



## Causeway International Value Fund

Quarter to Date Fund Report

March 31, 2025

**Los Angeles, CA**

Dallas, TX   Bryn Mawr, PA   Melbourne, Australia   Shanghai, China (Subsidiary)

[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.

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# Fund Snapshot

as of March 31, 2025

## ASSETS\*

Total Assets (USD)	13,143,477,643
Equity	97.74%
Cash	1.87%
Accrued Income	0.39%

\*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

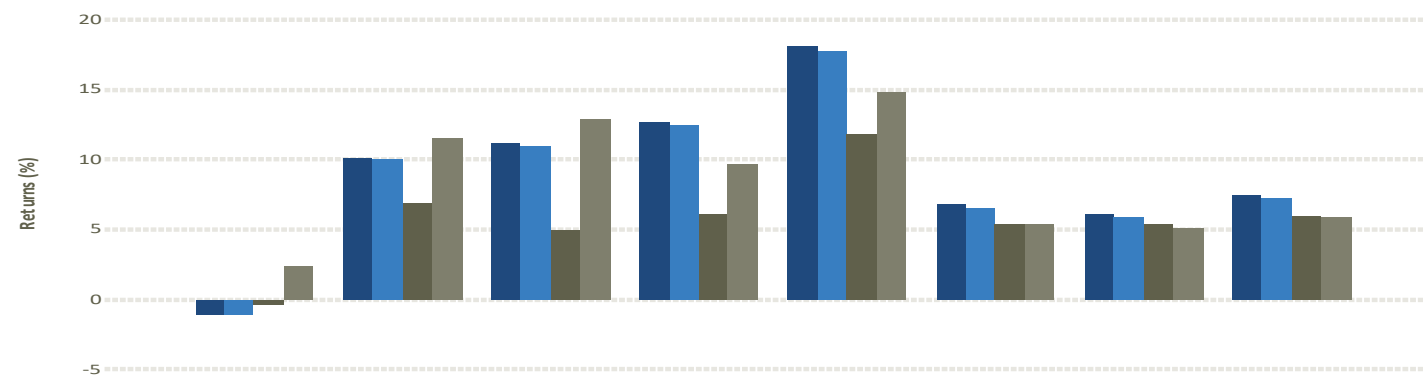
## CHARACTERISTICS

	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%

Source: Factset. 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

**FUND RETURNS** for the periods ended March 31, 2025



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Intl Value Fund - Instl Class (Net)	-1.11	10.13	11.20	12.72	18.05	6.79	6.11	7.51
Intl Value Fund - Investor Class (Net)	-1.12	10.05	10.92	12.43	17.76	6.53	5.87	7.25
MSCI EAFE (Net)	-0.40	6.86	4.88	6.05	11.77	5.33	5.40	5.98
MSCI EAFE Value (Net)	2.33	11.56	12.85	9.69	14.77	5.39	5.06	5.87

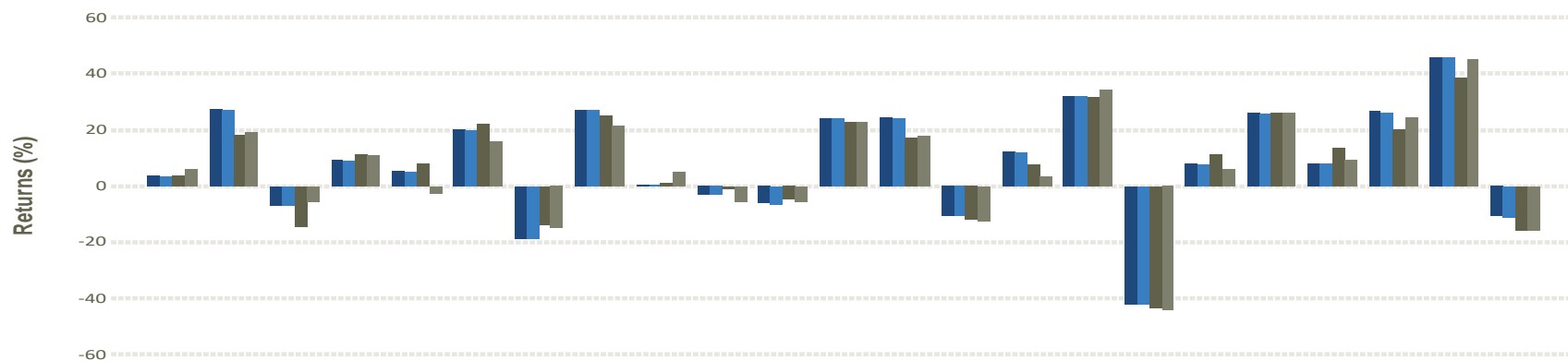
Inception Date: 10/26/2001

**The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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 data current to the most recent month end, please call 1-866-947-7000.** 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. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. 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.



# Calendar Year Performance

## FUND RETURNS



Inception Date: 10/26/2001

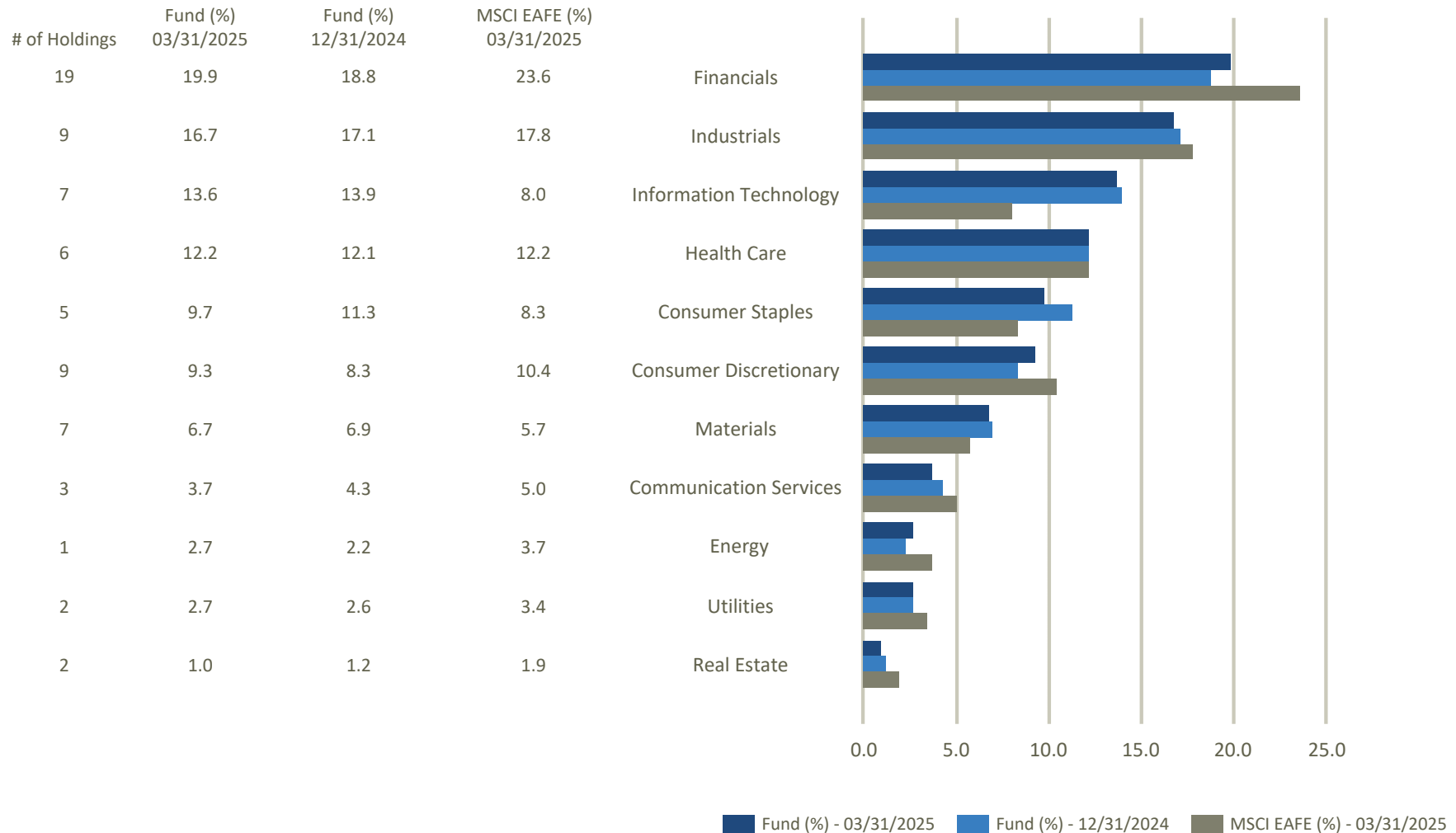
**The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000.** 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. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. 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.





# Sector Allocation

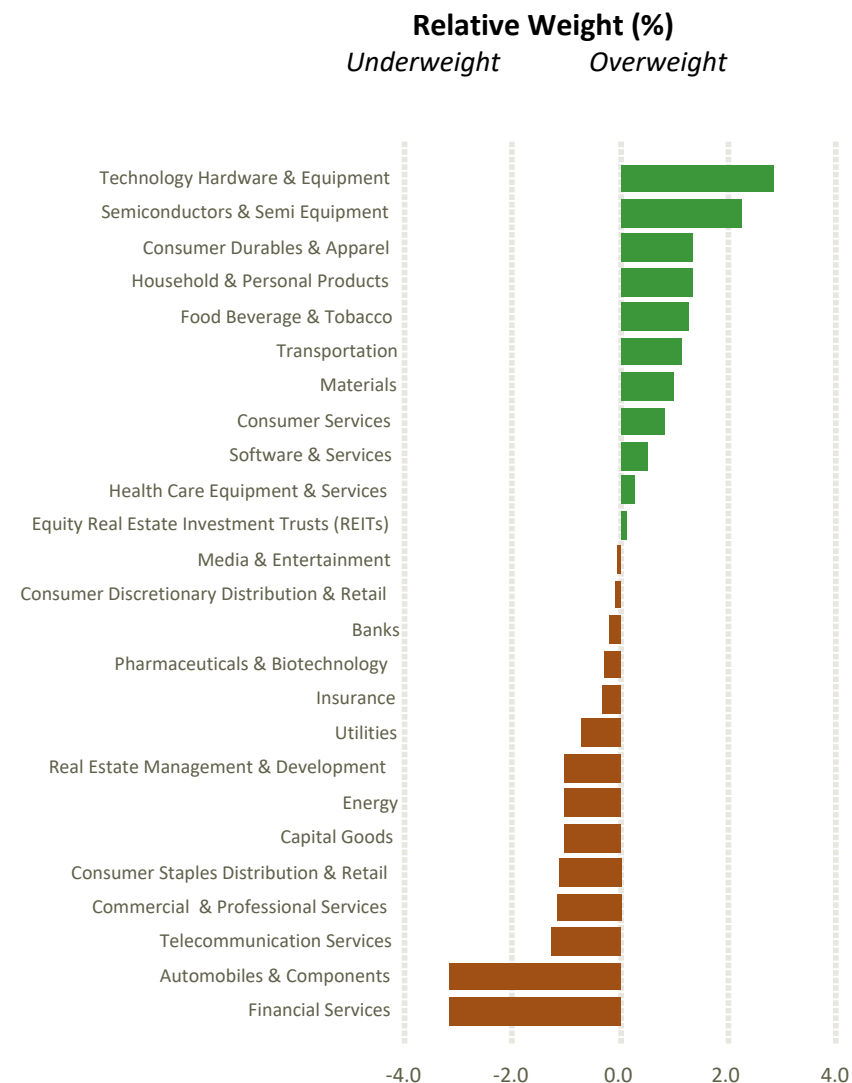
**WEIGHTS** as of March 31, 2025



# Industry Group Exposure & Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

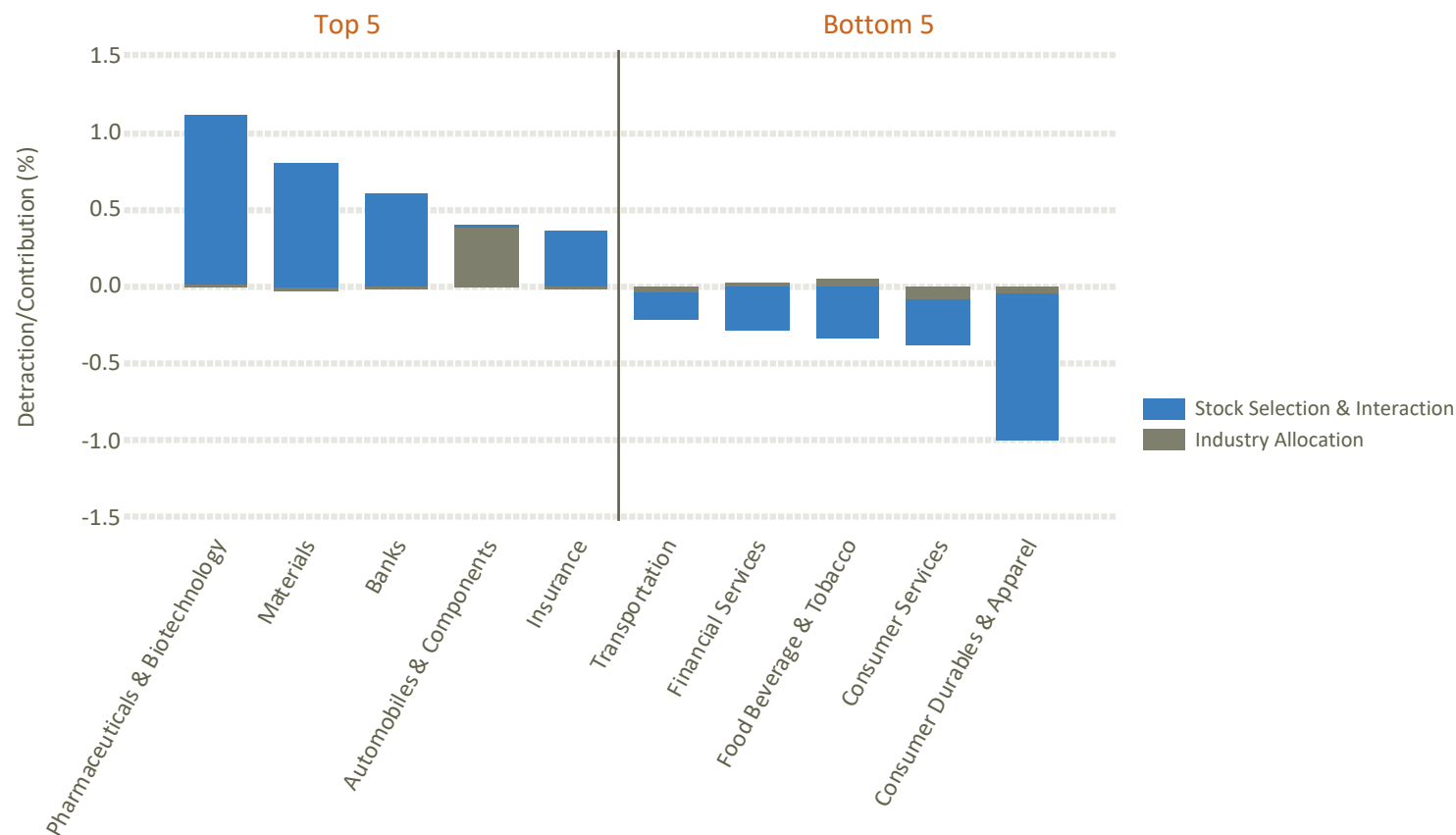
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	2.1	2.1	0.0	11.0
Telecommunication Services	1.6	2.9	-1.3	10.9
<b>Communication Services</b>	<b>3.7</b>	<b>5.0</b>	<b>-1.3</b>	<b>11.0</b>
Automobiles & Components	0.0	3.2	-3.2	-4.6
Consumer Discretionary Distribution & Retail	1.7	1.8	-0.1	-0.6
Consumer Durables & Apparel	5.4	4.0	1.3	4.5
Consumer Services	2.2	1.4	0.8	-5.1
<b>Consumer Discretionary</b>	<b>9.3</b>	<b>10.4</b>	<b>-1.1</b>	<b>-0.6</b>
Consumer Staples Distribution & Retail	0.0	1.1	-1.1	1.1
Food Beverage & Tobacco	6.2	4.9	1.3	12.0
Household & Personal Products	3.5	2.2	1.3	4.4
<b>Consumer Staples</b>	<b>9.7</b>	<b>8.3</b>	<b>1.5</b>	<b>8.3</b>
Energy	2.7	3.7	-1.0	15.5
<b>Energy</b>	<b>2.7</b>	<b>3.7</b>	<b>-1.0</b>	<b>15.5</b>
Banks	12.8	13.0	-0.2	18.0
Financial Services	1.2	4.4	-3.2	6.6
Insurance	5.8	6.2	-0.4	16.5
<b>Financials</b>	<b>19.9</b>	<b>23.6</b>	<b>-3.7</b>	<b>15.3</b>
Health Care Equipment & Services	2.6	2.3	0.3	2.6
Pharmaceuticals & Biotechnology	9.6	9.9	-0.3	3.3
<b>Health Care</b>	<b>12.2</b>	<b>12.2</b>	<b>0.0</b>	<b>3.2</b>
Capital Goods	12.9	13.9	-1.1	9.3
Commercial & Professional Services	1.0	2.1	-1.2	-3.7
Transportation	2.9	1.8	1.1	4.1
<b>Industrials</b>	<b>16.7</b>	<b>17.8</b>	<b>-1.1</b>	<b>7.0</b>
Semiconductors & Semi Equipment	5.2	2.9	2.3	-10.0
Software & Services	3.8	3.3	0.5	5.1
Technology Hardware & Equipment	4.7	1.8	2.8	-2.9
<b>Information Technology</b>	<b>13.6</b>	<b>8.0</b>	<b>5.6</b>	<b>-2.7</b>
Materials	6.7	5.7	1.0	2.3
<b>Materials</b>	<b>6.7</b>	<b>5.7</b>	<b>1.0</b>	<b>2.3</b>
Equity Real Estate Investment Trusts (REITs)	1.0	0.8	0.1	0.1
Real Estate Management & Development	0.0	1.0	-1.0	2.6
<b>Real Estate</b>	<b>1.0</b>	<b>1.9</b>	<b>-0.9</b>	<b>1.5</b>
Utilities	2.7	3.4	-0.7	12.6
<b>Utilities</b>	<b>2.7</b>	<b>3.4</b>	<b>-0.7</b>	<b>12.6</b>
<b>EQUITY</b>	<b>98.1</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.9</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>7.0</b>



Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

# Industry Group Attribution

FUND vs. MSCI EAFE (Gross) for the quarter ended March 31, 2025



**Stock Selection & Interaction:** Positive - Relative outperformance (3.06%) was due to holdings in pharmaceuticals & biotechnology, materials, and semiconductors & semi equipment; relative underperformance was due to holdings in consumer durables & apparel, food beverage & tobacco, and consumer services.

**Industry Allocation:** Negative - Relative underperformance (-0.32%) resulted from an overweighting in semiconductors & semi equipment, technology hardware & equipment, and consumer services; relative outperformance resulted from an overweighting in software & services, as well as an underweighting in automobiles & components and commercial & professional services.

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

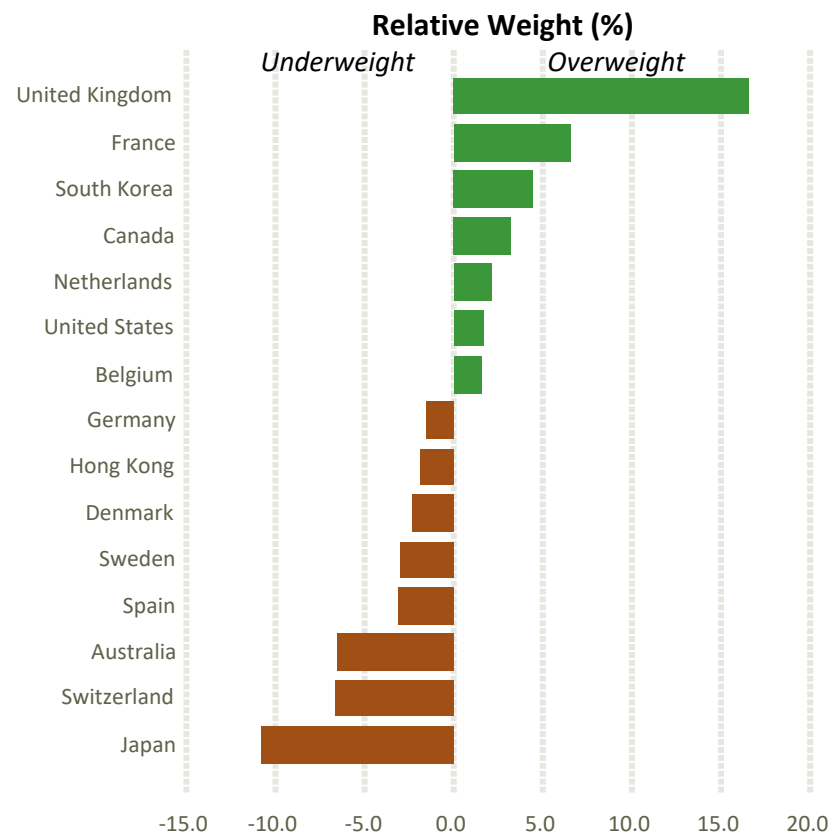


# Geographic Exposure and Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.9	-0.9	-1.9
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.9</b>	<b>-0.9</b>	<b>-</b>
Austria	0.0	0.2	-0.2	13.2
Belgium	2.5	1.0	1.5	6.1
Finland	0.0	1.0	-1.0	14.4
France	18.1	11.6	6.6	10.3
Germany	8.5	10.1	-1.5	15.6
Ireland	0.0	0.3	-0.3	16.3
Italy	3.7	3.1	0.7	17.4
Netherlands	6.5	4.4	2.1	2.0
Portugal	0.0	0.2	-0.2	3.4
Spain	0.0	3.1	-3.1	22.5
<b>Euro</b>	<b>39.4</b>	<b>34.9</b>	<b>4.5</b>	<b>-</b>
Denmark	0.0	2.4	-2.4	-11.7
Norway	0.0	0.7	-0.7	21.0
Sweden	0.7	3.7	-3.0	12.6
Switzerland	3.3	10.0	-6.7	11.9
United Kingdom	31.7	15.2	16.6	9.7
<b>Europe - Other</b>	<b>35.8</b>	<b>31.9</b>	<b>3.9</b>	<b>-</b>
Canada	3.3	0.0	3.3	1.3
United States	1.7	0.0	1.7	0.0
<b>North America</b>	<b>5.0</b>	<b>0.0</b>	<b>5.0</b>	<b>-</b>
Australia	0.0	6.6	-6.6	-2.6
Hong Kong	0.1	1.9	-1.8	4.4
Japan	10.9	21.7	-10.8	0.5
New Zealand	0.0	0.2	-0.2	-8.8
Singapore	1.1	1.7	-0.6	9.5
<b>Pacific</b>	<b>12.2</b>	<b>32.2</b>	<b>-20.1</b>	<b>-</b>
<b>DEVELOPED SUBTOTAL</b>	<b>92.3</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>5.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>CASH</b>	<b>1.9</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>7.0</b>

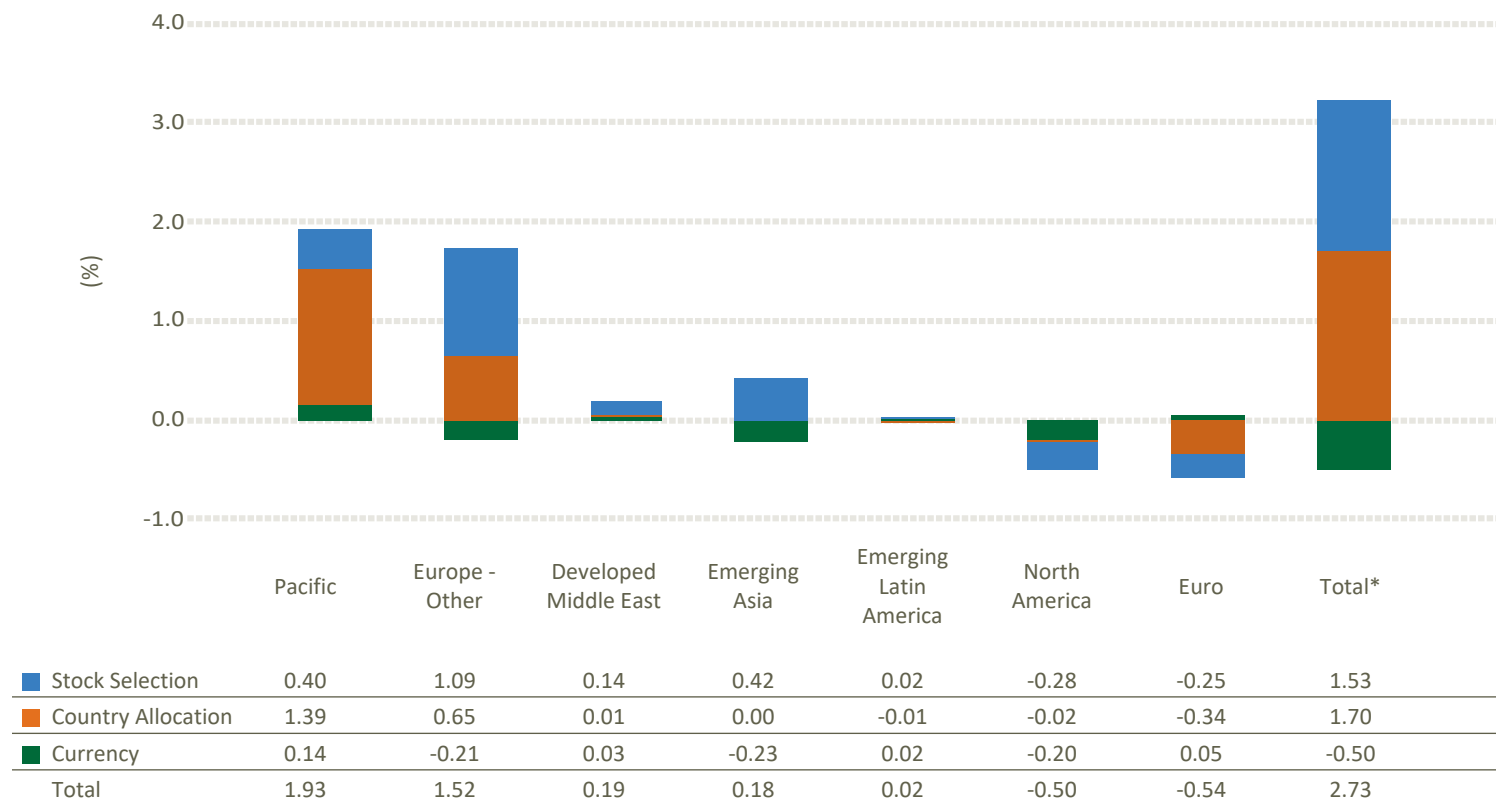
	Portfolio Weights (%)	MSCI EAFE Weights (%)	vs Index Weights (%)	Index Returns (%)
Brazil	0.0	0.0	0.0	0.0
China	1.4	0.0	1.4	15.1
South Korea	4.4	0.0	4.4	5.2
<b>EMERGING SUBTOTAL</b>	<b>5.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



Subtotals include percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency and reflect the benchmark's returns calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

# Regional Attribution

FUND vs. MSCI EAFE (Gross) for the quarter ended March 31, 2025



- Stock Selection:** Positive - Relative outperformance (1.53%) was due to holdings in the United Kingdom, Japan, and the Netherlands; relative underperformance was due to holdings in France, Sweden, and Singapore.
- Country Allocation:** Positive - Relative outperformance (1.70%) resulted from an overweighting in the United Kingdom, as well as an underweighting in Japan and Denmark; relative underperformance resulted from an overweighting in the Netherlands, as well as an underweighting in Spain and Switzerland.
- Currency:** Negative - Relative underperformance (-0.50%) resulted from an overweighting in South Korean won and Canadian dollar, as well as an underweighting in Japanese yen; relative outperformance resulted from an overweighting in euro, as well as an underweighting in Australian dollar and Swiss franc.

\*Total effects include cash. Performance attribution charts show where the Fund's investments performed better or worse than 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. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.

# Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Rolls-Royce Holdings Plc	3.6%	35.7%	1.03%	United Kingdom	Capital Goods
Prudential Plc	2.4%	35.7%	0.73%	United Kingdom	Insurance
UniCredit S.p.A.	1.8%	39.4%	0.66%	Italy	Banks
Roche Holding AG	2.7%	20.4%	0.51%	Switzerland	Pharmaceuticals & Biotechnology
Barclays PLC	3.4%	12.6%	0.51%	United Kingdom	Banks
BNP Paribas SA	2.2%	35.2%	0.51%	France	Banks
Anheuser-Busch InBev SA/NV	2.0%	23.1%	0.40%	Belgium	Food Beverage & Tobacco
ArcelorMittal SA	1.2%	23.1%	0.39%	France	Materials
Reckitt Benckiser Group Plc	3.5%	11.5%	0.38%	United Kingdom	Household & Personal Products
BP Plc	2.7%	15.9%	0.36%	United Kingdom	Energy

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Kering SA	3.7%	-15.8%	-0.62%	France	Consumer Durables & Apparel
Diageo Plc	1.9%	-17.0%	-0.37%	United Kingdom	Food Beverage & Tobacco
Carnival Corp.	1.3%	-20.4%	-0.25%	United States	Consumer Services
Worldline SA	0.5%	-30.3%	-0.22%	France	Financial Services
Sodexo SA	0.5%	-22.2%	-0.17%	France	Consumer Services
SMC Corporation	1.8%	-9.5%	-0.15%	Japan	Capital Goods
WH Smith Plc	0.8%	-10.7%	-0.09%	United Kingdom	Consumer Discretionary Distribution & Retail
Alstom SA	3.5%	-1.4%	-0.07%	France	Capital Goods
Syensqo	0.5%	-9.0%	-0.06%	Belgium	Materials
Canadian Pacific Kansas City Ltd.	2.7%	-2.9%	-0.05%	Canada	Transportation

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.



# Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carnival Corp.	United States	Consumer Services	0.0%	1.3%	CD, ER
BNP Paribas SA	France	Banks	1.2%	2.2%	IL
E.ON SE	Germany	Utilities	0.0%	0.7%	IL
Capgemini SE	France	Software & Services	0.0%	0.7%	IL
SMC Corporation	Japan	Capital Goods	1.2%	1.8%	CD, ER
Syensqo	Belgium	Materials	0.0%	0.5%	CD, IL
Sompo Holdings, Inc.	Japan	Insurance	0.0%	0.5%	ER

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Danone	France	Food Beverage & Tobacco	0.9%	0.0%	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	0.9%	0.0%	RV
Alstom SA	France	Capital Goods	4.2%	3.5%	RV
Carrefour SA	France	Consumer Staples Distribution & Retail	0.8%	0.0%	ER, FR
Nintendo Co., Ltd.	Japan	Media & Entertainment	1.5%	0.9%	RV
Barclays PLC	United Kingdom	Banks	3.9%	3.4%	RV
Enel SpA	Italy	Utilities	2.3%	1.9%	RV
ArcelorMittal SA	France	Materials	1.5%	1.2%	RV
UniCredit S.p.A.	Italy	Banks	1.7%	1.8%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.6%	3.6%	RV

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

Holdings are subject to change. Current and future holdings subject to risk.



# New Purchases and Full Sells

for the quarter ended March 31, 2025

New Purchase	Country	Industry Group	Ending Weight %	Enter Date	Reason*
Carnival Corp.	United States	Consumer Services	1.3%	01/02/2025	CD, ER
E.ON SE	Germany	Utilities	0.7%	01/27/2025	IL
Capgemini SE	France	Software & Services	0.7%	03/19/2025	IL
Syensqo	Belgium	Materials	0.5%	01/29/2025	CD, IL
Sompo Holdings, Inc.	Japan	Insurance	0.5%	01/23/2025	ER
Smurfit WestRock Plc	United States	Materials	0.3%	03/25/2025	IL
Wizz Air Holdings	United Kingdom	Transportation	0.2%	02/06/2025	CD, IL
Smiths Group Plc	United Kingdom	Capital Goods	0.1%	03/27/2025	ER

Full Sale	Country	Industry Group	Beginning Weight %	Exit Date	Reason*
Danone	France	Food Beverage & Tobacco	0.9%	03/25/2025	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	0.9%	03/05/2025	RV
Carrefour SA	France	Consumer Staples Distribution & Retail	0.8%	03/13/2025	ER, FR
Smurfit WestRock Plc	United States	Materials	0.5%	02/12/2025	RV
Porsche AG	Germany	Automobiles & Components	0.4%	02/14/2025	RV
AIR Liquide	France	Materials	0.4%	01/13/2025	RV
RWE AG	Germany	Utilities	0.3%	02/11/2025	FR
Amadeus IT Group SA	Spain	Software & Services	0.3%	01/27/2025	RV
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals & Biotechnology	0.2%	01/29/2025	RV

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

Holdings are subject to change. Current and future holdings subject to risk.



# Top 10 Holdings

as of March 31, 2025

Aggregate Weight: 32.7%

- |   |                    |  |                    |
|---|--------------------|--|--------------------|
| <p><b>1. Kering SA</b><br/> <i>Consumer Durables &amp; Apparel, France</i><br/>           Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.</p>   | <p><b>3.7%</b></p> | <p><b>6. Barclays PLC</b><br/> <i>Banks, United Kingdom</i><br/>           Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p>   | <p><b>3.4%</b></p> |
| <p><b>2. Rolls-Royce Holdings Plc</b><br/> <i>Capital Goods, United Kingdom</i><br/>           Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p>   | <p><b>3.6%</b></p> | <p><b>7. Renesas Electronics Corp.</b><br/> <i>Semiconductors &amp; Semi Equipment, Japan</i><br/>           Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p>   | <p><b>3.2%</b></p> |
| <p><b>3. Samsung Electronics Co., Ltd.</b><br/> <i>Technology Hardware &amp; Equipment, South Korea</i><br/>           Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.</p> | <p><b>3.5%</b></p> | <p><b>8. AstraZeneca PLC</b><br/> <i>Pharmaceuticals &amp; Biotechnology, United Kingdom</i><br/>           AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.</p> | <p><b>3.0%</b></p> |
| <p><b>4. Reckitt Benckiser Group Plc</b><br/> <i>Household &amp; Personal Products, United Kingdom</i><br/>           Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p>   | <p><b>3.5%</b></p> | <p><b>9. Canadian Pacific Kansas City Ltd.</b><br/> <i>Transportation, Canada</i><br/>           Canadian Pacific Kansas City Limited operates a transnational rail network. The Company transports automotive, energy, chemicals, plastics, forestry, industrial, and temperature protected products. Canadian Pacific Kansas City serves customers in North America.</p>   | <p><b>2.7%</b></p> |
| <p><b>5. Alstom SA</b><br/> <i>Capital Goods, France</i><br/>           Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.</p>   | <p><b>3.5%</b></p> | <p><b>10. BP Plc</b><br/> <i>Energy, United Kingdom</i><br/>           BP P.L.C is an energy company. The Company explores and produces oil and natural gas, refines, markets, and supplies petroleum products, as well as generates solar energy, and manufactures and markets chemicals such as terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene. BP serves customers worldwide.</p>  | <p><b>2.7%</b></p> |

Holdings are subject to change.





# Market Review and Outlook

*for the quarter 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 quarter, led by gains in European financials and industrials. The top performing markets in our investable universe were Spain, Norway, and Italy. The worst performing markets were Denmark, New Zealand, and Australia. The best performing sectors in the MSCI EAFE Index ("Index") were energy, financials, and utilities. The worst performing sectors were information technology, consumer discretionary, and real estate. Every major currency except the Canadian dollar appreciated versus the US dollar during the period, thus amplifying overall returns on overseas assets for US dollar-based investors.

The Causeway International Value Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the pharmaceuticals & biotechnology, materials, and banks industry groups contributed to relative performance. Holdings in the consumer durables & apparel, consumer services, and food beverage & tobacco 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 Asian life insurer, Prudential Plc (United Kingdom), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included alcoholic beverage distributor, Diageo Plc (United Kingdom), and cruise ship operator, Carnival Corp. (United States).

## 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.



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Equity</b>						
<b>Belgium</b>						
Anheuser-Busch InBev SA/NV	Food Beverage & Tobacco	4,249,419	232,664,471	261,276,726	0	1.99%
Syensqo	Materials	954,805	73,736,626	64,740,059	0	0.49%
<b>Total for Belgium</b>			<b>306,401,097</b>	<b>326,016,786</b>	<b>0</b>	<b>2.48%</b>
<b>Brazil</b>						
Banco Bradesco SA - ADR	Banks	1,354,521	3,590,294	3,020,582	1,338,541	0.03%
<b>Total for Brazil</b>			<b>3,590,294</b>	<b>3,020,582</b>	<b>1,338,541</b>	<b>0.03%</b>
<b>Canada</b>						
Barrick Gold	Materials	3,826,400	73,052,315	74,281,477	0	0.57%
Canadian Pacific Kansas City Ltd.	Transportation	5,073,795	391,870,327	356,020,536	669,808	2.71%
<b>Total for Canada</b>			<b>464,922,642</b>	<b>430,302,014</b>	<b>669,808</b>	<b>3.28%</b>
<b>China</b>						
Li Ning Co., Ltd.	Consumer Durables & Apparel	11,410,500	22,671,634	23,348,092	0	0.18%
Tencent Holdings Ltd.	Media & Entertainment	2,460,800	103,889,179	157,194,144	0	1.20%
<b>Total for China</b>			<b>126,560,814</b>	<b>180,542,236</b>	<b>0</b>	<b>1.37%</b>
<b>France</b>						
BNP Paribas SA	Banks	3,540,711	231,433,074	294,157,260	0	2.24%
Société Générale SA	Banks	2,571,077	72,524,043	114,952,068	0	0.87%
Alstom SA	Capital Goods	20,616,507	362,704,127	453,863,800	0	3.45%
Compagnie de Saint-Gobain SA	Capital Goods	2,508,401	207,561,786	248,469,211	0	1.89%
Kering SA	Consumer Durables & Apparel	2,371,004	725,300,370	488,978,756	0	3.72%
Sodexo SA	Consumer Services	998,551	82,822,879	64,071,217	0	0.49%
Worldline SA	Financial Services	10,236,626	97,503,477	62,564,224	0	0.48%
AXA SA	Insurance	3,591,710	103,146,058	152,863,488	0	1.16%
ArcelorMittal SA	Materials	5,566,082	127,669,458	159,151,165	0	1.21%
Sanofi	Pharmaceuticals & Biotechnology	2,282,001	227,879,718	251,235,800	0	1.91%
Capgemini SE	Software & Services	634,777	100,538,813	94,659,427	0	0.72%
<b>Total for France</b>			<b>2,339,083,804</b>	<b>2,384,966,415</b>	<b>0</b>	<b>18.15%</b>
<b>Germany</b>						
Deutsche Bank	Financial Services	503,779	11,802,696	12,004,715	0	0.09%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Allianz SE	Insurance	178,470	44,506,645	67,879,327	0	0.52%
Lanxess AG	Materials	5,486,478	150,745,040	164,816,585	0	1.25%
Heidelberg Materials AG	Materials	448,182	57,187,708	76,274,452	0	0.58%
Infineon Technologies AG	Semiconductors & Semi Equipment	8,061,000	286,397,558	264,665,509	0	2.01%
SAP SE	Software & Services	857,166	121,301,814	226,293,676	0	1.72%
Deutsche Telekom AG	Telecommunication Services	5,797,104	125,615,146	214,287,765	0	1.63%
E.ON SE	Utilities	6,445,086	76,334,566	97,189,739	0	0.74%
<b>Total for Germany</b>			<b>873,891,172</b>	<b>1,123,411,768</b>	<b>0</b>	<b>8.55%</b>
<b>Hong Kong</b>						
Link Real Estate Investment Trust	Equity Real Estate Investment Trusts (REITs)	2,937,700	14,619,061	13,743,979	0	0.10%
<b>Total for Hong Kong</b>			<b>14,619,061</b>	<b>13,743,979</b>	<b>0</b>	<b>0.10%</b>
<b>Italy</b>						
UniCredit S.p.A.	Banks	4,302,190	93,383,293	239,472,699	0	1.82%
Enel SpA	Utilities	31,269,394	199,360,700	253,228,892	0	1.93%
<b>Total for Italy</b>			<b>292,743,993</b>	<b>492,701,591</b>	<b>0</b>	<b>3.75%</b>
<b>Japan</b>						
FANUC Corp.	Capital Goods	10,265,300	277,568,950	278,702,140	3,295,001	2.15%
SMC Corporation	Capital Goods	648,800	262,344,049	230,251,545	2,158,285	1.77%
Sompo Holdings, Inc.	Insurance	1,989,800	55,564,794	60,157,054	1,011,267	0.47%
Nintendo Co., Ltd.	Media & Entertainment	1,723,600	93,716,204	116,527,993	933,607	0.89%
Renesas Electronics Corp.	Semiconductors & Semi Equipment	31,289,300	490,889,195	415,858,524	0	3.16%
Fujitsu Ltd.	Software & Services	8,991,300	146,713,759	177,432,970	841,769	1.36%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	9,531,100	173,771,682	146,943,634	1,720,875	1.13%
<b>Total for Japan</b>			<b>1,500,568,632</b>	<b>1,425,873,859</b>	<b>9,960,804</b>	<b>10.92%</b>
<b>Netherlands</b>						
ING Groep NV	Banks	8,823,738	118,226,344	171,470,750	0	1.30%
Heineken NV	Food Beverage & Tobacco	1,874,277	157,829,561	152,614,637	0	1.16%
Koninklijke Philips NV	Health Care Equipment & Services	9,006,383	194,112,752	227,360,703	0	1.73%
Akzo Nobel	Materials	4,921,061	338,514,556	301,297,043	0	2.29%
<b>Total for Netherlands</b>			<b>808,683,214</b>	<b>852,743,133</b>	<b>0</b>	<b>6.49%</b>

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Singapore</b>						
United Overseas Bank Ltd. (Singapore)	Banks	5,246,300	120,213,562	148,673,140	0	1.13%
<b>Total for Singapore</b>			<b>120,213,562</b>	<b>148,673,140</b>	<b>0</b>	<b>1.13%</b>
<b>South Korea</b>						
Shinhan Financial Group Co., Ltd.	Banks	2,383,462	89,560,200	76,157,479	661,082	0.58%
Samsung Fire & Marine Insurance Co., Ltd.	Insurance	161,420	40,355,805	39,190,255	2,082,839	0.31%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	11,673,201	539,987,200	458,207,822	5,171,545	3.53%
<b>Total for South Korea</b>			<b>669,903,205</b>	<b>573,555,555</b>	<b>7,915,466</b>	<b>4.42%</b>
<b>Sweden</b>						
Electrolux	Consumer Durables & Apparel	11,850,744	101,260,241	96,433,068	0	0.73%
<b>Total for Sweden</b>			<b>101,260,241</b>	<b>96,433,068</b>	<b>0</b>	<b>0.73%</b>
<b>Switzerland</b>						
Julius Bär Gruppe AG	Financial Services	1,252,646	70,520,039	85,940,223	0	0.65%
Roche Holding AG	Pharmaceuticals & Biotechnology	1,063,043	307,564,586	349,040,962	0	2.66%
<b>Total for Switzerland</b>			<b>378,084,624</b>	<b>434,981,185</b>	<b>0</b>	<b>3.31%</b>
<b>United Kingdom</b>						
Barclays PLC	Banks	117,076,137	272,263,942	434,913,806	7,987,386	3.37%
Standard Chartered Plc	Banks	9,767,785	95,231,261	143,666,146	2,741,193	1.11%
NatWest Markets Plc	Banks	7,160,448	24,016,473	41,757,111	1,432,570	0.33%
Rolls-Royce Holdings Plc	Capital Goods	48,297,326	99,720,960	466,926,933	0	3.55%
Smiths Group Plc	Capital Goods	349,857	8,846,927	8,720,008	0	0.07%
RELX Plc	Commercial & Professional Services	2,537,868	88,504,046	126,872,839	0	0.97%
Kingfisher plc	Consumer Discretionary Distribution & Retail	36,298,117	107,159,264	118,676,111	0	0.90%
WH Smith Plc	Consumer Discretionary Distribution & Retail	8,220,169	127,610,948	107,587,724	0	0.82%
Berkeley Group Holdings Plc	Consumer Durables & Apparel	2,068,324	103,794,596	95,682,077	0	0.73%
Compass Group Plc	Consumer Services	1,440,407	30,937,221	47,465,718	0	0.36%
BP Plc	Energy	62,569,131	357,756,476	352,200,713	0	2.68%
SEGRO PLC	Equity Real Estate Investment Trusts (REITs)	12,306,736	118,893,330	109,733,501	3,156,303	0.86%
Diageo Plc	Food Beverage & Tobacco	9,515,643	327,532,706	247,428,335	3,489,793	1.91%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
British American Tobacco plc	Food Beverage & Tobacco	3,603,060	129,144,258	147,984,316	2,793,192	1.15%
Smith & Nephew plc	Health Care Equipment & Services	7,686,376	105,752,424	107,645,377	1,591,023	0.83%
Reckitt Benckiser Group Plc	Household & Personal Products	6,850,016	418,695,569	462,420,731	0	3.52%
Prudential Plc	Insurance	29,662,385	311,156,402	316,326,283	4,844,823	2.44%
Legal & General Group Plc	Insurance	38,973,730	111,062,471	122,141,901	0	0.93%
Prudential Plc - Script	Insurance	29,662,385	4	0	0	0.00%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	2,702,262	359,955,834	392,534,999	0	2.99%
GSK Plc	Pharmaceuticals & Biotechnology	14,043,407	276,838,147	265,010,985	2,962,213	2.04%
Wizz Air Holdings	Transportation	1,225,222	23,624,778	23,437,269	0	0.18%
<b>Total for United Kingdom</b>			<b>3,498,498,037</b>	<b>4,139,132,884</b>	<b>30,998,497</b>	<b>31.73%</b>
<b>United States</b>						
Carnival Corp.	Consumer Services	9,069,855	210,295,786	177,134,268	0	1.35%
Smurfit WestRock Plc	Materials	961,805	43,293,173	43,338,933	0	0.33%
<b>Total for United States</b>			<b>253,588,959</b>	<b>220,473,201</b>	<b>0</b>	<b>1.68%</b>
<b>Portfolio Assets</b>						
	Equity Market Value			12,846,571,396		97.74%
	Equity Accrued Income			50,883,117		0.39%
<b>Total for Equity</b>			<b>11,752,613,349</b>	<b>12,897,454,512</b>		<b>98.13%</b>
<b>Total for Cash &amp; Equivalents</b>			<b>246,023,131</b>	<b>246,023,131</b>		<b>1.87%</b>
<b>Total Portfolio Assets</b>				<b>13,143,477,643</b>		<b>100.00%</b>

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.



# Fund Disclosures

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.

## 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.

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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>

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

