

INTERNATIONAL VALUE FUND

Investor Class

As of March 31, 2022



FUND STATISTICS

Fund Inception: Oct. 26, 2001
CUSIP: 14949P109
Ticker: CIVX
Minimum Initial Investment: \$5,000
Maximum Sales Charge: None
Shareholder Service fees: 0.25%
Net Expenses:* 1.10%
Gross Expenses: 1.14%
Net Assets: \$343,474,316

* Contractual fee waivers are in effect until 1/31/2023.

TOTAL RETURNS AS OF 03/31/2022

| | Investor Class | MSCI EAFE® (Gross) |
|-------------------|----------------|--------------------|
| Curr. Qtr. | -5.39% | -5.79% |
| YTD | -5.39% | -5.79% |
| 1 year | -3.62% | 1.65% |
| 3 year | 5.58% | 8.29% |
| 5 year | 4.42% | 7.23% |
| 10 year | 4.92% | 6.77% |
| Since Inc. | 6.51% | 6.44% |

Investment objective

The Fund's investment objective is to seek long-term growth of capital and income.

The Fund invests primarily in common stocks of companies in developed countries outside the United States. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries, and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

Fund features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US portfolio

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$43.9 billion in global, international and emerging market equities assets under management, and has 100 employees, 36 of whom are investment professionals.

BRIAN CHO Portfolio Manager Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

JONATHAN ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

HARRY HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Head of Fundamental Research. He co-founded the firm in June 2001.

SARAH KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

ELLEN LEE Portfolio Manager Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

CONOR MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

STEVEN NGUYEN Portfolio Manager Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

The performance data quoted herein represents past performance. Past performance is not a guarantee of 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 data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. High relative or absolute performance may not be repeatable.

The MSCI EAFE® Index (Gross) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN COUNTRIES

| | |
|----------------|-------|
| United Kingdom | 28.1% |
| France | 15.4% |
| Switzerland | 8.9% |
| Germany | 8.3% |
| Japan | 7.9% |
| Spain | 7.8% |
| Italy | 5.7% |
| South Korea | 4.4% |
| Netherlands | 3.6% |
| Canada | 2.2% |

TOP TEN INDUSTRIES

| | |
|---------------------------------|-------|
| Pharmaceuticals & Biotechnology | 15.2% |
| Banks | 11.6% |
| Capital Goods | 10.5% |
| Energy | 8.5% |
| Insurance | 6.6% |
| Transportation | 6.1% |
| Software & Services | 5.8% |
| Utilities | 5.5% |
| Technology Hardware & Equipment | 4.7% |
| Household & Personal Products | 4.2% |

TOP TEN HOLDINGS

| | | | |
|--|------|---------------------------|------|
| Rolls-Royce Holdings Plc (U.K.) | 3.9% | UniCredit S.p.A. (Italy) | 3.0% |
| FANUC Corp. (Japan) | 3.3% | TotalEnergies SE (France) | 2.9% |
| Samsung Electronics Co., Ltd. (S. Korea) | 3.2% | Shell (U.K.) | 2.8% |
| Novartis AG (Switzerland) | 3.0% | SAP SE (Germany) | 2.8% |
| Amadeus IT Group SA (Spain) | 3.0% | Enel SpA (Italy) | 2.8% |

Holdings are subject to change.

Market commentary

Concerns over economic implications of Russia's invasion of Ukraine and the potential for a faster pace of interest rate hikes to combat inflation weighed on equities in the first quarter of 2022. The top performing markets in our investable universe were Peru, Norway, Indonesia, Mexico, and Australia. The worst performing markets were Austria, Ireland, the Netherlands, Sweden, and China. The best performing sectors in the MSCI EAFE Index ("Index") were energy, materials, and financials. The worst performing sectors were information technology, consumer discretionary, and industrials. Every major currency except the Australian dollar and Canadian dollar depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Causeway International Value Fund ("Fund") outperformed the Index during the quarter, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the pharmaceuticals & biotechnology, transportation, and retailing industry groups, as well as an overweight position in the energy industry group and an underweight position in the consumer durables & apparel industry group, contributed to relative performance. Holdings in the banks, materials, capital goods, and automobiles & components industry groups, along with an underweight position in the telecommunication services industry group, offset some of the outperformance compared to the Index. The top contributor to return was energy supermajor, Shell (United Kingdom). Other notable contributors included retail bank, CaixaBank SA (Spain), crude oil & natural gas company, BP Plc (United Kingdom), pharmaceuticals & chemicals company, Bayer AG (Germany), and pharmaceutical company, AstraZeneca Plc (United Kingdom). The largest detractor was banking & financial services company, UniCredit S.p.A. (Italy). Additional notable detractors included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), business software & services provider, SAP SE (Germany), rolling stock, signaling, & services provider for the rail industry, Alstom SA (France), and robotics manufacturer, FANUC Corp. (Japan).

To determine if the Causeway International Value Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

Risk Disclosures: 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. Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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 the Fund holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

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The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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