

# International Value Equity

## FLASH REPORT • May 31, 2025



### STRATEGY DETAILS as of May 31, 2025

	Assets (\$)*
Causeway International Value Equity Strategy	31,280,383,129
*Total strategy assets differs from total Composite assets because certain accounts are in different Composites.	

### COMPOSITE PERFORMANCE as of May 31, 2025, Inception date: June 11, 2001

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
International Value (Gross)	5.21%	18.09%	16.81%	16.70%	17.48%	7.57%	8.40%
International Value (Net)	5.18%	17.93%	16.40%	16.28%	17.04%	7.15%	7.97%
MSCI EAFE (Gross)	4.72%	17.31%	13.92%	12.03%	11.98%	6.49%	6.16%
MSCI EAFE Value (Gross)	4.22%	21.39%	19.58%	14.47%	15.49%	6.21%	6.17%

Annualized for periods greater than one year. Past performance does not guarantee 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. Alstom SA	3.8%	France	Capital Goods
2. Rolls-Royce Holdings Plc	3.8%	United Kingdom	Capital Goods
3. Kering SA	3.5%	France	Consumer Durables & Apparel
4. Barclays PLC	3.5%	United Kingdom	Banks
5. Reckitt Benckiser Group Plc	3.4%	United Kingdom	Household & Personal Products
6. Samsung Electronics Co., Ltd.	3.3%	South Korea	Technology Hardware & Equipment
7. Renesas Electronics Corp.	3.0%	Japan	Semiconductors & Semi Equipment
8. AstraZeneca PLC	2.9%	United Kingdom	Pharmaceuticals & Biotechnology
9. Canadian Pacific Kansas City Ltd.	2.6%	Canada	Transportation
10. Akzo Nobel	2.5%	Netherlands	Materials

Holdings are subject to change

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

	Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
POSITIVE	Rolls-Royce Holdings Plc	3.8%	15.8%	0.55%	United Kingdom	Capital Goods
	Barclays PLC	3.5%	11.4%	0.37%	United Kingdom	Banks
	Infineon Technologies AG	2.2%	18.5%	0.37%	Germany	Semiconductors & Semi Equipment
	Carnival Corp.	1.7%	26.6%	0.37%	United States	Consumer Services
	Canadian Pacific Kansas City Ltd.	2.6%	12.5%	0.30%	Canada	Transportation
NEGATIVE	Alstom SA	3.8%	-6.3%	-0.27%	France	Capital Goods
	Koninklijke Philips NV	1.8%	-5.3%	-0.10%	Netherlands	Health Care Equipment & Services
	Sanofi	1.7%	-5.0%	-0.09%	France	Pharmaceuticals & Biotechnology
	Diageo Plc	1.9%	-2.7%	-0.05%	United Kingdom	Food Beverage & Tobacco
	Kering SA	3.5%	-1.2%	-0.04%	France	Consumer Durables & Apparel

(1) Ending period weights

(2) Geometric average using daily returns and weights

# International Value Equity

## CHARACTERISTICS as of May 31, 2025

	International Value	MSCI EAFE	MSCI EAFE Value
No. of Holdings	68	694	421
Wtd Avg Mkt Cap (Mn)	68,334	82,400	73,516
FY2 P/E	11.4x	13.8x	10.7x
P/B Value	1.5x	2.0x	1.3x
Dividend Yield	2.7%	3.0%	4.2%
Return on Equity	13.7%	12.0%	11.0%

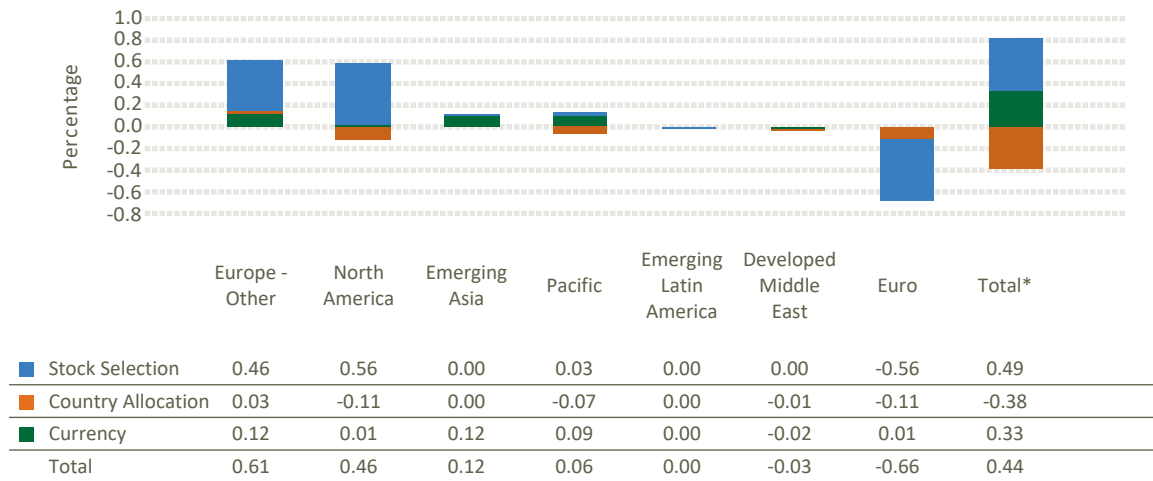
## SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Decreases</b>					
Legal & General Group Plc	United Kingdom	Insurance	0.8%	0.3%	RV
BNP Paribas SA	France	Banks	2.3%	1.9%	RV
Prudential Plc	United Kingdom	Insurance	1.9%	1.6%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.7%	3.8%	RV

## Increases - no significant increases this period.

\*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 EAFE for the month ended May 31, 2025



\*Total effects include cash

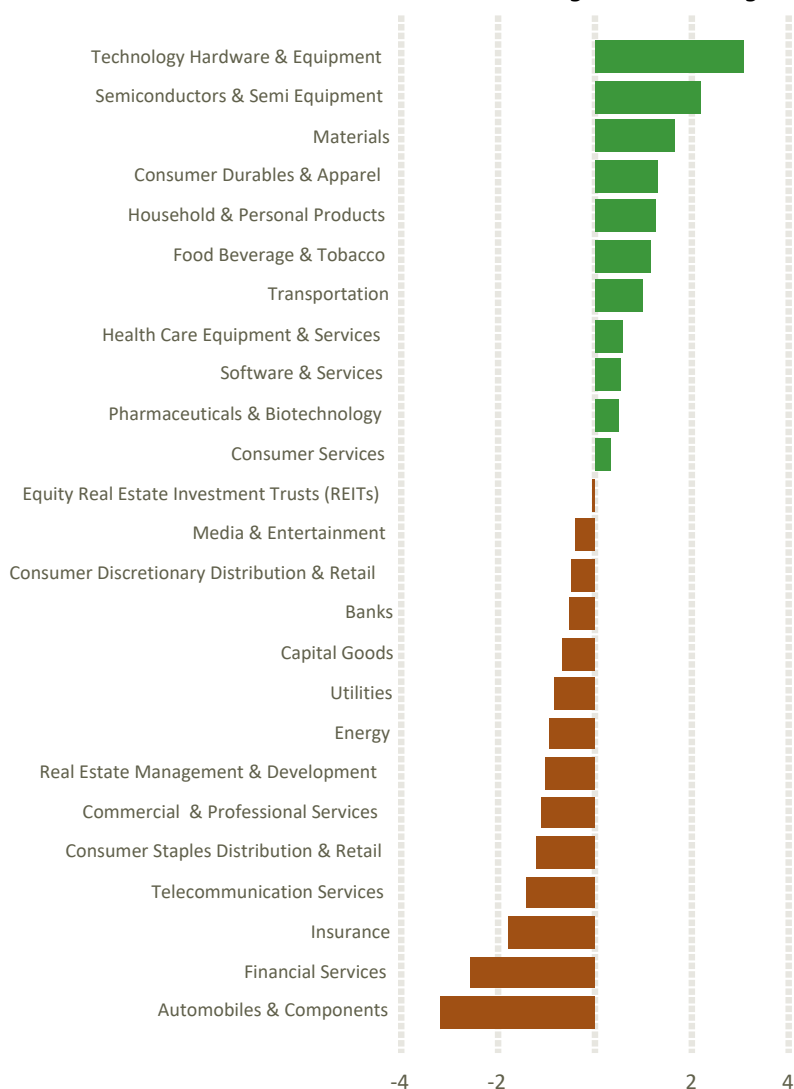
# International Value Equity

## COUNTRY ALLOCATION as of May 31, 2025

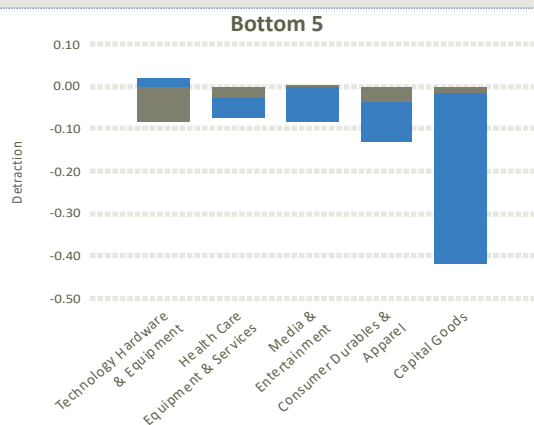
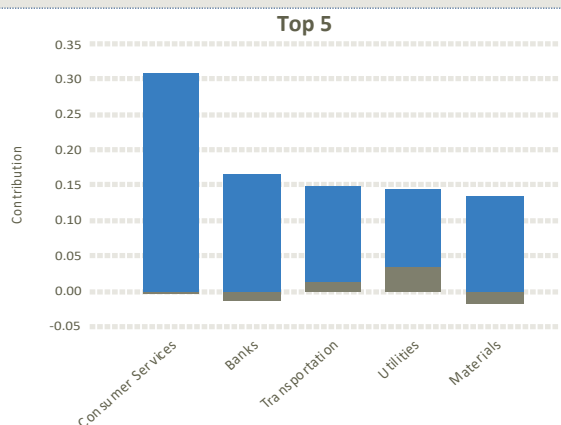
	PORTFOLIO (%)	MSCI EAFE (%)
Israel	0.0	1.0
<b>Africa / Mideast</b>	<b>0.0</b>	<b>1.0</b>
Austria	0.0	0.2
Belgium	2.5	1.0
Finland	0.0	1.0
France	18.0	11.2
Germany	8.4	10.4
Ireland	0.0	0.3
Italy	3.5	3.2
Netherlands	6.8	4.6
Portugal	0.0	0.2
Spain	0.0	3.3
<b>Euro</b>	<b>39.4</b>	<b>35.3</b>
Denmark	1.1	2.4
Norway	0.0	0.6
Sweden	0.8	3.6
Switzerland	2.6	9.7
United Kingdom	29.4	14.9
<b>Europe - Other</b>	<b>33.8</b>	<b>31.2</b>
Canada	3.2	0.0
United States	2.4	0.0
<b>North America</b>	<b>5.6</b>	<b>0.0</b>
Australia	0.0	6.8
Hong Kong	0.0	1.9
Japan	11.7	22.0
New Zealand	0.0	0.2
Singapore	0.9	1.7
<b>Pacific</b>	<b>12.6</b>	<b>32.5</b>
Brazil	0.0	0.0
China	1.2	0.0
South Korea	4.8	0.0
<b>Emerging</b>	<b>6.0</b>	<b>0.0</b>
<b>DEVELOPED SUBTOTAL</b>	<b>91.4</b>	<b>100.0</b>
<b>EMERGING SUBTOTAL</b>	<b>6.0</b>	<b>0.0</b>
<b>CASH</b>	<b>2.7</b>	<b>0.0</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

## Relative Weight (%)

Underweight      Overweight



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



**Stock Selection & Interaction:** Positive - Relative outperformance (0.49)  
**Industry Allocation:** Neutral - Relative performance (-0.05)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

### Causeway International 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, Hong Kong, and Ireland. The worst performing markets were Switzerland, China, and Belgium. The best performing sectors in the MSCI EAFE Index ("Index") were industrials, information technology, and financials. The worst performing sectors were health care, consumer staples, and utilities.

The Portfolio outperformed the Index during the month, due primarily to stock selection. Portfolio holdings in the consumer services, banks, and transportation industry groups contributed to relative performance. Holdings in the capital goods, consumer durables & apparel, and media & entertainment 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 banking & financial services company, Barclays PLC (United Kingdom), and semiconductor company, Infineon Technologies AG (Germany). The largest detractor was rolling stock, signaling, and services provider for the rail industry, Alstom SA (France). Additional notable detractors included healthcare equipment & services provider, Koninklijke Philips NV (Netherlands), and pharmaceutical giant, Sanofi (France).

#### 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

## International Value Equity Composite

### CAUSEWAY CAPITAL MANAGEMENT LLC

#### SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 11, 2001 (Inception) THROUGH December 31, 2023

COMPOSITE INCEPTION DATE: June 2001 COMPOSITE CREATION DATE: June 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 (June 11, 2001 - December 31, 2001).

c - 36 monthly returns are not available.

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

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) <sup>a</sup>	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) <sup>a</sup>	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2001 <sup>b</sup>	(5.39)	(5.45)	11.68	9	N/M	N/A <sup>c</sup>	N/A	996.57	1,278.49	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.50	N/A <sup>c</sup>	N/A	1,566.29	2,259.30	13.87
2003	48.38	47.82	39.17	15	0.42	N/A <sup>c</sup>	N/A	2,445.87	5,466.29	17.22
2004	29.54	28.99	20.70	29	0.65	17.72	15.45	4,509.76	10,823.91	15.47
2005	8.98	8.49	14.02	41	0.55	12.43	11.39	6,908.47	14,967.46	13.17
2006	27.55	27.02	26.86	44	0.33	8.84	9.29	8,830.90	18,476.08	13.15
2007	9.84	9.39	11.63	42	0.42	8.42	9.41	8,371.15	17,599.18	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,407.24	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	9,783.34	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	11,690.18	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	10,966.08	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	15,242.40	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	25,749.58	6.94
2014	(4.61)	(4.99)	(4.48)	48	0.32	12.91	12.99	12,190.35	33,630.22	7.76
2015	(1.91)	(2.31)	(0.39)	52	0.22	11.96	12.47	12,712.05	38,585.19	8.83
2016	1.12	0.70	1.51	53	0.30	12.12	12.48	14,236.62	41,731.32	8.22
2017	28.55	28.02	25.62	47	0.26	11.78	11.85	16,306.73	55,606.75	9.28
2018	(18.04)	(18.38)	(13.36)	46	0.25	11.95	11.27	12,657.03	48,462.26	8.72
2019	22.49	21.99	22.66	38	0.70	13.01	10.80	12,740.65	49,889.09	8.41
2020	6.06	5.63	8.28	29	0.97	25.33	17.87	11,778.48	42,093.18	7.15
2021	10.54	10.13	11.78	25	0.64	25.09	16.89	11,208.34	41,024.68	0.00
2022	(7.22)	(7.56)	(14.01)	28	0.83	26.52	19.95	10,092.48	34,674.99	0.00
2023	29.02	28.51	18.85	28	0.62	17.95	16.60	11,355.62	40,216.49	0.00

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 International Value Equity Composite (International Composite) has had a performance examination for the periods June 11, 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.





## International Value Equity

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 International Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$5 billion or higher, permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. A complete list and description of Firm composites, 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 International Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The MSCI EAFE Index benchmark is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Composite may invest in countries not included in the MSCI EAFE Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value equity assets under management is: 0.60% of the first \$200 million and 0.45% thereafter. The highest fee schedule for two series of a private commingled vehicle, which are included in the International Composite, is 0.75% on the first \$10 million, 0.65% on the next \$40 million, and 0.50% thereafter. The highest expense ratio and the highest all-in fee for a collective investment trust (CIT), which is included in the International Composite, is 0.95%. The fee schedule for the CIT is an all-in fee, and represents fees paid to the trustee of the CIT, which covers normal operating fees and expenses of the CIT, and compensation to the trustee and to Causeway as the investment manager. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

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

### Additional Important Disclosures

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

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. 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). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

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 EAFE Value Index is a subset of this index, and targets 50% coverage of the MSCI EAFE Index, 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



## International Value Equity

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