

Global Value Fund

FLASH REPORT • May 31, 2025



FUND DETAILS as of May 31, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Global Value Fund - Instl Class	CGVIX	14949P307	0.85%	1.19%	44,977,978
Global Value Fund - Investor Class	CGVXX	14949P604	1.10%	1.43%	8,180,222

PERFORMANCE as of May 31, 2025

PRIOR QUARTER PERFORMANCE as of March 31, 2025

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value Fund - Instl Class (Net)	6.21%	8.51%	12.80%	15.17%	18.41%	8.08%	6.95%	9.96%	12.15%	20.63%	7.85%	6.71%
Global Value Fund - Investor Class (Net)	6.19%	8.34%	12.49%	14.87%	18.07%	7.85%	8.44%	9.71%	11.90%	20.36%	7.62%	8.17%
MSCI ACWI (Net)	5.75%	5.32%	13.65%	12.30%	13.37%	9.25%	7.06%	7.15%	6.91%	15.18%	8.84%	6.72%
MSCI ACWI Value (Net)	3.16%	6.82%	10.87%	8.45%	12.42%	6.60%	5.11%	8.60%	6.59%	14.42%	6.72%	5.04%

Instl. Class shares inception on 4/29/2008, while Inv. Class shares inception on 1/31/2011. MSCI ACWI and ACWI Value (gross) since inception returns are for the period beginning 4/29/2008. Performance greater than one year is annualized. ***The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.*** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 1.29% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.54% (gross) and are 1.10% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2026. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



TOP 10 HOLDINGS as of May 31, 2025

Company Name	Weight	Country	Industry Group
1. Samsung Electronics Co., Ltd.	3.9%	South Korea	Technology Hardware & Equipment
2. Rolls-Royce Holdings Plc	3.8%	United Kingdom	Capital Goods
3. Alphabet, Inc.	3.8%	United States	Media & Entertainment
4. Alstom SA	3.6%	France	Capital Goods
5. Kering SA	3.5%	France	Consumer Durables & Apparel
6. Reckitt Benckiser Group Plc	3.3%	United Kingdom	Household & Personal Products
7. Renesas Electronics Corp.	3.1%	Japan	Semiconductors & Semi Equipment
8. The Walt Disney Co.	3.0%	United States	Media & Entertainment
9. Citigroup, Inc.	3.0%	United States	Banks
10. Infineon Technologies AG	2.9%	Germany	Semiconductors & Semi Equipment

Holdings are subject to change

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

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
The Walt Disney Co.	3.0%	24.3%	0.63%	United States	Media & Entertainment
Rolls-Royce Holdings Plc	3.8%	15.8%	0.56%	United Kingdom	Capital Goods
Carnival Corp.	2.3%	26.6%	0.50%	United States	Consumer Services
Infineon Technologies AG	2.9%	18.5%	0.48%	Germany	Semiconductors & Semi Equipment
Oracle Corp.	2.3%	17.6%	0.37%	United States	Software & Services
Merck & Co., Inc.	2.3%	-9.8%	-0.24%	United States	Pharmaceuticals & Biotechnology
Alstom SA	3.6%	-6.3%	-0.24%	France	Capital Goods
Genpact Ltd.	1.5%	-14.5%	-0.19%	United States	Software & Services
Zimmer Biomet Holdings, Inc.	1.5%	-10.6%	-0.16%	United States	Health Care Equipment & Services
Koninklijke Philips NV	1.0%	-5.6%	-0.06%	Netherlands	Health Care Equipment & Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

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

Global Value Fund

CHARACTERISTICS as of May 31, 2025

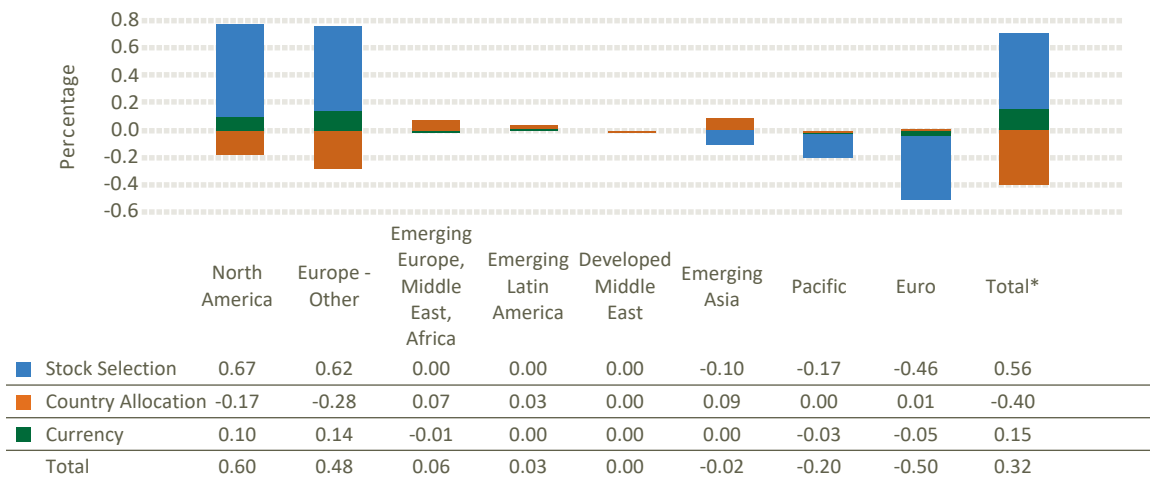
	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	54	2,559	1,593
Wtd Avg Mkt Cap (Mn)	139,900	615,674	130,313
FY2 P/E	12.2x	16.9x	13.0x
P/B Value	1.8x	3.2x	2.0x
Return on Equity	14.7%	15.0%	12.8%

SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
International Flavors & Fragrances, Inc.	United States	Materials	0.0%	1.3%	IL
Ingersoll Rand, Inc.	United States	Capital Goods	0.0%	0.7%	IL
Graphic Packaging Holding Co.	United States	Materials	0.0%	0.5%	CD, IL
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	1.4%	1.8%	CD, IL
Decreases					
BP Plc	United Kingdom	Energy	2.5%	1.3%	RV
Enel SpA	Italy	Utilities	0.9%	0.0%	RV
ArcelorMittal SA	France	Materials	0.8%	0.0%	RV
Barclays PLC	United Kingdom	Banks	3.0%	2.6%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended May 31, 2025



*Total effects include cash

This chart shows where the Fund's investments in a region performed better or worse than the region 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.

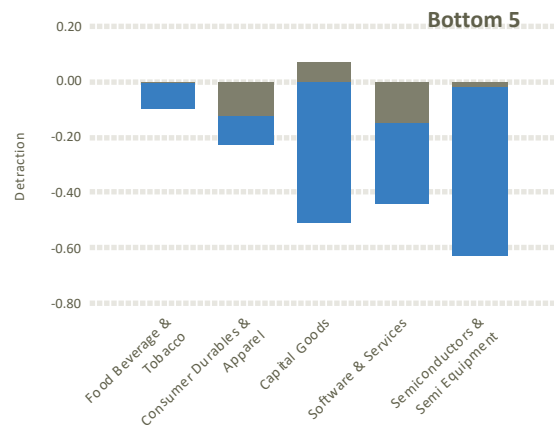
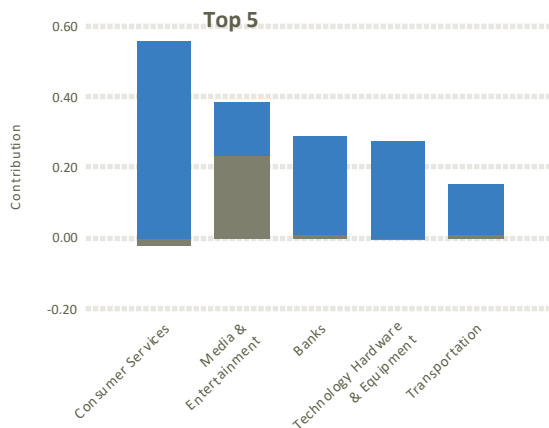
Global Value Fund

INDUSTRY GROUP ALLOCATION as of May 31, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	12.3	6.8	5.5
Telecommunication Services	0.0	1.6	-1.6
Communication Services	12.3	8.4	3.9
Automobiles & Components	1.6	2.5	-0.9
Consumer Discretionary Distribution & Retail	0.0	4.9	-4.9
Consumer Durables & Apparel	4.5	1.3	3.2
Consumer Services	4.4	2.0	2.4
Consumer Discretionary	10.5	10.7	-0.2
Consumer Staples Distribution & Retail	0.0	1.9	-1.9
Food Beverage & Tobacco	3.5	3.0	0.5
Household & Personal Products	3.3	1.3	2.0
Consumer Staples	6.8	6.2	0.6
Energy	1.3	3.6	-2.3
Energy	1.3	3.6	-2.3
Banks	8.2	7.8	0.4
Financial Services	1.8	6.8	-5.0
Insurance	4.5	3.4	1.1
Financials	14.5	18.0	-3.5
Health Care Equipment & Services	2.5	3.2	-0.7
Pharmaceuticals & Biotechnology	8.1	5.9	2.2
Health Care	10.6	9.2	1.4
Capital Goods	9.9	7.9	2.0
Commercial & Professional Services	0.0	1.5	-1.5
Transportation	2.5	1.6	1.0
Industrials	12.5	11.0	1.5
Semiconductors & Semi Equipment	8.6	9.1	-0.6
Software & Services	6.7	9.4	-2.7
Technology Hardware & Equipment	7.0	6.1	0.9
Information Technology	22.3	24.7	-2.5
Materials	4.8	3.5	1.3
Materials	4.8	3.5	1.3
Equity Real Estate Investment Trusts (REITs)	0.5	1.5	-1.0
Real Estate Management & Development	1.0	0.5	0.5
Real Estate	1.5	2.0	-0.5
Utilities	1.1	2.7	-1.5
Utilities	1.1	2.7	-1.5
EQUITY	98.2	100.0	-
CASH	1.8	0.0	-
TOTAL	100.0	100.0	-



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



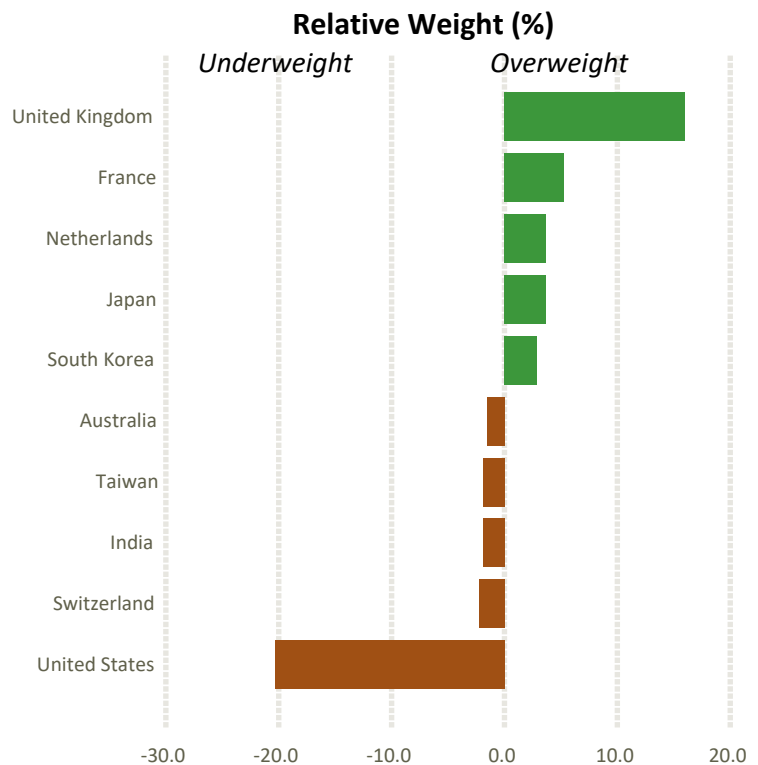
Stock Selection & Interaction: Positive - Relative outperformance (0.36)
Industry Allocation: Neutral - Relative performance (-0.05)

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.

Global Value Fund

COUNTRY ALLOCATION as of May 31, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	China	1.6	3.0	-1.3
Africa / Mideast	0.0	0.2	-0.2	South Korea	3.9	1.0	3.0
Austria	0.0	0.0	0.0	EMERGING SUBTOTAL	5.6	10.2	-
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.2	-0.2				
France	7.8	2.5	5.3				
Germany	4.8	2.4	2.5				
Ireland	0.0	0.1	-0.1				
Italy	0.7	0.7	0.0				
Netherlands	4.8	1.0	3.7				
Portugal	0.0	0.0	0.0				
Spain	0.0	0.7	-0.7				
Euro	18.1	8.0	10.1				
Denmark	0.0	0.5	-0.5				
Norway	0.0	0.1	-0.1				
Sweden	0.1	0.8	-0.8				
Switzerland	0.0	2.2	-2.2				
United Kingdom	19.4	3.4	16.0				
Europe - Other	19.5	7.1	12.4				
Canada	2.5	2.9	-0.3				
United States	43.9	64.2	-20.3				
North America	46.4	67.0	-20.6				
Australia	0.0	1.5	-1.5				
Hong Kong	0.0	0.4	-0.4				
Japan	8.6	5.0	3.7				
New Zealand	0.0	0.0	0.0				
Singapore	0.0	0.4	-0.4				
Pacific	8.6	7.4	1.2				
DEVELOPED SUBTOTAL	92.7	89.8	-				
EMERGING SUBTOTAL	5.6	10.2	-				
CASH	1.8	0.0	-				
TOTAL	100.0	100.0	-				



Relative weight defined as Portfolio weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

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

Causeway Global Value Fund Review for Month Ended May 31, 2025

Commentary Highlights

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

Performance Review

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

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

Investment Outlook

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

De-globalization and tariffs appear likely to reduce global gross domestic product growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Non-US developed markets continue to trade at a significant discount to the US, where indices remain

driven by a handful of AI-focused companies. The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. This recent period of market dislocation provides an opportunity to add to positions in companies we believe can navigate tariff induced instability and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

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

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. 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.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the full or summary prospectus carefully before you invest or send money. To obtain additional information, call 1-866-947-7000 or visit us online at www.causewayfunds.com.

Risk Disclosure

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

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).

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. 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 does not guarantee future results. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions.

The Fund's benchmark, 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 26 emerging market country indices. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of developed country indices, including the U.S. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets countries. 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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings. It is not possible to invest directly in an index.

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 riskadjusted 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 the Medalist Ratings, including their methodology, please go to <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 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.

©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Causeway Capital Management LLC serves as investment adviser for Causeway International Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with the Fund or the investment adviser.

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