

# International Value Fund

## FLASH REPORT • June 30, 2025



### FUND DETAILS as of June 30, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Value Fund - Instl Class	CIVIX	14949P208	0.85%	0.87%	14,370,249,901
Intl Value Fund - Investor Class	CIVVX	14949P109	1.10%	1.12%	631,684,225

### PERFORMANCE

as of June 30, 2025, Inception date: October 26, 2001

### PRIOR QUARTER PERFORMANCE

as of March 31, 2025

	Month	Quarter	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)	3.17%	10.03%	21.17%	20.84%	20.19%	15.92%	7.05%	7.86%	11.20%	12.72%	18.05%	6.11%	7.51%
Intl Value Fund - Investor Class (Net)	3.15%	9.97%	21.02%	20.53%	19.89%	15.62%	6.80%	7.60%	10.92%	12.43%	17.76%	5.87%	7.25%
MSCI EAFE (Net)	2.20%	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%	6.41%	4.88%	6.05%	11.77%	5.40%	5.98%
MSCI EAFE Value (Net)	1.74%	10.11%	22.84%	24.24%	18.38%	14.29%	6.05%	6.24%	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 June 30, 2025

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.0%	United Kingdom	Capital Goods
2. Kering SA	3.9%	France	Consumer Durables & Apparel
3. Samsung Electronics Co., Ltd.	3.6%	South Korea	Technology Hardware & Equipment
4. Reckitt Benckiser Group Plc	3.4%	United Kingdom	Household & Personal Products
5. Barclays PLC	3.3%	United Kingdom	Banks
6. Alstom SA	3.3%	France	Capital Goods
7. Renesas Electronics Corp.	3.1%	Japan	Semiconductors & Semi Equipment
8. AstraZeneca PLC	2.8%	United Kingdom	Pharmaceuticals & Biotechnology
9. Infineon Technologies AG	2.4%	Germany	Semiconductors & Semi Equipment
10. Akzo Nobel	2.4%	Netherlands	Materials

Holdings are subject to change

### LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the quarter ended June 30, 2025

Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Rolls-Royce Holdings Plc	4.0%	38.0%	1.29%	United Kingdom	Capital Goods
Barclays PLC	3.3%	24.7%	0.83%	United Kingdom	Banks
Carnival Corp.	1.9%	43.7%	0.67%	United States	Consumer Services
Infineon Technologies AG	2.4%	29.2%	0.61%	Germany	Semiconductors & Semi Equipment
UniCredit S.p.A.	1.9%	23.6%	0.49%	Italy	Banks
BP Plc	1.9%	-9.6%	-0.30%	United Kingdom	Energy
Renesas Electronics Corp.	3.1%	-6.9%	-0.22%	Japan	Semiconductors & Semi Equipment
Sanofi	1.7%	-8.7%	-0.18%	France	Pharmaceuticals & Biotechnology
AstraZeneca PLC	2.8%	-4.6%	-0.17%	United Kingdom	Pharmaceuticals & Biotechnology
Worldline SA	0.3%	-31.1%	-0.15%	France	Financial 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 June 30, 2025

	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	70	695	425
Wtd Avg Mkt Cap (Mn)	72,182	82,946	72,177
FY2 P/E	11.5x	14.0x	10.7x
P/B Value	1.5x	2.0x	1.3x
Return on Equity	15.5%	12.0%	10.8%

## SIGNIFICANT CHANGES for the quarter ended June 30, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
Deutsche Bank AG	Germany	Financial Services	0.1%	1.2%	ER, RV
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	0.0%	1.1%	IL
National Grid Plc	United Kingdom	Utilities	0.0%	1.0%	IL
Capgemini SE	France	Software & Services	0.7%	1.5%	RV
Hexagon AB	Sweden	Technology Hardware & Equipment	0.0%	0.5%	IL
<b>Decreases</b>					
Legal & General Group Plc	United Kingdom	Insurance	0.9%	0.0%	RV
Prudential Plc	United Kingdom	Insurance	2.4%	1.6%	RV
Fujitsu Ltd.	Japan	Software & Services	1.4%	0.6%	RV
Julius Bär Gruppe AG	Switzerland	Financial Services	0.7%	0.1%	RV
SAP SE	Germany	Software & Services	1.7%	1.2%	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 EAFE for the quarter ended June 30, 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.

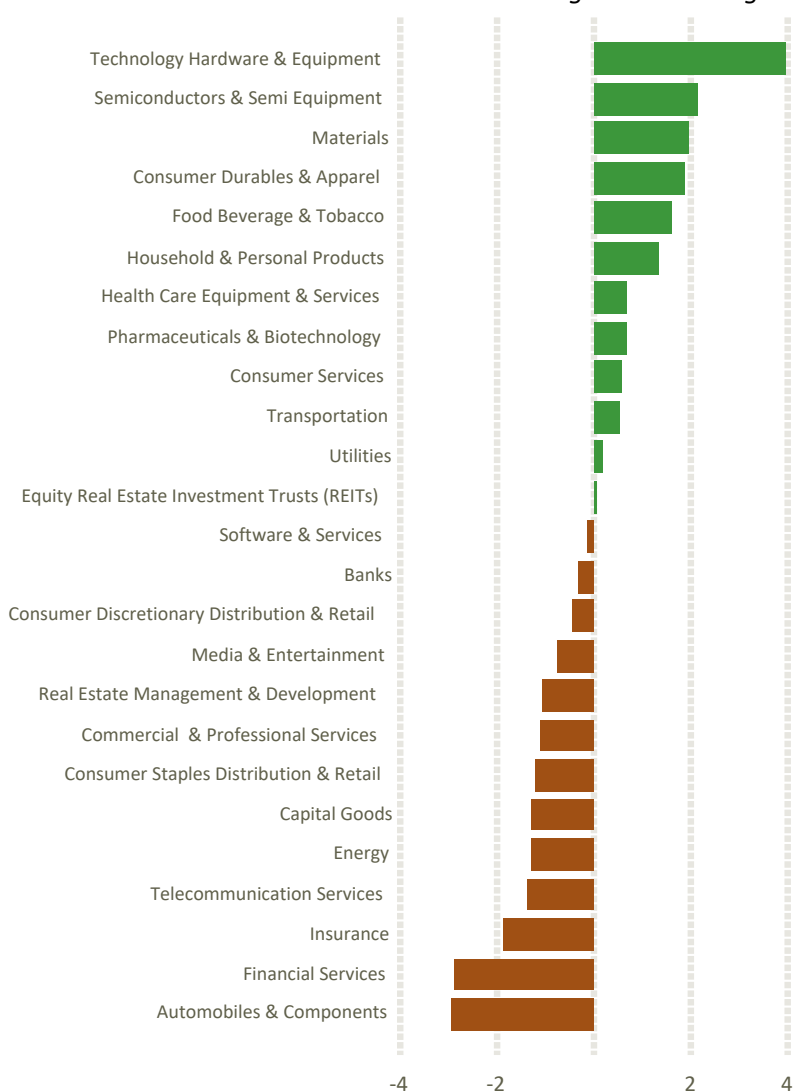
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## COUNTRY ALLOCATION as of June 30, 2025

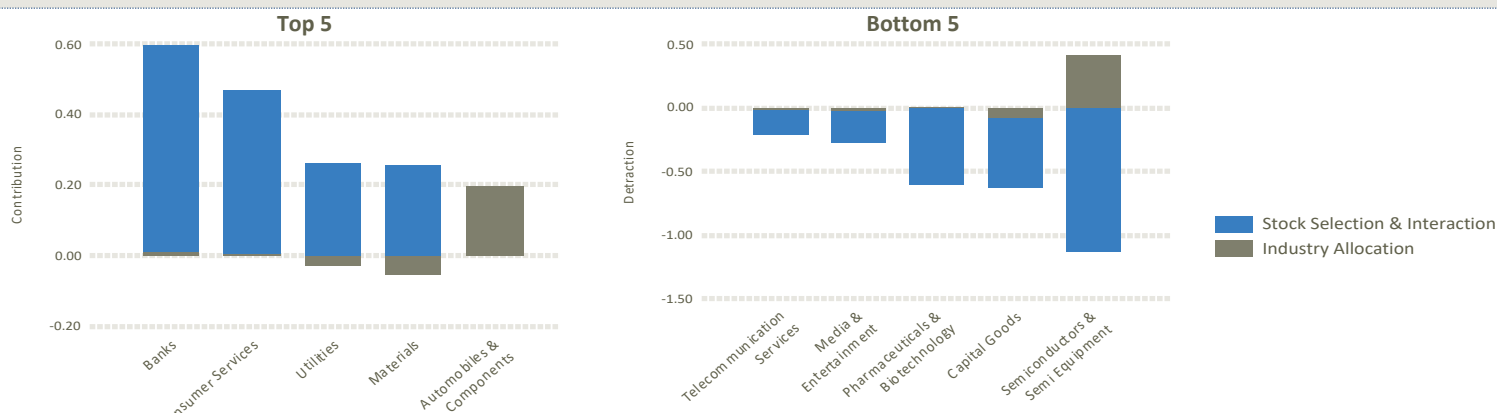
	FUND (%)	MSCI EAFE (%)
Israel	0.0	1.0
<b>Africa / Mideast</b>	<b>0.0</b>	<b>1.0</b>
Austria	0.0	0.2
Belgium	2.5	1.0
Finland	0.0	1.1
France	18.0	11.1
Germany	8.7	10.4
Ireland	0.0	0.5
Italy	3.4	3.1
Netherlands	7.0	4.7
Portugal	0.0	0.2
Spain	0.0	3.3
<b>Euro</b>	<b>39.6</b>	<b>35.6</b>
Denmark	1.1	2.3
Norway	0.0	0.6
Sweden	1.3	3.6
Switzerland	2.4	9.6
United Kingdom	29.7	14.6
<b>Europe - Other</b>	<b>34.5</b>	<b>30.8</b>
Canada	3.2	0.0
United States	2.6	0.0
<b>North America</b>	<b>5.8</b>	<b>0.0</b>
Australia	0.0	6.9
Hong Kong	0.0	2.0
Japan	11.1	21.8
New Zealand	0.0	0.2
Singapore	1.1	1.7
<b>Pacific</b>	<b>12.2</b>	<b>32.6</b>
China	1.2	0.0
South Korea	5.4	0.0
<b>Emerging</b>	<b>6.6</b>	<b>0.0</b>
<b>DEVELOPED SUBTOTAL</b>	<b>92.2</b>	<b>100.0</b>
<b>EMERGING SUBTOTAL</b>	<b>6.6</b>	<b>0.0</b>
<b>CASH</b>	<b>1.2</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 quarter ended June 30, 2025



**Stock Selection & Interaction:** Negative - Relative underperformance (-0.89)  
**Industry Allocation:** Negative - Relative underperformance (-0.36)

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.

**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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