

# International Value Fund

## FLASH REPORT • March 31, 2025



### FUND DETAILS as of March 31, 2025

|                                  | Ticker | CUSIP     | Net Expenses | Gross Expenses | Net Assets (\$) |
|----------------------------------|--------|-----------|--------------|----------------|-----------------|
| Intl Value Fund - Instl Class    | CIVIX  | 14949P208 | 0.85%        | 0.87%          | 12,698,779,832  |
| Intl Value Fund - Investor Class | CIVVX  | 14949P109 | 1.10%        | 1.12%          | 542,695,969     |

### PERFORMANCE

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

### PRIOR QUARTER PERFORMANCE

as of December 31, 2024

|  | Month  | Quarter | 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)    | -1.11% | 10.13%  | 11.20% | 12.72%  | 18.05%  | 6.11%    | 7.51%           |  | 3.70%  | 7.18%   | 7.19%   | 5.54%    | 7.14%           |
| Intl Value Fund - Investor Class (Net) | -1.12% | 10.05%  | 10.92% | 12.43%  | 17.76%  | 5.87%    | 7.25%           |  | 3.44%  | 6.91%   | 6.93%   | 5.30%    | 6.89%           |
| MSCI EAFE (Net)                        | -0.40% | 6.86%   | 4.88%  | 6.05%   | 11.77%  | 5.40%    | 5.98%           |  | 3.82%  | 1.65%   | 4.73%   | 5.20%    | 5.74%           |
| MSCI EAFE Value (Net)                  | 2.33%  | 11.56%  | 12.85% | 9.69%   | 14.77%  | 5.06%    | 5.87%           |  | 5.68%  | 5.88%   | 5.09%   | 4.31%    | 5.44%           |

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 March 31, 2025

| Company Name                         | Weight | Country        | Industry Group                  |
|--------------------------------------|--------|----------------|---------------------------------|
| 1. Kering SA                         | 3.7%   | France         | Consumer Durables & Apparel     |
| 2. Rolls-Royce Holdings Plc          | 3.6%   | United Kingdom | Capital Goods                   |
| 3. Samsung Electronics Co., Ltd.     | 3.5%   | South Korea    | Technology Hardware & Equipment |
| 4. Reckitt Benckiser Group Plc       | 3.5%   | United Kingdom | Household & Personal Products   |
| 5. Alstom SA                         | 3.5%   | France         | Capital Goods                   |
| 6. Barclays PLC                      | 3.4%   | United Kingdom | Banks                           |
| 7. Renesas Electronics Corp.         | 3.2%   | Japan          | Semiconductors & Semi Equipment |
| 8. AstraZeneca PLC                   | 3.0%   | United Kingdom | Pharmaceuticals & Biotechnology |
| 9. Canadian Pacific Kansas City Ltd. | 2.7%   | Canada         | Transportation                  |
| 10. BP Plc                           | 2.7%   | United Kingdom | Energy                          |

Holdings are subject to change

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

|          | Company Name                      | Weight <sup>(1)</sup> | Return | Contribution to Return <sup>(2)</sup> | Country        | Industry Group                  |
|----------|-----------------------------------|-----------------------|--------|---------------------------------------|----------------|---------------------------------|
| POSITIVE | Prudential Plc                    | 2.4%                  | 18.2%  | 0.38%                                 | United Kingdom | Insurance                       |
|          | Samsung Electronics Co., Ltd.     | 3.5%                  | 6.0%   | 0.18%                                 | South Korea    | Technology Hardware & Equipment |
|          | BNP Paribas SA                    | 2.2%                  | 9.6%   | 0.18%                                 | France         | Banks                           |
|          | Enel SpA                          | 1.9%                  | 10.3%  | 0.17%                                 | Italy          | Utilities                       |
|          | Rolls-Royce Holdings Plc          | 3.6%                  | 3.2%   | 0.12%                                 | United Kingdom | Capital Goods                   |
| NEGATIVE | Kering SA                         | 3.7%                  | -26.9% | -1.16%                                | France         | Consumer Durables & Apparel     |
|          | Renesas Electronics Corp.         | 3.2%                  | -18.6% | -0.69%                                | Japan          | Semiconductors & Semi Equipment |
|          | Canadian Pacific Kansas City Ltd. | 2.7%                  | -10.2% | -0.28%                                | Canada         | Transportation                  |
|          | Infineon Technologies AG          | 2.0%                  | -11.1% | -0.24%                                | Germany        | Semiconductors & Semi Equipment |
|          | Carnival Corp.                    | 1.3%                  | -18.3% | -0.22%                                | United States  | Consumer 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.

# International Value Fund

## CHARACTERISTICS as of March 31, 2025

|                      | International Value Fund | MSCI EAFE | MSCI EAFE Value |
|----------------------|--------------------------|-----------|-----------------|
| No. of Holdings      | 70                       | 694       | 421             |
| Wtd Avg Mkt Cap (Mn) | 68,921                   | 78,253    | 72,292          |
| FY2 P/E              | 11.0x                    | 13.1x     | 10.3x           |
| P/B Value            | 1.5x                     | 1.9x      | 1.3x            |
| Return on Equity     | 13.6%                    | 12.3%     | 11.3%           |

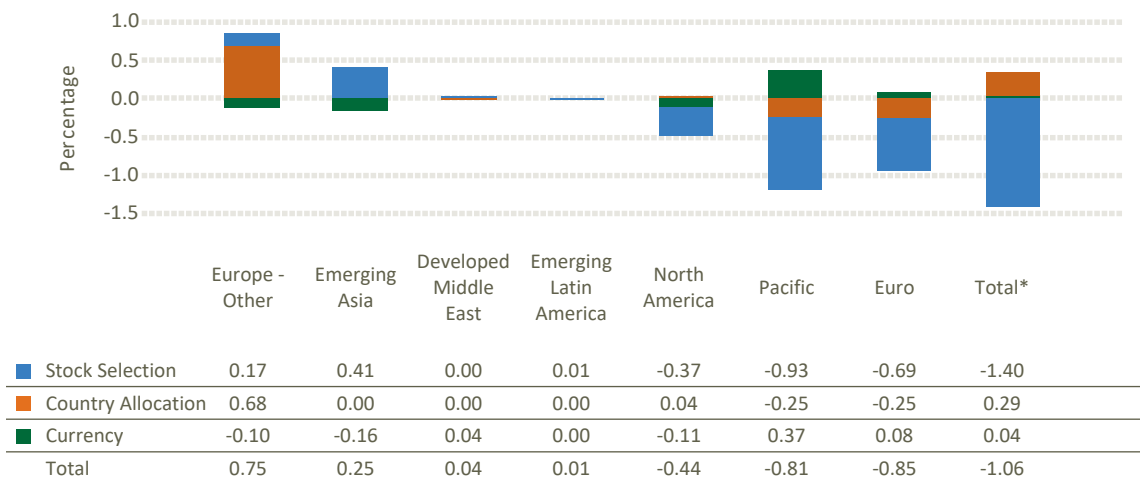
## SIGNIFICANT CHANGES for the month ended March 31, 2025

| Company Name     | Country       | Industry Group              | Wgt Beginning % | Wgt Ending % | Reason* |
|------------------|---------------|-----------------------------|-----------------|--------------|---------|
| <b>Increases</b> |               |                             |                 |              |         |
| Capgemini SE     | France        | Software & Services         | 0.0%            | 0.7%         | IL      |
| Carnival Corp.   | United States | Consumer Services           | 1.1%            | 1.3%         | CD, ER  |
| Kering SA        | France        | Consumer Durables & Apparel | 4.0%            | 3.7%         | IL, RV  |

**Decreases - no significant decreases 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 March 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.

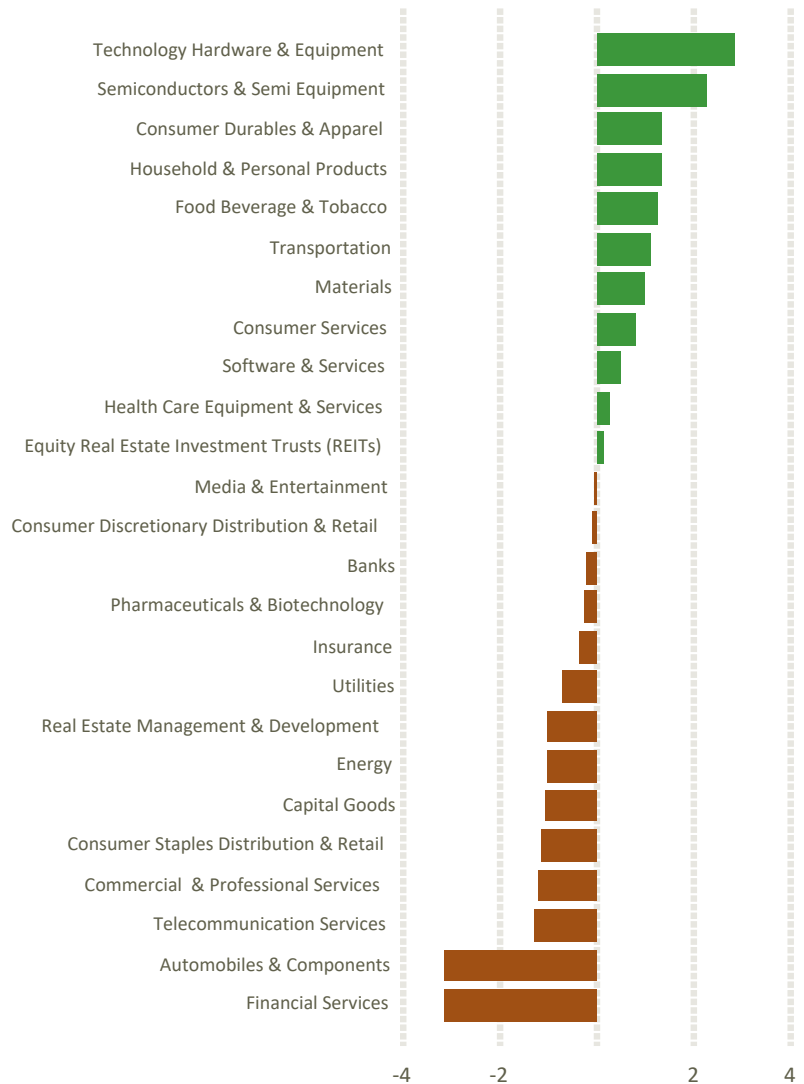
# International Value Fund

## COUNTRY ALLOCATION as of March 31, 2025

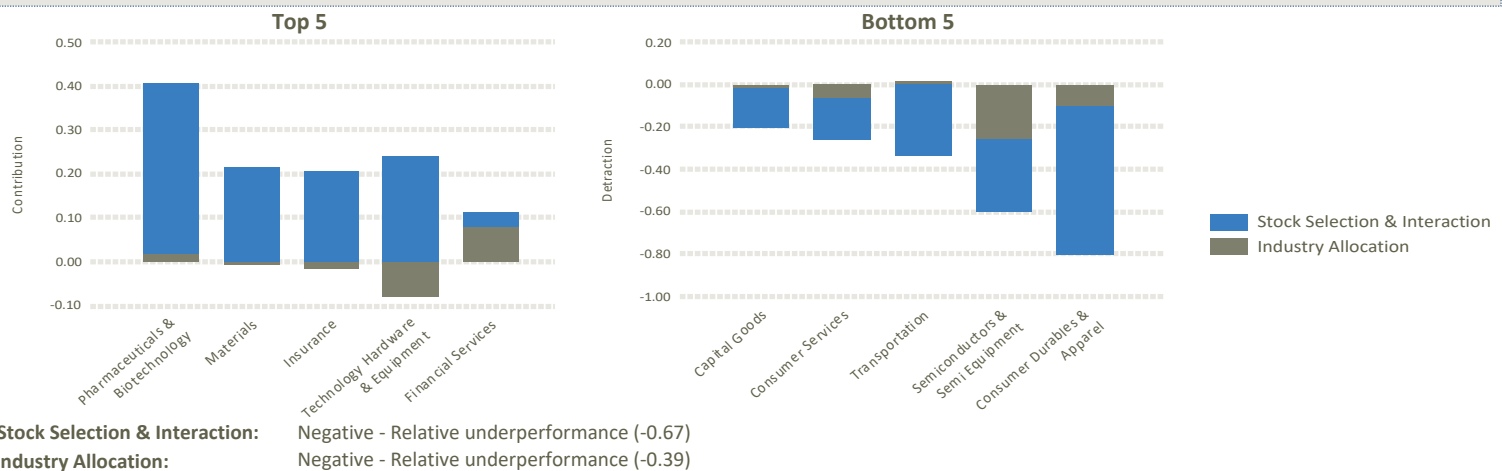
|                           | FUND (%)     | MSCI EAFE (%) |
|---------------------------|--------------|---------------|
| Israel                    | 0.0          | 0.9           |
| <b>Africa / Mideast</b>   | <b>0.0</b>   | <b>0.9</b>    |
| Austria                   | 0.0          | 0.2           |
| Belgium                   | 2.5          | 1.0           |
| Finland                   | 0.0          | 1.0           |
| France                    | 18.1         | 11.6          |
| Germany                   | 8.5          | 10.1          |
| Ireland                   | 0.0          | 0.3           |
| Italy                     | 3.7          | 3.1           |
| Netherlands               | 6.5          | 4.4           |
| Portugal                  | 0.0          | 0.2           |
| Spain                     | 0.0          | 3.1           |
| <b>Euro</b>               | <b>39.4</b>  | <b>34.9</b>   |
| Denmark                   | 0.0          | 2.4           |
| Norway                    | 0.0          | 0.7           |
| Sweden                    | 0.7          | 3.7           |
| Switzerland               | 3.3          | 10.0          |
| United Kingdom            | 31.7         | 15.2          |
| <b>Europe - Other</b>     | <b>35.8</b>  | <b>31.9</b>   |
| Canada                    | 3.3          | 0.0           |
| United States             | 1.7          | 0.0           |
| <b>North America</b>      | <b>5.0</b>   | <b>0.0</b>    |
| Australia                 | 0.0          | 6.6           |
| Hong Kong                 | 0.1          | 1.9           |
| Japan                     | 10.9         | 21.7          |
| New Zealand               | 0.0          | 0.2           |
| Singapore                 | 1.1          | 1.7           |
| <b>Pacific</b>            | <b>12.2</b>  | <b>32.2</b>   |
| Brazil                    | 0.0          | 0.0           |
| China                     | 1.4          | 0.0           |
| South Korea               | 4.4          | 0.0           |
| <b>Emerging</b>           | <b>5.8</b>   | <b>0.0</b>    |
| <b>DEVELOPED SUBTOTAL</b> | <b>92.3</b>  | <b>100.0</b>  |
| <b>EMERGING SUBTOTAL</b>  | <b>5.8</b>   | <b>0.0</b>    |
| <b>CASH</b>               | <b>1.9</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 March 31, 2025



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 March 31, 2025

### Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements.
- Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty.
- Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends.

### Performance Review

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 month, led by gains in European financials and industrials. The top-performing markets in our investable universe were Norway, Austria, and Spain. The worst performing markets were Denmark, Israel, and Australia. The best performing sectors in the MSCI EAFE Index ("Index") were utilities, energy, and consumer staples. The worst performing sectors were information technology, consumer discretionary, and health care. Currency proved favorable as major currencies advanced against the US dollar.

The Causeway International Value Fund ("Fund"), on a net asset value basis, underperformed the Index for the month, due primarily to stock selection. On a gross return basis, Fund holdings in the consumer durables & apparel, semiconductors & semi equipment, and transportation industry groups detracted from relative performance compared to the Index. Holdings in the pharmaceuticals & biotechnology, materials, and insurance industry groups offset some of the relative underperformance. The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included semiconductor company, Renesas Electronics Corp. (Japan), and rail operator, Canadian Pacific Kansas City Ltd. (Canada). The top contributor to return was Asian life insurer, Prudential Plc (United Kingdom). Other notable contributors included electronic equipment manufacturer Samsung Electronics Co., Ltd. (South Korea), and banking & financial services company BNP Paribas (France).

### Quarterly Investment Outlook

Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty. During the quarter, the US placed the most punitive tariffs on China. Meanwhile 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 deepen capital markets. Recognizing the need for greater self-reliance, European leaders have committed to military and economic revitalization. Germany, just weeks after its February election, approved substantial defense and infrastructure spending. Additionally, Chinese investment in Europe is likely to continue climbing as China diversifies its trade relationships. 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 dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks. This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing

power have become especially valuable in this environment.

Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Despite recent gains, 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. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We are also focusing on companies providing mission-critical services to enterprises, which should see robust order growth regardless of tariff changes. As companies invest in digitalization and cloud transitions, IT Services firms are poised for renewed interest. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow growth.

*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](http://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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