

## INTERNATIONAL VALUE FUND Investor Class

As of March 31, 2025



### Investment Objective

The Fund's investment objective is to seek long-term growth of capital and income.

The Fund invests primarily in common stocks of companies in developed countries outside the United States. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries, and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

### About the Advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$55.2 billion in global, international and emerging market equities assets under management, and has 105 employees, 37 of whom are investment professionals.

**BRIAN WOONHYUNG CHO, Portfolio Manager** Mr. Cho is a director and fundamental portfolio manager at Causeway. He joined the firm in September 2013 and has been a portfolio manager since January 2021. His current responsibilities include coverage of companies in the technology and communication services sectors.

**JONATHAN ENG, Portfolio Manager** Mr. Eng is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

**HARRY HARTFORD, President, Portfolio Manager** Mr. Hartford is the president at Causeway, fundamental portfolio manager, and head of fundamental research. Mr. Hartford co-founded the firm in June 2001 and is a member of the operating committee.

**SARAH KETTERER, CEO, Portfolio Manager** Ms. Ketterer is the chief executive officer at Causeway, fundamental portfolio manager, and is responsible for investment research across all sectors. Ms. Ketterer co-founded the firm in June 2001 and is a member of the operating committee.

**ELLEN LEE, Portfolio Manager** Ms. Lee is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

**CONOR MULDOON, CFA, Portfolio Manager** Mr. Muldoon is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global financials, materials, and real estate sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010. He is also a member of the operating committee.

**STEVEN NGUYEN, CFA, Portfolio Manager** Mr. Nguyen is a director and fundamental portfolio manager at Causeway and is responsible for investment research in utilities & renewables, healthcare, and business services. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

**ALESSANDRO VALENTINI, CFA, Portfolio Manager** Mr. Valentini is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global healthcare, financials, and real estate sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

#### FUND STATISTICS

Inception	CUSIP	Ticker	Minimum Initial Investment	Maximum Sales Charge	Shareholder Service Fee	Net Expenses*	Gross Expenses	Net Assets
Oct. 26, 2001	14949P109	CIVVX	\$5,000	None	0.25%	1.10%	1.12%	\$ 542,695,969

\*Contractual fee waivers are in effect until 1/31/2026.

#### TOTAL RETURNS as of 3/31/2025

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor Class	10.05%	10.92%	12.43%	17.76%	5.87%	7.25%
MSCI EAFE © (Net)	6.86%	4.88%	6.05%	11.77%	5.40%	5.98%



*The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000. Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. High relative or absolute performance may not be repeatable.*

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 United States and Canada. The Index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. Indices are unmanaged and one cannot invest directly in an index.

## TOP TEN HOLDINGS

Kering SA	France	3.7%
Rolls-Royce Holdings Plc	United Kingdom	3.6%
Samsung Electronics Co., Ltd.	South Korea	3.5%
Reckitt Benckiser Group Plc	United Kingdom	3.5%
Alstom SA	France	3.5%
Barclays PLC	United Kingdom	3.4%
Renesas Electronics Corp.	Japan	3.2%
AstraZeneca PLC	United Kingdom	3.0%
Canadian Pacific Kansas City Ltd.	Canada	2.7%
BP Plc	United Kingdom	2.7%

## TOP TEN COUNTRIES

United Kingdom	31.7%
France	18.1%
Japan	10.9%
Germany	8.5%
Netherlands	6.5%
South Korea	4.4%
Italy	3.7%
Switzerland	3.3%
Canada	3.3%
Belgium	2.5%

## TOP TEN INDUSTRIES

Capital Goods	12.9%
Banks	12.8%
Pharmaceuticals & Biotechnology	9.6%
Materials	6.7%
Food Beverage & Tobacco	6.2%
Insurance	5.8%
Consumer Durables & Apparel	5.4%
Semiconductors & Semi Equipment	5.2%
Technology Hardware & Equipment	4.7%
Software & Services	3.8%

*Holdings are subject to change.*

## Market Commentary

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 quarter, led by gains in European financials and industrials. The top performing markets in our investable universe were Spain, Norway, and Italy. The worst performing markets were Denmark, New Zealand, and Australia. The best performing sectors in the MSCI EAFE Index ("Index") were energy, financials, and utilities. The worst performing sectors were information technology, consumer discretionary, and real estate. Every major currency except the Canadian dollar appreciated versus the US dollar during the period, thus amplifying overall returns on overseas assets for US dollar-based investors.

The Causeway International Value Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the pharmaceuticals & biotechnology, materials, and banks industry groups contributed to relative performance. Holdings in the consumer durables & apparel, consumer services, 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, UniCredit S.p.A. (Italy). The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included alcoholic beverage distributor, Diageo Plc (United Kingdom), and cruise ship operator, Carnival Corp. (United States).

**To determine if the Causeway International Value Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

**Risk Disclosures:** Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume.

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 the Fund holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report 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. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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Causeway Capital Management LLC serves as investment adviser for Causeway International Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.