



Causeway

**Global Value Equity**  
Quarterly Webcast  
March 31, 2025

**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.  
GIPS Report and Disclosures begin on page 30 of the presentation.

# 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.

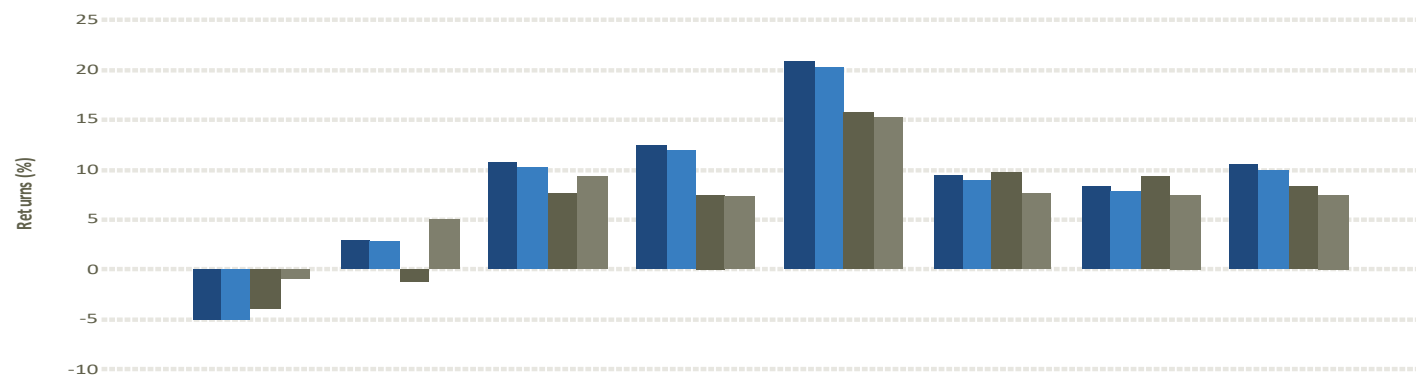
## CHARACTERISTICS

	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 PERFORMANCE 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

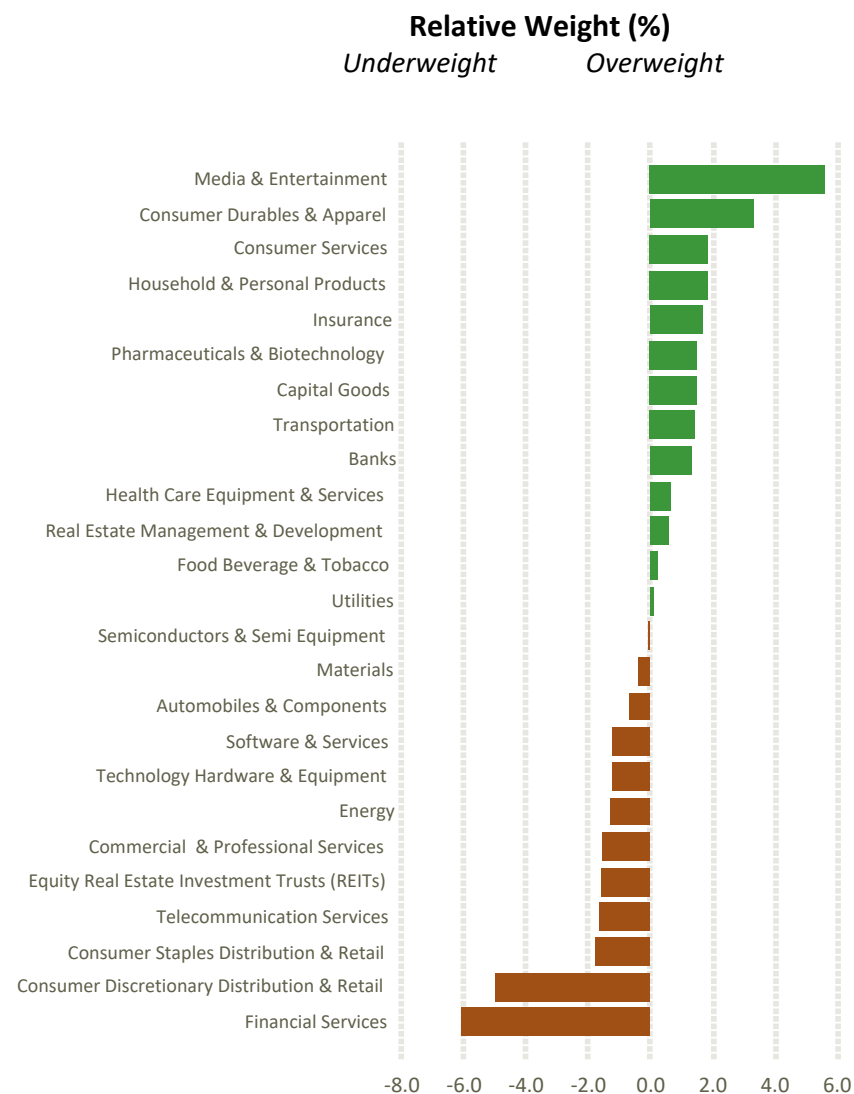
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based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



# 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>

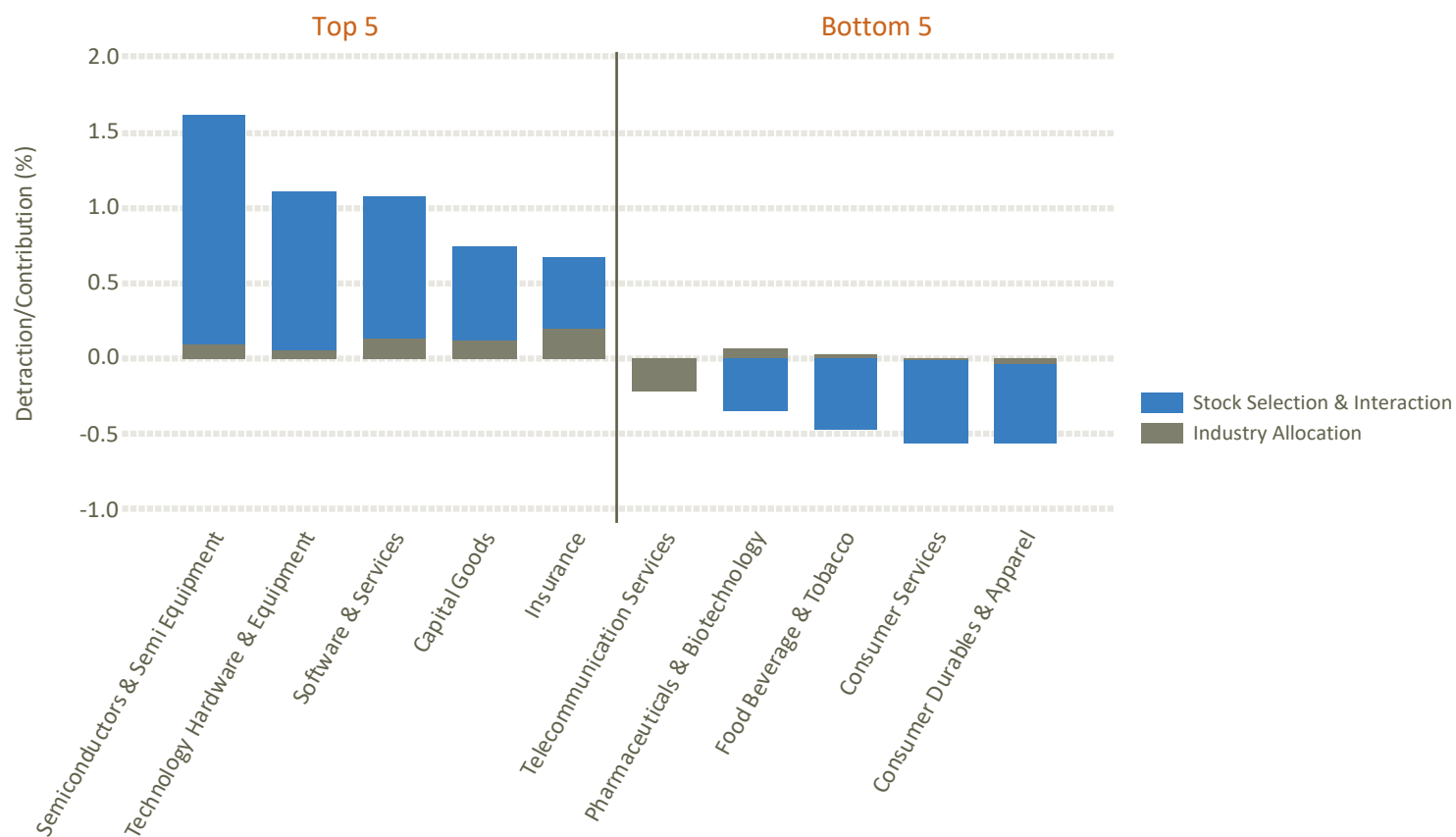


Index returns are in base currency. Index Source: MSCI. Relative weight defined as Representative Account weight minus Index weight.



# 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.

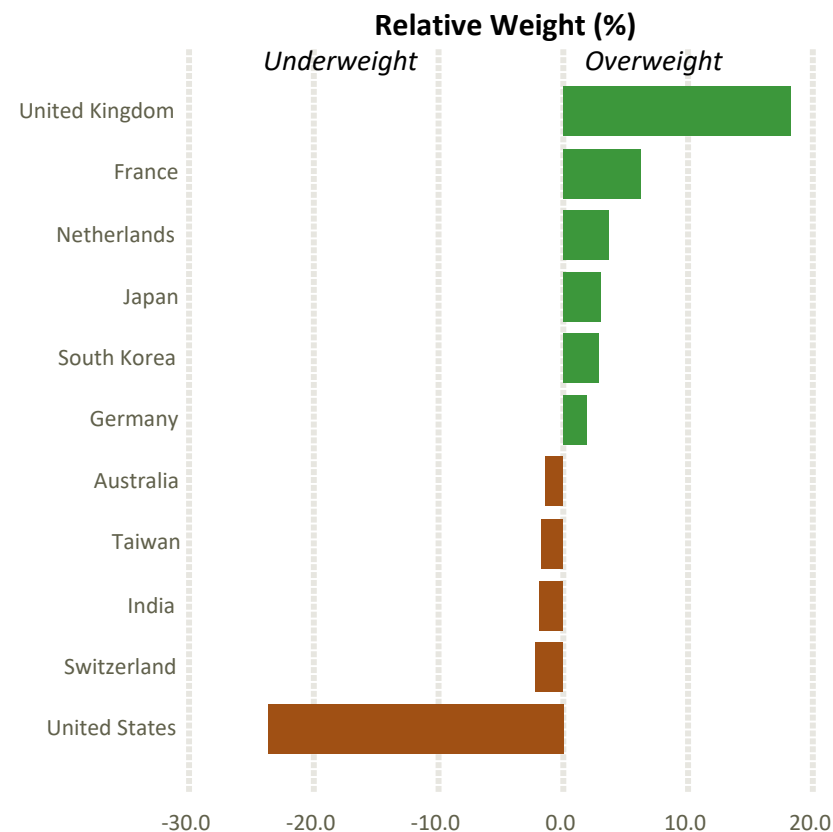
Before investment advisory fees. Past performance is not an indication of future results.



# 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>	-	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>	-					
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>	-					
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>	-					
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>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 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 Top 10 Holdings

as of March 31, 2025

Aggregate Weight: 33.1%

- |  |  |
|--|--|
| <p><b>1. Samsung Electronics Co., Ltd.</b> <span style="float: right;"><b>3.8%</b></span><br/> <i>Technology Hardware &amp; Equipment, South Korea</i><br/>           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>6. Reckitt Benckiser Group Plc</b> <span style="float: right;"><b>3.2%</b></span><br/> <i>Household &amp; Personal Products, United Kingdom</i><br/>           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. Kering SA</b> <span style="float: right;"><b>3.7%</b></span><br/> <i>Consumer Durables &amp; Apparel, France</i><br/>           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.</p>   | <p><b>7. Barclays PLC</b> <span style="float: right;"><b>3.2%</b></span><br/> <i>Banks, United Kingdom</i><br/>           Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p>  |
| <p><b>3. Rolls-Royce Holdings Plc</b> <span style="float: right;"><b>3.6%</b></span><br/> <i>Capital Goods, United Kingdom</i><br/>           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>8. Renesas Electronics Corp.</b> <span style="float: right;"><b>3.0%</b></span><br/> <i>Semiconductors &amp; Semi Equipment, Japan</i><br/>           Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p>  |
| <p><b>4. Alstom SA</b> <span style="float: right;"><b>3.5%</b></span><br/> <i>Capital Goods, France</i><br/>           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.</p>   | <p><b>9. Canadian Pacific Kansas City Ltd.</b> <span style="float: right;"><b>3.0%</b></span><br/> <i>Transportation, Canada</i><br/>           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.</p>  |
| <p><b>5. Alphabet, Inc.</b> <span style="float: right;"><b>3.3%</b></span><br/> <i>Media &amp; Entertainment, United States</i><br/>           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.</p>  | <p><b>10. Citigroup, Inc.</b> <span style="float: right;"><b>2.9%</b></span><br/> <i>Banks, United States</i><br/>           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.</p>               |

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# Investment Outlook – 2Q 2025

## Financial Markets and Economy:

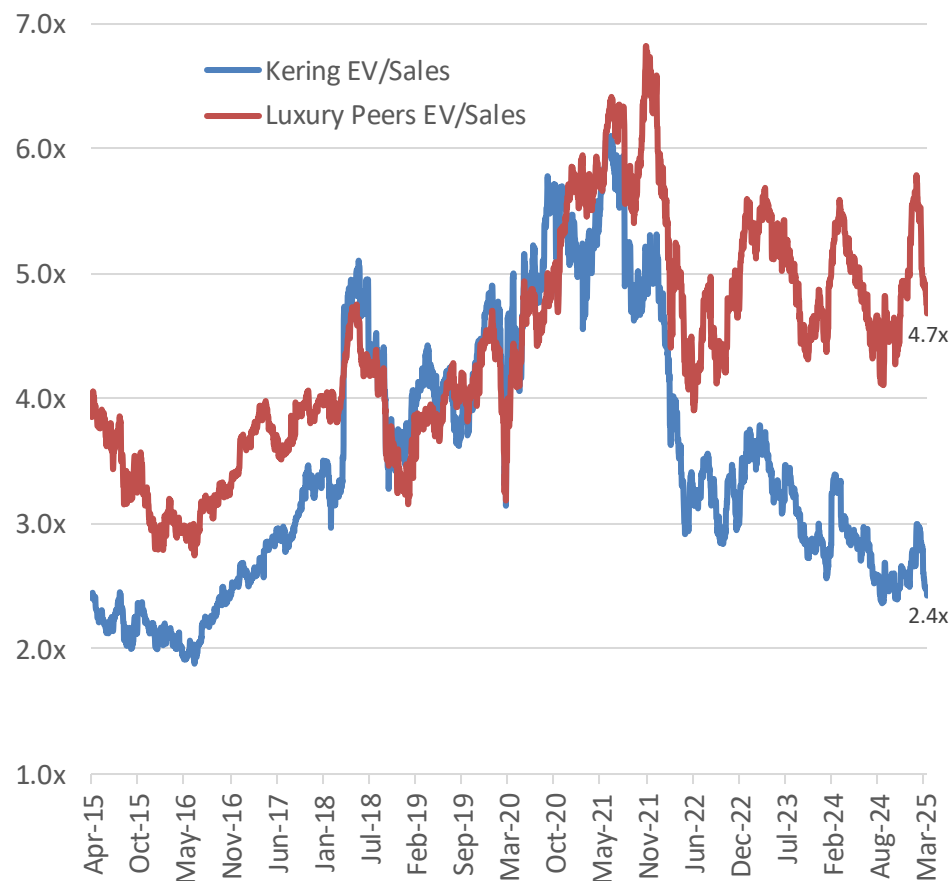
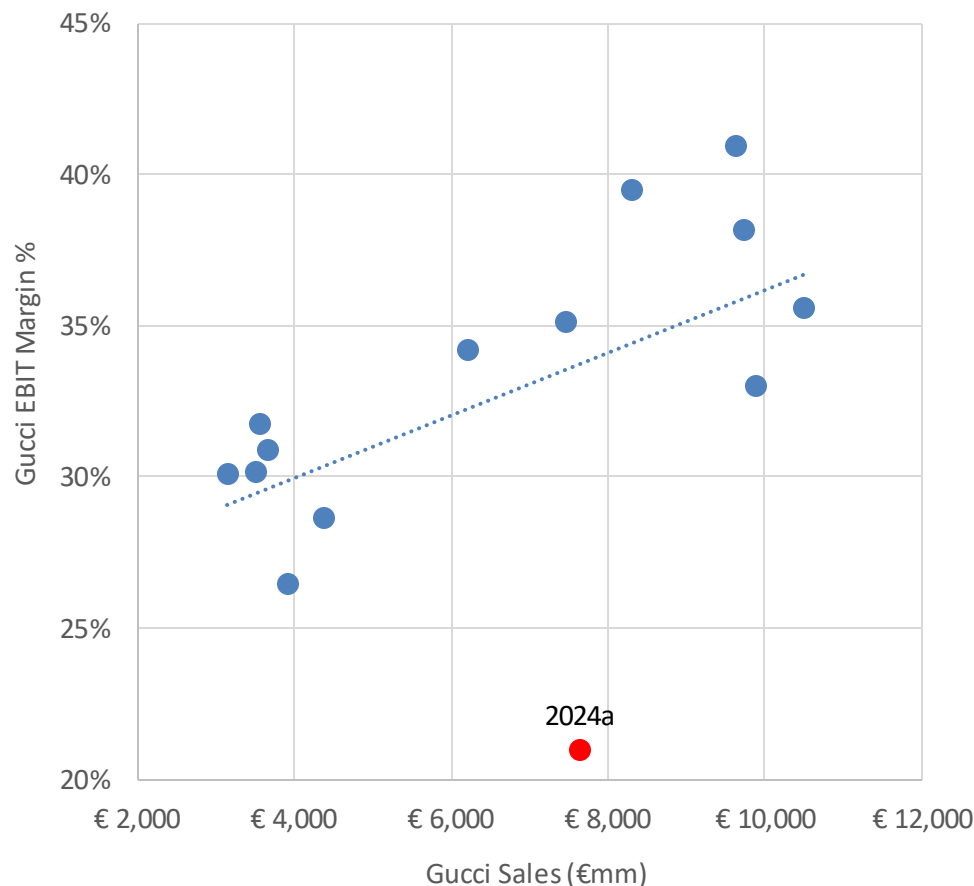
- “Liberation Day” tariff announcement could weigh on global equity markets and may continue to cause volatility until uncertainty around potential retaliation subsides.
- Best case: The Trump Administration achieves its desired response from trading partners, leading to a reduction or elimination of tariffs on compliant countries. This could boost corporate and investor confidence, encouraging capital expenditures and supporting future earnings growth.
- Worst case: Major trade partners retaliate with punitive tariffs, deepening the rift between the U.S. and its global allies, with protectionism displacing the current WTO-led order. By early 2026, wealth destruction and inflation could affect nearly every region worldwide.
- While the Trump Administration has focused on trade in goods during the first quarter of 2025, U.S. services—where trade balances are generally positive—are now increasingly vulnerable to retaliation by trading partners.
- Tariff pressures and heightened European defense spending obligations could drive further EU integration, potentially revitalizing a region of approximately 450 million people. We expect greater risk-sharing across the eurozone, underpinned by Germany’s strong balance sheet and willingness to support expanded borrowing.
- It remains unclear whether incremental European defense and infrastructure spending will be sufficient to spark a sustained industrialization boom, especially if proposed tariffs persist and retaliation escalates.
- While the Trump administration has stated they want a lower yield on the 10-Year Treasury, inflation may remain elevated as tariffs ripple through global supply chains. The resulting risk of stagflation presents a complex challenge for central banks.
- Chinese authorities continue to emphasize economic stability, technological innovation, domestic consumption, and regulatory reforms. However, the sharp rise in U.S. tariffs on Chinese imports—and on goods from other Asian hubs such as Vietnam—poses a growing threat to China’s GDP growth trajectory.

## Portfolio Outlook:

- Despite the challenging macroeconomic backdrop, we remain confident in our ability to upgrade portfolios by capitalizing on share price weakness in high-quality stocks. We aim to take advantage of market dislocations to increase exposure to companies we believe will withstand tariff pressures and deliver attractive multi-year returns. Companies with pricing power and limited competition are especially compelling to us 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 are also targeting companies that provide mission-critical services to enterprises—firms that should see robust order growth regardless of tariff stabilization. Many senior management teams continue to emphasize the need for investment in digitalization and cloud transitions to stay competitive, signaling renewed demand for IT services from enterprise customers.
- Healthcare remains a promising sector to us, especially in a broader market decline. While pharmaceuticals were excluded from the April 2 tariff announcement, they remain vulnerable to future trade actions.

# Kering SA: Led By A New Creative Director, Gucci Sales and Profit Margins Appear Poised To Rebound

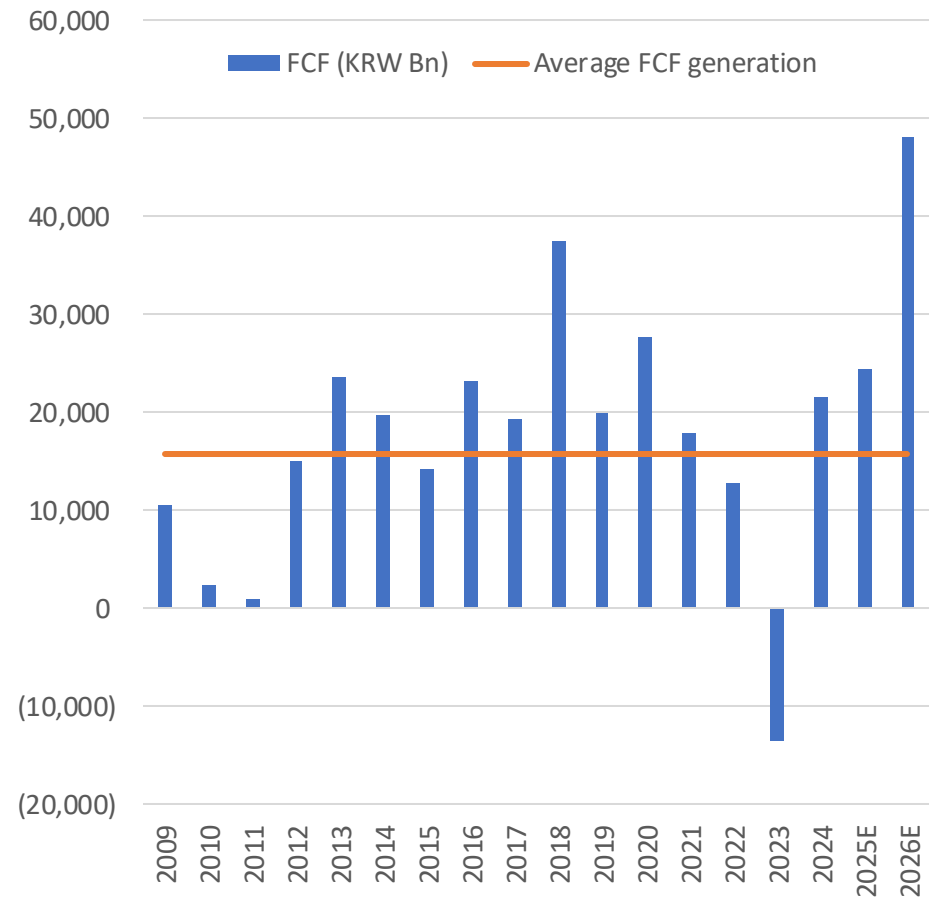
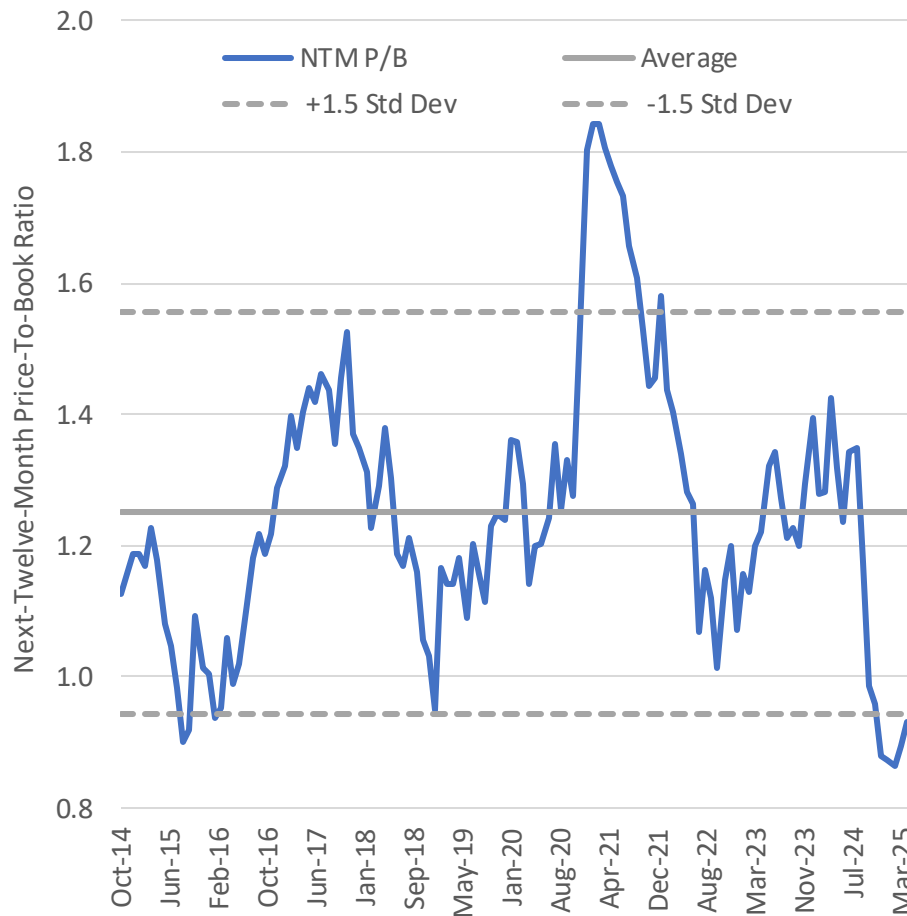
WITH VALUATIONS WELL BELOW PEERS, WE BELIEVE KERING OFFERS ATTRACTIVE UPSIDE POTENTIAL



Data as of March 31, 2025. 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 global value strategy. Gucci results reflect calendar years 2010 through 2024 (Expected). Kering's peers include seven luxury companies as identified by the company in their AGM proxy and used for compensation metrics. "EV" is enterprise value. 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.

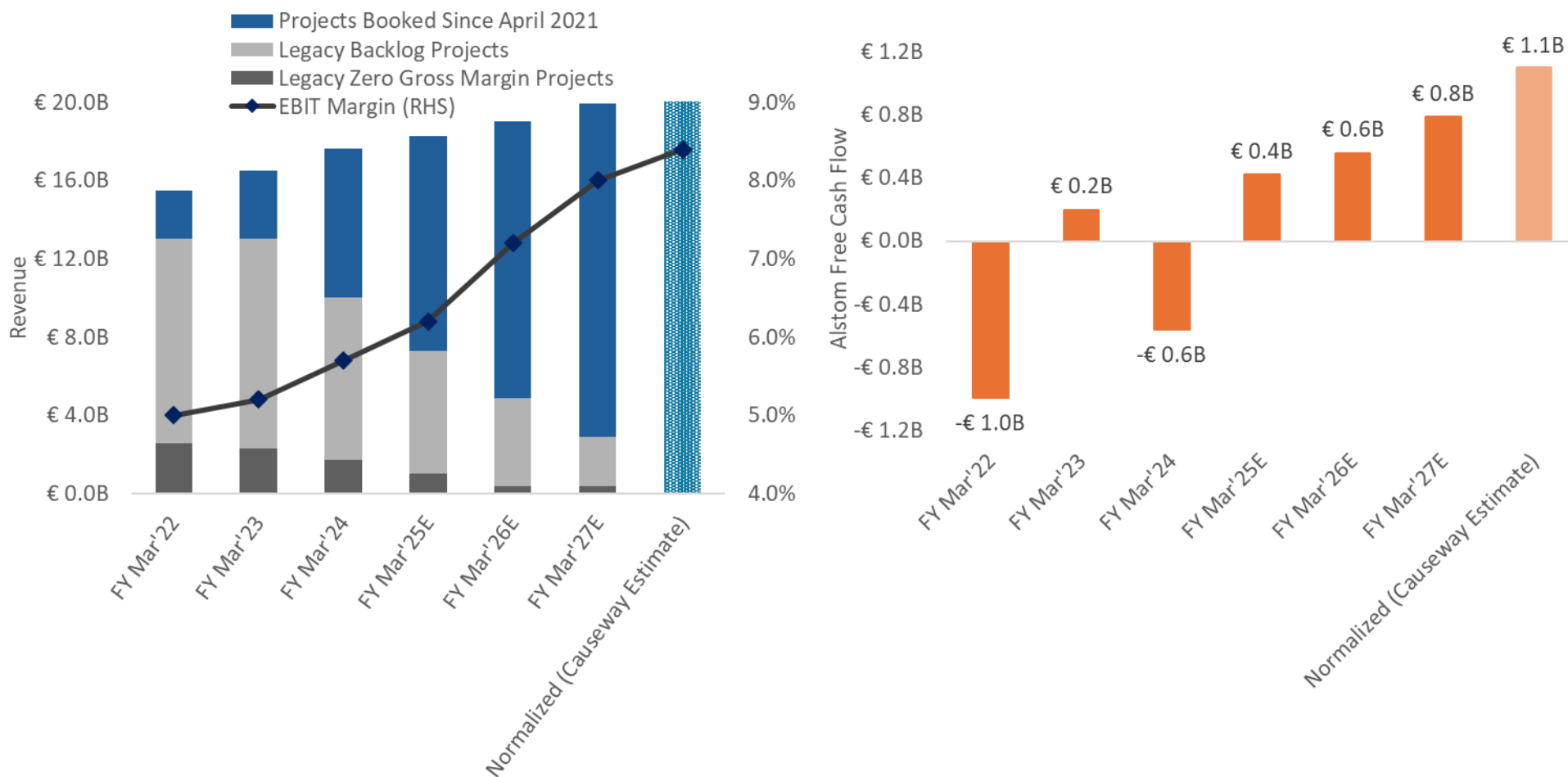
# Samsung: Valuations Are Near Historic Lows And Free Cash Flow Appears Poised To Rebound

ARTIFICIAL INTELLIGENCE GROWTH IS DRIVING INCREASED DEMAND FOR SAMSUNG'S MEMORY AND SMARTPHONES



Data as of March 31, 2025. Sources: Company reports, Causeway analysis. "FCF" is free cash flow. 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 global 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.

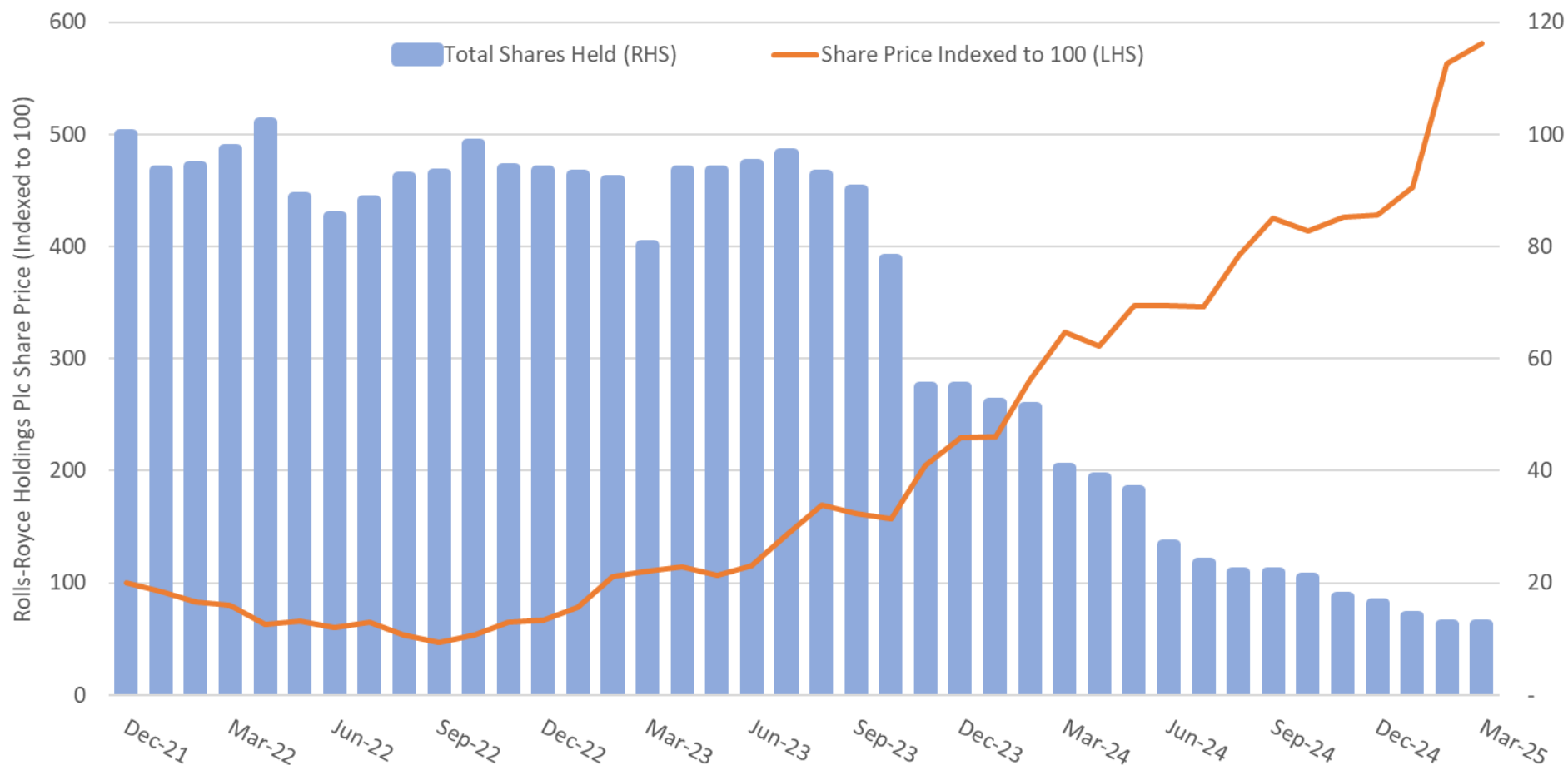
# Alstom SA: As The Company Works Through Legacy Projects, The Revenue Mix Should Improve, Supporting Higher Margins and Free Cash Flow



Data as of March 31, 2025. Sources: Company reports, Causeway analysis. "EBIT" reflects Earnings Before Interest and Taxes. The company's fiscal year ends in March. The company is a top four holding in a representative account in the global 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.

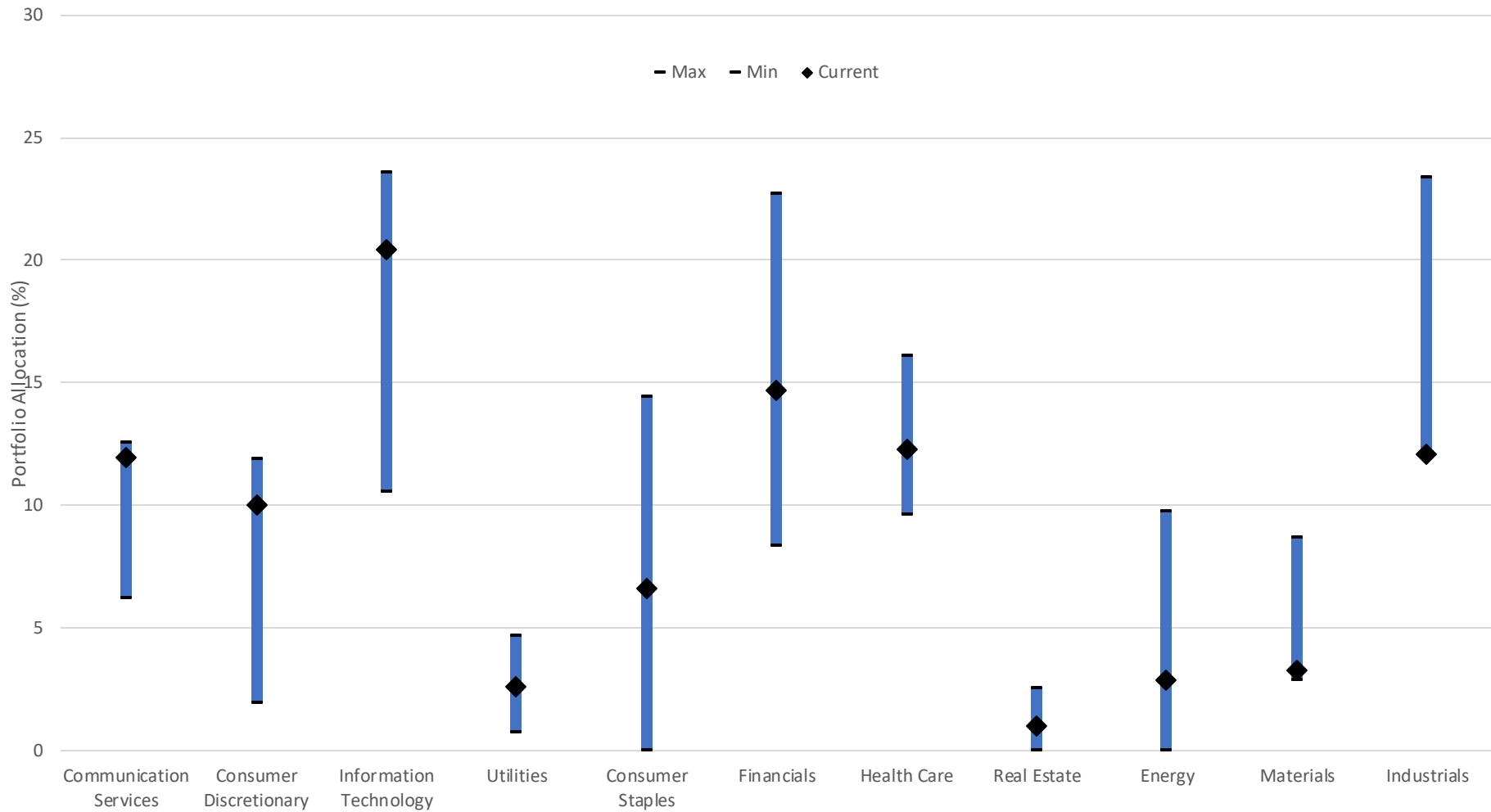
# Rolls-Royce: Amid Strong Performance, We Have Sold Shares

WE BELIEVE THE INVESTMENT REMAINS ATTRACTIVE AND WE ANTICIPATE THE COMPANY'S FREE CASH FLOW WILL CONTINUE TO IMPROVE



Data as of March 31, 2025. Sources: Causeway analysis, FactSet. Transaction data reflects a representative Causeway Global Value Equity account with total shares indexed to a beginning value of 100. 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 global 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.

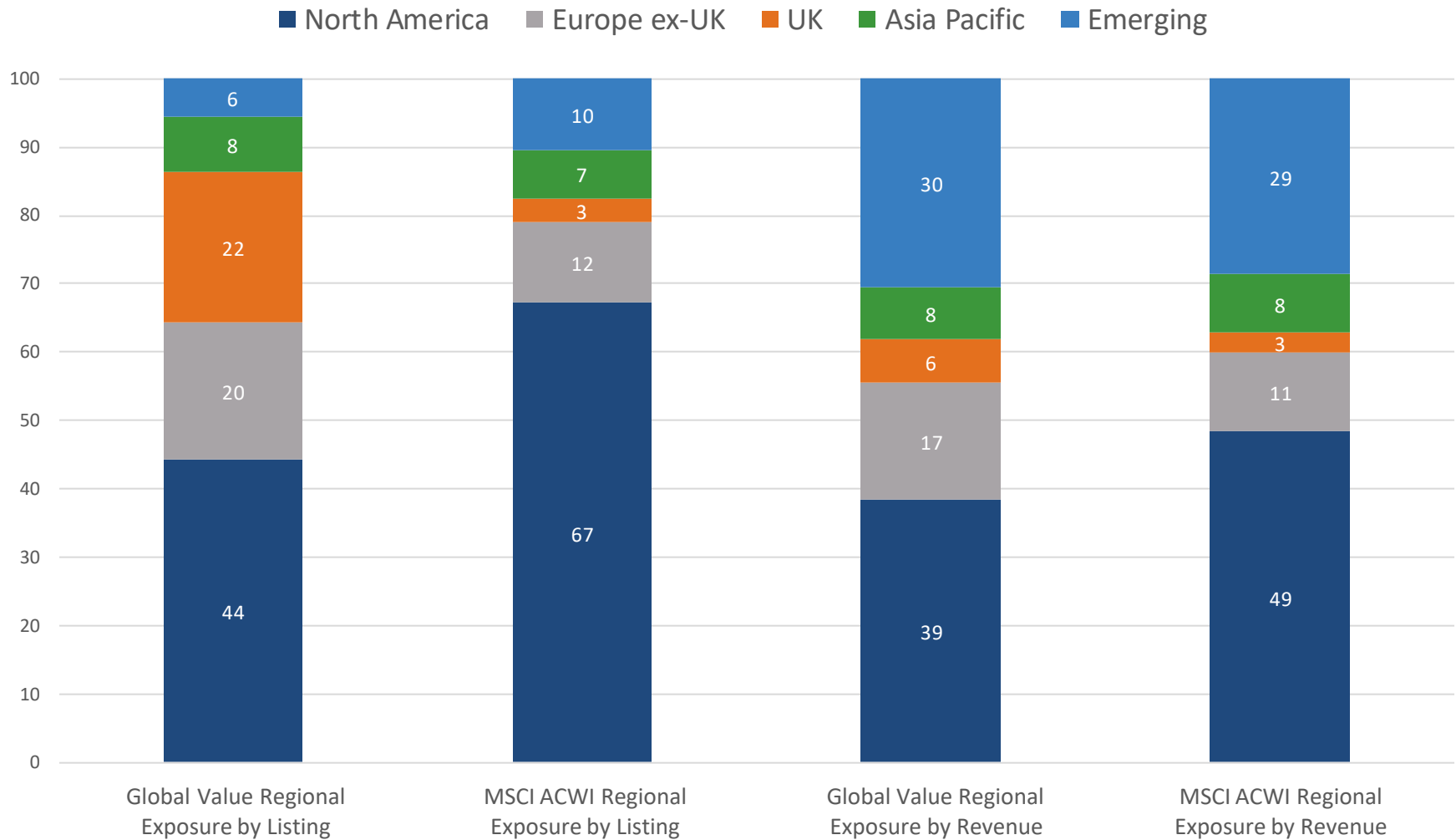
# 10-Year Historical Range And Current Sector Allocation



Allocation is shown for companies in each sector as of March 2025, for a representative account following Causeway's Global Value Equity strategy. Source: FactSet, Causeway

# Geographic Exposure By Company Revenues

## REVENUE EXPOSURE VERSUS LISTING EXPOSURE



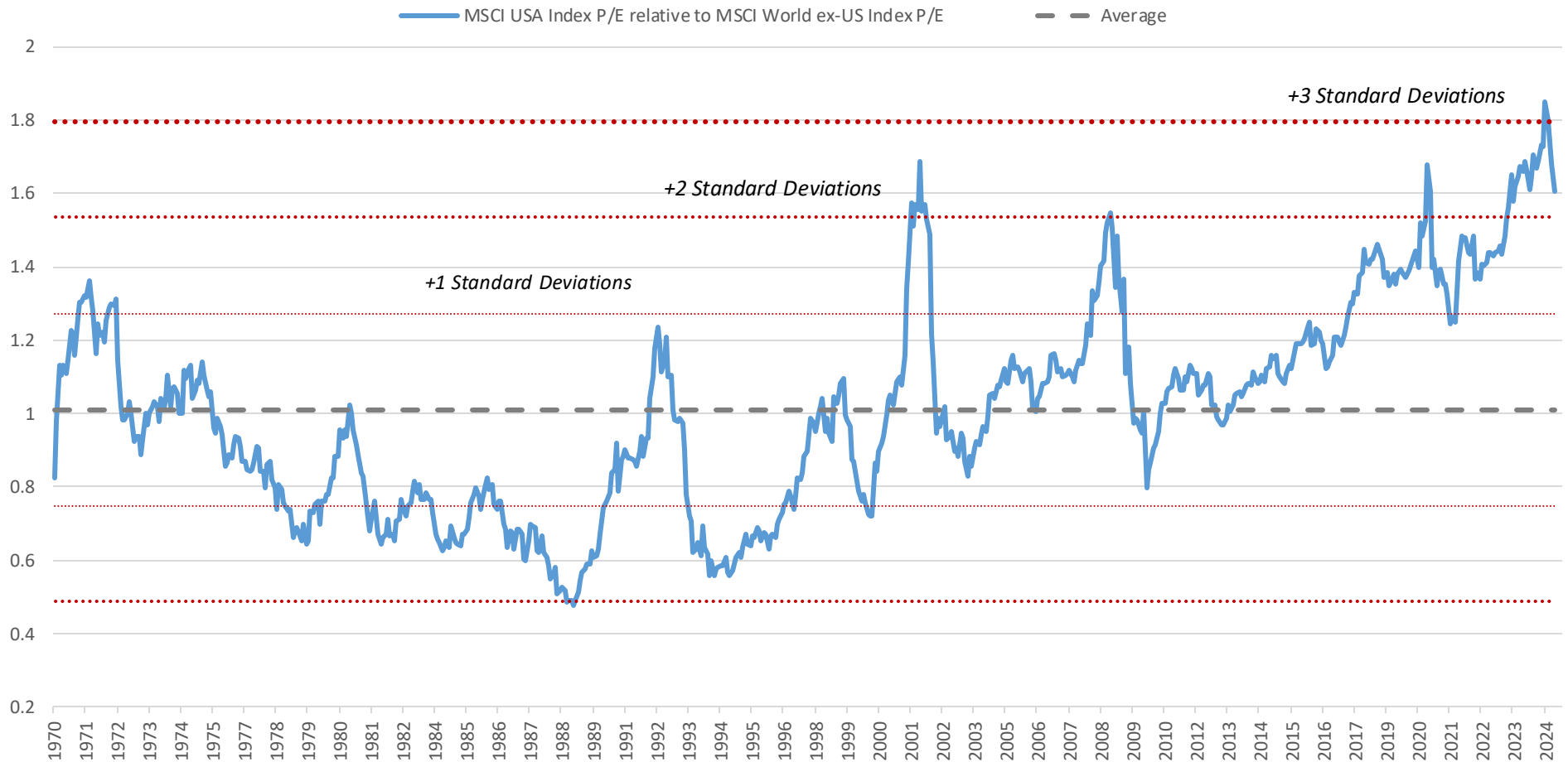
Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 3/31/2025, proportionate to holding weights. Israel is classified as Europe.



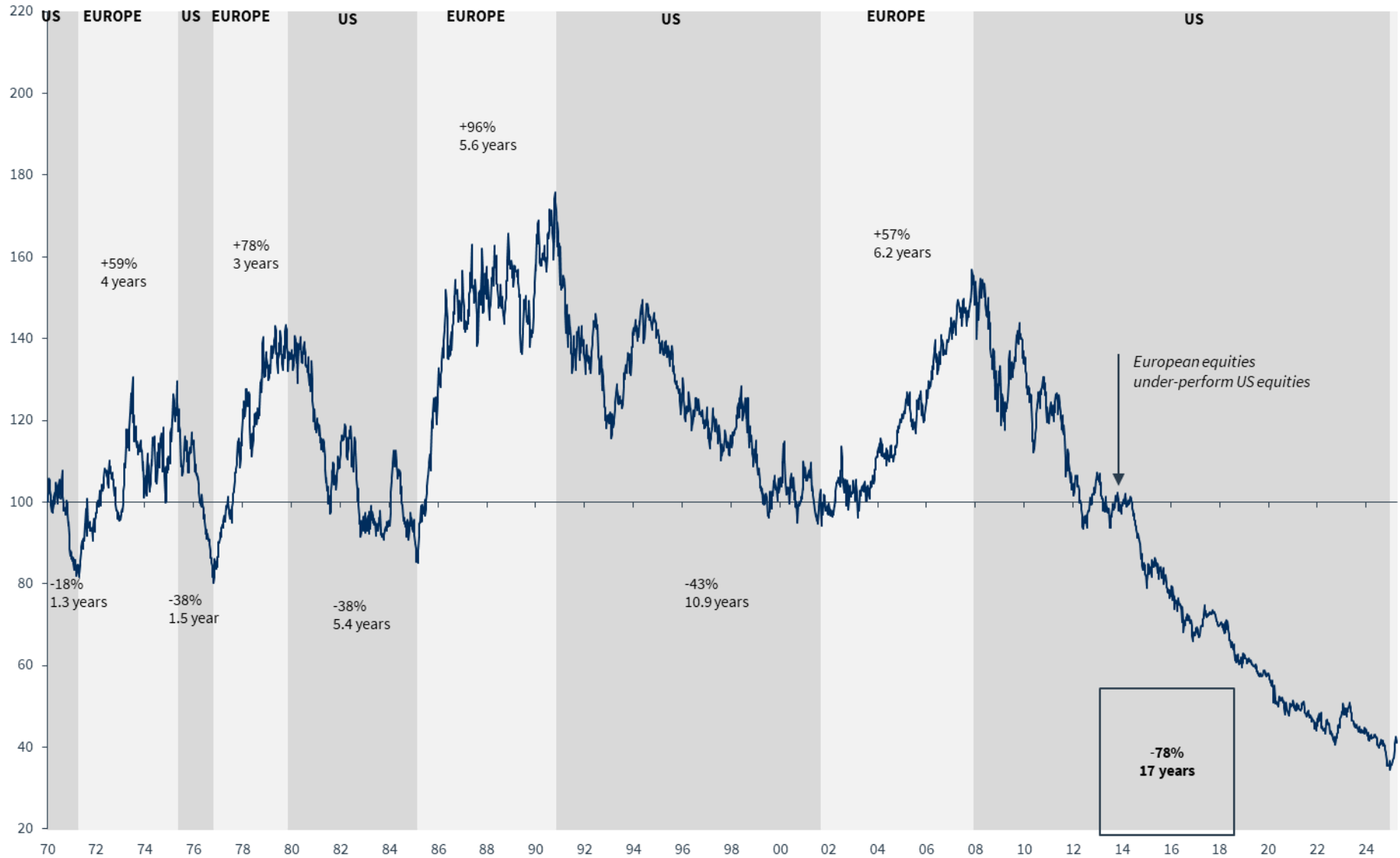
# US Stock Valuation Premium Remains Elevated Relative To International

US STOCKS WOULD HAVE TO UNDERPERFORM BY 40% JUST TO GET BACK TO THE LONG-TERM AVERAGE



As of March 31, 2025. P/E calculated using the last twelve months earnings. Source: FactSet

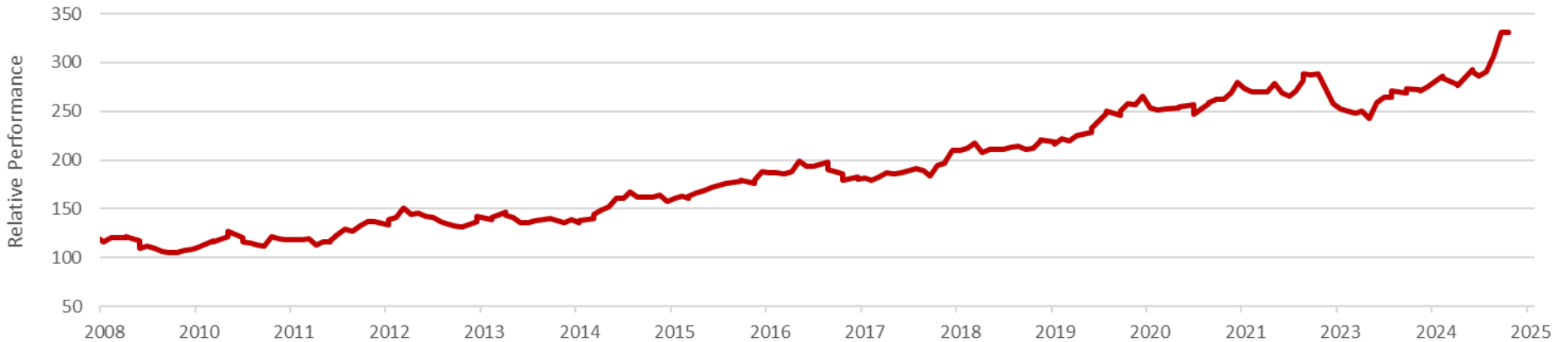
# US Outperformance vs. Europe: Unprecedented In Our Investing Careers



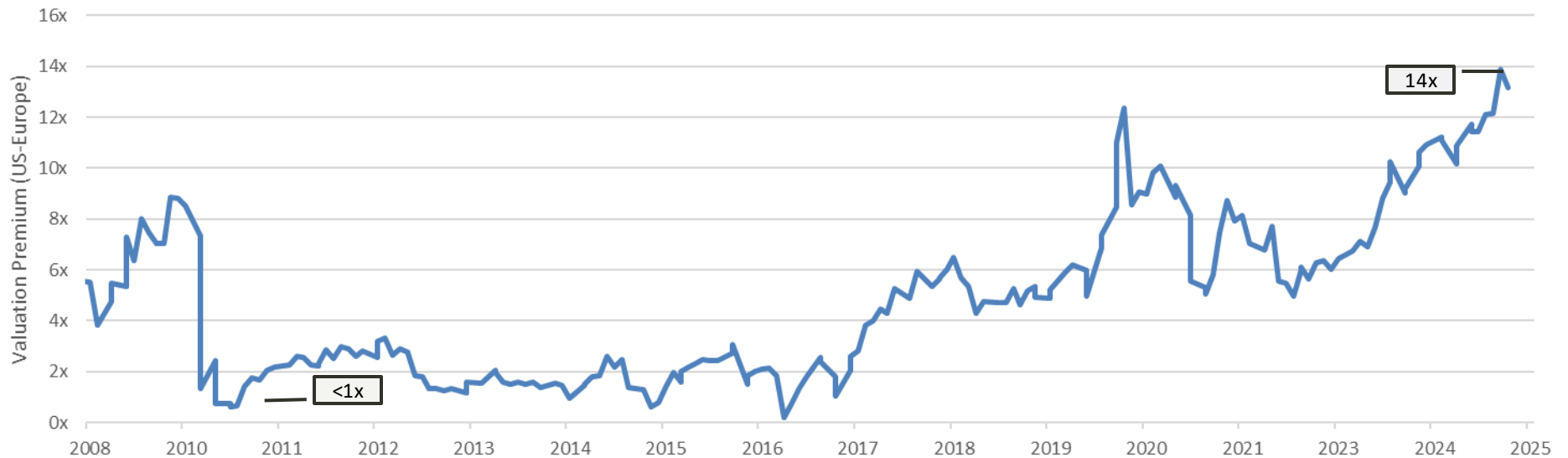
As of March 2025. "Relative Return" is the product of ratios of monthly returns for two indexes or securities.  $100 \times (A_1/B_1) \times (A_2/B_2) \times (A_3/B_3)$ , etc. "USA" as represented by MSCI USA Index. "Europe" as represented by the MSCI Europe Index. Sources: MSCI, Kepler Cheuvreux.

# US Outperformance Has Been Driven By Multiple Expansion

SINCE 2008 USA MARKETS HAVE DELIVERED MORE THAN THREE TIMES EUROPE'S CUMULATIVE INVESTMENT RETURNS



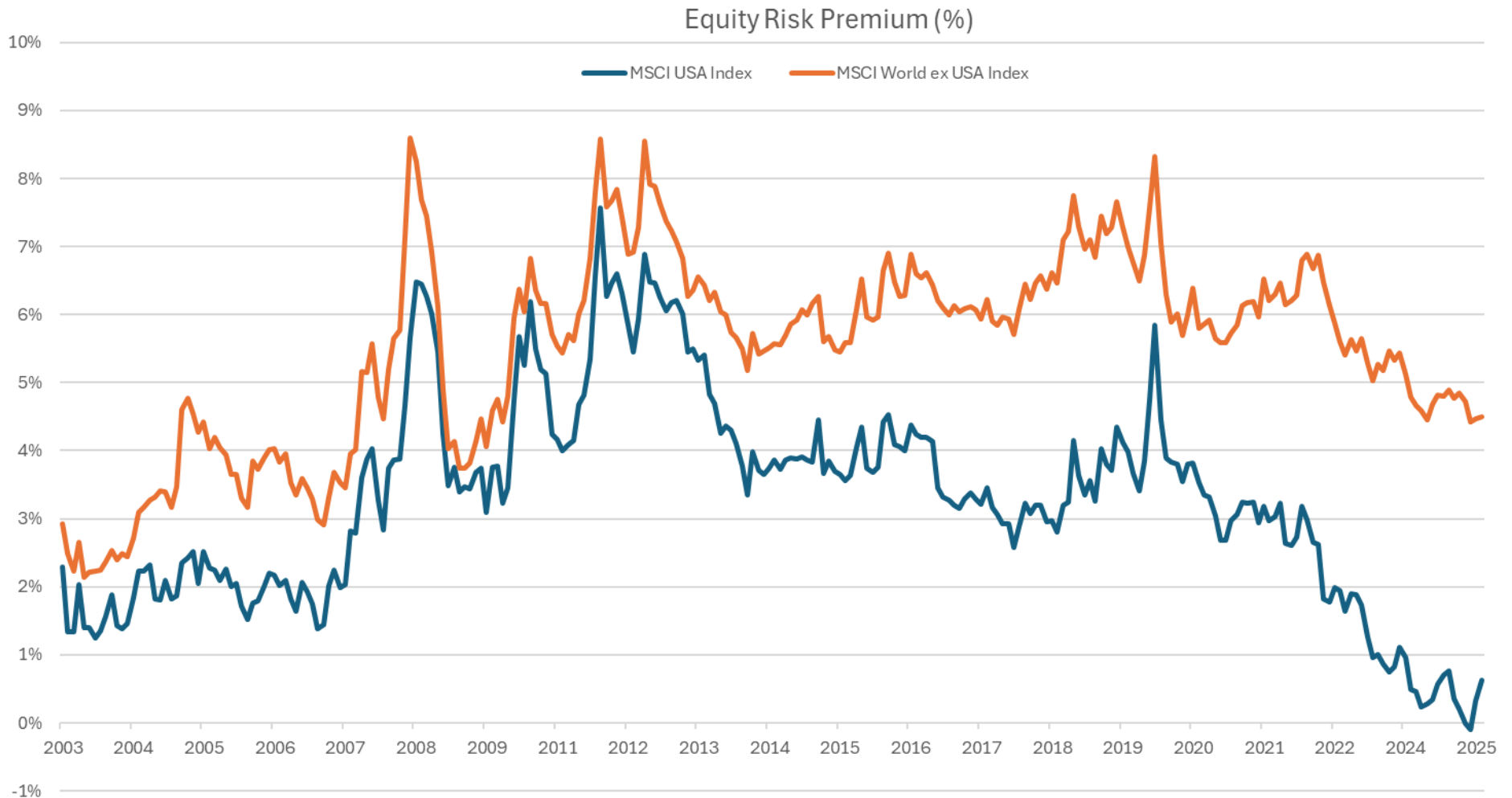
THE VALUATION PREMIUM INVESTORS PAY FOR THE US MARKET ALSO INCREASED FROM LESS THAN 1X TO 14X



As of March 2025. "Relative Return" is the product of ratios of monthly returns for two indexes or securities.  $100 \times (A_1/B_1) \times (A_2/B_2) \times (A_3/B_3)$ , etc. "USA" as represented by MSCI USA Index. "Europe" as represented by the MSCI Europe Index. Sources: MSCI. Valuation Premium = MSCI USA Index LTM PE – MSCI EUROPE Index LTM PE. Source: FactSet

# International Markets Offer A Premium Relative To Bonds

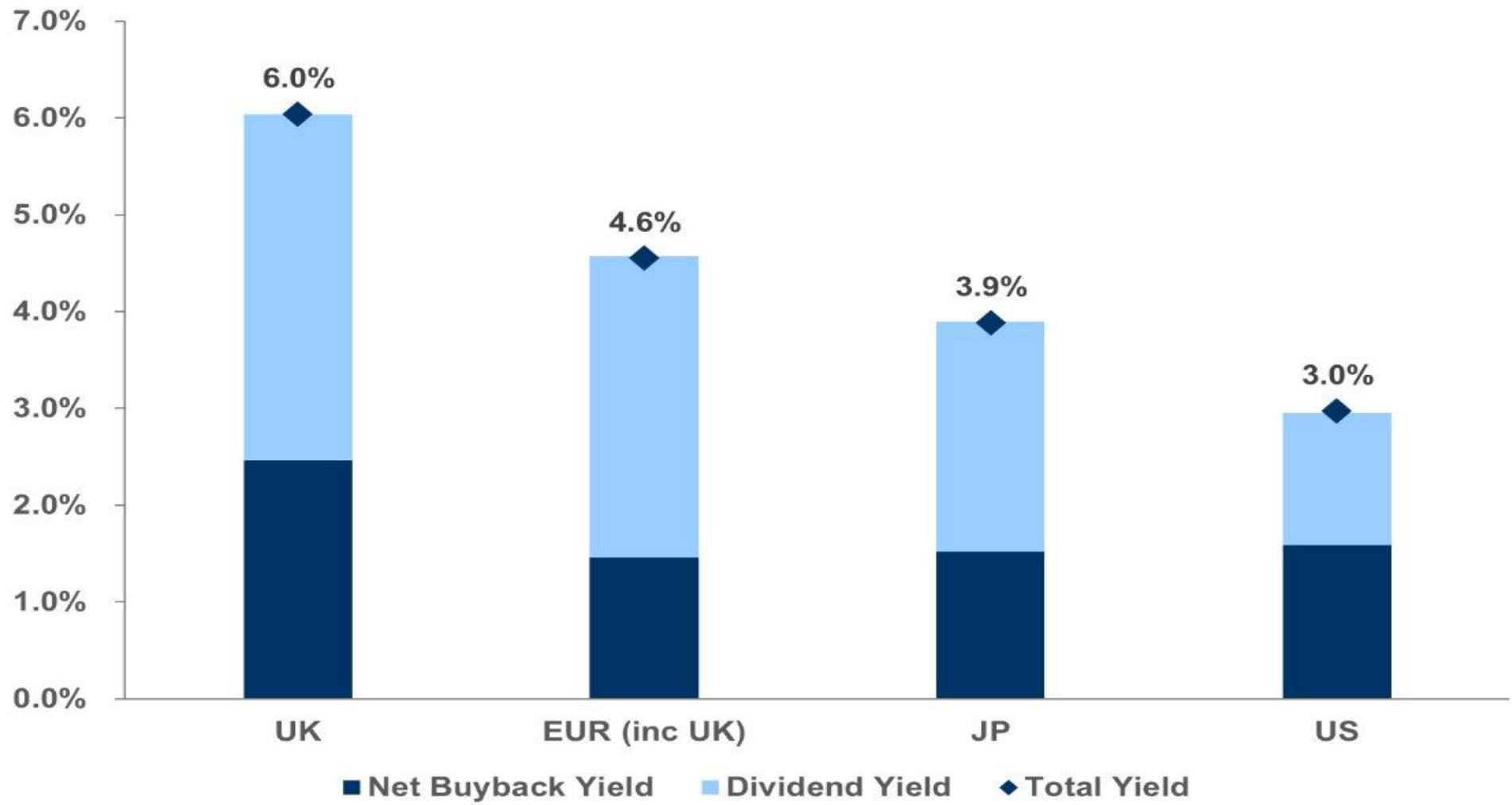
MEANWHILE IN US MARKETS, THE PREMIUM IS APPROACHING ZERO, A PALTRY COMPENSATION FOR ADDITIONAL RISK



As of March 2025. Equity Risk Premium, ERP or simply Premium for purposes of this slide is defined as the earnings yield of the stated index minus the relevant risk-free rate of return. US 10-year treasury yield or the average of the 10-year yields for Japan, UK, France, Switzerland and Germany. Sources: FactSet, Bloomberg.

# European Regions Currently Offer The Highest Total Yield Globally

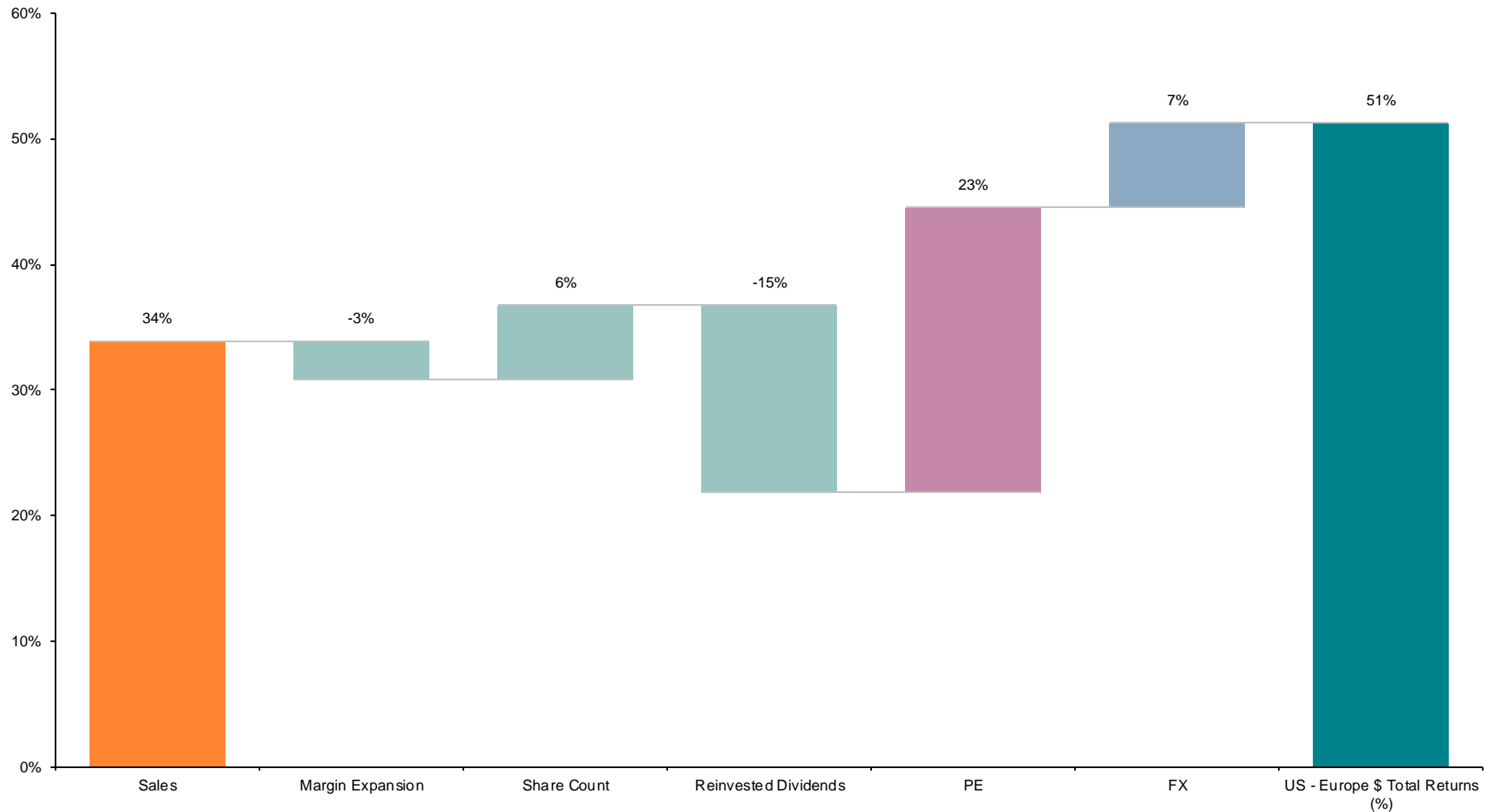
UK TOTAL YIELD OFFERS MORE THAN DOUBLE THAT OF THE US



As of March 2025. 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

# Revenue Growth And Valuation Have Driven US Outperformance

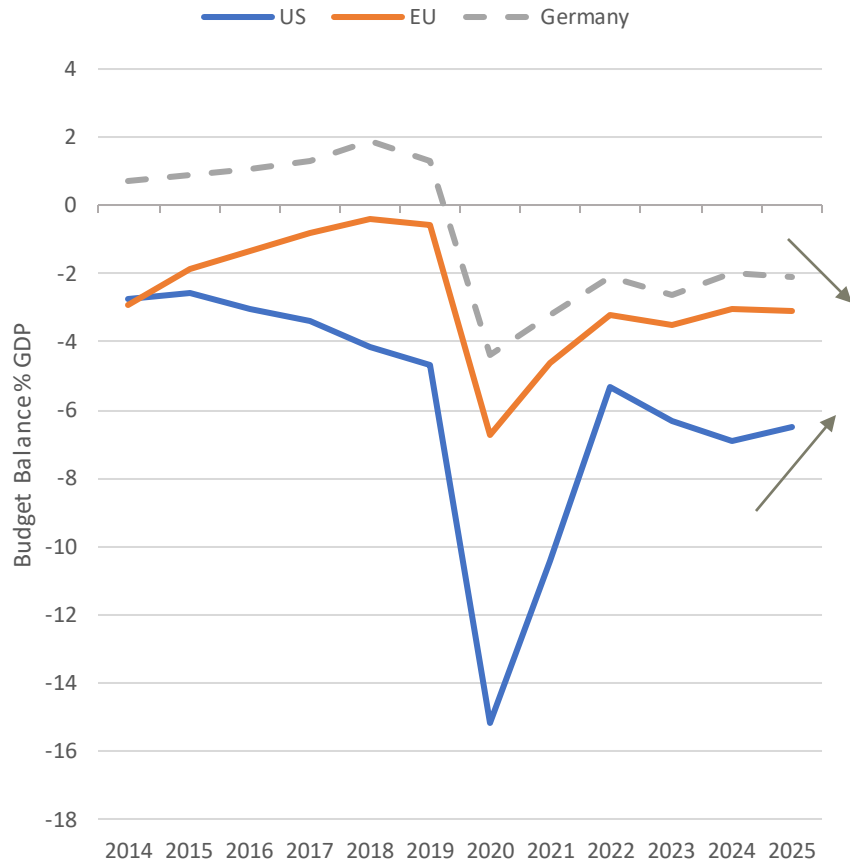
## DIFFERENCE IN BREAKDOWN OF US AND EUROPEAN TOTAL RETURNS SINCE JANUARY 2015



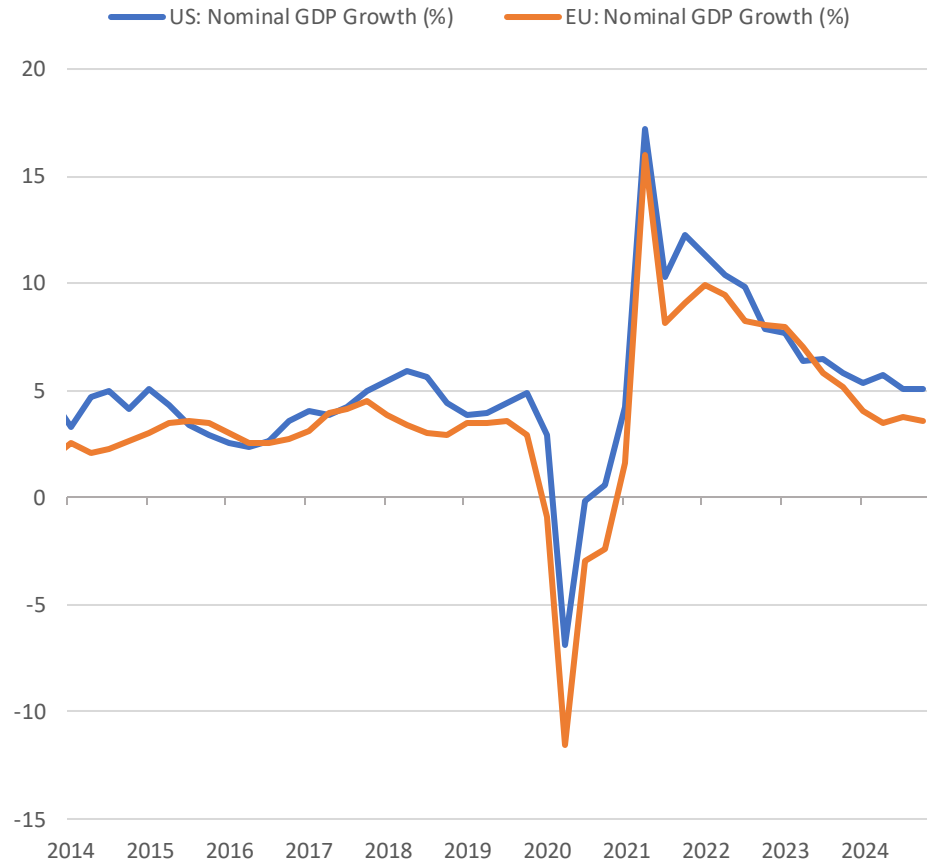
As of March 31, 2025. Source: BNP Paribas Exane estimates. Logarithmic returns.

# Higher Deficits Have Been A Key Driver of US Growth Outperformance

## THE DEFICIT GAP SHOULD NARROW



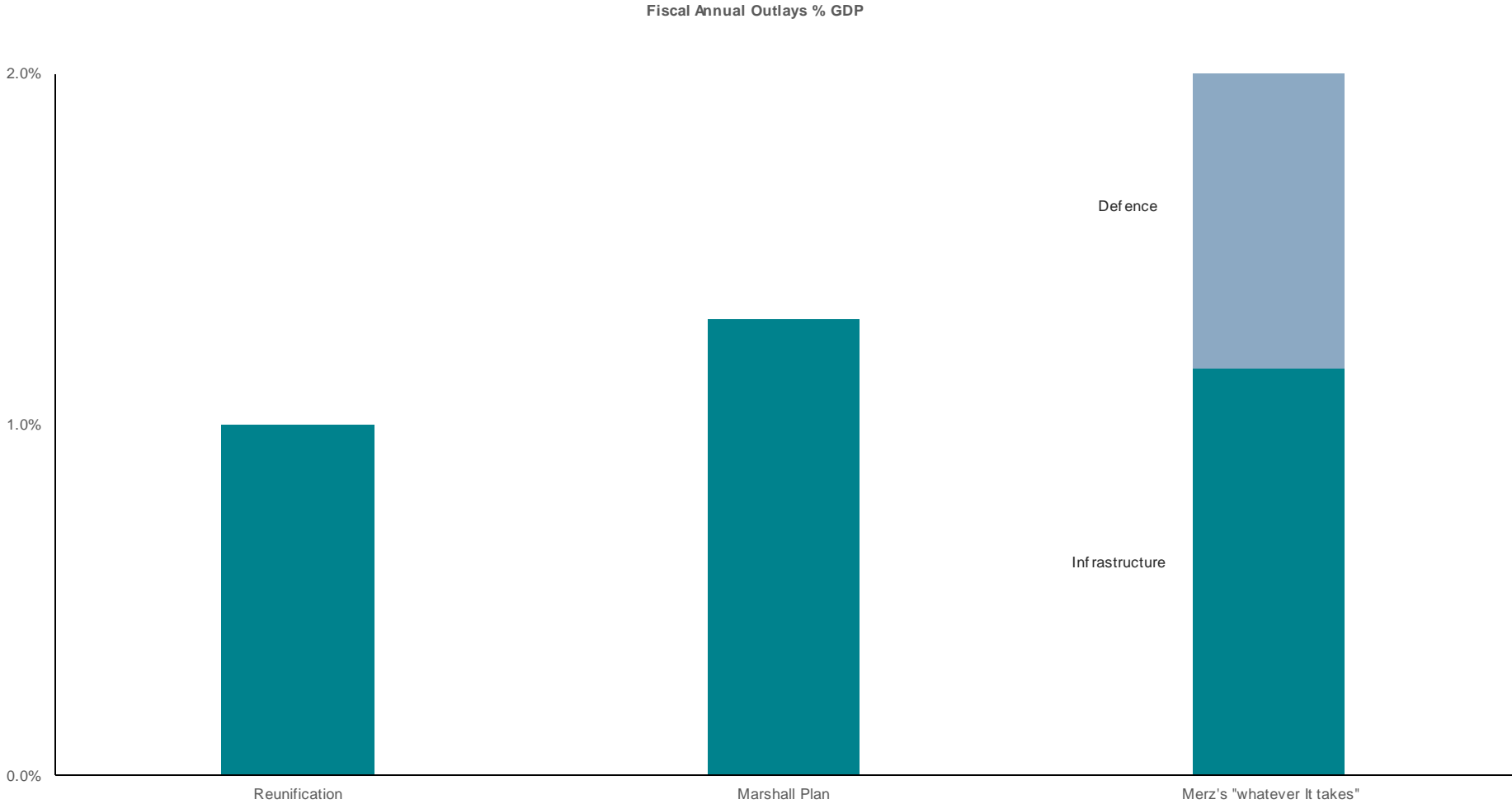
## WHICH SHOULD HELP NARROW THE GDP AND REVENUE GAP



As of December 31, 2024. Source: BNP Paribas Exane

# German Fiscal Boost Would Be The Largest In Modern History

## FISCAL ANNUAL OUTLAYS % GDP

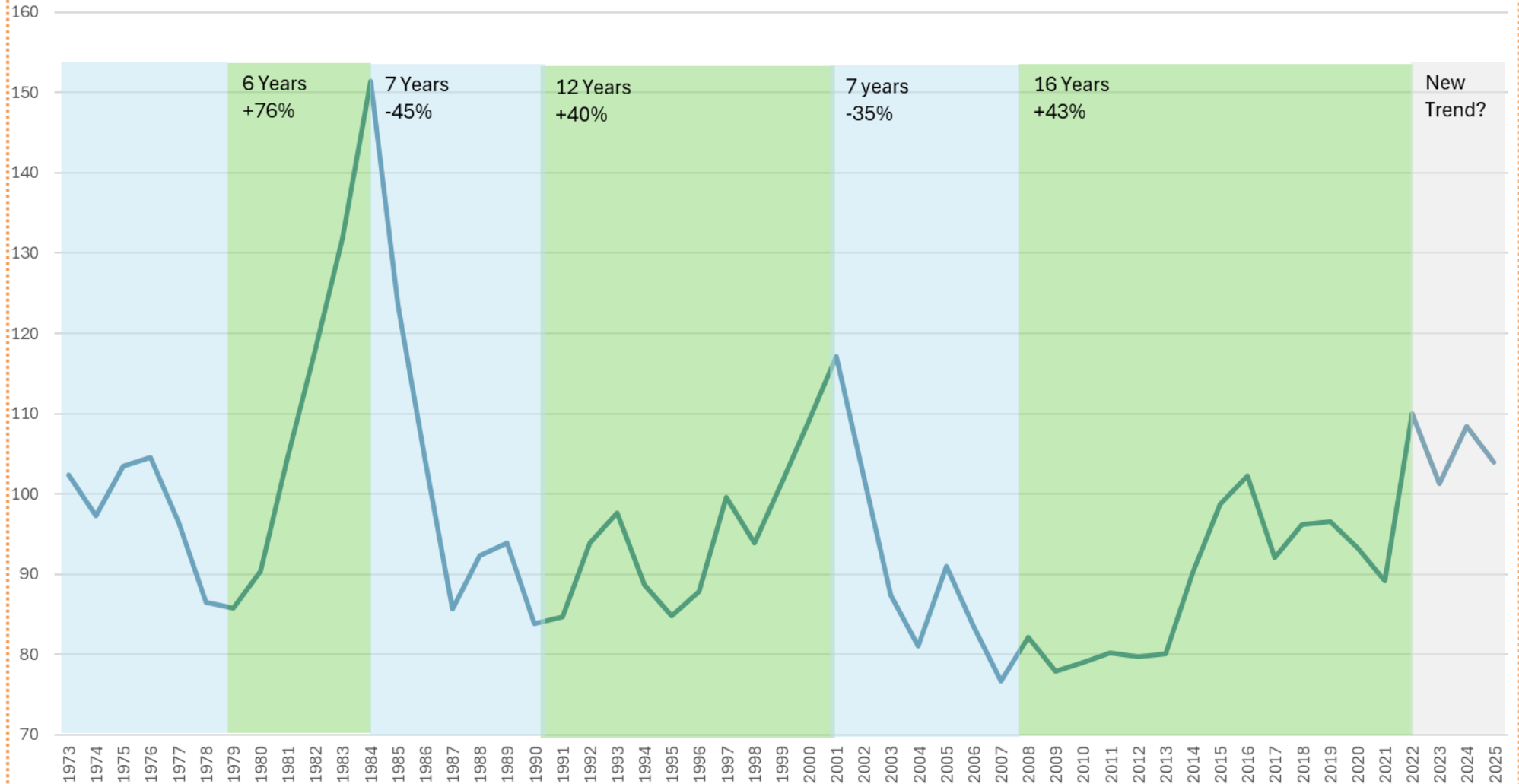


As of March 31, 2025. Source: BNP Paribas Exane



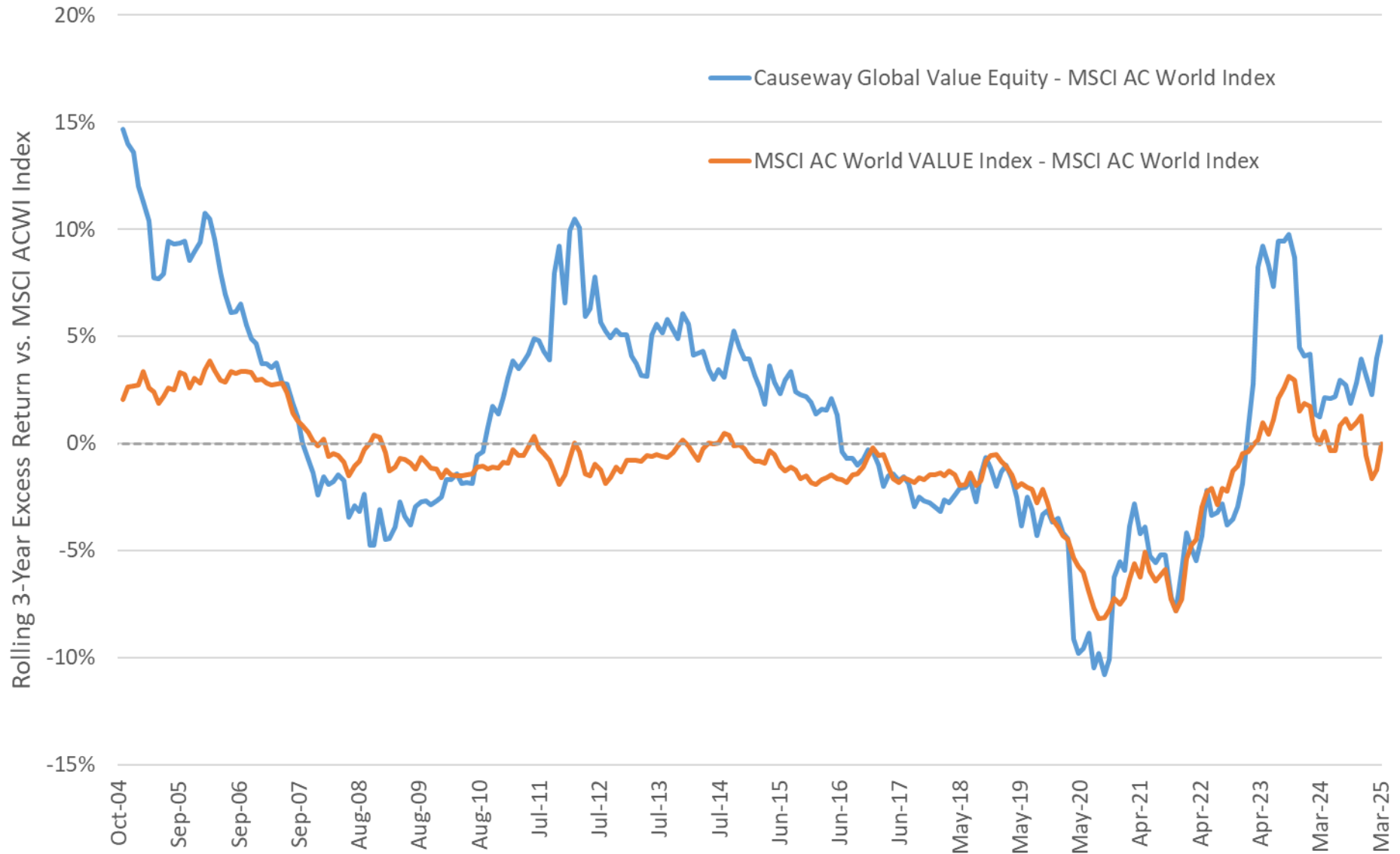
# The U.S. Dollar Historically Rises And Falls in Multi-Year Cycles

**RISING DOLLAR: MORE PURCHASING POWER TO BUY FOREIGN ASSETS. FALLING DOLLAR: FOREIGN INVESTMENTS MORE VALUABLE**



As of March 31, 2025. Source: FactSet. US Dollar Index is a weighted geometric mean of the dollar's value relative to the Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, and Swiss frank

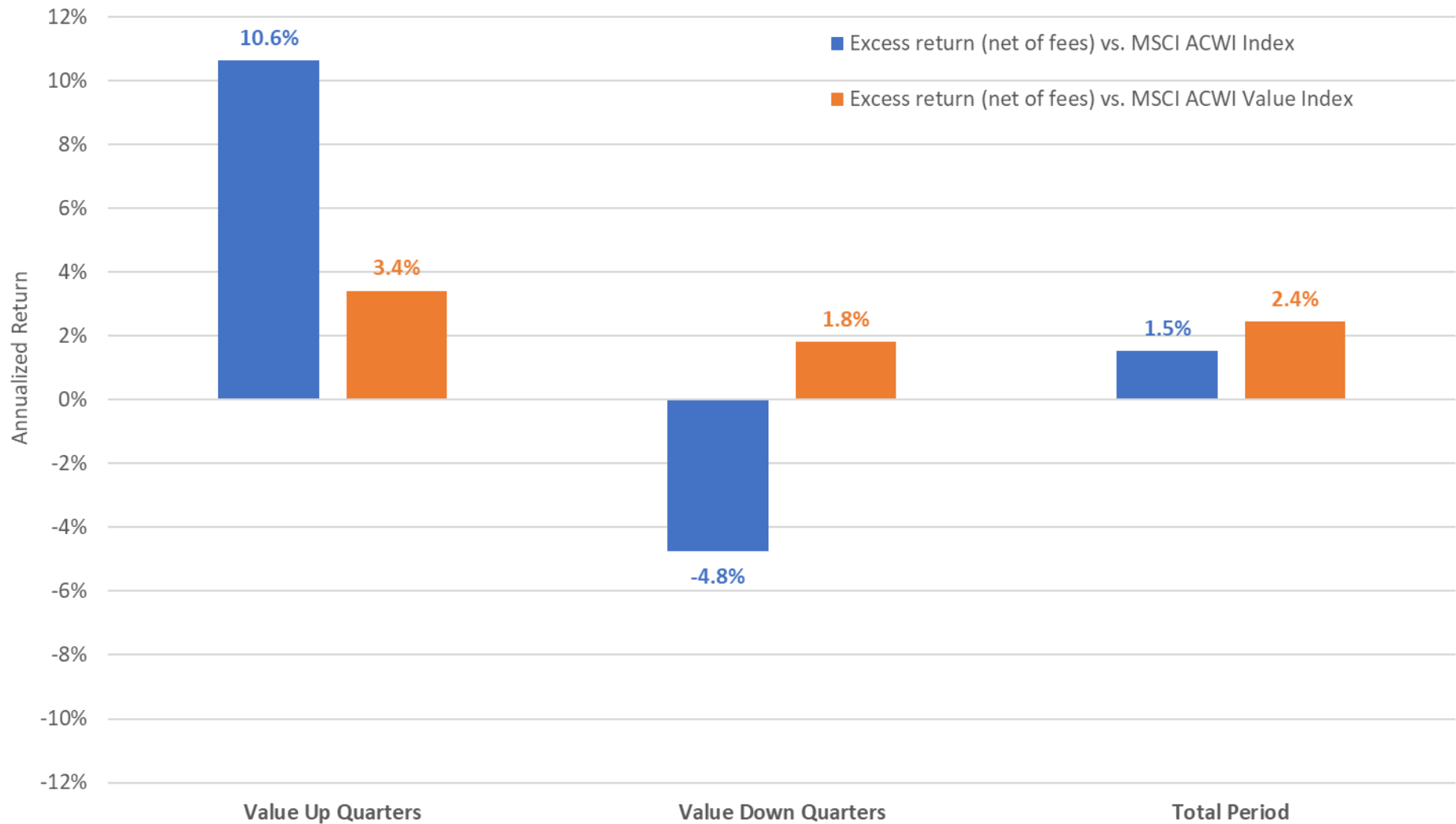
# Causeway's Global Value Rolling 3-Year Performance



Represents the 3-year return of Causeway Global Value Equity minus the MSCI ACWI Index or the 3-year return of MSCI ACWI Value Index minus the MSCI ACWI Index, calculated as of each month end from October 31, 2001 through March 31, 2025. This information supplements the attached composite presentation. Source: Factset



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



Net of fee performance from inception of Causeway Global Value Equity Strategy (July 1, 2001 through March 31, 2025). Returns are annualized. This information supplements the attached composite presentation. Source: FactSet

# Know Your Portfolio – Use Risk Lens



- Risk Lens is an **equity portfolio analytics** tool. It identifies active style and risk exposures. It shows forecast risk measures and predicts fund return correlations.
- It's web-based, easy to use and continuously enhanced with new features. **And it's free.**
- Risk Lens calculates **predicted active return correlation** to find complementary and substitute funds. This helps users avoid overlap and diversify between funds.
- **Newest feature – Performance Report**  
Provides active returns for over 3,700 equity funds and ETFs. Run a Fund Analysis report, then click Performance Report.  
Simple. Fast. Easy.

**CGVIX - Causeway Global Value Fd Instl Cl**

FUND DESCRIPTION	Fund Size (mm)	MSCI ACWI Benchmark	0.85% Net Expense Ratio
<b>CGVIX</b> Causeway Global Value Fd Instl Cl	<b>\$45.50</b>	<b>Los Angeles, CA, USA</b> Location	<b>04/ 29/ 2008</b> Inception Date
	<b>Causeway Capital Management...</b> Manager		

**RISK ALLOCATION: ACTIVE**

**Predicted Tracking Error: 4.96%**

**PREDICTED RISK METRICS**

Predicted Tracking Error  
**4.96%**

Predicted Volatility  
**17.97%**

Predicted Beta  
**0.97**

Cash 1.4%

**COMPLEMENTS AND SUBSTITUTES**

Uncover complements and substitutes for CGVIX using our predicted active return correlations (PARCs).

[View Complements and Substitutes](#)

**TOP RISK POLICIES: ACTIVE**

POLICY	ACTIVE EXP.	TCAR	% OF TOTAL
United States	-20.30%	0.50%	10.09%
United Kingdom	13.23%	0.49%	9.91%
British Pound	13.23%	0.44%	8.88%
STYLE-Momentum	-0.18	0.33%	6.64%
Euro	10.16%	0.30%	6.00%

[View Top 25 Risk Policies](#)

**TOP STOCKS: ACTIVE**

STOCK	ACTIVE EXP.	TCAR	% OF TOTAL
ROLLS-ROYCE HOLDINGS PLC	4.64%	0.63%	12.75%
NVIDIA CORPORATION	-3.96%	0.54%	10.83%
ALSTOM SA	4.26%	0.50%	9.99%
APPLE INC.	-4.57%	0.34%	6.79%
BARCLAYS PLC	3.33%	0.25%	5.09%

[View Top 25 Stocks](#)

Holdings are subject to change

Visit <https://analytics.causewaycap.com/#risklens>

Causeway Risk Lens is an investment analysis tool for investment professional use only. The projections or other information generated by Risk Lens regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Risk Lens is not intended to be relied on for investment advice and is for illustration only. Carefully review the important disclosures that accompany Risk Lens reports. The securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. Data as of 12/31/2024.

# Disclosures

This presentation is as of March 2025 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 higher volatility.

Index definitions: The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. 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 Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. 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>

# 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>



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