

International Value Fund

FLASH REPORT • May 31, 2025



FUND DETAILS as of May 31, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Value Fund - Instl Class	CIVIX	14949P208	0.85%	0.87%	13,916,150,031
Intl Value Fund - Investor Class	CIVVX	14949P109	1.10%	1.12%	609,551,358

PERFORMANCE

as of May 31, 2025, Inception date: October 26, 2001

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
Intl Value Fund - Instl Class (Net)	5.36%	17.46%	13.83%	15.15%	16.38%	6.40%	7.75%	11.20%	12.72%	18.05%	6.11%	7.51%
Intl Value Fund - Investor Class (Net)	5.37%	17.33%	13.58%	14.86%	16.10%	6.15%	7.49%	10.92%	12.43%	17.76%	5.87%	7.25%
MSCI EAFE (Net)	4.58%	16.87%	13.33%	11.45%	11.42%	5.97%	6.34%	4.88%	6.05%	11.77%	5.40%	5.98%
MSCI EAFE Value (Net)	4.01%	20.75%	18.72%	13.66%	14.70%	5.54%	6.18%	12.85%	9.69%	14.77%	5.06%	5.87%

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. Total annual fund operating expenses for the Institutional Class are 0.87% (gross) and are 0.85% (net) after the investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.12% (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. Rolls-Royce Holdings Plc	3.8%	United Kingdom	Capital Goods
2. Kering SA	3.6%	France	Consumer Durables & Apparel
3. Reckitt Benckiser Group Plc	3.5%	United Kingdom	Household & Personal Products
4. Samsung Electronics Co., Ltd.	3.4%	South Korea	Technology Hardware & Equipment
5. Barclays PLC	3.4%	United Kingdom	Banks
6. Alstom SA	3.3%	France	Capital Goods
7. Renesas Electronics Corp.	3.0%	Japan	Semiconductors & Semi Equipment
8. AstraZeneca PLC	3.0%	United Kingdom	Pharmaceuticals & Biotechnology
9. Canadian Pacific Kansas City Ltd.	2.5%	Canada	Transportation
10. Roche Holding AG	2.4%	Switzerland	Pharmaceuticals & Biotechnology

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
Rolls-Royce Holdings Plc	3.8%	15.8%	0.55%	United Kingdom	Capital Goods
Infineon Technologies AG	2.3%	18.5%	0.37%	Germany	Semiconductors & Semi Equipment
Barclays PLC	3.4%	11.4%	0.37%	United Kingdom	Banks
Carnival Corp.	1.6%	26.6%	0.36%	United States	Consumer Services
Canadian Pacific Kansas City Ltd.	2.5%	12.5%	0.30%	Canada	Transportation
Alstom SA	3.3%	-6.3%	-0.23%	France	Capital Goods
Koninklijke Philips NV	1.7%	-5.6%	-0.10%	Netherlands	Health Care Equipment & Services
Sanofi	1.7%	-5.0%	-0.09%	France	Pharmaceuticals & Biotechnology
Diageo Plc	1.9%	-2.7%	-0.06%	United Kingdom	Food Beverage & Tobacco
Kering SA	3.6%	-1.3%	-0.04%	France	Consumer Durables & Apparel

(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.

International Value Fund

CHARACTERISTICS as of May 31, 2025

	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	68	694	421
Wtd Avg Mkt Cap (Mn)	71,916	82,400	73,516
FY2 P/E	11.3x	13.8x	10.7x
P/B Value	1.5x	2.0x	1.3x
Return on Equity	13.7%	12.0%	11.0%

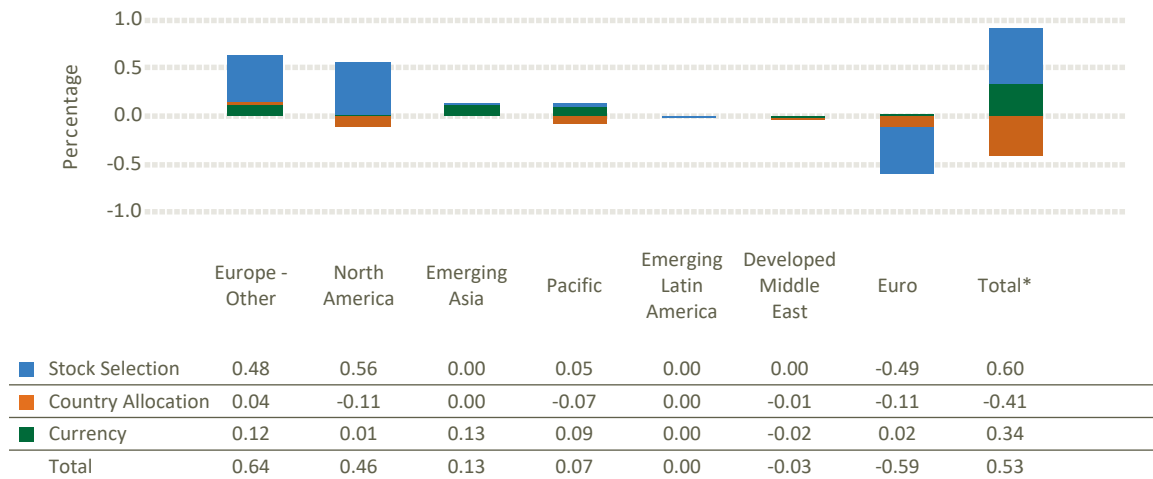
SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
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	3.6%	3.8%	RV
Canadian Pacific Kansas City Ltd.	Canada	Transportation	2.6%	2.5%	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

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.

International Value Fund

COUNTRY ALLOCATION as of May 31, 2025

	FUND (%)	MSCI EAFE (%)
Israel	0.0	1.0
Developed Middle East	0.0	1.0
South Korea	4.9	0.0
Emerging Asia	4.9	0.0
Austria	0.0	0.2
Belgium	2.6	1.0
Finland	0.0	1.0
France	17.5	11.2
Germany	8.4	10.4
Ireland	0.0	0.3
Italy	3.5	3.2
Netherlands	6.6	4.6
Portugal	0.0	0.2
Spain	0.0	3.3
Euro	38.6	35.3
Denmark	1.1	2.4
Norway	0.0	0.6
Sweden	0.8	3.6
Switzerland	2.7	9.7
United Kingdom	29.5	14.9
Europe - Other	34.0	31.2
Canada	3.2	0.0
United States	2.3	0.0
North America	5.5	0.0
Australia	0.0	6.8
Hong Kong	0.0	1.9
Japan	11.6	22.0
New Zealand	0.0	0.2
Singapore	1.0	1.7
Pacific	12.6	32.5
China	1.2	0.0
Emerging Asia	1.2	0.0
DEVELOPED SUBTOTAL	90.7	100.0
EMERGING SUBTOTAL	6.2	0.0
CASH	3.1	0.0
TOTAL	100.0	100.0

Relative Weight (%)

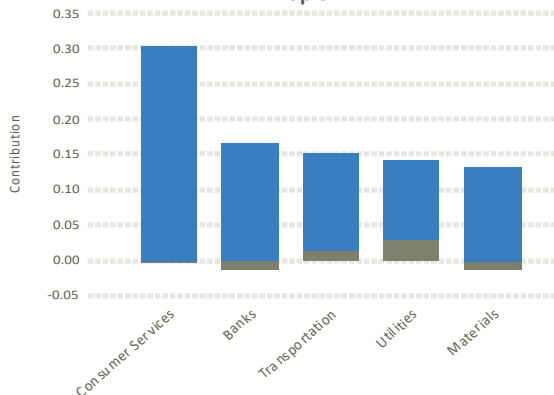
Underweight Overweight

Technology Hardware & Equipment
Semiconductors & Semi Equipment
Materials
Food Beverage & Tobacco
Household & Personal Products
Consumer Durables & Apparel
Transportation
Pharmaceuticals & Biotechnology
Health Care Equipment & Services
Software & Services
Consumer Services
Equity Real Estate Investment Trusts (REITs)
Media & Entertainment
Consumer Discretionary Distribution & Retail
Banks
Utilities
Energy
Real Estate Management & Development
Commercial & Professional Services
Consumer Staples Distribution & Retail
Capital Goods
Telecommunication Services
Insurance
Financial Services
Automobiles & Components

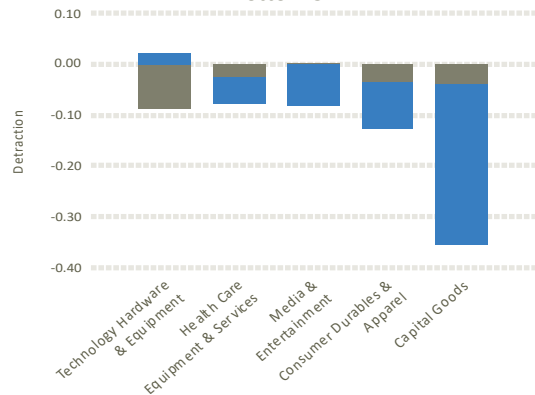
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ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended May 31, 2025

Top 5



Bottom 5



Stock Selection & Interaction: Positive - Relative outperformance (0.62)
Industry Allocation: Negative - Relative underperformance (-0.09)

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 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, 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 Causeway International Value Fund ("Fund"), on a net asset value basis, outperformed the Index during the month, due primarily to stock selection. Fund 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 semiconductor company, Infineon Technologies AG (Germany), and banking & financial services company, Barclays PLC (United Kingdom). 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. 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. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

The Fund's benchmark, the MSCI EAFE Index, is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of stock markets in Europe, Australasia, and the Far East. The MSCI EAFE Value Index is a free float-adjusted market capitalization weighted index, designed to measure large and mid cap securities exhibiting overall value style characteristics across developed market equity performance excluding the U.S. and Canada, consisting of stock markets in Europe, Australasia, and the Far East. 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.

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.

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. There is no assurance that a Fund will achieve its stated objectives.

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>.

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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.

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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>