

# International Value Fund

## FLASH REPORT • March 31, 2026



### FUND DETAILS as of March 31, 2026

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (USD)
Intl Value Fund - Instl Class	CIVIX	14949P208	0.85%	0.86%	16,577,493,454
Intl Value Fund - Investor Class	CIVVX	14949P109	1.10%	1.11%	713,709,064

### PERFORMANCE

as of March 31, 2026, Inception date: October 26, 2001

### PRIOR QUARTER PERFORMANCE

as of December 31, 2025

	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)	-12.78%	-4.47%	20.61%	15.40%	10.78%	9.43%	8.01%	39.04%	22.45%	13.30%	9.41%	8.30%
Intl Value Fund - Investor Class (Net)	-12.76%	-4.47%	20.34%	15.11%	10.51%	9.18%	7.76%	38.63%	22.13%	13.01%	9.15%	8.05%
MSCI EAFE (Net)	-10.29%	-1.24%	21.27%	13.62%	7.91%	8.38%	6.56%	31.22%	17.22%	8.92%	8.18%	6.69%
MSCI EAFE Value (Net)	-8.90%	2.00%	30.05%	19.86%	12.19%	9.34%	6.77%	42.25%	21.38%	13.36%	8.69%	6.75%

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 0.86% (gross) and are 0.85% (net) after the investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.11% (gross) and are 1.10% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2027. 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, 2026

Company Name	Weight	Country	Industry Group
1. Kering SA	4.7%	France	Consumer Durables & Apparel
2. Alstom SA	3.6%	France	Capital Goods
3. Renesas Electronics Corp.	3.4%	Japan	Semiconductors & Semi Equipment
4. AstraZeneca PLC	2.8%	United Kingdom	Pharmaceuticals & Biotechnology
5. Barclays PLC	2.8%	United Kingdom	Banks
6. SAP SE	2.5%	Germany	Software & Services
7. RELX Plc	2.5%	United Kingdom	Commercial & Professional Services
8. Compagnie de Saint-Gobain SA	2.4%	France	Capital Goods
9. Reckitt Benckiser Group Plc	2.4%	United Kingdom	Household & Personal Products
10. SMC Corporation	2.4%	Japan	Capital Goods

Holdings are subject to change

### LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the quarter ended March 31, 2026

Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Samsung Electronics Co., Ltd.	1.5%	30.8%	0.80%	South Korea	Technology Hardware & Equipment
BP Plc	1.3%	38.6%	0.50%	United Kingdom	Energy
Deutsche Telekom AG	2.0%	13.3%	0.27%	Germany	Telecommunication Services
National Grid Plc	1.5%	9.1%	0.17%	United Kingdom	Utilities
Sompo Holdings, Inc.	1.6%	12.4%	0.16%	Japan	Insurance
SAP SE	2.5%	-30.9%	-0.79%	Germany	Software & Services
Kering SA	4.7%	-16.0%	-0.76%	France	Consumer Durables & Apparel
Capgemini SE	1.6%	-30.9%	-0.57%	France	Software & Services
Novo Nordisk A/S	1.7%	-28.0%	-0.53%	Denmark	Pharmaceuticals & Biotechnology
Barclays PLC	2.8%	-18.7%	-0.51%	United Kingdom	Banks

(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, 2026

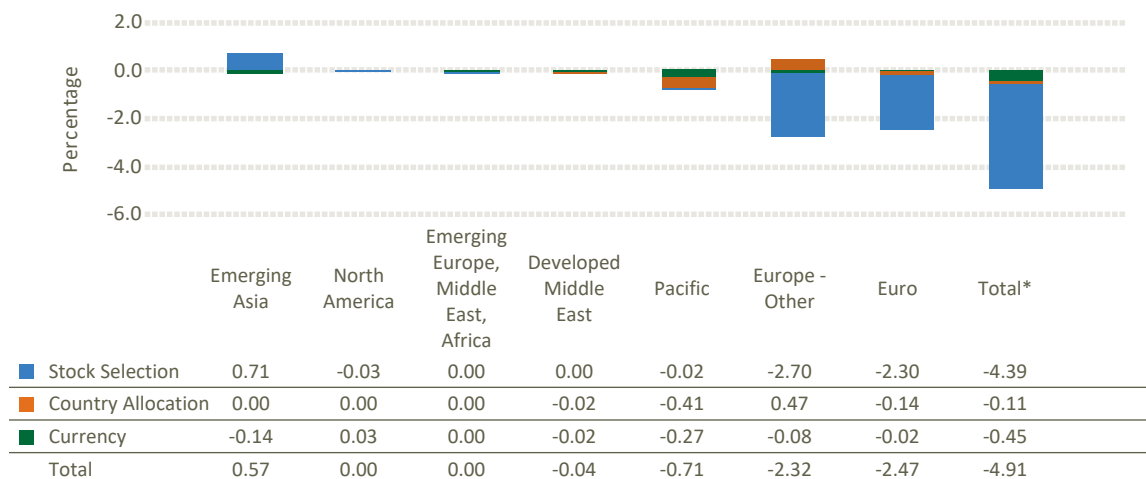
	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	71	690	408
Wtd Avg Mkt Cap (Mn)	77,847	94,748	88,598
FY2 P/E	11.0x	13.9x	11.5x
P/B Value	1.7x	2.1x	1.6x
Return on Equity	15.8%	12.3%	11.0%

## SIGNIFICANT CHANGES for the quarter ended March 31, 2026

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
Melrose Industries Plc	United Kingdom	Capital Goods	0.0%	0.9%	IL
RELX Plc	United Kingdom	Commercial & Professional Services	1.7%	2.5%	CD, IL
Deutsche Lufthansa AG	Germany	Transportation	0.0%	0.7%	CD, IL
Daimler Truck Holding AG	Germany	Capital Goods	0.1%	0.8%	CD
Smiths Group Plc	United Kingdom	Capital Goods	0.3%	0.8%	ER
<b>Decreases</b>					
Akzo Nobel	Netherlands	Materials	2.3%	0.4%	FR
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	2.7%	1.5%	RV
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	3.7%	2.8%	RV
FANUC Corp.	Japan	Capital Goods	2.6%	1.7%	RV
BP Plc	United Kingdom	Energy	1.9%	1.3%	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 March 31, 2026



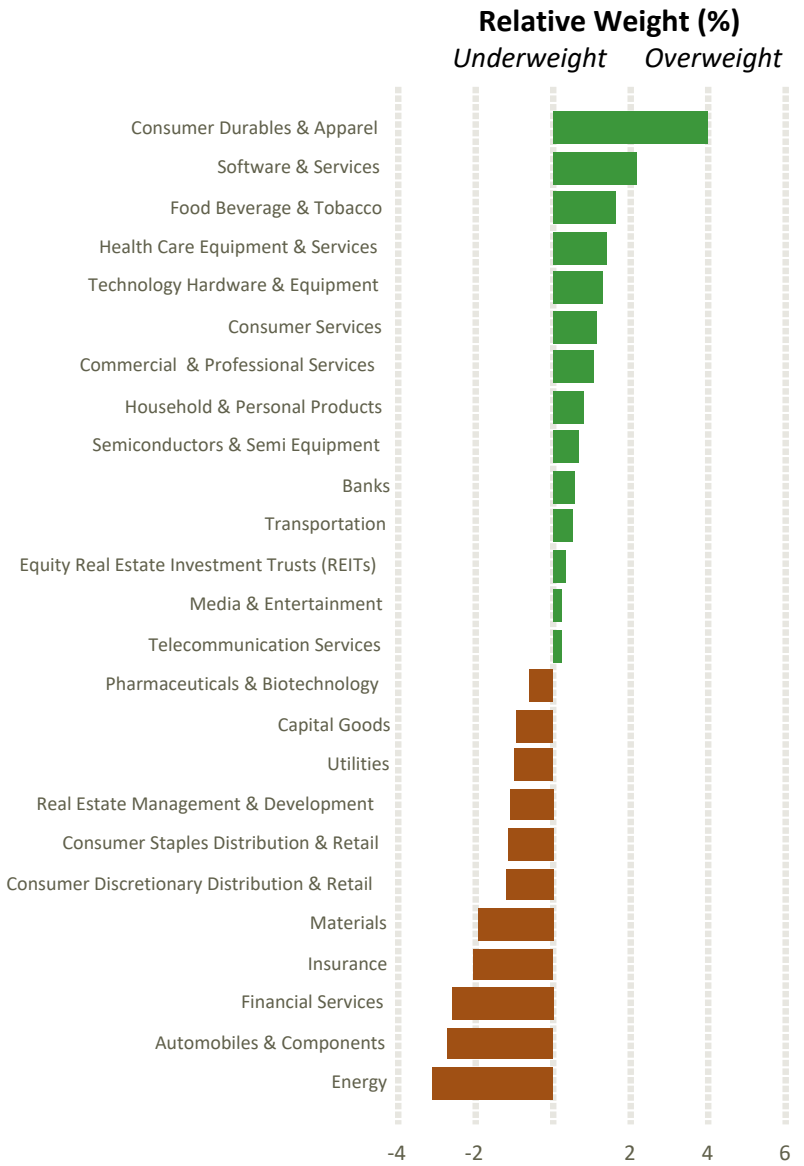
\*Total effects include cash

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

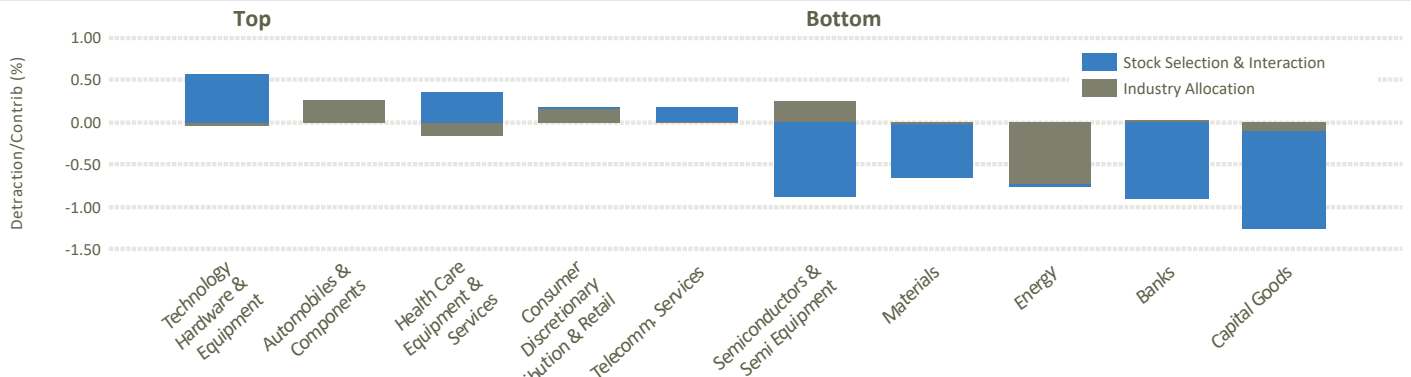
COUNTRY ALLOCATION as of March 31, 2026

	FUND (%)	MSCI EAFE (%)
Israel	0.0	1.1
<b>Africa / Mideast</b>	<b>0.0</b>	<b>1.1</b>
Austria	0.0	0.3
Belgium	2.1	1.1
Finland	0.0	1.2
France	19.4	10.2
Germany	11.5	9.0
Ireland	0.0	0.4
Italy	3.3	3.3
Netherlands	5.5	5.2
Portugal	0.0	0.2
Spain	0.0	3.9
<b>Euro</b>	<b>41.8</b>	<b>34.9</b>
Denmark	1.7	1.6
Norway	0.0	0.8
Sweden	2.2	3.6
Switzerland	2.3	9.4
United Kingdom	27.6	15.3
<b>Europe - Other</b>	<b>33.8</b>	<b>30.7</b>
Canada	1.4	0.0
United States	3.4	0.0
<b>North America</b>	<b>4.8</b>	<b>0.0</b>
Australia	0.0	6.7
Hong Kong	0.0	2.1
Japan	11.1	22.6
New Zealand	0.0	0.2
Singapore	1.1	1.7
<b>Pacific</b>	<b>12.2</b>	<b>33.3</b>
China	1.5	0.0
Greece	0.6	0.0
Indonesia	0.2	0.0
South Korea	2.4	0.0
<b>Emerging</b>	<b>4.7</b>	<b>0.0</b>
<b>DEVELOPED SUBTOTAL</b>	<b>92.6</b>	<b>100.0</b>
<b>EMERGING SUBTOTAL</b>	<b>4.7</b>	<b>0.0</b>
<b>CASH</b>	<b>2.7</b>	<b>0.0</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>
** Futures Notional Exposure	1.8%	
*** Cash (Adjusted)	0.8%	



\*MSCI EAFE Index Mini-Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. \*\*Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the quarter ended March 31, 2026



**Stock Selection & Interaction:** Negative - Relative underperformance (-3.46)

**Industry Allocation:** Negative - Relative underperformance (-1.47)

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 Quarter Ended March 31, 2026**

**Commentary Highlights**

- Global equities fell in March, and traditional safe havens offered limited diversification. Energy stocks benefited from supply concerns, while other sectors struggled.
- The escalating Middle East conflict and partial closure of the Strait of Hormuz increased oil prices and inflation risks, reducing growth expectations.
- Per Causeway history, we use unjustified share price weakness to add to existing positions where our investment thesis remains intact. Market dislocations may also create opportunities to initiate new investments in high-quality businesses at more attractive values.

**Performance Review**

After a strong start to 2026, global equities sold off in March amid the ongoing conflict in Iran. The top performing markets in the MSCI EAFE Index ("Index") were Norway, Portugal, and Hong Kong. The worst performing markets were Denmark, Ireland, and Germany. The best performing sectors in the Index were energy, utilities, and materials. The worst performing sectors were consumer discretionary, financials, and communication services. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway International Value Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the capital goods and banks industry groups, along with an underweight position in the energy industry group, detracted from relative performance. Holdings in the technology hardware & equipment and health care equipment & services industry groups, as well as an underweight position in the automobiles & components industry group, offset some of the underperformance compared to the Index. The largest detractor was business software & services provider, SAP SE (Germany). Additional notable detractors included multinational luxury conglomerate, Kering SA (France), and information technology services and consulting company, Capgemini SE (France). The top contributor to return was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Other notable contributors included crude oil & natural gas company, BP Plc (United Kingdom), and communication services provider, Deutsche Telekom AG (Germany).

**Quarterly Investment Outlook**

The escalating Middle East conflict and partial closure of the Strait of Hormuz increased oil prices and inflation risks, reducing growth expectations. Global equities fell in March, and traditional safe havens offered limited diversification. Energy stocks benefited from supply concerns, while other sectors struggled. Europe and energy-importing Asian economies are the most oil & gas sensitive, while emerging markets weakened as investors reduced risk exposure. Software and services stocks remain unpopular as competition from generative AI-native entrants may disrupt incumbents. Rising energy prices have cast a shadow over economically sensitive sectors, depressing the valuations of many cyclical stocks. Even after the US ultimately disengages from Iran, geopolitical risk will likely remain elevated for several quarters. In technology and consumer sectors, recent weakness reflects both cyclical concerns and longer-term structural shifts, requiring even greater precision in stock selection. If the US achieves a satisfactory set of goals for Iran, portfolio holdings have the potential to rally. Overall, the conflict has not currently caused us to mark down our two-year price targets for portfolio companies. Per Causeway history, we use unjustified share price weakness to add to existing positions where our investment thesis remains intact. Market dislocations may also create opportunities to initiate new investments in high-quality businesses at more attractive values.

*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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