

Causeway International Value Instl CIVIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Harry Hartford since 10-2001  
Sarah Ketterer since 10-2001  
Jonathan Eng since 01-2006  
Conor Muldoon since 12-2010  
Alessandro Valentini since 12-2013  
Ellen Lee since 01-2015  
Steven Nguyen since 01-2019  
Brian Cho since 01-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 23.2 years.
- ✖ **Style:** The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.88 is 9.28% lower than the Foreign Large Value category average.

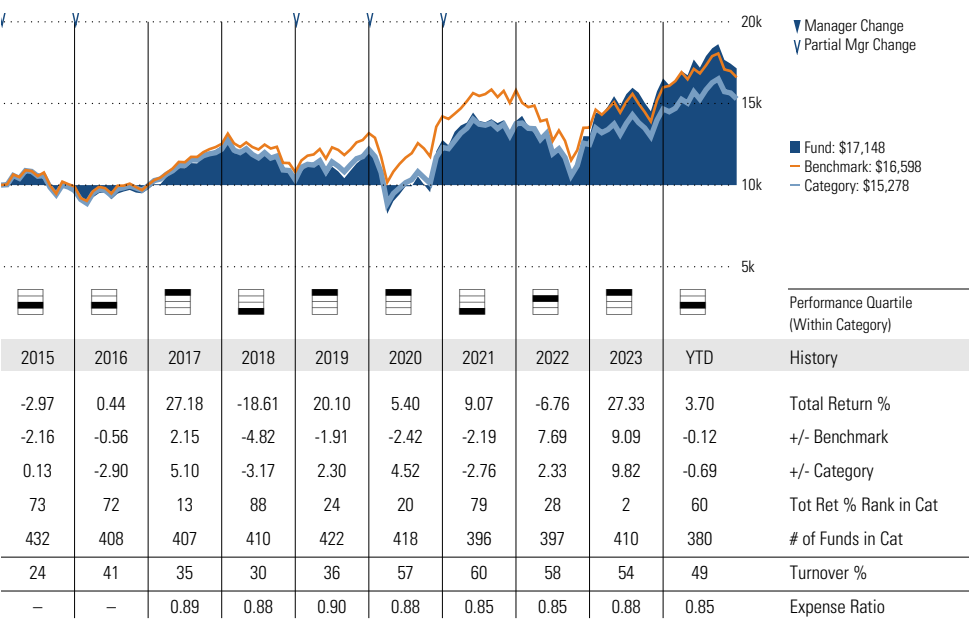
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the value and blend portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

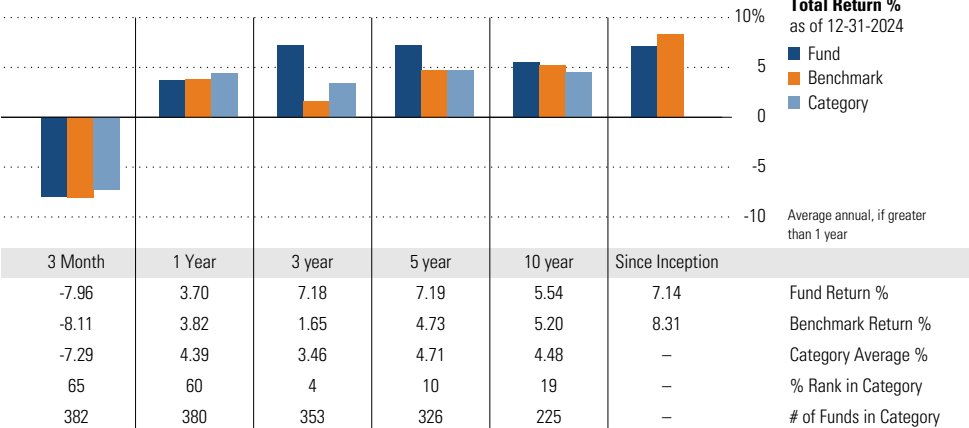
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

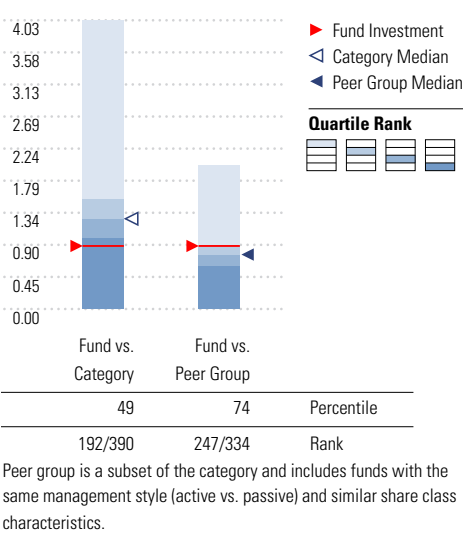
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.53	-	2.01
Beta	1.01	-	0.94
R-Squared	85.36	-	87.82
Standard Deviation	18.37	16.85	16.99
Sharpe Ratio	0.24	-0.07	0.04
Tracking Error	7.03	-	6.04
Information Ratio	0.79	-	0.31
Up Capture Ratio	109.71	-	96.91
Down Capture Ratio	87.22	-	89.00

Portfolio Metrics

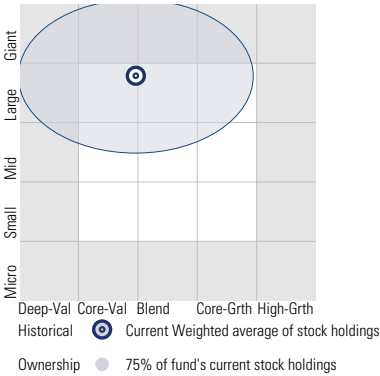
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	16.25	12.29
Price/Book Ratio	1.32	1.80	1.26
Geom Avg Mkt Cap \$B	40.96	51.93	36.16
ROE	10.67	17.02	13.18

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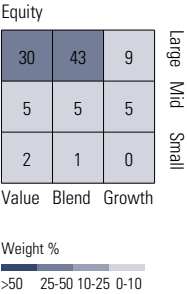
Morningstar Category Foreign Large Value  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

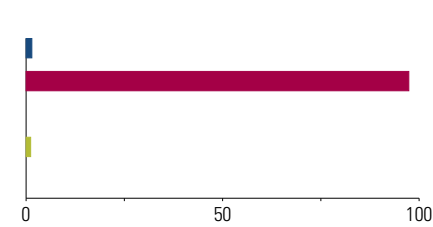
Morningstar Style Box™



Style Breakdown

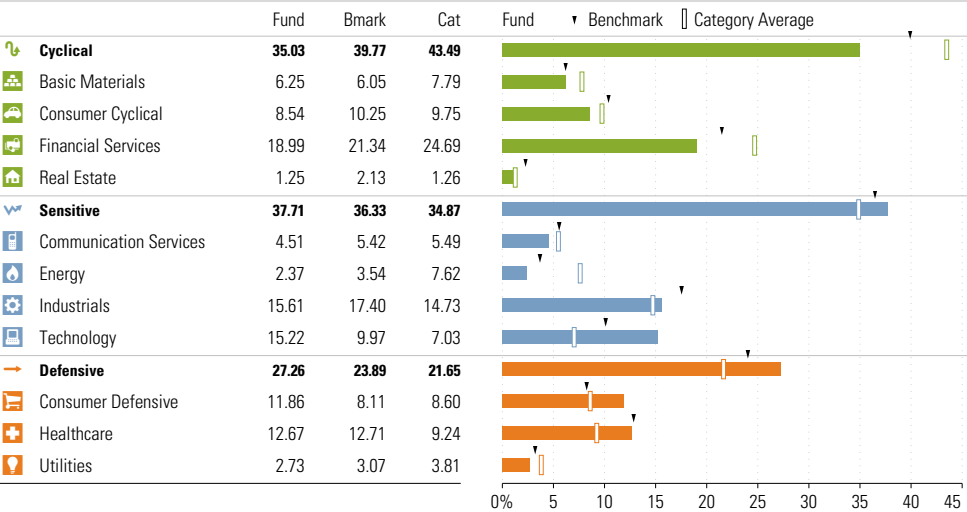


Asset Allocation as of 12-31-2024

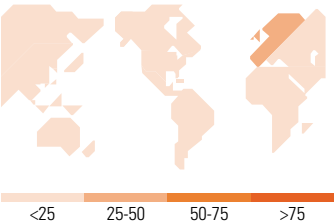


Asset Class	Net %	Cat%
US Stocks	1.46	3.28
Non-US Stocks	97.38	94.51
Bonds	0.00	0.12
Cash	1.16	1.85
Other	0.00	0.23
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



World Region	Fund %	Cat %	World Region	Fund %	Cat %	World Region	Fund %	Cat %	Market Maturity	Fund %
Japan	10.53	17.97	North America	4.90	8.01	United Kingdom	31.81	17.35	Developed Markets	98.22
Australasia	0.00	3.15	Central/Latin	0.29	1.10	W euro-ex UK	44.67	41.94	Emerging Markets	1.78
Asia-4 Tigers	5.41	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	1.49	3.00				Africa	0.90	0.73		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alstom SA	4.25	4.25	—	Industrials
Barclays PLC	3.94	8.18	—	Financial Services
Kering SA	3.75	11.94	—	Consumer Cyclical
Rolls-Royce Holdings PLC	3.63	15.57	—	Industrials
Reckitt Benckiser Group PLC	3.34	18.91	—	Consumer Defensive
Samsung Electronics Co Ltd	3.18	22.09	—	Technology
Canadian Pacific Ltd	2.88	24.97	—	—
AstraZeneca PLC	2.80	27.77	—	Healthcare
Renesas Electronics Corp	2.70	30.47	—	Technology
Akzo Nobel NV	2.57	33.04	—	Basic Materials

Total Holdings 73

⊕ Increase ⊖ Decrease ✱ New to Portfolio