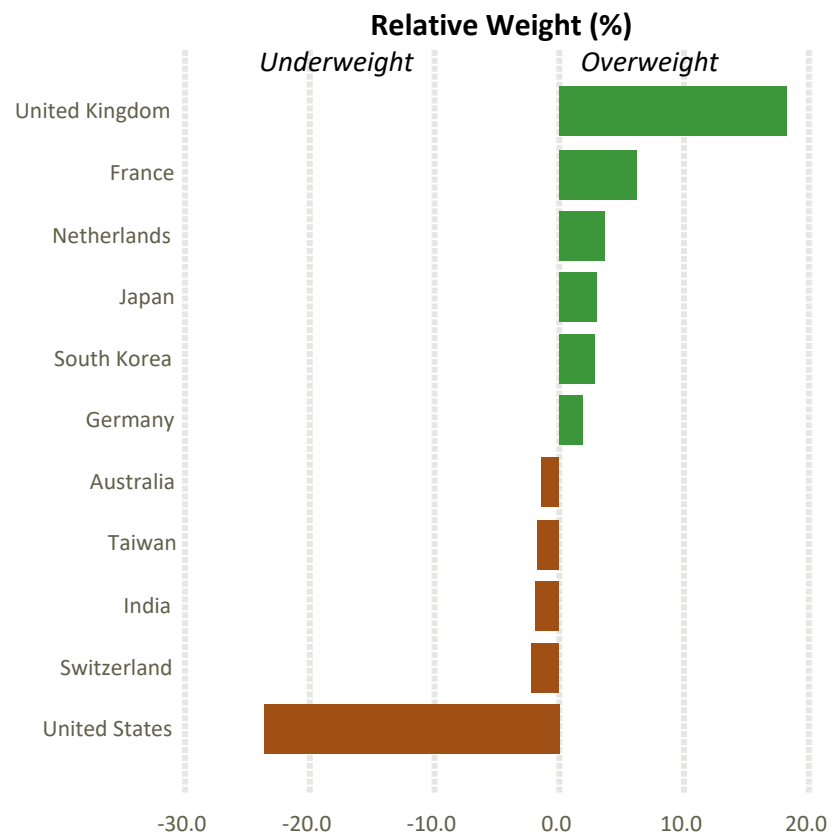
Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.



# Representative Account Geographic Exposure and Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	-1.9	China	1.8	3.2	-1.5	15.1
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>-</b>	South Korea	3.8	0.9	2.9	5.2
Austria	0.0	0.0	0.0	13.2	<b>EMERGING SUBTOTAL</b>	<b>5.6</b>	<b>10.4</b>	<b>-</b>	<b>-</b>
Belgium	0.0	0.2	-0.2	6.1					
Finland	0.0	0.2	-0.2	14.4					
France	8.8	2.6	6.2	10.3					
Germany	4.2	2.3	2.0	15.6					
Ireland	0.0	0.1	-0.1	16.3					
Italy	2.2	0.7	1.5	17.4					
Netherlands	4.6	1.0	3.7	2.0					
Portugal	0.0	0.0	0.0	3.4					
Spain	0.0	0.7	-0.7	22.5					
<b>Euro</b>	<b>19.8</b>	<b>7.8</b>	<b>12.0</b>	<b>-</b>					
Denmark	0.0	0.5	-0.5	-11.7					
Norway	0.0	0.2	-0.2	21.0					
Sweden	0.0	0.8	-0.8	12.6					
Switzerland	0.0	2.2	-2.2	11.9					
United Kingdom	21.7	3.4	18.3	9.7					
<b>Europe - Other</b>	<b>21.7</b>	<b>7.1</b>	<b>14.5</b>	<b>-</b>					
Canada	3.0	2.8	0.2	1.3					
United States	40.9	64.6	-23.6	-4.5					
<b>North America</b>	<b>43.9</b>	<b>67.3</b>	<b>-23.4</b>	<b>-</b>					
Australia	0.0	1.5	-1.5	-2.6					
Hong Kong	0.0	0.4	-0.4	4.4					
Japan	8.0	4.9	3.1	0.5					
New Zealand	0.0	0.0	0.0	-8.8					
Singapore	0.0	0.4	-0.4	9.5					
<b>Pacific</b>	<b>8.0</b>	<b>7.2</b>	<b>0.8</b>	<b>-</b>					
<b>DEVELOPED SUBTOTAL</b>	<b>93.3</b>	<b>89.7</b>	<b>-</b>	<b>-</b>					
<b>EMERGING SUBTOTAL</b>	<b>5.6</b>	<b>10.4</b>	<b>-</b>	<b>-</b>					
<b>CASH</b>	<b>1.1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>					
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-1.2</b>					



Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

# Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI (Gross) for the quarter ended March 31, 2025



- Stock Selection:** Positive - Relative outperformance (0.42%) was due to holdings in the United States, the United Kingdom, and Japan; relative underperformance was due to holdings in France, Germany, and Canada.
- Country Allocation:** Positive - Relative outperformance (2.50%) resulted from an overweighting in the United Kingdom and France, as well as an underweighting in the United States; relative underperformance resulted from an underweighting in Switzerland, China, and Spain.
- Currency:** Positive - Relative outperformance (1.15%) resulted from an overweighting in euro and British pound, as well as an underweighting in US dollar; relative underperformance resulted from an underweighting in Swedish krona, Swiss franc, and Danish krone.

\*Total effects include cash

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.



# Representative Account Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Rolls-Royce Holdings Plc	3.6%	35.7%	0.95%	United Kingdom	Capital Goods
Prudential Plc	2.4%	35.7%	0.67%	United Kingdom	Insurance
Barclays PLC	3.2%	12.7%	0.41%	United Kingdom	Banks
Tencent Holdings Ltd.	1.8%	18.7%	0.37%	China	Media & Entertainment
Reckitt Benckiser Group Plc	3.2%	11.5%	0.32%	United Kingdom	Household & Personal Products
Samsung Electronics Co., Ltd.	3.8%	9.2%	0.32%	South Korea	Technology Hardware & Equipment
ArcelorMittal SA	0.7%	23.2%	0.31%	France	Materials
BP Plc	2.9%	15.7%	0.28%	United Kingdom	Energy
UniCredit S.p.A.	0.8%	39.6%	0.27%	Italy	Banks
AXIS Capital Holdings Ltd.	2.2%	13.6%	0.27%	United States	Insurance

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Kering SA	3.7%	-15.8%	-0.64%	France	Consumer Durables & Apparel
Alphabet, Inc.	3.3%	-17.8%	-0.62%	United States	Media & Entertainment
Carnival Corp.	1.8%	-21.9%	-0.36%	United States	Consumer Services
Diageo Plc	1.9%	-17.0%	-0.35%	United Kingdom	Food Beverage & Tobacco
Oracle Corp.	2.1%	-15.8%	-0.32%	United States	Software & Services
SSP Group Plc	2.1%	-13.4%	-0.32%	United Kingdom	Consumer Services
The Walt Disney Co.	2.8%	-11.4%	-0.32%	United States	Media & Entertainment
PG&E Corp.	1.3%	-14.7%	-0.23%	United States	Utilities
Teleflex, Inc.	0.0%	-20.6%	-0.15%	United States	Health Care Equipment & Services
Merck & Co., Inc.	2.4%	-8.9%	-0.15%	United States	Pharmaceuticals & Biotechnology

(1) Ending period weights

(2) Geometric average using daily returns and weights

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 is not an indication of 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 quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



# Representative Account Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carnival Corp.	United States	Consumer Services	0.0%	1.8%	CD, ER
BP Plc	United Kingdom	Energy	1.8%	2.9%	CD, IL
Whirlpool Corporation	United States	Consumer Durables & Apparel	0.0%	1.0%	CD, IL
BNP Paribas SA	France	Banks	0.0%	0.9%	IL
Merck & Co., Inc.	United States	Pharmaceuticals & Biotechnology	1.8%	2.4%	IL
Aptiv	United States	Automobiles & Components	0.9%	1.5%	CD, ER
Oracle Corp.	United States	Software & Services	1.5%	2.1%	IL
Sompo Holdings, Inc.	Japan	Insurance	0.0%	0.5%	ER
Biogen, Inc.	United States	Pharmaceuticals & Biotechnology	1.3%	1.8%	IL
Kering SA	France	Consumer Durables & Apparel	3.8%	3.7%	IL, RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Boeing Co.	United States	Capital Goods	2.0%	0.0%	RV
TD SYNNEX Corp.	United States	Technology Hardware & Equipment	2.1%	0.4%	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	1.5%	0.0%	RV
Quest Diagnostics, Inc.	United States	Health Care Equipment & Services	1.4%	0.6%	RV
Shell	United Kingdom	Energy	0.8%	0.0%	RV
Concentrix Corp.	United States	Software & Services	0.5%	0.0%	FR
ArcelorMittal SA	France	Materials	1.2%	0.7%	RV
Nintendo Co., Ltd.	Japan	Media & Entertainment	1.5%	1.2%	RV
Barclays PLC	United Kingdom	Banks	3.4%	3.2%	RV
Tencent Holdings Ltd.	China	Media & Entertainment	1.9%	1.8%	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

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# Representative Account New Purchases and Full Sells

for the quarter ended March 31, 2025

New Purchase	Country	Industry Group	Ending Weight %	Enter Date	Reason*
Carnival Corp.	United States	Consumer Services	1.8%	01/02/2025	CD, ER
Whirlpool Corporation	United States	Consumer Durables & Apparel	1.0%	02/04/2025	CD, IL
BNP Paribas SA	France	Banks	0.9%	02/07/2025	IL
Sompo Holdings, Inc.	Japan	Insurance	0.5%	01/23/2025	ER
Smurfit WestRock Plc	United States	Materials	0.3%	03/25/2025	IL
Concentrix Corp.	United States	Software & Services	0.0%	01/24/2025	CD, IL
Teleflex, Inc.	United States	Health Care Equipment & Services	0.0%	01/10/2025	IL

Full Sale	Country	Industry Group	Beginning Weight %	Exit Date	Reason*
Boeing Co.	United States	Capital Goods	2.0%	03/25/2025	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	1.5%	02/07/2025	RV
Shell	United Kingdom	Energy	0.8%	02/11/2025	RV
Concentrix Corp.	United States	Software & Services	0.5%	01/29/2025	FR
RWE AG	Germany	Utilities	0.4%	02/11/2025	FR
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.2%	01/08/2025	FR
Teleflex, Inc.	United States	Health Care Equipment & Services	0.0%	03/19/2025	FR

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# Representative Account Top 10 Holdings

as of March 31, 2025

Aggregate Weight: 33.1%

1.	<b>Samsung Electronics Co., Ltd.</b> <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.	3.8%	6.	<b>Reckitt Benckiser Group Plc</b> <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.	3.2%
2.	<b>Kering SA</b> <i>Consumer Durables &amp; Apparel, France</i> Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.	3.7%	7.	<b>Barclays PLC</b> <i>Banks, United Kingdom</i> Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.	3.2%
3.	<b>Rolls-Royce Holdings Plc</b> <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.	3.6%	8.	<b>Renesas Electronics Corp.</b> <i>Semiconductors &amp; Semi Equipment, Japan</i> Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.	3.0%
4.	<b>Alstom SA</b> <i>Capital Goods, France</i> Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.	3.5%	9.	<b>Canadian Pacific Kansas City Ltd.</b> <i>Transportation, Canada</i> Canadian Pacific Kansas City Limited operates a transnational rail network. The Company transports automotive, energy, chemicals, plastics, forestry, industrial, and temperature protected products. Canadian Pacific Kansas City serves customers in North America.	3.0%
5.	<b>Alphabet, Inc.</b> <i>Media &amp; Entertainment, United States</i> Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.	3.3%	10.	<b>Citigroup, Inc.</b> <i>Banks, United States</i> Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.	2.9%

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# Market Review and Outlook

*for the quarter ended March 31, 2025*

## Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements.
- Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty.
- Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends.

## Performance Review

Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. Non-US equities outperformed for the month, led by gains in European financials and industrials. The top performing markets in our investable universe were Colombia, Poland, and the Czech Republic. The worst performing markets were Thailand, Taiwan, and Denmark. The best performing sectors in the MSCI ACWI Index ("Index") were energy, utilities, and financials. The worst performing sectors were information technology, consumer discretionary, and communication services.

The Portfolio outperformed the Index during the quarter, due primarily to stock selection. Portfolio holdings in the semiconductors & semi equipment, technology hardware & equipment, and software & services industry groups contributed to relative performance. Holdings in the consumer services, consumer durables & apparel, and food beverage & tobacco industry groups offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included Asian life insurer, Prudential Plc (United Kingdom), and banking & financial services company, Barclays PLC (United Kingdom). The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included technology conglomerate, Alphabet, Inc. (United States), and cruise ship operator, Carnival Corp. (United States).

## Quarterly Investment Outlook

Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty. During the quarter, the US placed the most punitive tariffs on China. Meanwhile 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 deepen capital markets. Recognizing the need for greater self-reliance, European leaders have committed to military and economic revitalization. Germany, just weeks after its February election, approved substantial defense and infrastructure spending. Additionally, Chinese investment in Europe is likely to continue climbing as China diversifies its trade relationships. 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 dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks. This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Despite recent gains, 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. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We are also focusing on companies providing mission-critical services to enterprises, which should see robust order growth regardless of tariff changes. As companies invest in digitalization and cloud transitions, IT Services firms are poised for renewed interest. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow growth.

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

## CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL VALUE EQUITY

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

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)
2001 <sup>c</sup>	14.97	14.79	8.66	1	N/M	N/A <sup>b</sup>	N/A	51.51	1,278.49	N/A
2002	(6.51)	(7.13)	(19.54)	1	N/M	N/A <sup>b</sup>	N/A	44.82	2,259.30	N/A
2003	51.66	50.69	33.76	1	N/M	N/A <sup>b</sup>	N/A	62.13	5,466.29	N/A
2004	27.07	26.28	15.25	1	N/M	17.51	14.75	73.11	10,823.91	N/A
2005	11.75	11.07	10.02	1	N/M	12.61	9.68	73.00	14,967.46	N/A
2006	24.20	23.46	20.65	1	N/M	8.43	7.62	82.18	18,476.08	N/A
2007	2.63	2.01	9.57	1	N/M	9.04	8.09	53.95	17,599.18	N/A
2008	(43.84)	(44.23)	(40.33)	1	N/M	21.67	17.03	2.83	8,407.24	237.88
2009	41.66	40.47	30.79	1	N/M	28.28	21.44	3.97	9,783.34	408.74
2010	19.77	18.76	12.34	1	N/M	30.74	23.74	5.00	11,690.18	497.39
2011	(0.22)	(1.08)	(5.02)	1	N/M	25.42	20.16	9.61	10,966.08	710.15
2012	18.34	17.44	16.54	3	N/M	19.83	16.72	109.28	15,242.40	947.58
2013	31.82	31.15	27.37	5	N/M	15.78	13.52	999.22	25,749.58	2,038.22
2014	7.13	6.66	5.50	5	N/M	11.10	10.21	1,686.53	33,630.22	3,436.32
2015	(5.36)	(5.81)	(0.32)	7	0.35	10.50	10.81	2,123.39	38,585.19	2,630.69
2016	8.74	8.23	8.15	9	0.27	11.46	10.94	2,706.32	41,731.32	2,322.17
2017	18.85	18.28	23.07	8	0.54	11.02	10.24	2,820.52	55,606.75	3,065.72
2018	(10.00)	(10.42)	(7.50)	9	0.68	11.99	10.30	3,553.17	48,462.26	2,723.16
2019	22.98	22.43	27.30	8	0.25	13.45	11.11	4,098.29	49,889.09	2,958.84
2020	4.93	4.43	16.82	7	0.66	27.22	18.07	937.33	42,093.18	3,073.49
2021	18.03	17.41	19.04	7	N/M	26.97	16.83	1,555.26	41,024.68	3,896.93
2022	(12.68)	(13.04)	(17.96)	6	0.80	28.75	19.86	1,202.35	34,674.99	3,807.03
2023	30.33	29.79	22.81	4	N/M	19.50	16.27	1,468.35	40,216.49	5,018.90

N/M - Not considered meaningful for 5 portfolios or less for the full year. a - Not covered by the report of independent accountants. b - N/A as period since composite inception is less than 36 months.

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



# 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, 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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# Important Disclosures

This presentation expresses Causeway's views as of April 2025 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. Our investment portfolios 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 reader should not assume that an investment in the securities identified was or will be profitable.

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 higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark index for the global value strategy is the MSCI ACWI Index. 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 ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the MSCI ACWI Index markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the MSCI ACWI Index markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. 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 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>